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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Digital China Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**GENERAL MANDATES  
TO ISSUE SHARES AND TO BUY BACK SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
DISTRIBUTION OF FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM is set out on pages 17 to 22 of this circular. If you are not able to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the public office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof (as the case may be). Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should you so wish.

\* For identification purpose only

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## DEFINITIONS

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*In this circular, except where the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Taishan Room, Level 5, Island Shangri-la Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 6 June 2019 at 10:30 a.m. or any adjournment thereof, notice of which is set out on pages 17 to 22 of this circular
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate to the Directors to exercise all the powers of the Company to buy back Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution in relation thereof
“Company”	Digital China Holdings Limited (神州數碼控股有限公司*), an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	an authorisation to extend the Issue Mandate by an amount representing the aggregate nominal amount of the Shares bought back under the Buy-back Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKEx”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to the Directors to exercise all the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution in relation thereof, and the discount for any shares to be issued for cash shall not be 20% or more unless the Stock Exchange agrees otherwise

\* For identification purpose only

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## DEFINITIONS

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“Latest Practicable Date”	24 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“New Bye-Laws”	the new bye-laws of the Company, as amended, modified or otherwise supplemented from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
“%”	per cent



神州控股  
DC Holdings

**DIGITAL CHINA HOLDINGS LIMITED**

(神州數碼控股有限公司\*)

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00861)

*Executive Directors:*

Mr. GUO Wei (*Chairman and  
Chief Executive Officer*)  
Mr. LIN Yang (*Vice Chairman*)

*Non-executive Directors:*

Mr. YU Ziping  
Mr. PENG Jing

*Independent Non-executive Directors:*

Mr. WONG Man Chung, Francis  
Ms. NI Hong (Hope)  
Dr. LIU Yun, John  
Ms. YAN Xiaoyan  
Mr. KING William

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Head Office and Principal Place of Business*

*in Hong Kong:*  
Suite 2008, 20th Floor  
Devon House  
Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

30 April 2019

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES  
TO ISSUE SHARES AND TO BUY BACK SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
DISTRIBUTION OF FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

At the AGM, ordinary resolutions will be proposed to approve (1) the granting of the Issue Mandate, (2) the granting of the Buy-back Mandate, (3) the granting of Extension Mandate, (4) the re-election of the retiring Directors, and (5) the distribution of final dividend for the year ended 31 December 2018.

The purpose of this circular is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

### 2. ISSUE MANDATE AND BUY-BACK MANDATE

At the AGM, an ordinary resolution, full text of which is set out as resolution no. 5(1) in the notice of AGM, will be proposed to the Shareholders to grant to the Directors the Issue Mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,670,977,976 Shares and on the basis that no further Shares are issued or bought back by the Company prior to the date of the AGM, the Company will be allowed to issue up to a maximum of 334,195,595 Shares, being 20% of the issued share capital of the Company as at the Latest Practicable Date. Unless the Stock Exchange agrees otherwise, any Shares to be allotted and issued for cash under the authority granted by the proposed Issue Mandate shall not be at a discount of 20% or more to the “benchmark price” (as described in Rule 13.36(5) of the Listing Rules).

At the AGM, an ordinary resolution, full text of which is set out as resolution no. 5(2) in the notice of AGM, will be proposed to the Shareholders to grant to the Directors the Buy-back Mandate. An explanatory statement in compliance with Rule 10.06(1)(b) of the Listing Rules relating to the Buy-back Mandate is set out in Appendix I to this circular.

In addition, an ordinary resolution, full text of which is set out as resolution no. 5(3) in the notice of AGM, will be proposed at the AGM to grant to the Directors the Extension Mandate.

### 3. RE-ELECTION OF THE RETIRING DIRECTORS

Resolution no. 3 as set out in the notice of AGM relates to re-election of the retiring Directors.

