

UNLIMITED CREATIVITY HOLDINGS LIMITED

無限創意控股有限公司

(Continued into Bermuda with limited liability)

(Stock code: 8079)

VERY SUBSTANTIAL DISPOSAL DISPOSAL OF PROPERTY

The Board is pleased to announce that on 25 May 2012, Top Euro, an indirect wholly-owned subsidiary of the Company and an Independent Third Party entered into a Provisional Agreement regarding the disposal of the Property.

As the applicable percentage ratios in Rule 19.06 of the GEM Listing Rules with respect to the Disposal more than 75%, the Disposal constitutes a very substantial disposal of the Company and is subject to the Shareholders' approval in the SGM in accordance with Chapter 19 of the GEM Listing Rules. To the best of the Directors' knowledge, no Shareholder has a material interest in the Disposal and accordingly, no Shareholder is required to abstain from voting for the approval of the Disposal pursuant to Rule 19.33 of the GEM Listing Rules.

A circular containing, among other things, further information relating to the Disposal and the notice of SGM will be despatched to the Shareholders on or before 18 June 2012.

INTRODUCTION

The Board is pleased to announce that on 25 May 2012, Top Euro, an indirect wholly-owned subsidiary of the Company and an Independent Third Party entered into a Provisional Agreement regarding the disposal of the Property.

PROVISIONAL AGREEMENT

Date

25 May 2012

Parties

Vendor : Top Euro

Purchaser : Sure Power Limited, a company incorporated in Hong Kong with limited liability and with principal activity being investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser is an Independent Third Party

Top Euro and the Purchaser have not entered into any transactions within the past twelve months that need to be aggregated with the Disposal pursuant to Rules 19.22 of the GEM Listing Rules.

Information on the Property

Pursuant to the Provisional Agreement, Top Euro has agreed to sell to the Purchaser the Property. The Property is located at 1st Floor and 2nd Floor, Morrison Plaza, No. 9 Morrison Hill Road, Wanchai, Hong Kong together with External Wall Area I, External Wall Area II and External Wall Area III. It is a commercial property in Wanchai with gross floor area 8,564 sq. ft. and the Property is held by the Group for self-use.

Consideration and payment terms for the Disposal

The consideration for the Disposal of HK\$74,000,000 has been determined after arm's length negotiations between Top Euro and the Purchaser by reference to the prevailing market value of similar properties in the same area.

The consideration for the Disposal is payable to Top Euro in cash in the following manner:

- (i) an initial deposit in the sum of HK\$3,700,000 has been paid by the Purchaser and escorted by the solicitor upon signing of the Provisional Agreement;
- (ii) a further deposit of HK\$3,700,000 will be paid by the Purchaser on or before 10 August 2012;
and
- (iii) the remaining balance of HK\$66,600,000 will be paid by the Purchaser on or before 31 January 2013.

Condition

Completion of the Disposal is conditional upon the compliance by the Company of the requirements of the GEM Listing Rules, including obtaining the approval by the Shareholders in respect of the Disposal as the SGM.

If the above condition cannot be fulfilled on or before 9 August 2012, the Provisional Agreement will become null and void whereupon Top Euro shall be entitled forthwith to annul the Disposal and the initial deposit and/or the further deposit shall be refunded to the Purchaser without interest or compensation whatsoever and except stated below, the Purchaser shall not be entitled to any claim or relief or to enforce specific performance against Top Euro.

Top Euro agrees with the Purchaser that the Property shall not be disposed within one and a half year after the Provisional Agreement would become null and void.

Mr. Shiu provided a personal undertaking to the Purchaser in relation to the disposal of the Property to ensure Top Euro complying with the terms of the Provisional Agreement.

Completion of the Disposal

It is expected that the completion of the Disposal will take place on or before 31 January 2013.

REASONS AND BENEFIT FOR THE DISPOSAL

The Group is principally engaged in the retails of beauty products, provision of beauty services, clinical services in Hong Kong and Macau, property investment, financial instruments and quoted shares investment and money lending business in Hong Kong.

The Property was purchased in April 2010 and the completion of the Property is in October 2010. After the purchase, the Property was used and occupied by the Group and the Property did not generate any profit. As such no information relating to the net profits attributable to the Property for the two financial years immediately preceding the Disposal is disclosed in this announcement.

As a result of the Disposal, it is estimated that the Group will record an unaudited gain of approximately HK\$6,010,000 from the Disposal which is calculated based on the consideration of HK\$74,000,000 minus the estimated transaction costs (including the real estate agent commission, legal costs, printer fees and all relevant expenses) of HK\$990,000 and the unaudited carrying value of the Property of HK\$67,000,000 as at 31 March 2012. The proceeds from the Disposal shall be applied towards the repayment of the related bank loan and the balance will be applied as working capital and/or other investment of the Group.

Given that the recent real property market in Hong Kong has been very buoyant and the value of the Property has appreciated significantly, the Directors consider that it is in the interests of the Company and its Shareholders to dispose of the Property capitalizing on favourable market conditions to realise capital gain and enhance the working capital of the Group.

The Directors are of the view that the terms of the Disposal, including the consideration, are fair and reasonable and on normal commercial terms, and the Disposal is in the best interests of the Company and the Shareholders as a whole.

GENERAL

As the applicable percentage ratios in Rule 19.06 of the GEM Listing Rules with respect to the Disposal

more than 75%, the Disposal constitutes a very substantial disposal of the Company and is subject to the Shareholders' approval in the SGM in accordance with Chapter 19 of the GEM Listing Rules.

To the best of the Directors' knowledge, no Shareholder has a material interest in the Disposal and accordingly, no Shareholder is required to abstain from voting for the approval of the Disposal pursuant to Rule 19.33 of the GEM Listing Rules.

A circular containing, among other things, further information relating to the Disposal and the notice of SGM will be despatched to the Shareholders on or before 18 June 2012.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Company”	Unlimited Creativity Holdings Limited (Stock code: 8079), a company continued into Bermuda with limited liability, the shares of which are listed on GEM
“Consideration”	HK\$74,000,000 being the consideration for the disposal of the Property
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property by Top Euro pursuant to the Provisional Agreement
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Independent Third Party”	Person who or company together with its/their ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, is third party independent of the Company and its connected person(s)
“Mr. Shiu”	Mr. Shiu Yeuk Yuen, the chairman of the Company
“Property”	the property located at 1 st Floor and 2 nd Floor, Morrison Plaza, No. 9 Morrison Hill Road, Wanchai, Hong Kong together with External Wall Area I, External Wall Area II and External Wall Area III

“Provisional Agreement”	the preliminary sales and purchase agreement dated 25 May 2012 entered into between Top Euro and the Purchaser
“Purchaser”	Sure Power Limited, a company incorporated in Hong Kong with limited liability and is an Independent Third Party
“SGM”	the special general meeting of the Company to be held for approving, among others, the disposal of the Property
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Top Euro”	Top Euro Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company
“%”	per cent.

On order of the Board
Unlimited Creativity Holdings Limited
Shiu Yeuk Yuen
Chairman

Hong Kong, 28 May 2012

As at the date of this announcement, the Board comprises Mr. Shiu Yeuk Yuen and Mr. Leung Ge On Andy as executive Directors; Dr. Siu Yim Kwan, Sidney, Mr. Tsui Pui Hung, Walter and Mr. Kam Tik Lun as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the Company’s website at www.ulcreativity.com and at the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting.