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DISCLOSEABLE TRANSACTIONS

- (1) DEEMED DISPOSAL OF EQUITY INTEREST IN BEIJING INTERNETWARE**
- (2) GRANT OF PUT OPTION**

(1) DEEMED DISPOSAL OF EQUITY INTEREST IN BEIJING INTERNETWARE

On 15 September 2020, DC Investment, Shenzhen Puhui (both being indirect wholly-owned subsidiaries of the Company), Other Individual Holders, the Investors and Beijing Internetware (being indirect non-wholly owned subsidiary of the Company) entered into the Capital Investment Agreement, pursuant to which Changchun Financial and Changchun Jingyue have conditionally agreed to subscribe for approximately 6.45% and 4.84%, respectively, of the enlarged registered capital of Beijing Internetware by way of capital contribution in cash for the sum of RMB 400 million and RMB 300 million, respectively.

Beijing Internetware is a limited liability company incorporated in the PRC with registered capital of RMB107,307,700 as a high-tech enterprise focusing on digital technology, it primarily provides government and corporate clients with big data software products and services and is committed to the construction and operation of digital China and promotion of digital development of industries for a long time. It's key product, Yan Cloud DaaS, won the First Prize of National Technology Invention Award presented by the State Council at the 2018 National Science and Technology Awards Conference and was rated as World Leading Internet Scientific and Technological Achievements at the 2018 Fifth World Internet Conference. As at the date of this announcement, Beijing Internetware is held as to approximately 80.65% by DC Investment, 12.90% by Shenzhen Puhui and an aggregate of 6.45% by Other Individual Holders. Upon completion of the Capital Injection, Beijing Internetware's total registered capital will be increased to approximately RMB120,965,000, and its equity interest will be owned as to approximately 71.54%

by DC Investment, 11.45% by Shenzhen Puhui, an aggregate of 5.72% by Other Individual Holders, 6.45% by Changchun Financial and 4.84% by Changchun Jingyue. Beijing Internetware will remain as a subsidiary of the Company.

(2) GRANT OF PUT OPTION

On 15 September 2020, the Investors, DC Software (being an indirect wholly-owned subsidiary of the Company), the Company, DC Investment and Shenzhen Puhui (both being indirect wholly-owned subsidiaries of the Company) and Beijing Internetware (being an indirect non-wholly owned subsidiary of the Company) entered into the Supplemental Agreement, pursuant to which, among others, the Put Option has been granted by DC Software to the Investors whereby, if any of the events as further described below occurs during the period when the Investors hold equity interest in Beijing Internetware and prior to the listing of Beijing Internetware, the Investors shall be entitled to require DC Software to purchase all or part of their equity interest in Beijing Internetware at the Put Price before 31 March 2026, and the Company will act as a guarantor to guarantee the performance of such repurchase obligations of DC Software under the Supplemental Agreement.

IMPLICATIONS UNDER THE LISTING RULES

The Capital Injection constitutes a deemed disposal of the Group's equity interest in Beijing Internetware under Rule 14.29 of the Listing Rules.

The grant of Put Option constitutes a transaction under Rule 14.04(1)(b) and 14.73 of the Listing Rules. As the exercise of the Put Option is not at the discretion of DC Software or the Company, under Rule 14.74(1) of the Listing Rules, on the grant of the Put Option, the transaction will be classified as if the Put Option had been exercised.

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of each of the Capital Injection and the grant of Put Option is more than 5% but less than 25%, the transactions contemplated under each of the Capital Investment Agreement and the Supplemental Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

(1) DEEMED DISPOSAL OF EQUITY INTEREST IN BEIJING INTERNETWARE

On 15 September 2020, DC Investment, Shenzhen Puhui (both being indirect wholly-owned subsidiaries of the Company), Other Individual Holders, the Investors and Beijing Internetware (being indirect non-wholly owned subsidiary of the Company) entered into the Capital Investment Agreement, pursuant to which Changchun Financial and Changchun Jingyue have conditionally agreed to subscribe for approximately 6.45% and 4.84%, respectively, of the enlarged registered capital of Beijing Internetware by way of capital contribution in cash for the sum of RMB 400 million and RMB 300 million, respectively.

