
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this prospectus or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Unlimited Creativity Holdings Limited, you should at once hand the Prospectus Documents (as defined herein) to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of any of these documents.

Dealings in the securities of the Company may be settled through CCASS and you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the general rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

UNLIMITED CREATIVITY HOLDINGS LIMITED

無限創意控股有限公司

(Continued in Bermuda with limited liability)

(Stock Code : 8079)

OPEN OFFER ON THE BASIS OF FOUR OFFER SHARES FOR EVERY SHARE HELD ON THE RECORD DATE

Financial Adviser



KINGSTON CORPORATE FINANCE LTD.

Underwriters to the Open Offer



Able Rich Consultants Limited

KINGSTON SECURITIES LTD.

Capitalised terms used in this cover page shall have the same meanings as those defined in this prospectus.

The latest time for acceptance of and payment for the Offer Shares is at 4:00 p.m. on Friday, 7 February 2014. The procedures for application and payment of the Offer Shares are set out on pages 24 to 25 of this prospectus.

The Open Offer is subject to the satisfaction of certain conditions as described in the section headed “Conditions of the Underwriting Agreement” herein. In particular, the Underwriting Agreement having become unconditional and not having been terminated (see the section headed “Termination of the Underwriting Agreement” herein) on or before the Latest Time for Termination. Accordingly, the Open Offer may or may not proceed.

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Wednesday, 15 January 2014 and that dealings in the Shares may take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any dealing in the Shares up to the date on which all the conditions of the Open Offer are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. The Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their positions, they should consult their own professional advisers.

22 January 2014

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
Characteristics of GEM	i
Definitions	1
Expected timetable	6
Termination of the Underwriting Agreement	7
Letter from the Board	9
Appendix I – Financial information of the Group	26
Appendix II – Unaudited pro forma financial information of the Group	30
Appendix III – General information	35

DEFINITIONS

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

“Able Rich”	Able Rich Consultants Limited, a company incorporated in Hong Kong with limited liability, which is wholly-owned by Rich Treasure
“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“Announcement”	the announcement of the Company dated 22 November 2013 in relation to, among other things, the Open Offer, the Underwriting Agreement and the Whitewash Waiver
“Application Form(s)”	the application form(s) for use by the Qualifying Shareholders to apply for the Offer Shares
“Board”	the board of Directors
“business day”	any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Bye-laws”	the bye-laws of the Company
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“China 3D”	China 3D Digital Entertainment Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on GEM (stock code: 8078), which is owned as to approximately 11.60% by the Company and approximately 0.12% by Mr. Shiu Stephen Junior
“Circular”	the Circular of the Company dated 27 December 2013 in relation to, among other things, the Open Offer, the Underwriting Agreement and the Whitewash Waiver
“Company”	Unlimited Creativity Holdings Limited, a company continued in Bermuda with limited liability and the issued Shares of which are listed on the GEM
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)

DEFINITIONS

“Concert Group”	Able Rich, its beneficial owner(s), and the parties acting in concert with any of them (including China 3D, New Smart International Creation Limited, Hau Lai Mei, Heavenly Blaze Limited, Leung Ge On Andy, Siu York Chee, Leung Kwok Kui, Shiu Stephen Junior, Siu Yeuk Bik Amy and Kingston Securities)
“Director(s)”	director(s) of the Company for the time being
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)
“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	<p>for the Whitewash Waiver, Shareholder(s) other than the Concert Group and parties acting in concert with any of them, and those who are involved in or interested in the Open Offer, the Underwriting Agreement or the Whitewash Waiver</p> <p>for the Open Offer, the Independent Shareholder(s) shall also exclude Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates</p>
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Directors, chief executive and substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry out business in type 1 (dealing in securities) regulated activity under the SFO

