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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Digital Domain Holdings Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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 **DIGITAL
DOMAIN**
DIGITAL DOMAIN HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 547)

**RENEWAL OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
EXTENSION OF ISSUE MANDATE,
RE-ELECTION OF RETIRING DIRECTORS,
GRANT OF SHARE OPTIONS,
REFRESHMENT OF SCHEME MANDATE LIMIT,
ADOPTION OF CHINESE NAME AS SECONDARY NAME,
SHARE PREMIUM REDUCTION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at the Conference Room, Suite 7003, 70/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Thursday, 1 June 2017 at 10:00 a.m. is set out on pages 18 to 23 of this circular. Whether or not you are able to attend the meeting, please complete the form of proxy enclosed with this circular in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

27 April 2017

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Adoption of Secondary Name”	the proposed adoption of the Chinese name “數字王國集團有限公司” as the secondary name of the Company
“AGM”	the annual general meeting of the Company to be held at the Conference Room, Suite 7003, 70/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Thursday, 1 June 2017 at 10:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 18 to 23 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	Digital Domain Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 547)
“Contributed Surplus Account”	the contributed surplus account of the Company
“Date of Grant”	13 February 2017, being the date on which the Board resolved to grant conditionally the Share Options to Mr. Wei Ming
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Share Premium Reduction shall become effective, being (subject to compliance with section 46(2) of the Companies Act) the next business day immediately following the date of passing of the special resolution to approve the Share Premium Reduction at the AGM
“Existing Issue Mandate”	a general and unconditional mandate granted to the Directors on 7 June 2016 to allot, issue or otherwise deal with Shares not exceeding 20% of the aggregate number of Shares in issue as at 7 June 2016
“Existing Repurchase Mandate”	a general and unconditional mandate granted to the Directors on 7 June 2016 to repurchase Shares representing up to a maximum number equivalent to 10% of the aggregate number of Shares in issue as at 7 June 2016

DEFINITIONS

“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 Shareholder”	Shareholders other than those who are required by the Listing Rules to abstain from voting on the relevant resolutions at the AGM
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares as set out in resolution no. 5(2) in the AGM Notice
“Latest Practicable Date”	24 April 2017, being the latest practicable date prior to printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit under the Share Option Scheme
“Proposed Grant”	the conditional grant of the Share Options to Mr. Wei Ming
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares as set out in resolution no. 5(1) in the AGM Notice
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all share options granted under the Share Option Scheme which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Share Options”	an aggregate of 300,000,000 share options of the Company conditionally granted to Mr. Wei Ming on the Date of Grant
“Share Option Scheme”	the share option scheme of the Company adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 27 April 2012 as amended by an ordinary resolution passed by the Shareholders on 3 April 2014
“Share Premium Account”	the share premium account of the Company
“Share Premium Reduction”	the proposed reduction of the entire amount standing to the credit of the Share Premium Account as at the date of AGM to nil and the transfer of the credit arising from such reduction to the Contributed Surplus Account
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



DIGITAL DOMAIN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 547)

Executive Directors:

Mr. Peter Chou (*Chairman*)
Mr. Seah Ang (*Chief Executive Officer*)
Mr. Amit Chopra (*Chief Operating Officer*)

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Mr. Duan Xiongfei
Ms. Lau Cheong
Mr. Wong Ka Kong Adam

*Head Office and Principal Place
of Business in Hong Kong:*

Suite 7003, 70th Floor
Two International Finance Centre
8 Finance Street
Central, Hong Kong

27 April 2017

To the Shareholders

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
EXTENSION OF ISSUE MANDATE,
RE-ELECTION OF RETIRING DIRECTORS,
GRANT OF SHARE OPTIONS,
REFRESHMENT OF SCHEME MANDATE LIMIT,
ADOPTION OF CHINESE NAME AS SECONDARY NAME,
SHARE PREMIUM REDUCTION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this document is to provide you with requisite information regarding resolutions to be proposed at the AGM: (i) to grant the Issue Mandate and the Repurchase Mandate, and to extend the Issue Mandate, (ii) to re-elect the retiring Directors, (iii) to grant the Share Options, (iv) to refresh the Scheme Mandate Limit, (v) to adopt the Chinese name as secondary name of the Company and (vi) to approve the Share Premium Reduction.

LETTER FROM THE BOARD

1. RENEWAL OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND EXTENSION OF ISSUE MANDATE

At the annual general meeting of the Company held on 7 June 2016, ordinary resolutions were passed for the granting (i) the Existing Issue Mandate and (ii) the Existing Repurchase Mandate. The Existing Issue Mandate and the Existing Repurchase Mandate will lapse upon the conclusion of the AGM.

Resolutions to grant the Issue Mandate and the Repurchase Mandate to the Directors to, inter alia, exercise all powers of the Company to allot, issue or otherwise deal with Shares up to 20% of the total number of the Shares in issue as at the date of passing the resolutions and to repurchase Shares up to 10% of the total number of the Shares in issue as at the date of passing the resolutions, respectively, (details of which are set out in resolutions nos. 5(2) and 5(1) respectively of the AGM Notice) will be proposed at the AGM. A separate resolution authorising the extension of the Issue Mandate to issue Shares by additional number equal to the aggregate number of the Shares repurchased by the Company under the Repurchase Mandate will also be proposed as resolution no. 5(3) at the AGM.

The Issue Mandate and the Repurchase Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in ordinary resolutions nos. 5(2) and 5(1) set out in the AGM Notice. On the assumption that there will not be any change to the issued share capital of the Company between the Latest Practicable Date and the AGM, the Directors would be authorised under the Issue Mandate to issue a maximum of 4,483,739,143 Shares based on the issued share capital of 22,418,695,716 Shares as at the Latest Practicable Date. The Directors have no current plans to issue any new Shares or repurchase Shares issued by the Company pursuant to the relevant mandates.

An explanatory statement containing the information required under the Listing Rules in respect of the Repurchase Mandate is set out in Appendix I to this circular.

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 86(2) of the Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and be eligible for re-election. Any Director appointed pursuant to the aforesaid Bye-law shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation according to Bye-law 87(2) of the Bye-laws.

In accordance with Bye-law 87(1) of the Bye-laws, one-third of the Directors (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation; and pursuant to Bye-law 87(2) of the Bye-laws, the Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment. The retiring Director(s) shall also be eligible for re-election.

LETTER FROM THE BOARD

In this connection, Mr. Seah Ang and Mr. Wong Ka Kong Adam are the retiring Directors and, being eligible, offer themselves for re-election at the AGM.

Details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

3. GRANT OF SHARE OPTIONS

Reference is made to the announcement of the Company dated 13 February 2017 in respect of the Proposed Grant. The Company has conditionally granted Share Options to Mr. Wei Ming (“**Mr. Wei**”), representing approximately 1.73% of all Shares in issue as at the date of the Proposed Grant. As the number of Shares to be issued upon exercise of the Share Options granted to Mr. Wei in the 12-month period up to and including the Date of Grant would exceed 1% of all Shares in issue, the Proposed Grant is subject to the approval of the Shareholders at the general meeting of the Company pursuant to the requirements under Chapter 17 of the Listing Rules. Save for the Share Options, no other share options have been granted by the Company to Mr. Wei since the Company’s adoption of its current Share Option Scheme in April 2012.

Terms of the Share Options

Key terms of the Proposed Grant are set out below:

Date of Grant	:	13 February 2017
Exercise price of the Share Options	:	HK\$0.469 per Share, representing the highest of (i) the closing price of HK\$0.46 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.469 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of a Share
Validity period of the Share Options	:	10 years from the Date of Grant to 12 February 2027
Holding period	:	all Share Options are exercisable from the Date of Grant
Number of Share Options	:	300,000,000 Share Options to subscribe for 300,000,000 Shares

LETTER FROM THE BOARD

- Performance targets : no performance targets have been set as a condition to the exercise of the Share Options
- Payment upon acceptance : HK\$1.00 has been paid upon acceptance of the Share Options
- Ranking of Shares issued upon exercise of Share Options : the Shares to be allotted upon the exercise of Share Options shall rank *pari passu* in all respects with all existing fully paid Shares in issue on the date on which such Shares are allotted upon exercise of the Share Options

the Share Options themselves do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company

There is no trustee under the Share Option Scheme.