In accordance with Bye-Law 99 of the New Bye-Laws, Mr. WONG Man Chung, Francis, Ms. NI Hong (Hope) and Ms. YAN Xiaoyan will retire from office by rotation. In accordance with Bye-Law 102(B) of the New Bye-Laws, Mr. KING William who was appointed as a director by the Board with effect from 29 June 2018 will hold office until the AGM. All of them being eligible, will offer themselves for re-election at the AGM.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 to the Listing Rules, any further appointment of independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by shareholders. Mr. Wong Man Chung, Francis, who was first appointed as the independent non-executive

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## LETTER FROM THE BOARD

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director of the Company on 23 August 2006, has served the Company for more than 9 years as of the Latest Practicable Date. Separate resolution will be proposed for his re-election at the AGM in conformity with the aforesaid code provision. Mr. Wong provides his independence confirmation to the Company annually, confirming that he has met the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board is of the opinion that Mr. Wong remains independent notwithstanding the length of his service and believes that his valuable knowledge and experience in the Group's business and his accounting expertise continue to provide significant contribution to the Board. During Mr. Wong's tenure as independent non-executive Director, he has been contributing to the development of the Company's strategy and policies through providing independent advice. The Board believes that Mr. Wong has the character, integrity, independence and expertise to continue to fulfill his role as an independent non-executive Director effectively and will continue to bring valuable experience, knowledge and professionalism to the Board and recommend Mr. Wong for re-election as an independent non-executive Director at the AGM.

Particulars of the retiring Directors subject to re-election are set out in Appendix II to this circular.

#### **4. DISTRIBUTION OF FINAL DIVIDEND**

As disclosed in the announcement of the Company dated 27 March 2019, the Board recommended the payment of a final dividend of HK3.1 cents per Share for the year ended 31 December 2018. Subject to approval of the Shareholders at the AGM, the final dividend is expected to be paid on or before Thursday, 27 June 2019 to the Shareholders whose names appear on the register of members of the Company at 4:30 p.m. on Thursday, 13 June 2019.

In order to qualify for the final dividend, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Thursday, 13 June 2019.

#### **5. AGM**

The notice convening the AGM is set out on pages 17 to 22 of this circular.

A form of proxy for use at the AGM is enclosed with this circular and such form is also available at the websites of the Company at [www.dcholdings.com](http://www.dcholdings.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not able to attend the AGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the public office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed

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## LETTER FROM THE BOARD

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for holding the AGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should you so wish.

### **6. VOTING AT THE AGM**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll. As such, all resolutions to be proposed at the AGM will be put to vote by way of poll.

After the closure of the AGM, an announcement on the poll results will be published on the Company's website at [www.dcholdings.com](http://www.dcholdings.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

### **7. CLOSURE OF REGISTER OF MEMBERS**

The transfer books and register of members will be closed from Monday, 3 June 2019 to Thursday, 6 June 2019, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 31 May 2019.

### **8. RECOMMENDATION**

The Directors believe that (1) the grant of the Issue Mandate, (2) the grant of Buy-back Mandate, (3) the grant of Extension Mandate, (4) the re-election of the retiring Directors, and (5) the distribution of final dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

### **9. GENERAL INFORMATION**

Your attention is drawn to additional information as set out in the appendices to this circular.



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## LETTER FROM THE BOARD

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### 10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
By Order of the Board  
**GUO Wei**  
*Chairman and Chief Executive Officer*

The following explanatory statement contains all the information required by the Listing Rules in connection with the Buy-back Mandate.

## SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$250,000,000 divided into 2,500,000,000 Shares of HK\$0.10 each and the number of Shares in issue was 1,670,977,976.

Subject to the passing of the ordinary resolution for approving the Buy-back Mandate at the AGM and on the basis that no further Shares will be issued or bought back between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Buy-back Mandate to buy back up to a maximum of 167,097,797 Shares during the period in which the Buy-back Mandate remains in force. Any Shares bought back pursuant to the Buy-back Mandate must be fully paid-up.

## REASONS FOR BUY-BACKS

The Directors believe that the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole. Such buy-backs may, depending on the market conditions and funding arrangements, result in an increase in net assets and/or earnings per Share. The Directors are seeking the Buy-back Mandate to give the Company the flexibility to buy back Shares if and when appropriate. The Directors will decide the number of Shares to be bought back on each occasion and the price and other terms upon which the same are bought back at the relevant time having regard to the circumstances then pertaining.

## FUNDING OF BUY-BACKS

It is envisaged that any buy-back would be funded out of funds legally available for such purpose under the Companies Act 1981 of Bermuda (as amended) and the memorandum of association and the New Bye-Laws, i.e. either from the capital paid up thereon or out of the funds of the Company which would otherwise be available for dividend or distribution or from proceeds of a new issue of Shares made for such purpose. The premium payable on buy-backs (if any) shall be provided for out of the funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the Shares are bought back. The working capital or gearing position of the Company could be adversely affected (as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2018) in the event that the proposed Buy-back Mandate were to be carried out in full at any time during the period which the Buy-back Mandate remains in force. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company as is from time to time appropriate.

**DIRECTORS AND CORE CONNECTED PERSONS**

None of the Directors nor, to their best knowledge and having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intend to sell Shares to the Company in the event that the Buy-back Mandate is granted by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the Buy-back Mandate is granted by the Shareholders.

**DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the New Bye-Laws and the applicable laws of Bermuda.

**TAKEOVERS CODE**

If, as a result of a share buy-back, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company under Section 336 of Part XV of the SFO and to the best knowledge of the Directors, Guangzhou City Infrastructure Investment Group Limited\* (廣州市城市建設投資集團有限公司) ("GZ Infrastructure") was deemed as the single largest shareholder of the Company which was deemed to be interested in 419,356,928 Shares (representing approximately 25.10% of the issued share capital of the Company). Out of these 419,356,928 Shares of the Company in aggregate, 387,735,000 Shares were held by Guangzhou City Investment Jiazi Investment Partnership (Limited Partnership)\* (廣州城投甲子投資合夥企業(有限合夥)) ("GZ Jiazi") and 31,621,928 Shares were held by Suitong Hong Kong Company Limited\* (穗通(香港)有限公司) ("Suitong HK"). GZ Jiazi is owned as to 99.96% by Guangzhou City Investment Co., Ltd.\* (廣州市城投投資有限公司) ("GZ Investment") and 0.04% by Guangzhou City Investment Jiapeng Industry Investment Fund Management Co., Ltd.\* (廣州城投佳朋產業投資基金管理有限公司) ("GZ Jiapeng"), which GZ Jiapeng is in turn wholly-owned by GZ Investment, which in turn, is owned as to 80.00% by GZ Infrastructure. Suitong HK is wholly-owned by GZ Investment. In the event that the Buy-back Mandate were to be exercised in full and assuming that there is no alteration to the existing shareholdings of the Company, the shareholding of GZ Infrastructure would increase to approximately 27.88% of the issued share capital of the Company. Unless its shareholdings is aggregated with other parties which are deemed by the Securities and Futures Commission to be its concert

\* For identification purpose only

parties, such increase in its shareholdings as a result of the exercise in full of the Buy-back Mandate will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of exercising the Buy-back Mandate in full. The Directors do not currently intend to exercise the Buy-back Mandate to an extent which would trigger a mandatory offer under Rules 26 and 32 of the Takeovers Code. In addition, the Directors do not intend to exercise the Buy-back Mandate to an extent which would result in the number of Shares in the hands of the public falling below 25% of the issued share capital of the Company.

#### SHARE BUY-BACKS MADE BY THE COMPANY

The Company bought back a total of 6,284,000 Shares on the Stock Exchange during the previous six months preceding and including the Latest Practicable Date, with the details as follows:

Date	Total number of Shares involved	Price per share	
		Highest HK\$	Lowest HK\$
31/12/2018	373,000	3.580	3.450
02/01/2019	844,000	3.550	3.440
03/01/2019	1,000,000	3.600	3.520
07/01/2019	500,000	3.510	3.480
08/01/2019	500,000	3.460	3.380
09/01/2019	1,500,000	3.450	3.400
10/01/2019	500,000	3.400	3.370
14/01/2019	30,000	3.400	3.400
17/01/2019	30,000	3.400	3.400
18/01/2019	500,000	3.400	3.370
21/01/2019	138,000	3.400	3.380
22/01/2019	182,000	3.400	3.390
23/01/2019	167,000	3.400	3.380
25/01/2019	20,000	3.400	3.390
	6,284,000		

**MARKET PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve calendar months preceding the Latest Practicable Date and up to that date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
April	4.650	3.890
May	5.150	4.350
June	5.250	3.970
July	4.490	4.050
August	4.170	3.620
September	4.220	3.880
October	4.200	3.600
November	3.920	3.690
December	3.910	3.280
<b>2019</b>		
January	3.790	3.360
February	4.210	3.700
March	4.470	4.080
April (up to the Latest Practicable Date)	4.380	4.000

Information as required to be disclosed under the Listing Rules on the retiring Directors for re-election at the AGM are set out as follows:

**Mr. WONG Man Chung, Francis**, aged 54, has been an Independent Non-executive Director of the Company since 23 August 2006. He holds a Master's Degree in Management conferred by Guangzhou Jinan University, the People's Republic of China. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England and Wales and The Society of Chinese Accountants and Auditors, and a Certified Tax Advisor of the Taxation Institute of Hong Kong. He is a Certified Public Accountant (Practising) and has over 31 years of experience in auditing, taxation, corporate internal control and governance, acquisition and financial advisory, corporate restructuring and liquidation, family trust and wealth management. Previously, Mr. Wong worked for KPMG, an international accounting firm, for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong has the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10 of the Listing Rules.

Mr. Wong is currently an Independent Non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee as well as a member of the Nomination Committee of China Oriental Group Company Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited); an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of Wai Kee Holdings Limited, Integrated Waste Solutions Group Holdings Limited and Greenheart Group Limited (all listed on the Main Board of The Stock Exchange of Hong Kong Limited); an Independent Non-executive Director and a member of the Audit Committee and the Strategy and Investment Committee of GCL-Poly Energy Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited); an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of Hilong Holding Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited); an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee of China New Higher Education Group Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited); and an Independent Non-executive Director, the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee of Qeeka Home (Cayman) Inc. (listed on the Main Board of The Stock Exchange of Hong Kong Limited). He was an Independent Non-executive Director and the Chairman of the Audit Committee of Kunming Dianchi Water Treatment Co., Ltd. (listed on the Main Board of The Stock Exchange of Hong Kong Limited). With effect from 3 April 2018, Mr. Wong was re-designated as a Non-executive Chairman of Union Alpha C.P.A. Limited (who was the Managing Director) and a Non-executive Director of Union Alpha CAAP Certified Public Accountants Limited (who was a Director), both being professional accounting firms, in order to devote more time on his role of independent non-executive directors of listed companies and charity works. Mr. Wong is a Founding Director and member of Francis M C Wong Charitable Foundation Limited, a charitable institution.

Save as disclosed above, Mr. Wong has not held any directorship in any other public listed companies, whether in Hong Kong or overseas, in the last three years and has no other major appointments and professional qualifications. He does not hold any other position with the Company and other members of the Company's group.

Other than the relationship arising from his directorships in the Company, Mr. Wong does not have any relationship with any directors, senior management or substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Wong does not have, and is not deemed to have, any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service agreement between the Company and Mr. Wong. The appointment of Mr. Wong is not subject to fixed term of service, but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Bye-Law 99 of the New Bye-Laws. The annual director's fee of Mr. Wong is HK\$300,000 which was determined by reference to the remuneration benchmark in the market. Mr. Wong has no other emoluments including bonus and other allowance.

Save as disclosed above, Mr. Wong has confirmed that there are no other matters or information relating to his re-election that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Ms. NI Hong (Hope)**, aged 46, has been an Independent Non-executive Director of the Company since 29 September 2010. Ms. Ni received her J.D. Degree from the University of Pennsylvania Law School and her Bachelor's Degree in Applied Economics and Business Management from Cornell University. Currently, Ms. Ni is an Executive Director and the Chief Investment Officer of Cogobuy Group (listed on the Main Board of The Stock Exchange of Hong Kong Limited) and an Independent Director, the Chairman of the Audit Committee and a member of the Compensation Committee of ATA Inc., a NASDAQ-listed company (NASDAQ: ATAI). Ms. Ni has been the Chairman of Inspire Capital since 2009. From August 2004 to January 2008, Ms. Ni served as the Chief Financial Officer and Director for Viewtran Group, Inc. ("Viewtran"), and subsequently served as its Vice Chairman until early 2009. Prior to joining Viewtran, Ms. Ni spent six years as a Practicing Attorney at Skadden, Arps, Slate, Meagher & Flom LLP in New York and Hong Kong, specializing in corporate finance. Prior to that, Ms. Ni worked at Merrill Lynch's investment banking division in New York.

Ms. Ni was an Independent Director, the Chairman of the Audit Committee and a member of the Compensation and Nomination Committee at JA Solar Holdings, Co. Ltd., a NASDAQ-listed company (NASDAQ: JASO), a Director of ATA Online (Beijing) Education Technology Co., Ltd. (delisted from the National Equities Exchange and Quotations System of China (also known as the New Third Board) on 11 October 2017) and an Independent Director at KongZhong Corporation, a formerly NASDAQ-listed company (NASDAQ: KZ).

Save as disclosed above, Ms. Ni has not held any directorships in any other public listed companies, whether in Hong Kong or overseas, in the last three years and has no other major appointments and professional qualifications. She does not hold any other position with the Company and other members of the Company's group.

