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If you have sold or transferred all your shares in Perception Digital Holdings Limited (the “**Company**”), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

PERCEPTION DIGITAL HOLDINGS LIMITED

幻音數碼控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1822)

**PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 26 June 2015 at Suites 3101-3105, 31/F, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong (the “**AGM**”) is set out on pages 20 to 24 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof should you so wish.

28 May 2015

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 11:00 a.m., on 26 June 2015 at Suites 3101-3105, 31/F, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Perception Digital Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on The Stock Exchange of Hong Kong
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Sino Merchant Car Rental Limited
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“Issue Mandate”	the issue mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant resolution for approving the issue mandate

DEFINITIONS

“Latest Practicable Date”	22 May 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution for approving the repurchase mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers and Share Buy-backs, as amended from time to time
“%”	per cent

LETTER FROM THE BOARD

PERCEPTION DIGITAL HOLDINGS LIMITED

幻音數碼控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1822)

Executive Directors:

Ms. Deng Shufen (*Chairman*)

Mr. Dai Yumin

Ms. Liu Jiangyuan

Mr. Gui Bin

Registered Office:

Cricket Square, Hutchins Drive,

P.O. Box 2681, Grand Cayman,

KY1-1111, Cayman Islands

Non-executive Director:

Mr. Wang Yongbin

Head Office and Principal Place of

Business in Hong Kong:

Suites 3101-3105, 31/F

Dah Sing Financial Centre

108 Gloucester Road

Wanchai, Hong Kong

Independent Non-executive Directors:

Mr. Fang Jun

Mr. Zhao Xianming

Mr. Wong Yiu Kit, Ernest

28 May 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate; and (iv) the re-election of Directors; and to give you the notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by the Shareholders at the annual general meeting of the Company held on 29 May 2014. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM for the Shareholders to consider and approve:—

- (a) the granting of the Issue Mandate so that the Directors will be able to allot, issue and deal with up to a maximum of 20% of the total nominal amount of the share capital of the Company in issue as at the date of passing of such resolution;
- (b) the granting of the Repurchase Mandate so that the Directors are authorized to repurchase Shares on the Stock Exchange with an aggregate nominal amount of up to 10% of the total nominal amount of the issued share capital of the Company on the date of passing of such resolution; and
- (c) the extension of the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate will continue in force until 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 the Articles of Association, or any applicable law of the Cayman Islands to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the general mandate. The Directors believe that it is in the best interest of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to issue Shares at such time as the Directors thinks fit without the need to convene a general meeting to approve the issue of Shares.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

At the AGM, all of the eight Directors, namely Ms. Deng Shufen, Mr. Dai Yumin, Ms. Liu Jiangyuan, Mr. Gui Bin, Mr. Wang Yongbin, Mr. Fang Jun, Mr. Zhao Xianming and Mr. Wong Yiu Kit, Ernest will retire from office in accordance with Articles 83(3) and 84 of the Articles of Association and, being eligible, will offer themselves for re-election.

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

AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 20 to 24 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you are unable to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services 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 adjournment 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 adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular to members; and (ii) which relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views. Therefore, all resolutions proposed at the AGM shall be voted by poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

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.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

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

Yours Faithfully
On behalf of the Board
Perception Digital Holdings Limited
Ms. Deng Shufen
Chairman and Executive Director

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,081,375,000 Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorized to repurchase up to a maximum of 408,137,500 Shares, representing 10% of the issued Shares as at the Latest Practicable Date during the period up to (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 the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR THE REPURCHASE

The Directors consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

3. SOURCE OF FUNDS

In purchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2014, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase to such an extent in circumstances that would have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. DIRECTORS AND THEIR ASSOCIATES

To the best knowledge and belief of the Directors, having made all reasonable enquiries, none of the Directors nor their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders and neither has any of the connected persons undertaken not to sell his Shares to the Company in the event the Repurchase Mandate is approved by the Shareholders.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles of Association, Listing Rules and the applicable laws and regulations of the Cayman Islands.

7. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code or Rule 6 of the Code on Share Buy-backs. As a result, 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 in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date and insofar the Directors are aware of, the Controlling Shareholder owned 2,261,473,889 Shares, representing 55.41% of the issued share capital of the Company. In the event that the Repurchase Mandate was exercised in full, the interest of the Controlling Shareholder in the Company will be increased to approximately 61.57%. On the basis of the aforesaid increase of shareholding, the Directors are not presently aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares being held by the public to fall below the prescribed minimum percentage of 25% as required by Rule 8.08 of the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months immediately prior to the Latest Practicable Date.

9. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “connected person”, which includes, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling his/her/its securities to the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or its subsidiaries, or has he/she/it undertaken not to do so, in the event that the Repurchase Mandate is approved and exercised.

10. SHARE PRICES

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

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
May	0.219*	0.160*
June	0.202	0.172
July	0.232	0.172
August	0.265	0.179
September	0.425	0.230
October	0.330	0.245
November	0.390	0.305
December	0.385	0.295
2015		
January	0.315	0.240
February	0.270	0.246
March	0.375	0.250
April	0.610	0.360
May (up to the Latest Practicable Date)	0.490	0.355

* The Shares of the Company had been suspended from 25 April 2014 to 8 May 2014 as described in the announcements of the Company dated 25 April 2014 and 9 May 2014.

11. STATUS OF PURCHASED SHARES

The listing of all Shares which are repurchased by the Company shall be automatically cancelled upon purchase. The Company shall ensure that the documents of title of the purchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such purchase.

The following are the particulars of the Directors proposed to be re-elected at the AGM:

EXECUTIVE DIRECTORS

1. Ms. Deng Shufen (“Ms. Deng”)

Chairman

Executive Director

Authorized Representative

Ms. Deng Shufen, aged 50, is the Chairman, Executive Director and Authorized Representative of the Company. She has also served as the general manager and the vice chairman of the board of directors of Huashang Group Company Limited (華商集團有限公司) since 1993 and the deputy general manager of China Wood (Group) Company Limited* (中國木材(集團)有限公司) since 2006. Ms. Deng was also appointed as the general manager of the legal department of China Leasing Company Limited* (中國租賃有限公司) in 2003 and the vice chairman of the board of directors of Jiangxi Juye Asset Management Company Limited* (江西聚業資產管理有限公司) in 2006. She graduated from Jiangxi University (later reorganised as Nanchang University) with a bachelor degree of law. Ms. Deng is the spouse of Mr. Dai Yumin, an Executive Director and President of the Company.

Save as disclosed above, Ms. Deng does not hold any directorship in any other listed company during the last three years.

Save as disclosed above, Ms. Deng does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, Ms. Deng has interests in 2,261,473,889 shares of the Company within the meaning of Part XV of the SFO.

Ms. Deng has entered into a service contract with the Company for a term of three years commencing on 16 July 2014, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Deng is entitled to a director’s fee of HK\$1,200,000 per annum, which was determined with reference to her duties and responsibilities with the Company.

Save as disclosed above, as at the Latest Practicable Date, to the best of Ms. Deng's knowledge, information and belief and having made reasonable enquiry, there are no other matters concerning Ms. Deng that need to be brought to the attention of the Shareholders nor any further information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

2. Mr. Dai Yumin (“Mr. Dai”)

Executive Director

President

Mr. Dai Yumin, aged 54, is the Executive Director and President of the Company. He has also served as the director, chairman of the board of directors and group president of Zhongjing Holdings Company Limited* (中經控股有限公司) since 1993 and the executive director and the compliance officer of China Regenerative Medicine International Limited (中國再生醫學國際有限公司), a company listed on the Growth Enterprise Market of the Stock Exchange, since 2009. He is currently the chairman of the board of directors of Shaanxi Ruisheng Biological Technology Company Limited* (陝西瑞盛生物科技有限公司) and Shenzhen Ainier Cornea Engineering Co., Ltd.* (深圳艾尼爾角膜工程有限公司) and the legal representative of China Wood (Group) Company Limited* (中國木材(集團)有限公司). Mr. Dai also served as the director, head of reorganization management committee and president of China Leasing Company Limited* (中國租賃有限公司). He graduated from Beijing Youth Enterprise Management College (北京青年企業管理研修學院) with a bachelor degree of finance. Mr. Dai is the spouse of Ms. Deng, the Chairman and Executive Director of the Company.

Save as disclosed above, Mr. Dai does not hold any directorship in any other listed company during the last three years.

Save as disclosed above, Mr. Dai does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Dai has interests in 2,261,473,889 shares of the Company within the meaning of Part XV of the SFO.

Mr. Dai has entered into a service contract with the Company for a term of three years commencing on 16 July 2014, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Dai is entitled to a director's fee of HK\$1,200,000 per annum, which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, as at the Latest Practicable Date, to the best of Mr. Dai's knowledge, information and belief and having made reasonable enquiry, there are no other matters concerning Mr. Dai that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

3. Ms. Liu Jianguan (“Ms. Liu”)

Executive Director

Ms. Liu Jianguan, aged 34, is the Executive Director of the Company. She has also served as a director of Anhui Pioneer Aviation Finance Leasing Company Limited* (安徽先鋒航空融資租賃有限公司) since 2012. Ms. Liu also assumed various positions such as the senior manager of investment department of United Entrepreneurship Guarantee Group Company Limited* (聯合創業擔保集團有限公司), the executive director of Chenxin Asset Management Company Limited* (晨新資產管理有限公司), the assistant to the president of China Aviation Finance Limited (中國航空金融有限公司), the managing director of Dalian Pioneer United Investment Consulting Company Limited* (大連先鋒聯合投資諮詢有限公司) and the administration and human resource manager of Dalian Pioneer Commercial Service Company Limited* (大連先鋒商務服務有限公司). She graduated from Dalian University of Foreign Language with a bachelor degree of English.

Save as disclosed above, Ms. Liu does not hold any directorship in any other listed company during the last three years.

Save as disclosed above, Ms. Liu does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, Ms. Liu has no interests in shares of the Company within the meaning of Part XV of the SFO.

Ms. Liu has entered into a service contract with the Company for a term of three years commencing on 16 July 2014, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Liu is entitled to a director's fee of HK\$1,200,000 per annum, which was determined with reference to her duties and responsibilities with the Company.

Save as disclosed above, as at the Latest Practicable Date, to the best of Ms. Liu's knowledge, information and belief and having made reasonable enquiry, there are no other matters concerning Ms. Liu that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

4. Mr. Gui Bin (“Mr. Gui”)

Executive Director

Mr. Gui Bin, aged 50, is the Executive Director of the Company. He is currently the chairman of board of directors of Shenzhen Jinkunda Investment Company Limited* (深圳市金坤達投資有限公司) and Shenzhen Hengtairui Industrial Company Limited* (深圳市亨泰瑞實業有限公司). He is also the legal representative of Yunnan Yongping Jintai Mining Company Limited* (雲南永平金泰礦業有限公司) and Jiangxi Jintai Industrial Company Limited* (江西金泰實業總公司).

Save as disclosed above, Mr. Gui does not hold any directorship in any other listed company during the last three years.

Save as disclosed above, Mr. Gui does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Gui has no interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Gui has entered into a service contract with the Company for a term of three years commencing on 16 July 2014, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Liu is entitled to a director's fee of HK\$1,200,000 per annum, which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, as at the Latest Practicable Date, to the best of Mr. Gui's knowledge, information and belief and having made reasonable enquiry, there are no other matters concerning Mr. Gui that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NON-EXECUTIVE DIRECTOR**5. Mr. Wang Yongbin (“Mr. Wang”)***Non-Executive Director*

Mr. Wang Yongbin, aged 46, is the Non-Executive Director of the Company. He is currently the chairman of board of directors of Dalian Fuliang Investment Company Limited* (大連富良投資有限公司), the executive director of Heilongjiang Huiliang Catering Investment Company Limited* (黑龍江匯良餐飲投資有限公司), the chairman of board of directors and the general manager of Liangyun Group Company Limited* (良運集團有限公司), the director of Dalian Jinzhou Lianfeng County Bank Co., Ltd.* (大連金州聯豐村鎮銀行股份有限公司) and the chairman of board of directors of Dalian Liangyun Property Development Company Limited* (大連良運房地產開發有限公司). Mr. Wang also assumed various positions such as the engineer of the Storage Company of Dalian Grain Import and Export Transportation Company Limited* (大連糧食進出口接運總公司儲運公司) and the deputy head of the infrastructure construction division of Dalian Grain Import and Export Transportation Company Limited* (大連糧食進出口接運總公司基建處). Mr. Wang graduated from Jilin Institute of Technology (currently known as Jilin University) with a doctor degree of engineering.

Save as disclosed above, Mr. Wang does not hold any directorship in any other listed company during the last three years.

Save as disclosed above, Mr. Wang does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Wang has no interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service contract with the Company for a term of three years commencing on 16 July 2014, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Mr. Wang is entitled to a director’s fee of HK\$960,000 per annum, which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, as at the Latest Practicable Date, to the best of Mr. Wang's knowledge, information and belief and having made reasonable enquiry, there are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

6. Mr. Fang Jun (“Mr. Fang”)

Independent Non-Executive Director

Chairman of Nomination Committee

Member of Audit Committee

Member of Remuneration Committee

Mr. Fang Jun, aged 52, is the Independent Non-Executive Director, the chairman of Nomination Committee, each of member of Audit Committee and Remuneration Committee of the Company. He has also served as the executive member and executive vice chairman of the Cross-straits Medicine Exchange Association of the National Health and Family Planning Commission of the PRC* (中華人民共和國國家衛生和計劃生育委員會海峽兩岸醫藥衛生交流協會), the executive member and vice chairman of China Sexology Association (中國性學會), the publisher and executive chief editor of the China Sexology Journal* (《中國性科學》) and the deputy head of the Sexology Research Center of Peking University Health Science Center* (北京大學醫學部性學研究中心). Mr. Fang also assumed various positions such as the executive member and secretary general of Wu Jieping Medical Foundation (吳階平醫學基金會). He graduated from Peking University Health Science Center with a master degree of Social Medicine and Health Service Management and a doctor degree of Epidemiology and Health Statistics.

Save as disclosed above, Mr. Fang does not hold any directorship in any other listed company during the last three years.

Save as disclosed above, Mr. Fang does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Fang has no interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Fang has entered into a service contract with the Company for a term of three years commencing on 16 July 2014, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Fang is entitled to a director's fee of HK\$120,000 per annum, which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, as at the Latest Practicable Date, to the best of Mr. Fang's knowledge, information and belief and having made reasonable enquiry, there are no other matters concerning Mr. Fang that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

7. Mr. Zhao Xianming (“Mr. Zhao”)

Independent Non-Executive Director

Chairman of Audit Committee

Member of Remuneration Committee

Member of Nomination Committee

Mr. Zhao Xianming, aged 38, is the Independent Non-Executive Director, the chairman of Audit Committee, each of member of Remuneration Committee and Nomination Committee of the Company. He assumed various positions such as the supervisor of the legal and auditorial center of Fanhua Construction Group Limited* (泛華建設集團有限公司), the general legal counsel, the vice president and the board secretary of China Agritech Inc. (a company listed on the NASDAQ Stock Market). He graduated from China Foreign Affairs University with a maser degree of international law and is a certified enterprise risk manager.

Save as disclosed above, Mr. Zhao does not hold any directorship in any other listed company during the last three years.

Save as disclosed above, Mr. Zhao does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Zhao has no interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Zhao has entered into a service contract with the Company for a term of three years commencing on 16 July 2014, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Zhao is entitled to a director's fee of HK\$120,000 per annum, which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, as at the Latest Practicable Date, to the best of Mr. Zhao's knowledge, information and belief and having made reasonable enquiry, there are no other matters concerning Mr. Zhao that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

8. Mr. Wong Yiu Kit, Ernest ("Mr. Wong")

Independent Non-Executive Director

Chairman of Remuneration Committee

Member of Audit Committee

Member of Nomination Committee

Mr. Wong Yiu Kit, Ernest, aged 47, is the Independent Non-Executive Director, the chairman of Remuneration Committee, each of member of Audit Committee and Nomination Committee of the Company. He has served as the president and group chief financial officer of KVB Kunlun Holdings Limited (its subsidiary, KVB Kunlun Financial Group Limited is listed on the Growth Enterprise Market of the Stock Exchange) since 2011. Mr. Wong has also served as the independent non-executive director of Renheng Enterprise Holdings Limited (a company listed on the Main Board of the Stock Exchange) since 2011 and the non-executive director of Adamas Finance Asia Ltd (formerly known as China Private Equity Investment Holdings Limited, a company listed on the Alternative Investment Market of London Stock Exchange Plc. and Frankfurt Stock Exchange) since 2014. He also assumed various positions such as executive director and chief financial officer of China Private Equity Investment Holdings Limited, chief financial officer of Hong Kong Applied Science and Technology Research Institute Company Limited, the vice president of Vertex Management (HK)., the manager and head of supervision of the business department of Guangdong Investment Limited (a company listed on the Main Board of the Stock Exchange) and the portfolio manager of Transpac Capital Ltd.. Mr. Wong graduated from the University of Hong Kong with a bachelor degree of business administration. He also obtained a master degree of science in investment management from Hong Kong University of Science and Technology and a master degree of science in electronic engineering from the Chinese University of

Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Wong is also a charter-holder of Chartered Financial Analyst and a member of Hong Kong Securities Institute.

Save as disclosed above, Mr. Wong does not hold any directorship in any other listed company during the last three years.

Save as disclosed above, Mr. Wong does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Wong has no interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Wong has entered into a service contract with the Company for a term of three years commencing on 16 July 2014, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Wong is entitled to a director's fee of HK\$120,000 per annum, which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, as at the Latest Practicable Date, to the best of Mr. Wong's knowledge, information and belief and having made reasonable enquiry, there are no other matters concerning Mr. Wong that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

* *for identification purpose only*

NOTICE OF THE AGM

PERCEPTION DIGITAL HOLDINGS LIMITED

幻音數碼控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1822)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Perception Digital Holdings Limited (the “Company”) will be held at 11:00 a.m. on Friday, 26 June 2015 at Suites 3101-3105, 31/F, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 December 2014.
2.
 - (a) To re-elect Ms. Deng Shufen as an executive Director and Chairman;
 - (b) To re-elect Mr. Dai Yumin as an executive Director;
 - (c) To re-elect Ms. Liu Jiangyuan as an executive Director;
 - (d) To re-elect Mr. Gui Bin as an executive Director;
 - (e) To re-elect Mr. Wang Yongbin as a non-executive Director;
 - (f) To re-elect Mr. Fang Jun as an independent non-executive Director;
 - (g) To re-elect Mr. Zhao Xianming as an independent non-executive Director;
 - (h) To re-elect Mr. Wong Yiu Kit, Ernest as an independent non-executive Director; and
 - (i) To authorize the board of directors of the Company (the “Board”) to fix the Directors’ remuneration.

NOTICE OF THE AGM

3. To re-appoint Ernst & Young as auditors of the Company and to authorize the Board to fix their remuneration.

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

ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
 - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares, shall not exceed the aggregate of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF THE AGM

- (d) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of 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 the articles of association of the Company, or any other applicable law of the Cayman Islands to be held; and
 - (iii) the revocation or variation of the authority given to the Directors under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“Rights Issue” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period of all powers of the Company to purchase the shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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(c) for the purposes of this resolution,

“Relevant Period” means the period from the date of the passing of 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 the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT** subject to the passing of resolutions numbered 4 and 5 as set out in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution numbered 4 as set out in the Notice be extended by the addition to the aggregate nominal amount of the shares which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the shares purchased by the Company pursuant to the mandate to purchase shares referred to in the resolution numbered 5 as set out in the Notice, provided that such extended amount shall not exceed 10% of the aggregate nominal value of the shares in issue as at the date of passing of this resolution.”

By order of the Board
Perception Digital Holdings Limited
Ms. Deng Shufen
Chairman and Executive Director

Hong Kong, 28 May 2015

NOTICE OF THE AGM

Registered office:

Cricket Square, Hutchins Drive,
P.O. Box 2681, Grand Cayman,
KY1-1111, Cayman Islands

Head office and principal place of business in Hong Kong:

Suites 3101-3105, 31/F
Dah Sing Financial Centre
108 Gloucester Road
Wanchai, Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the annual general meeting (the “meeting”) convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the meeting or any adjournment thereof, should he so wish.
3. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, 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 the meeting, the vote of the senior holder 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.
4. The register of members of the Company will be closed from 24 June 2015 to 26 June 2015, both days inclusive, during which period no transfers of shares shall be effected. In order to qualify for attending the forthcoming meeting and the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:00 p.m. on 23 June 2015.
5. In relation to proposed resolutions numbered 4, 5 and 6 set out in the above notice, the Directors wish to state that they have no immediate plans to issue any new shares or repurchase any existing shares of the Company other than shares which may fall to be issued under the share option scheme of the Company.
6. In relation to proposed resolution numbered 5, an explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.
7. Please refer to Appendix II to this circular for the details of the Directors subject to re-election at the meeting.

NOTICE OF THE AGM

8. If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited. If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before 7:00 a.m. on the date of the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

Members should make their own decision as to whether they would attend the AGM under bad weather conditions at their own risk having regard to their own situation and if they choose to do so, they are advised to exercise care and caution.

9. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date hereof, the executive Directors are Ms. Deng Shufen, Mr. Dai Yumin, Ms. Liu Jiangyuan and Mr. Gui Bin; non-executive Director is Mr. Wang Yongbin; and independent non-executive Directors are Mr. Fang Jun, Mr. Zhao Xianming and Mr. Wong Yiu Kit, Ernest.