Principal terms of the Capital Investment Agreement

The principal terms of the Capital Investment Agreement are set out below:

Date

15 September 2020

Parties

- (1) DC Investment, an indirect wholly-owned subsidiary of the Company as at the date of this announcement;
- (2) Shenzhen Puhui, an indirect wholly-owned subsidiary of the Company as at the date of this announcement;
- (3) Other Individual Holders;
- (4) Changchun Financial;
- (5) Changchun Jingyue; and
- (6) Beijing Internetware, an indirect non-wholly owned subsidiary of the Company as at the date of this announcement.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries:-

- (i) Changchun Financial is wholly-owned by Finance Bureau of Changchun* (長春市財政局), which is a PRC government body;
- (ii) Changchun Jingyue is wholly-owned by State-owned Assets Supervision and Administration Commission of Changchun Jingyue High-tech Industrial Development Zone* (長春淨月高新技術產業開發區國有資產監督管理委員會), which is a state-owned enterprise and PRC government agency;
- (iii) Save for each of the Other Individual Holders being existing shareholders of Beijing Internetware, Mr. Yao Wei (姚偉) being a director of Beijing Internetware and Mr. Li Junxi (李駿禧) being a supervisor of Beijing Internetware, each of the Other Individual Holders is an Independent Third Party; and
- (iv) Each of Changchun Financial and Changchun Jingyue and their ultimate beneficial owners are Independent Third Parties.

Capital Injection

As at the date of this announcement, the registered capital of Beijing Internetware is RMB107,307,700. Pursuant to the Capital Investment Agreement, Changchun

Financial and Changchun Jingyue have conditionally agreed to subscribe for approximately 6.45% and 4.84%, respectively, of the enlarged registered capital of Beijing Internetware by way of capital contribution in cash for the sum of RMB 400 million and RMB 300 million, respectively.

The amount of the Capital Injection was determined after arm's length negotiations between parties to the Capital Investment Agreement with reference to the valuation of comparable companies. Upon completion of the Capital Injection, Beijing Internetware's total registered capital will be increased to RMB120,965,000 and its equity interest will be owned as to approximately 71.54% by DC Investment, 11.45% by Shenzhen Puhui, an aggregate of 5.72% by Other Individual Holders, 6.45% by Changchun Financial and 4.84% by Changchun Jingyue.

Under the Capital Investment Agreement, Beijing Internetware shall apply the Consideration towards the strategic layout, development and daily operation of Beijing Internetware and its subsidiaries.

Consideration

The aggregate Consideration shall be RMB 700 million and shall be payable as to RMB400 million by Changchun Financial and RMB 300 million by Changchun Jingyue in cash in the following manner:

- (i) RMB490 million, representing 70% of the Consideration (the "**First Installment**") shall be payable by the Investors to Beijing Internetware within five business days after fulfillment of all conditions precedent under the Capital Investment Agreement; and
- (ii) RMB210 million, representing 30% of the Consideration (the "**Balance**") shall be payable by the Investors to Beijing Internetware within five business days after Beijing Internetware obtains a new business licence from the relevant department of administration for industry and commerce after the completion of the change of the registered address and tax registration address of Beijing Internetware to the Changchun Jingyue Hi-Tech Industry Development Zone, which the Existing Holders and Beijing Internetware have agreed to complete such change of registration within six months from the payment of the First Installment. In the event that the registration of change of address is not completed within such six-month period due to reasons other than on the part of Beijing Internetware or the Existing Holders, the Investors may agree to further extend such period for not more than nine months.

The Consideration was arrived at after arm's length negotiations between Beijing Internetware, DC Investment, Shenzhen Puhui and the Investors on normal commercial terms with reference to the valuation of comparable companies.