Reasons for the Proposed Grant

The purpose of the Share Option Scheme is to reward participants who have contributed or will contribute to the Group and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

The Board has taken into account the following when determining the Proposed Grant:

- (i) Mr. Wei joined the Group since January 2017. He has over 15 years' experience in the internet platform business, and in particular, has extensive experience in the Chinese social media platforms;
- (ii) as the Group's China business head, Mr. Wei is responsible for the business and development in China, and it is expected that he can contribute to the Group by bringing in his experience and network in the industry, which can help market and expand the distribution channel of the media contents produced by the Group. In particular, Mr. Wei is in charge of the build-up of the Group's digital content platform in China, and has been identifying 360-degree live streaming projects opportunities for the Group;
- (iii) the exercise price of the Share Options is at a premium to the closing prices of the Shares from the Date of Grant up to the Latest Practicable Date. The Board considers that the Proposed Grant can align the interests of Mr. Wei with the interests of the Company and the Shareholders, and thus encourage Mr. Wei's commitment and contribution to the Group with a view to enhancing the value of the Company and the Shares;

LETTER FROM THE BOARD

- (iv) the Proposed Grant is in line with the Group's remuneration policy that employees' benefits may include discretionary bonuses, share options and retirement scheme. Share options are also commonplace component of remuneration packages in the information technology industry. When determining the remuneration of Mr. Wei, the Board (including the independent non-executive Directors) has considered Mr. Wei's experience (whose experience in the PRC internet platform business is unique in the Group), his responsibilities and his remuneration package with his previous employer, and compared his remuneration package (including the combination of cash and Share Options) with the other executives and executive Directors) of the Group. Further, having share options as a component of remuneration package can reduce the cash outflow of the Group and the Company may deploy its financial resources more efficiently; and
- (v) the 300,000,000 Shares that fall to be issued upon exercise in full of Share Options represent approximately 1.73% of the number of Shares in issue as at the Date of Grant and 1.32% of the number of Shares in issue as enlarged by the issue such Shares, and thus the dilution effect resulting from the exercise of the Share Options is insignificant.

4. REFRESHMENT OF SCHEME MANDATE LIMIT

The Scheme Mandate Limit

The Company operates the Share Option Scheme for the purpose of providing the Group with a platform to reward eligible persons (including Directors, employees of the Group and other eligible participants as defined under the Share Option Scheme) who have contributed or will contribute to the success of the Group and to encourage the eligible participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Share Option Scheme was adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 27 April 2012 and was amended by an ordinary resolution passed by the Shareholders on 3 April 2014. The Share Option Scheme will remain in force for 10 years until 26 April 2022. Apart from the Share Option Scheme, the Company has no other share option schemes currently in force.

Under the existing Scheme Mandate Limit as refreshed at the special general meeting of the Company held on 29 December 2014, the Directors were authorised to grant share options to subscribe for up to 983,268,576 Shares, being 10% of the Shares in issue as at the date of the special general meeting. Since then and up to the Latest Practicable Date, 907,500,000 share options (including the Share Options granted conditionally to Mr. Wei which are subject to the Shareholders' approval at the AGM) have been granted to the grantees under the Share Option Scheme, 23,466,665 share options have lapsed or have been cancelled and 10,000 share options have been exercised under the existing Scheme Mandate Limit. Accordingly, the Company can only grant further share options carrying the rights to subscribe for 75,768,576 Shares (representing approximately 7.71% of the existing Scheme Mandate Limit) under the existing Scheme Mandate Limit.

LETTER FROM THE BOARD

The Refreshment of Scheme Mandate Limit

The Directors consider that the Company should refresh the Scheme Mandate Limit so that the Company could have more flexibility to provide incentives to the eligible participants by granting options to them. The Directors consider that the Refreshment of Scheme Mandate Limit is in the interests of the Group and the Shareholders as a whole. If the Refreshment of Scheme Mandate Limit is approved at the AGM, based on the 22,418,695,716 Shares in issue as at the Latest Practicable Date and assuming that the issued share capital of the Company remains unchanged on the date of the AGM, the Company will be allowed under the refreshed Scheme Mandate Limit to grant options carrying the rights to subscribe for up to a total of 2,241,869,571 Shares, representing 10% of the issued share capital of the Company as at the date of the AGM.

As at the Latest Practicable Date, the total number of Shares which may fall to be issued upon the exercise of all unexercised options granted under the Share Option Scheme (including the Proposed Grant) is 1,723,323,335, representing approximately 7.69% of the Shares in issue as at the Latest Practicable Date. If the Refreshment of Scheme Mandate Limit is approved at the AGM, the existing outstanding share options granted under the Share Option Scheme and the share options to be granted under the refreshed Scheme Mandate Limit will not in aggregate exceed 30% of the issued shares of the Company.

The Refreshment of Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the Refreshment of Scheme Mandate Limit at the AGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the share options that may be granted under the refreshed Scheme Mandate Limit, being not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution at the AGM.

Application will be made to the Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the share options that may be granted under the refreshed Scheme Mandate Limit.

5. ADOPTION OF CHINESE NAME AS SECONDARY NAME

On 20 April 2017, the Company announced that the Board proposes to adopt and register the Chinese name “數字王國集團有限公司” as the secondary name of the Company.

Conditions of the Adoption of Secondary Name

The proposed Adoption of Secondary Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders to approve the proposed Adoption of Secondary Name at the AGM; and

LETTER FROM THE BOARD

- (ii) the Registrar of Companies in Bermuda approving the adoption of the Chinese name as the Company's secondary name and issuing a certificate of secondary name in respect thereof.

The proposed Adoption of Secondary Name will take effect from the date of entry of the Chinese name on the register maintained by the Registrar of Companies in Bermuda.

Reasons for the Adoption of Secondary Name

In order to align the Company's corporate image and identity with the development of the Group's businesses, particularly in the Greater China market, the Board believes that the proposed Adoption of Secondary Name will benefit the Company's future business development and is in the best interest of the Company and the Shareholders as a whole.

Effect of the Adoption of Secondary Name

The proposed Adoption of Secondary Name will not, of itself, affect any of the rights of the Shareholders. All existing share certificates of the Company bearing the existing name of the Company will, after the proposed Adoption of Secondary Name has become effective, continue to be evidence of legal title to the Shares and valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for free exchange of existing share certificates of the Company for new share certificates bearing the Company's new name.

Subject to the confirmation by the Stock Exchange, the Chinese stock short name for trading in the Shares will remain unchanged upon the proposed Adoption of Secondary Name becoming effective.

Further announcement(s) will be made by the Company in relation to the effective date of the proposed Adoption of Secondary Name.

6. THE SHARE PREMIUM REDUCTION

The Board proposes to put forward to the Shareholders a proposal for the Share Premium Reduction pursuant to the laws of Bermuda and the Bye-laws. The credits arising from the Share Premium Reduction will be transferred to the Contributed Surplus Account whereupon it will be applied to set-off the entire amount of the accumulated losses of the Company as at 31 December 2016.

As at 31 December 2016, the amount standing to the credit of the Share Premium Account of the Company was approximately HK\$1,603,052,000 and the accumulated losses of the Company was approximately HK\$1,057,869,000. The entire amount standing to the credit of the Share Premium Account will be reduced to nil and the credit arising from the reduction of the Share Premium Account will be transferred to the Contributed Surplus Account and the Directors will be authorized to apply the amount standing to the credit of the Contributed Surplus Account to set-off the entire amount of the accumulated losses of the Company as at 31 December 2016.

Upon the Share Premium Reduction becoming effective, the credit balance in the Share Premium Account would be reduced to nil.

LETTER FROM THE BOARD

Reasons for the Share Premium Reduction

The Share Premium Reduction and the subsequent transfer of the credit arising therefrom to the Contributed Surplus Account will eliminate the accumulated losses of the Company in full, thereby giving the Company greater flexibility in relation to its distribution policy in the future as and when the Board considers appropriate. The Board considers that it is in the best interests of the Company and its Shareholders as a whole to implement the Share Premium Reduction.