DEFINITIONS

“Last Trading Day”	18 November 2013, being the last trading day immediately before the publication of the Announcement
“Last Practicable Date”	17 January 2014, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Friday, 7 February 2014 or such later time or date as may be agreed between the Underwriters and the Company, being the latest time for acceptance of, and payment for, the Offer Shares
“Latest Time for Termination”	4:00 p.m. on the third business day after the Latest Time for Acceptance or such later time or date as may be agreed between the Underwriters and the Company, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	has the meaning ascribed thereto in the GEM Listing Rules
“Macau SAR”	The Macau Special Administrative Region of the PRC
“Mr. Shiu”	Mr. Shiu Yeuk Yuen, an existing Shareholder, an executive Director and the chairman of the Company, the trustee and sole Director of Rich Treasure
“Non-Qualifying Shareholders”	Shareholders whose name(s) appear on the register of members of the Company on the Record Date and whose addresses are in jurisdictions outside Hong Kong and whom the Directors are of the view that it would be necessary or expedient to exclude from the Open Offer on the account either of the legal restrictions under the laws of the places of his/her/their registered address(es) or the requirements of the relevant regulatory body or stock exchange in that place
“Offer Share(s)”	503,358,524 new Shares proposed to be offered to the Qualifying Shareholders pursuant to the Open Offer
“Open Offer”	the proposed issue of the Offer Shares by way of open offer to the Qualifying Shareholders on the basis of four (4) Offer Shares for every one (1) Share held on the Record Date on the terms to be set out in the Prospectus Documents
“Outstanding Options”	the options granted by the Company to subscribe for an aggregate of 251,357 Shares pursuant to the share option schemes of the Company, which are outstanding as at the Latest Practicable Date

DEFINITIONS

“Overseas Shareholders”	Shareholders with registered addresses (as shown in the register of members of the Company on the Record Date) which are outside Hong Kong
“PRC”	People’s Republic of China
“Prospectus Documents”	this prospectus and the Application Form
“Prospectus Posting Date”	Wednesday, 22 January 2014 or such later date as may be agreed between the Underwriters and the Company for the dispatch of the Prospectus Documents
“Qualifying Shareholder(s)”	the Shareholders, other than the Non-Qualifying Shareholders, whose names appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Tuesday, 21 January 2014, being the date by reference to which entitlements to the Open Offer will be determined
“Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Rich Treasure”	Rich Treasure Group Limited, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Shiu on trust for certain family members of Mr. Shiu
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company held on Monday, 13 January 2014 to consider and approve the resolutions in respect of the Open Offer (including the absence of any arrangement for excess application), the Underwriting Agreement, the Whitewash Waiver, and the respective transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)

DEFINITIONS

“Specified Event”	an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subscription Price”	the issue price of HK\$0.10 per Offer Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Underwriters”	Able Rich and Kingston Securities
“Underwriting Agreement”	the underwriting agreement dated 18 November 2013 entered into between the Company and the Underwriters in relation to the Open Offer, as supplemented by a side letter dated 12 December 2013 entered into between the Company and the Underwriters to amend certain dates for the Open Offer
“Underwritten Shares”	all the Offer Shares, being 503,358,524 Offer Shares
“Untaken Shares”	those (if any) of the Underwritten Shares for which duly completed Application Forms (accompanied by cheques or banker’s cashier order for the full amount payable on application which are honoured on first or, at the option of the Company, subsequent presentation) have not been lodged for acceptance, or received, as the case may be, on or before Latest Time for Acceptance
“Whitewash Waiver”	a waiver by the Executive to Able Rich pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of any obligation of Able Rich to make a mandatory general offer for all the securities of the Company not already owned and/or agreed to be acquired by the Concert Group which may otherwise arise as a result of the subscription of the Offer Shares by Able Rich pursuant to the underwriting obligation under the Underwriting Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

EXPECTED TIMETABLE

All dates and times stated in this prospectus refer to Hong Kong dates and times. The expected timetable for the Open Offer set out below has been prepared on the assumption that all the conditions of the Open Offer will be fulfilled and is indicative only and may be extended or varied. Any change to the anticipated timetable for the Open Offer will be announced as appropriate.