Conditions Precedent

The obligations of the Investors in respect of the Capital Injection are conditional upon fulfillment or, as the case may be, waiver by the Investors, of the following conditions:

- (1) the Capital Investment Agreement having been signed and become effective;
- (2) the representations and warranties given by the Existing Holders and Beijing Internetware under the Capital Investment Agreement remaining true, accurate, complete and not misleading in all respects;
- (3) Beijing Internetware having made adequate and complete disclosure on its assets, liabilities, equity interests, external guarantees and other information relating to the Capital Investment Agreement. The financial statements of Beijing Internetware for the financial years ended 31 December] 2017, 2018 and 2019 provided to the Investors having truly and completely reflected its assets, liabilities and profits;
- (4) the Investors having completed their due diligence in relation to Beijing Internetware;
- (5) Beijing Internetware having passed a shareholders' resolution or the Existing Holders confirming in writing that they have waived their pre-emptive right in relation to the Capital Injection;
- (6) Beijing Internetware having passed a shareholders' resolution approving the Capital Injection and transactions under the Capital Investment Agreement and the adoption of new articles of association;
- (7) Beijing Internetware having changed its board composition and appointed a person nominated by the Investors as a director of Beijing Internetware;
- (8) Beijing Internetware having completed the registration of change in its registered capital to RMB120,965,000 and obtained a new business licence;
- (9) up to the date of fulfillment of all the above eight conditions precedent, the Existing Holders and Beijing Internetware not having breached the Capital Investment Agreement and related transaction documents (if any); and
- (10) during the period from the date of signing of the Capital Injection Agreement to the date on which the Investors have paid the Consideration in full, except for occurrence of any force majeure event, no material adverse change in the operation or financial conditions of Beijing Internetware having occurred.

(2) GRANT OF PUT OPTION

On 15 September 2020, the Investors, DC Software (being an indirect wholly-owned subsidiary of the Company), the Company, DC Investment, Shenzhen Puhui (both being indirect wholly-owned subsidiaries of the Company) and Beijing Internetware (being an indirect non-wholly owned subsidiary of the Company) entered into the Supplemental Agreement, pursuant to which, among others, the Put Option has been granted by DC Software to the Investors whereby, if any of the events as further described below occurs during the period when the Investors hold equity interest in Beijing Internetware and prior to the listing of Beijing Internetware, the Investors

shall be entitled to require DC Software to purchase all or part of their equity interest in Beijing Internetware at the Put Price before 31 March 2026.

Principal terms of the Supplemental Agreement

The principal terms of the Supplemental Agreement are set out below:

Date

15 September 2020

Parties

- (1) Changchun Financial;
- (2) Changchun Jingyue;
- (3) DC Software;
- (4) the Company;
- (5) DC Investment;
- (6) Shenzhen Puhui; and
- (7) Beijing Internetware.

Put Option

If any of the following events occurs during the period when the Investors hold equity interest in Beijing Internetware and before the listing of Beijing Internetware, the Investors shall be entitled to require DC Software to purchase all or part of their equity interest in Beijing Internetware at the Put Price before 31 March 2026:

- (i) the change of registered and tax registration address of Beijing Internetware to the Changchun Jingyue Hi-Tech Industry Development Zone not being completed within six months from the Investors' payment of the First Installment (or such later date as agreed by the Investors) due to reasons other than on the part of the Investors;
- (ii) Beijing Internetware not being listed before 31 December 2025, or DC Software or the Company having expressly or by conduct abandoned the arrangements or works relating to the proposed listing of Beijing Internetware;
- (iii) the liquidation, dissolution, insolvency, cessation of business or termination of Beijing Internetware;
- (iv) any material change in the principal business of Beijing Internetware whereby the business of development of smart city, big data, new digitalized infrastructure construction ceases to be the principal business of Beijing

Internetware, or any material change in the controlling shareholder of Beijing Internetware without the Investors' consent in writing;

- (v) Beijing Internetware selling, transferring or otherwise disposing all or almost all of its assets without the Investors' consent in writing;
- (vi) Beijing Internetware exclusively transferring all or almost all of its intellectual property rights without the Investors' consent in writing;
- (vii) Beijing Internetware's patents not being continuously authorised or otherwise subject to disputes on their ownership, having caused material economic loss to Beijing Internetware, or resulting in a substantive impediment to its proposed listing; or
- (viii) Beijing Internetware, its subsidiaries and the Existing Holders, without proper reasons and the Investors' consent, plan to divest the principal business of Beijing Internetware, or to establish a company undertaking the same business as Beijing Internetware.