Effects of the Share Premium Reduction

The Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company, nor does it involve any reduction in the nominal value of the Shares or trading arrangements concerning the Shares.

Save for the expenses to be incurred in relation to the Share Premium Reduction which are considered to be immaterial, the Board considers that the implementation of the Share Premium Reduction will not, in itself, have a material adverse effect on the underlying assets, business operations, management, financial position of the Company or the interests of the Shareholders as a whole. There are no reasonable grounds for believing that the Company is, or after the Share Premium Reduction would be, unable to pay its liabilities as they become due.

Conditions of the Share Premium Reduction

The Share Premium Reduction is conditional upon:

- (i) the passing of a special resolution approving the Share Premium Reduction by Shareholders at the AGM; and
- (ii) compliance with Section 46(2) of the Companies Act, including but not limited to (i) the publication of a notice in relation to the Share Premium Reduction in an appointed newspaper in Bermuda on a date not more than 30 days and not less than 15 days before the Effective Date; and (ii) the Board being satisfied that on the Effective Date, there are no reasonable grounds for believing that the Company is, or after the Share Premium Reduction would be, unable to pay its liabilities as they become due.

Assuming the above conditions are fulfilled, it is expected that the Share Premium Reduction will become effective on the next business day immediately following the date of passing of the special resolution no. 6(2) as set out in the AGM Notice at the AGM, at which the relevant special resolution approving the Share Premium Reduction will be considered and, if thought fit, passed by the Shareholders.

LETTER FROM THE BOARD

7. AGM

The AGM will be held at the Conference Room, Suite 7003, 70/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Thursday, 1 June 2017 at 10:00 a.m.. The AGM Notice is set out on pages 18 to 23 of this circular at which, among other businesses, resolutions will be proposed to approve (i) the grant of the Issue Mandate and the Repurchase Mandate and the extension of the Issue Mandate, (ii) re-election of the retiring Directors, (iii) the Proposed Grant, (iv) the Refreshment of the Scheme Mandate Limit, (v) the Adoption of Secondary Name and (vi) the Share Premium Reduction and the subsequent transfer of credit arising therefrom to the Contributed Surplus Account.

A form of proxy for use by the Shareholders at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

8. LISTING RULES IMPLICATION AND VOTING AT THE AGM

As the number of Shares to be issued upon exercise of the Share Options granted to Mr. Wei in the 12-months period up to and including the Date of Grant exceed 1% of the total number of Shares in issue, the Proposed Grant is subject to approval by the Shareholders at the AGM as required under Rule 17.03(4) of the Listing Rules. Mr. Wei and his close associates are required to abstain from voting at the proposed resolution relating to the Proposed Grant at the AGM should any of them hold any Shares on the date of the AGM. As at the Latest Practicable Date, none of Mr. Wei and his close associates held any Shares.

As at the Latest Practicable Date, save as disclosed, to the extent that the Company is aware having made all reasonable enquiries, save as disclosed above, no Shareholder is required to abstain from voting on any of the proposed resolutions.

Pursuant to Bye-law 66 of the Bye-laws and Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

LETTER FROM THE BOARD

9. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 26 May 2017 to Thursday, 1 June 2017, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 May 2017.

10. RECOMMENDATIONS

The Directors consider that the proposed resolutions (i) to grant the Issue Mandate and the Repurchase Mandate, and to extend the Issue Mandate, (ii) to re-elect the retiring Directors, (iii) to grant the Share Options, (iv) to refresh the Scheme Mandate Limit, (v) to adopt the Chinese name as secondary name of the Company and (vi) to approve the Share Premium Reduction and transfer to the Contributed Surplus Account, as set out in the AGM Notice, are in the best interest of the Company and the Shareholders as a whole and recommend the Independent Shareholders to vote in favour of the resolutions.

11. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

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 aspects 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,

For and on behalf of the Board

DIGITAL DOMAIN HOLDINGS LIMITED

Seah Ang

Executive Director and Chief Executive Officer

This appendix serves as an explanatory statement, as required by the Listing Rules, to be included in this circular concerning the Repurchase Mandate of the Company.