2014

Latest time for acceptance and payment for Offer Shares	4:00 p.m. on Friday, 7 February
Latest time for the Open Offer to become unconditional	4:00 p.m. on Wednesday, 12 February
Announcement of results of the Open Offer	Thursday, 13 February
Dispatch of share certificates for Offer Shares	Friday, 14 February
Expected first day of dealings in Offer Shares	Monday, 17 February

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE AND PAYMENT FOR THE OFFER SHARES

The latest time for acceptance of and payment for the Offer Shares will be postponed if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning
 - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 7 February 2014, the latest time for acceptance of and payment for the Open Offer will be extended to 5:00 p.m. on the same business day;
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 7 February 2014, the latest time of acceptance of and payment for the Open Offer will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Offer Shares does not take place at the Latest Time for Acceptance, the dates mentioned in the section headed “Expected Timetable” in this prospectus may be affected. The Company will notify Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

TERMINATION OF THE UNDERWRITING AGREEMENT

If, prior to the Latest Time for Termination:

- (1) in the absolute opinion of any of the Underwriters, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of any of the Underwriters are likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of any of the Underwriters will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not *ejusdem generis* with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of any of the Underwriters, a material omission in the context of the Open Offer; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement or the Circular or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- (8) any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise,

any of the Underwriters shall be entitled by notice in writing to the Company and the other Underwriter, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

Any of the Underwriters shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- 1. any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of any of the Underwriters; or
- 2. any Specified Event comes to the knowledge of any of the Underwriters,

any such notice shall be served by any of the Underwriters prior to the Latest Time for Termination.

If prior to the Latest Time for Termination, any such notice as referred to above is given by any of the Underwriters, the obligations of all parties under the Underwriting Agreement shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

LETTER FROM THE BOARD

UNLIMITED CREATIVITY HOLDINGS LIMITED

無限創意控股有限公司

(Continued in Bermuda with limited liability)

(Stock Code : 8079)

Executive Directors:

Mr. Shiu Yeuk Yuen

Mr. Leung Ge On Andy

Independent non-executive Directors:

Dr. Siu Yim Kwan, Sidney, *S.B.St.J.*

Mr. Tsui Pui Hung, *LL.B. (Hons), LL.M, BSc (Hons)*

Mr. Kam Tik Lun, *CPA, ACCA, LL.M (ICFL), CIM*

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Head office and principal place of
business in Hong Kong:*

7th Floor

Zung Fu Industrial Building

1067 King's Road

Quarry Bay, Hong Kong

22 January 2014

*To the Qualifying Shareholders and, for information only,
the Non-Qualifying Shareholders*

Dear Sir or Madam,

OPEN OFFER ON THE BASIS OF FOUR OFFER SHARES FOR EVERY SHARE HELD ON THE RECORD DATE

INTRODUCTION

Reference is made to the Announcement, the subsequent announcement dated 12 December 2013 and the Circular in relation to, among other things, the Open Offer, the Underwriting Agreement and the Whitewash Waiver.

The Company proposed to raise not less than approximately HK\$50.33 million, but not more than HK\$50.44 million, before expenses, by issuing not less than 503,358,524 Offer Shares and not more than 504,363,952 Offer Shares at a price of HK\$0.10 per Offer Share to the Qualifying Shareholders by way of Open Offer on the basis of four (4) Offer Shares for every one (1) Share held on the Record Date and payable in full on acceptance.

The Open Offer is conditional on, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders. On 31 December 2013, the Executive granted the Whitewash Waiver which was subject to, among other things, the approval of the Independent Shareholders by the way of poll at the SGM. At the SGM held on 13 January 2014, the resolutions for approving, among other things, the Open Offer, the Underwriting Agreement and the Whitewash Waiver were duly passed by the Independent Shareholders by the way of poll.

LETTER FROM THE BOARD

The purpose of this prospectus is to provide you with further information in relation to the Open Offer, including information on dealings in and application for the Offer Shares, the financial information and other general information of the Group.

OPEN OFFER ON THE BASIS OF FOUR OFFER SHARES FOR EVERY SHARE HELD

Issue statistics

Basis of the Open Offer:	Four (4) Offer Shares for every one (1) Share held on the Record Date
Subscription Price:	HK\$0.10 per Offer Share
Number of Shares in issue as at the Record Date:	125,839,631 Shares
Number of Offer Shares to be issued:	503,358,524 Offer Shares
Number of Underwritten Shares:	All of the Offer Shares, being 503,358,524 Offer Shares
Number of Shares in issue immediately upon completion of the Open Offer:	629,198,155 Shares

As at the Latest Practicable Date, the Company has Outstanding Options entitling the holders thereof to subscribe for up to an aggregate of 251,357 Shares with option exercise prices ranging from HK\$3.832 to HK\$4.232 per Share.

Save for the Outstanding Options, as at the Latest Practicable Date, there are no other outstanding convertible note, share option, warrant, derivative or other securities convertible into or exchangeable for any Shares.

Adjustments to the subscription prices of the Outstanding Options and/or the number of Shares to be allotted and issued upon exercise of the Outstanding Options will be made in accordance with the terms of the share option schemes of the Company and the GEM Listing Rules as a result of the Open Offer. The Company will make further announcement to set out details of the relevant adjustments to the Outstanding Options as and when appropriate.

On the assumption that the Outstanding Options will not be exercised at any time prior to the Completion of the Open Offer, the aggregate number of 503,358,524 Offer Shares represent 400% of the issued share capital of the Company and 80% of the issued share capital of the Company as enlarged by the Offer Shares.

LETTER FROM THE BOARD

Subscription Price of the Offer Shares

The Subscription Price is HK\$0.10 per Offer Share, payable upon application. The Subscription Price represents:

- (i) discount of approximately 65.52% to the closing price of HK\$0.290 per Share as quoted on GEM on the Last Trading Day;
- (ii) a discount of approximately 65.16% to the average of the closing prices of HK\$0.287 per Share for the last five consecutive trading days as quoted on GEM including and up to the Last Trading Day;
- (iii) a discount of approximately 65.75% to the average of the closing prices of HK\$0.292 per Share for the last ten consecutive trading days as quoted on GEM including and up to the Last Trading Day;
- (iv) a discount of approximately 27.54% to the theoretical ex-entitlement price of approximately HK\$0.138 per Share as adjusted for the effects of the Open Offer, based on the closing price of HK\$0.290 per Share as quoted on GEM on the Last Trading Day;
- (v) a discount of approximately 27.54% to the closing price of HK\$0.138 per Share as quoted on GEM on the Latest Practicable Date; and
- (vi) a discount of approximately 94.55% to the net asset value per Share of approximately HK\$1.836 based on the latest unaudited interim net asset value of the Group as at 30 September 2013 and the number of Shares in issue as at the Latest Practicable Date.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriters with reference to, among other things, the prevailing market price of the Shares, the financial positions of the Group, the absence of excess application arrangement to Shareholders and having considered the future development in respect of the money lending business of the Group. Each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the Subscription Price in proportion to his/her/its existing shareholding in the Company.

The Directors consider the Subscription Price, which has been set at a relatively deep discount as described above to reflect the absence of the excess application arrangement to Shareholders with an objective to lower the further investment cost of Shareholders to encourage them to take up their entitlements and to participate in the potential growth of the Company, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Status of the Offer Shares

The Offer Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Offer Shares. Holders of the Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares.

Certificates for the Offer Shares

Subject to fulfillment of the conditions of the Open Offer set out in the section headed “Conditions of the Underwriting Agreement” below, certificates for all fully paid Offer Shares are expected to be posted on or before Friday, 14 February 2014 (or such other date as the Board may determine) to those who have validly applied and paid for the Offer Shares at their own risks. You will receive one share certificate for all the Offer Shares to be issued to you.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, Qualifying Shareholders must be registered as members of the Company at the close of business on the Record Date and not be Non-Qualifying Shareholders.

The register of members of the Company was closed from Friday, 17 January 2014 to Tuesday, 21 January 2014, both dates inclusive, to determine the eligibility of the Open Offer and the entitlements of the Qualifying Shareholders to the Open Offer. Accordingly, no transfer of Shares was registered during that period.

Rights of Overseas Shareholders

The Prospectus Documents are not registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Open Offer.

At the close of business on the Record Date, any Shareholder’s address on the register of members of the Company was in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong.