The Company will act as a guarantor in favour of the Investors to guarantee the performance of such repurchase obligations of DC Software under the Supplemental Agreement.

Put Price

The Put Price shall be determined by the following formulae:

$$\text{Put Price} = \sum X_0 \times (1 + X\% \times N / 365) - \sum D_n,$$

where

X_0 represents the amount paid by the Investors under the Capital Injection;

$\sum D_n$ represents the aggregate amount actually received by the Investors from any cash dividend declared and paid by Beijing Internetware or cash indemnity paid by DC Software and/or the Company during the period when the Investors hold equity interest in Beijing Internetware;

$X\%$ represents the Investors' rate of return of 6% per annum; and

N represents the period (in terms of number of days) from the respective dates of actual contribution to the registered capital to the date on which DC Software and/or the Company pay the Put Price in full.

The Put Price was arrived at after arm's length negotiations between the Investors, DC Software, the Company, DC Investment and Shenzhen Puhui on normal commercial terms with reference to the return on comparable investment transaction.

If the Investors exercise the Put Option, DC Software and/or the Company shall pay the Put Price in full within 15 business days upon receiving the written exercise

notice from the Investors. If DC Software and/or the Company default in payment of the Put Price in full within the said 15 business days:

- (i) DC Software and/or the Company shall pay to the Investors liquidated damages calculated at a daily rate of 0.05% of the Put Price from the date of default until the date on which the Put Price is settled in full; and
- (ii) the Investors may require DC Investment and/or Shenzhen Puhui to dispose all or part of their equity interest in Beijing Internetware on the same terms and conditions.

Right of Co-sale

In the even that, during the period between completion of the Capital Injection and the listing of Beijing Internetware, DC Investment and/or Shenzhen Puhui propose to dispose of any of their equity interest in Beijing Internetware, they shall give written notice to the Investors of such intention. The Investors are entitled to:

- (i) have a right of co-sale to participate in such sale on the same terms and conditions, and the Investors shall have the priority to sell their equity interest over those of DC Investment and/or Shenzhen Puhui during such sales; or
- (ii) exercise the Put Option.

Third Party Merger or Acquisition

In the even that, during the period between completion of the Capital Injection and the listing of Beijing Internetware, Beijing Internetware is being acquired by a third party, or being reorganized or merged with a third party, Beijing Internetware, DC Software, the Company, DC Investment and Shenzhen Puhui undertake that the consideration attributable to the Investors' equity interest in Beijing Internetware under such merger, reorganisation or acquisition shall not fall below the Put Price, otherwise the Investors are entitled to request DC Software and/or the Company to indemnify the Investors of the difference in amount between such consideration and the Put Price.

Special provisions

During the period between completion of the Capital Injection and the listing of Beijing Internetware, unless with the Investors' written consent:

- (i) DC Investment and Shenzhen Puhui together shall maintain not less than 50% equity interest in Beijing Internetware; and
- (ii) DC Investment and Shenzhen Puhui shall not pledge their equity interest, whether held directly or indirectly, to a third party, unless with the approval of Beijing Internetware's shareholders in its shareholders' meeting, it is used for financing the Beijing Internetware's normal business operation.

INFORMATION ON BEIJING INTERNETWARE

Beijing Internetware is a company incorporated in the PRC with limited liability, which as a high-tech enterprise focusing on digital technology, it primarily provides government and corporate clients with big data software products and services and is committed to the construction and operation of digital China and promotion of digital development of industries for a long time. Its key product, Yan Cloud DaaS, won the First Prize of National Technology Invention Award presented by the State Council at the 2018 National Science and Technology Awards Conference and was rated as World Leading Internet Scientific and Technological Achievements at the 2018 Fifth World Internet Conference.

According to the unaudited consolidated accounts of Beijing Internetware and its subsidiaries, Beijing Internetware's consolidated net asset value amounted to approximately RMB 312,220,000 (representing approximately HK\$353,240,000) as at 30 June 2020.