(A) SHARE CAPITAL

As at the Latest Practicable Date, the number of the Shares in issue was 22,418,695,716 Shares, all of which are fully paid.

Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the assumption that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 2,241,869,571 Shares, representing not more than 10% of the total number of the Shares in issue as at the Latest Practicable Date.

(B) REASONS FOR PURCHASES

Although the Directors have no present intention of purchasing any Shares, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its Shareholders. Such purchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Such repurchase will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

(C) FUNDING OF PURCHASES

The Directors propose that repurchases of Shares under the Repurchase Mandate would be financed from the Company's internal resources. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2016) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing levels of the Company.

(D) SHARE REPURCHASE MADE BY THE COMPANY

No purchase of Shares has been made by the Company during the last six months (whether on the Stock Exchange or otherwise).

(E) DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates presently intends to sell Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined under the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases under the Repurchase Mandate in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

If as a result of a share repurchase by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and insofar the Directors are aware of, (i) Jade Link Holdings Limited ("**Jade Link**"), holding approximately 22.47% of the total number of Shares in issue, (ii) a wholly-owned subsidiary of CITIC Limited ("**CITIC**"), holding approximately 10.18% of the total number of Shares in issue and (iii) SBCVC Digital Fund, LP ("**SBCVC**"), holding approximately 10.18% of the total number of Shares in issue. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the interest of Jade Link, CITIC and SBCVC in the Company would be increased to approximately 24.97%, 11.31% and 11.31% of the total number of Shares in issue respectively and therefore no obligation to make a general offer to Shareholders under Rule 26 of the Takeovers Code would arise.

The Directors will be cautious in exercising the Repurchase Mandate and have no intention to exercise the Repurchase Mandate to such extent as to jeopardize the public float requirement of 25% or such other prescribed minimum percentage as determined by the Stock Exchange.

(F) SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	2016										2017		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Highest	0.730	0.710	0.610	0.610	0.550	0.640	0.680	0.640	0.630	0.510	0.500	0.475	0.420*
Lowest	0.510	0.540	0.460	0.460	0.470	0.490	0.560	0.540	0.470	0.410	0.420	0.400	0.260*

* up to the Latest Practicable Date

This appendix sets out the details of Directors proposed for re-election at the AGM.

Seah Ang, aged 32, joined the Group in 2013 as an executive vice president and was appointed as executive Director and the chief executive officer of the Company on 29 September 2014. He was the chairman of the Board during the period from 12 January 2015 to 10 September 2015 as well. Mr. Seah is presently a member of the executive committee, the nomination committee and the remuneration committee of the Company, and the authorised representative of the Company for the acceptance of service of any process or notice required to be served on the Company in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). He is also a director of most of the subsidiaries and an officer of certain subsidiaries of the Company. Mr. Seah graduated from Peking University with a Master Degree of Law (major in international politics) and Bachelor of Arts Degree in Law. He previously worked as an investment banker at Barclays and has extensive experience in the financial industry with expertise in securities, options, fund management and international businesses development. His in-depth knowledge of the private equity markets in Greater China and global markets enabled him to focus on business development around the world. From May 2010 to March 2013, Mr. Seah was also a senior management of United Simsen Securities Limited (now known as Huarong International Securities Limited), a company which provides brokerage services on securities, foreign exchange, gold bullion, futures and mutual funds. From June 2012 to March 2013, Mr. Seah was a non-executive director of King Stone Energy Group Limited (stock code: 663), a company whose shares are listed on the Stock Exchange.

Mr. Seah has entered into a service agreement with a subsidiary of the Company for no fixed term and the appointment is terminable by either party by giving three months' written notice. He is subject to retirement by rotation and will be eligible for re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Seah is entitled to an annual director's fee of HK\$2,025,000, a rental allowance of not more than HK\$40,000 per month plus a discretionary bonus under the aforesaid service agreement and an annual salary of US\$125,000 from a subsidiary of the Company with reference to his experience, qualifications, duties and responsibilities in the Company and current market conditions. As at the Latest Practicable Date, Mr. Seah is deemed to be interested in 2,458,171,442 Shares (long position) and 502,134,789 Shares (short position). He also holds options granted under the Company's share option scheme, conferring the right to subscribe for 100,000,000 Shares.

Save as disclosed above, Mr. Seah: (i) did not have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date; (ii) does not hold any other position with the Company or other members of the Group; (iii) has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iv) does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company; and (v) is not aware of any other matters that need to be brought to the attention of the Shareholders nor is there any information relating to the re-election of Mr. Seah that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

Wong Ka Kong Adam, aged 50, was appointed as an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Company on 9 August 2013. Mr. Wong holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University. He is a member and a practising certificate holder of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 25 years' experience in auditing, commercial finance and accounting operation. He previously held various senior positions in listed companies with business in Hong Kong, Greater China and overseas. Currently he holds a senior executive position in the corporate accounting department of a Hong Kong main board listed properties developer.

Mr. Wong entered into an appointment letter with the Company for no fixed term and the appointment is terminable by either party by giving one month's prior notice. He is subject to retirement by rotation and will be eligible for re-election at the annual general meeting of the Company in accordance with the Bye-laws. Pursuant to the appointment letter, the director's fee of Mr. Wong is HK\$156,000 per annum, which was determined with reference to his experience, qualifications, duties and responsibilities in the Company as well as current market conditions.

Save as disclosed above, Mr. Wong: (i) did not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date; (ii) does not hold any other position with the Company or other members of the Group; (iii) has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iv) does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company; and (v) is not aware of any other matters that need to be brought to the attention of the Shareholders nor is there any information relating to the re-election of Mr. Wong that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

 **DIGITAL
DOMAIN**
DIGITAL DOMAIN HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 547)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Digital Domain Holdings Limited (the “**Company**”) will be held at the Conference Room, Suite 7003, 70/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Thursday, 1 June 2017 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors of the Company and the independent auditor for the year ended 31 December 2016;
2. Each as a separate resolution, to re-elect the following retiring directors as directors of the Company:
 - (a) Mr. Seah Ang as an executive director of the Company; and
 - (b) Mr. Wong Ka Kong Adam as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company;
4. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix their remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

(1) **“THAT:**

- (a) subject to paragraph (1)(b), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares issued by the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong (the **“SFC”**) and the Stock Exchange subject to and in accordance with all applicable laws, rules and regulations of the SFC, and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company to be repurchased pursuant to paragraph (1)(a) shall not exceed 10 per cent. of the aggregate number of shares of the Company in issue at the date of passing this resolution (subject to adjustment in the case of any share subdivision or consolidation subsequent to 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 date of passing this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by its bye-laws or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.”

(2) **“THAT:**

- (a) subject to paragraph (2)(c), 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 which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (2)(a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (2)(a), 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 warrants or other securities issued by the Company which are convertible into shares of the Company; or (iii) any Share Option Scheme (as hereinafter defined) of the Company; or (iv) any scrip dividend or other similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20 per cent. of the aggregate number of shares of the Company in issue at the date of passing this resolution (subject to adjustment in the case of any share subdivision or consolidation subsequent to the passing of this resolution) and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, “Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by its bye-laws or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (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); and

“Share Option Scheme” means a share option scheme or similar arrangement for the time being, as varied from time to time, adopted for the grant or issue to directors and employees of the Company and its subsidiaries and any other persons, in the sole discretion of the Board, have contributed or will contribute to the Company and its subsidiaries of rights to acquire shares of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

- (3) “**THAT** the exercise by the directors of the Company of all the powers of the Company to allot, issue and deal with additional shares in the ordinary share capital of the Company in accordance with the general mandate granted pursuant to resolution no. 5(2) above be and is hereby extended by the addition thereto of such number of shares of the Company purchased by the Company under the authority granted pursuant to resolution no. 5(1) above provided that such number of shares shall not exceed 10 per cent. of the aggregate number of the shares of the Company in issue at the date of passing this resolution (subject to adjustment in the case of any share subdivision or consolidation subsequent to the passing of this resolution).”
- (4) “**THAT** the grant of options (“**Share Options**”) to Mr. Wei Ming (“**Mr. Wei**”) to subscribe up to 300,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company at an exercise price of HK\$0.469 per share under the share option scheme of the Company adopted by the Company on 27 April 2012 and as amended by an ordinary resolution passed by the shareholders of the Company on 3 April 2014 (the “**Share Option Scheme**”) and otherwise on such terms as stipulated in the offer letter to Mr. Wei issued by the Company pursuant to the Share Option Scheme be and is hereby approved and the directors of the Company be and are hereby authorised to do all such acts and things as may be necessary, desirable or expedient in order to give effect to the grant of the Share Options to Mr. Wei and the issue of the shares upon the exercise of the Share Options by Mr. Wei.”
- (5) “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of the share options which may be granted under the share option scheme adopted by the Company on 27 April 2012 (and amended on 3 April 2014) (the “**Share Option Scheme**”), representing 10% of the total number of issued shares of the Company as at the date on which this resolution is passed, in relation to the Share Option Scheme:
- (a) approval be and is hereby granted for refreshing the 10% mandate under the Share Option Scheme (the “**Refreshed Scheme Mandate**”) provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed hereby shall not exceed 10% of the total number of issued shares of the Company as at the date on which this resolution is passed (excluding for this purpose, any shares which are subject to options granted under the Share Option Scheme prior to the date on which this resolution is passed, including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme); and
- (b) the directors of the Company be and are hereby authorised to grant options to subscribe for shares of the Company within the Refreshed Scheme Mandate in accordance with the rules of the Share Option Scheme, and to allot, issue and deal with shares of the Company pursuant to the exercise of the share options granted under the Share Option Scheme within the Refreshed Scheme Mandate.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

- (1) “**THAT** the Chinese name of “數字王國集團有限公司” be adopted as the secondary name of the Company (“**Adoption of Secondary Name**”) subject to the approval by the Registrar of Companies in Bermuda.”
- (2) “**THAT** conditional on the compliance by the Company with section 46(2) of the Companies Act 1981 of Bermuda and the bye-laws of the Company, and with effect from the business day immediately following the date of passing of this resolution (the “**Effective Date**”):
- (a) the entire sum standing to the credit of the share premium account of the Company be reduced to nil (the “**Share Premium Reduction**”);
- (b) the credit arising from the Share Premium Reduction be transferred to the contributed surplus account of the Company (“**Contributed Surplus Account**”), and the directors of the Company be and are hereby authorised to first apply the credit standing in the Contributed Surplus Account to set-off the entire amount of the accumulated losses of the Company as at 31 December 2016;
- (c) the directors of the Company be and are hereby further authorised to apply the amount standing to the credit of the Contributed Surplus Account in such manner as they consider appropriate from time to time as permitted by the applicable laws of Bermuda and the bye-laws (including but not limited to the application of any amount to set-off against any accumulated losses of the Company or to make a distribution out of the Contributed Surplus Account); and
- (d) the directors of the Company be and are hereby authorised to take all actions and execute all such documents on behalf of the Company in accordance with the bye-laws of the Company, including under seal where necessary, as they may consider necessary, desirable or expedient to give effect to the foregoing in respect of the Share Premium Reduction, the transfer of the credit arising therefrom to the Contributed Surplus Account of the Company and/or any of the transactions contemplated thereunder.”

By Order of the Board
DIGITAL DOMAIN HOLDINGS LIMITED
Seah Ang
Executive Director and Chief Executive Officer

Hong Kong, 27 April 2017

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting. A proxy need not be a member of the Company.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- (3) The form of proxy and the power of attorney or other authority, if any, under which it is signed, or certified copy of such power or authority, shall be delivered to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.
- (4) Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (5) A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- (6) The resolutions are to be voted by way of poll.
- (7) The form of proxy is enclosed.
- (8) The register of members of the Company will be closed from Friday, 26 May 2017 to Thursday, 1 June 2017, both days inclusive, during such period no transfer of shares of the Company will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 May 2017.