Other than the relationship arising from her directorship in the Company, Ms. Ni does not have any relationship with any directors, senior management or substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Ms. Ni does not have, and is not deemed to have, any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service agreement between the Company and Ms. Ni. The appointment of Ms. Ni is not subject to fixed term of service, but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Bye-Law 99 of the New Bye-Laws. The annual director's fee of Ms. Ni is HK\$300,000 which was determined by reference to the remuneration benchmark in the market. Ms. Ni has no other emoluments including bonus and other allowance.

Save as disclosed above, Ms. Ni has confirmed that there are no other matters or information relating to her re-election that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Ms. YAN Xiaoyan**, aged 67, has been an Independent Non-executive Director of the Company since 27 May 2014. Ms. Yan has served in the financial sector for about 40 years. She has taken up senior positions at The People's Bank of China and Industrial and Commercial Bank of China and served as a Director and a Vice President of Bank of Beijing (listed on The Shanghai Stock Exchange) since 1996 and appointed as the President and the Vice Chairperson since 2002 and 2010 respectively. Ms. Yan was also the President of the 6th Executive Committee of Beijing Banking Association. She was also the Chairperson of Bank of Beijing Consumer Finance Company, an Advisor to The People's Government of Beijing Municipality, the Vice President of the Listed Companies Association of Beijing, the Assistant Secretary General of the China Volunteer Service Federation and the Vice Director General and Secretary General of the China Volunteer Service Foundation. Ms. Yan is a female financial entrepreneur with outstanding acumen and leadership rarely seen in the banking sector.

Ms. Yan is a senior economist, holding a Master's Degree in Economics from Southwestern University of Finance and Economics and a Master's Degree in Management from Xiamen University. She is a tutor to graduate students and visiting professor at the Central University of Finance and Economics, a school-level part-time professor at Xi'an Jiaotong University and an instructor at the post-doctorate research station of Bank of Beijing.



Save as disclosed above, Ms. Yan has not held any directorships in any other public listed companies, whether in Hong Kong or overseas, in the last three years and has no other major appointments and professional qualifications. She does not hold any other position with the Company and other members of the Company's group.

Other than the relationship arising from her directorship in the Company, Ms. Yan does not have any relationship with any directors, senior management or substantial or controlling shareholders (as respectively defined in Listing Rules) of the Company.

As at the Latest Practicable Date, Ms. Yan does not have, and is not deemed to have, any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service agreement between the Company and Ms. Yan. The appointment of Ms. Yan is not subject to fixed term of service, but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Bye-Law 99 of the New Bye-Laws. Ms. Yan waived her emoluments to director's fee during the term of her tenure.

Save as disclosed above, Ms. Yan has confirmed that there are no other matters or information relating to her re-election that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**Mr. KING William**, aged 52, was appointed as an Independent Non-executive Director of the Company with effect from 29 June 2018. Mr. King currently is the Managing Director of Russell Reynolds Associates, Hong Kong since 2 October 2018. Mr. King was a partner at Egon Zehnder International (Shanghai) Company Limited, a leading executive search firm, from January 2007 to May 2016. Prior to that, Mr. King held several leadership roles with some of the global technology companies as follows: Chief Operating Officer at eBay China from April 2005 to November 2006, General Manager of AT&T Greater China from August 2002 to April 2005, Director of Telecommunications and Media at Credit Suisse First Boston (CSFB), Hong Kong from September 2001 to April 2002, Head of Corporate Planning and Development at Hong Kong Telecom and PCCW from September 1999 to September 2001; Senior Associate at Booz Allen & Hamilton from 1995 to September 1999 and Senior Systems Consultant with IBM Corporation in the US from February 1988 to July 1993.

Mr. King received a Bachelor of Science Degree in Electrical Engineering from University of Michigan and MBA with Finance major from the Wharton School of Business at the University of Pennsylvania.

Save as disclosed above, Mr. King has not held any directorships in any other public listed companies, whether in Hong Kong or overseas, in the last three years and has no other major appointments and professional qualifications. He does not hold any other position with the Company and other members of the Company's group.

Other than the relationship arising from his directorship in the Company, Mr. King does not have any relationship with any directors, senior management or substantial or controlling shareholders (as respectively defined in Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. King does not have, and is not deemed to have, any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service agreement between the Company and Mr. King. The appointment of Mr. King is not subject to fixed term of service, but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Bye-Law 102(B) of the New Bye-Laws. The annual director's fee of Mr. King is HK\$300,000 which was determined by reference to the remuneration benchmark in the market. Mr. King has no other emoluments including bonus and other allowance.

Save as disclosed above, Mr. King has confirmed that there are no other matters or information relating to his re-election that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.



神州控股  
DC Holdings

DIGITAL CHINA HOLDINGS LIMITED

(神州數碼控股有限公司\*)

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00861)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Digital China Holdings Limited (the “**Company**”) will be held at Taishan Room, Level 5, Island Shangri-la Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 6 June 2019 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2018.
2. To declare final dividend for the year ended 31 December 2018.
3. (i) To re-elect Mr. WONG Man Chung, Francis who has served for more than 9 years as an independent non-executive director of the Company.  
(ii) To re-elect Ms. NI Hong (Hope) as an independent non-executive director of the Company.  
(iii) To re-elect Ms. YAN Xiaoyan as an independent non-executive director of the Company.  
(iv) To re-elect Mr. KING William as an independent non-executive director of the Company.  
(v) To authorise the board of directors of the Company (the “**Board**”) to fix the directors’ remuneration.
4. To re-appoint the retiring auditor of the Company, SHINEWING (HK) CPA Limited and authorise the Board to fix their remuneration.

\* For identification purpose only

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## NOTICE OF AGM

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5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without modifications:

### ORDINARY RESOLUTIONS

(1) “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers during or after the end of the Relevant Period be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of share capital allotted, issued or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with, (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company, or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible participants of the Company and/or any of its subsidiaries of rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the new Bye-Laws of the Company (“**New Bye-Laws**”), or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed twenty per cent. (20%) of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the said approval shall be limited accordingly;
- (c) unless The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) agrees otherwise, any shares of the Company to be allotted and issued for cash pursuant to the approval in paragraph (a) of this Resolution shall not be at a discount of 20% or more of the Benchmarked Price (as defined below) of such shares of the Company;

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## NOTICE OF AGM

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(d) for the purposes of this Resolution:

“Benchmarked Price” means the higher of:

- (i) the closing price of the shares of the Company as quoted on the Stock Exchange on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on the Stock Exchange of the shares of the Company for the 5 trading days immediately preceding the earlier of the date: (A) of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company, (B) of the agreement involving the relevant proposed issue of shares of the Company, and (C) on which the price of shares of the Company that are proposed to be issued is fixed.

and

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the New Bye-Laws or any applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given under this Resolution.

“Rights Issue” means an offer of shares or issue of options, warrants or other securities which carry a right to subscribe for or purchase shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company on the register of shareholders of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of the shares of the Company (or, where appropriate, such other securities) (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

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## NOTICE OF AGM

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(2) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed ten per cent. (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the New Bye-Laws or any applicable laws of Bermuda to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given under this Resolution.”

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## NOTICE OF AGM

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- (3) “**THAT** conditional upon the passing of Resolutions numbered 5(1) and 5(2) set out in the notice convening this meeting, the general mandate granted to the directors of the Company pursuant to Resolution numbered 5(1) set out in the notice convening this meeting and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the shares of the Company bought back by the Company under the authority granted pursuant to Resolution numbered 5(2) set out in the notice convening this meeting, provided that such extended amount shall not exceed ten per cent. (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”

By Order of the Board  
**Digital China Holdings Limited**  
(神州數碼控股有限公司\*)  
**GUO Wei**  
*Chairman and Chief Executive Officer*

Hong Kong, 30 April 2019

**Notes:**

- (i) Any shareholder of the Company entitled to attend and vote at the annual general meeting or any adjournment thereof (as the case may be) shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
- (ii) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the annual general meeting or any adjournment thereof (as the case may be), either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the annual general meeting or any adjournment thereof (as the case may be), then one of the said persons so present whose name stands first on the register of shareholders of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be deposited at the public office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the annual general meeting or any adjourned meeting thereof (as the case may

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## NOTICE OF AGM

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- be). Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the annual general meeting or at any adjourned meeting thereof (as the case may be).
- (iv) The transfer books and register of members of the Company will be closed from Monday, 3 June 2019 to Thursday, 6 June 2019 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending the annual general meeting, all transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 31 May 2019 for registration.
- (v) In relation to the proposed resolution numbered 2 above, the proposed final dividend will be payable to the shareholders whose names appear on the register of members of the Company as at 4:30 p.m. on Thursday, 13 June 2019. In order to qualify for the proposed final dividend, all transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 13 June 2019 for registration.

\* *For identification purpose only*