The unaudited consolidated financial information of Beijing Internetware and its subsidiaries for the two years ended 31 December 2019 is as follow:

	For the year ended	
	31 December	
	2018	2019
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	275,319	286,245
Net profit before taxation	9,869	84,374
Net profit after taxation	8,524	85,084

INFORMATION OF THE GROUP AND THE COUNTERPARTIES

The Group is a high-tech company which empowers enterprises from all walks of life by virtue of world-beating technologies. By integrating big data, cloud computing, security technology, blockchain, artificial intelligence and the Internet of Things through Cloud-Edge collaboration Framework, it is committed to creating values for various professions. Its subsidiaries, based on cutting-edge integrated technologies and focused on homegrown "InternetWare", principally engage in the fields of government, supply chain, finance, medical treatment, manufacturing, agriculture that are undergoing digital transformation and reform and provide comprehensive solutions of whole industry chain by combining cloud services with big data operations.

Ms. Yuan Haiyan and Mr. Li Junxi are independent investors who principally engaged in the angel investment business in the information technology industry.

Ms. Yi Yunbi and Mr. Yao Wei are independent investors who principally engaged in the investment business in the information technology industry.

Changchun Financial as investor, a company incorporated in the PRC with limited liability, principally engaged in Government equity investment (parent) fund management, industry investment fund management; equity investment and investment consultation.

Changchun Jingyue as investor, a company incorporated in the PRC with limited liability, principally engaged in business activities including industrial investment and equity investment within the scope authorized by the management committee; capital operation; state-owned assets operation and management; state-owned equity operation and management; exercise of state-owned assets income rights based on property rights; use of state-owned assets income for market-oriented investment.

REASONS FOR AND BENEFITS OF THE CAPITAL INJECTION AND GRANT OF PUT OPTION AND USE OF PROCEEDS

The net proceeds from the Capital Injection are estimated to be approximately RMB699 million (equivalent to approximately HK\$791 million) and are intended to be applied to the strategic layout, development and daily operation of Beijing Internetware and its subsidiaries.

It is the intention of the Existing Holders to achieve successful listing of Beijing Internetware before 31 December 2025. However, this remains a preliminary plan at present and no concrete proposal or timing in relation to a successful listing has been concluded. The Directors are of the view that the introduction of the Investors will be beneficial to the Group in terms of funding to Beijing Internetware and its subsidiaries and future funding activities. The Put Option also provides a reasonable option for the Investors to divest their interests if the listing of Beijing Internetware does not take place as planned, and the Directors consider such exit option is a common market practice for pre-listing investments given the absence of open market of the equity interest of Beijing Internetware as a private company in the PRC. Having considered the future prospect of Beijing Internetware, the Directors are of the view that the rate of return of 6% comprised in the Put Price to be fair and reasonable.

Accordingly, the Directors (including the independent non-executive Directors) consider that the terms of the Capital Investment Agreement and the Supplemental Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE CAPITAL INJECTION AND GRANT OF PUT OPTION

Upon completion of the Capital Injection, the Company's equity interest in Beijing Internetware will be reduced from 93.55% to approximately 82.99%, resulting in a deemed disposal of approximately 10.56% interest in Beijing Internetware by the Company. Beijing Internetware will remain a subsidiary of the Company, and its results, assets and liabilities will continue to be consolidated into the consolidated financial statements of the Company. Given the Deemed Disposal does not result in a change of control, it will not recognise any gain or loss in the Company's income statement. In addition, the repurchase obligations arising from the grant of the Put

Option will be recognized as a financial liability based on the present value of the amounts to be paid for the repurchase which amounted to approximately RMB700 million, and will be attributed to the owners of the Company in the consolidated financial statements prepared under the Hong Kong Financial Reporting Standards for the Company's corresponding financial period.

IMPLICATIONS UNDER THE LISTING RULES

The Capital Injection constitutes a deemed disposal of the Group's equity interest in Beijing Internetware under Rule 14.29 of the Listing Rules.

The grant of Put Option constitutes a transaction under Rule 14.04(1)(b) and 14.73 of the Listing Rules. As the exercise of the Put Option is not at the discretion of DC Software or the Company, under Rule 14.74(1) of the Listing Rules, on the grant of the Put Option, the transaction will be classified as if the Put Option had been exercised.

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of each of the Capital Injection and the grant of Put Option is more than 5% but less than 25%, the transactions contemplated under each of the Capital Investment Agreement and the Supplemental Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Beijing Internetware”	Beijing Internetware Software Company Limited* (北京因特睿软件有限公司), a company incorporated in the PRC with limited liability, a non-wholly owned subsidiary of the Company which owned as to approximately 93.55% by the Company
“Board”	the board of Directors
“Capital Injection”	the proposed subscription for RMB7,804,200 and RMB5,853,100 of the registered capital of Beijing Internetware (representing approximately 6.45% and 4.84%, respectively, of the enlarged registered capital of Beijing Internetware) by way of capital contribution in cash pursuant to the Capital Investment Agreement
“Capital Investment Agreement”	the conditional capital investment agreement dated 15 September 2020 entered into between DC Investment, Shenzhen Puhui, Other Individual Holders, the Investors and Beijing Internetware in relation to, amongst other things, the Capital Injection

“Changchun Financial”	Changchun Financial Holding Group Co., Ltd* (長春市金融控股集團有限公司), a company incorporated in the PRC with limited liability, an Independent Third Party and one of the Investors
“Changchun Jingyue”	Changchun Jingyue High-Tech Industry Development Zone State-Owned Assets Investment Management Co., Ltd.* (長春淨月高新技術產業開發區國有資產投資經營有限公司), a company incorporated in the PRC with limited liability, an Independent Third Party and one of the Investors
“Company”	Digital China Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Consideration”	The consideration of the Capital Injection under the Capital Investment Agreement
“DC Investment”	Digital China Investment Company Limited* (神州投資有限公司), a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company
“DC Software”	Digital China Software Co., Ltd* (神州數碼軟件有限公司), a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company
“Deemed Disposal”	the deemed disposal of the Company’s interest in Beijing Internetware as a result of the Capital Injection
“Director(s)”	the director(s) of the Company
“Existing Holders”	DC Investment, Shenzhen Puhui and Other Individual Holders
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	third party(ies) who is/are independent of the Company and connected person(s) of the Company
“Investors”	Changchun Financial and Changchun Jingyue
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Other Individual Holders”	Ms. Yuan Haiyan (袁海燕), Ms. Yi Yunbi (易運碧), Mr. Li Junxi (李駿禧) and Mr. Yao Wei (姚偉), holders of equity interest of Beijing Internetware of approximately 2.58%, 1.94%, 1.51% and 0.43%, respectively as at the date of this announcement. Save for each of the Other Individual Holders being existing shareholders of Beijing Internetware, Mr. Yao Wei (姚偉) being a director of Beijing Internetware and Mr. Li Junxi (李駿禧) being a supervisor of Beijing Internetware, each of the Other Individual Holders is an Independent Third Party
“PRC”	the People’s Republic of China
“Put Option”	the Investors’ option to require DC Software to purchase all or part of their equity interest in Beijing Internetware at the Put Price
“Put Price”	the price to be determined by the formulae under the section headed “Put Price” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shenzhen Puhui”	Shenzhen Digital China Puhui Information Company Limited* (深圳神州普惠信息有限公司), a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the put option agreement dated 15 September 2020 entered into between the Investors, DC Software, the Company, DC Investment, Shenzhen Puhui and Beijing Internetware
“%”	per cent.

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, 15 September 2020

As at the date of this announcement, the Board comprises nine directors, namely:-

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

Non-executive Directors: Mr. PENG Jing and Mr. ZENG Shuigen

Independent Non-executive Directors: Mr. WONG Man Chung, Francis, Ms. NI Hong (Hope), Dr. LIU Yun, John, Ms. YAN Xiaoyan and Mr. KING William

Website: www.dcholdings.com

**For identification purpose only*