As at the Record Date, there was one Overseas Shareholder whose address as shown on the register of members of the Company was in Macau SAR. The Company has made enquiry with legal adviser(s) regarding the feasibility of extending the Open Offer to such Overseas Shareholder.

LETTER FROM THE BOARD

Based on the advices provided by the legal adviser on the laws of Macau SAR, the offering of the Offer Shares by the Company to its Shareholders with registered addresses in Macau SAR pursuant to the Open Offer is not subject to any regulatory requirements or procedures in Macau SAR. It would be lawful and will not contravene laws of Macau SAR or regulations for the Company to offer the Offer Shares to those Shareholders with registered addresses in Macau SAR, even though the Prospectus Documents will not be registered in Macau SAR. Therefore, the Directors have decided to extend the Open Offer to such Overseas Shareholder with registered addresses located in Macau SAR as shown on the register of members of the Company as at the Record Date.

Accordingly, there are no Non-Qualifying Shareholder under the Open Offer as at the Record Date.

Fractional entitlements

Entitlement to the Open Offer will be rounded down to the nearest whole number. No fractional entitlements to the Offer Shares will be issued to the Qualifying Shareholders. Any Offer Shares created from the aggregation of fractions of Offer Shares will be aggregated and taken up by the Underwriters.

Odd lots arrangement

There will be no odd lot arrangement in relation to and as a result of the Open Offer.

No application for excess Offer Shares

After arm's length negotiation with the Underwriters, the Board has decided that the Qualifying Shareholders will not be entitled to subscribe for any Offer Shares in excess of their respective assured entitlements. Given that each Qualifying Shareholder will be given equal and fair opportunity to participate in the Open Offer, the Board considers that it will put in additional effort and costs estimated to be (approximately HK\$200,000 to HK\$500,000) to administer the excess application procedures, which is not cost effective from the viewpoint of the Company. Notwithstanding excess application arrangement will not be made available to Qualifying Shareholders, the Board considers that with a deeper discount to the Offer Price offered to Qualifying Shareholders would encourage them to participate the Open Offer and to participate in the potential growth of the Company. Any Offer Shares not taken up by the Qualifying Shareholders will be taken up by the Underwriters pursuant to the terms of the Underwriting Agreement.

As no excess application for the Offer Shares is available under the Open Offer and the Open Offer is underwritten by the Underwriters, pursuant to Rule 10.42(2) of the GEM Listing Rules, specific approval shall be obtained from the Independent Shareholders in respect of the absence of such excess application arrangement. This relevant resolution was approved by the Independent Shareholders by the way of poll at the SGM.

LETTER FROM THE BOARD

Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares. The Offer Shares, together with the Shares, shall be trading in board lots of 20,000 Shares.

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests. Dealings in the Offer Shares, which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty in Hong Kong.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding or dealing in the Offer Shares. It is emphasized that none of the Company, its Directors or any other parties involved in the Open Offer accept responsibility for any tax effects or liability of holders of the Offer Shares resulting from holding or disposal of, or dealing in of the Offer Shares.

UNDERWRITING AGREEMENT

Date:	18 November 2013 (after trading hours)
Underwriters:	(i) Able Rich, and (ii) Kingston Securities
Total number of Offer Shares:	Not less than 503,358,524 Offer Shares (assuming no Outstanding Option is exercised on or before the Record Date) and not more than 504,363,952 Offer Shares (assuming all Outstanding Options are exercised in full on or before the Record Date)
Number of Underwritten Shares:	The Open Offer is fully underwritten. The total number of Offer Shares, being not less than 503,358,524 Offer Shares (assuming no Outstanding Option is exercised on or before the Record Date) and not more than 504,363,952 Offer Shares (assuming all Outstanding Options are exercised in full on or before the Record Date), will be underwritten severally by the Underwriters in the following manner: (i) Able Rich: in priority the first 386,203,800 Underwritten Shares, representing approximately 77% of the total number of Underwritten Shares; and

LETTER FROM THE BOARD

- (ii) Kingston Securities: the remaining of not less than 117,154,724 Offer Shares (assuming no Outstanding Option is exercised on or before the Record Date) and not more than 118,160,152 Offer Shares (assuming all Outstanding Options are exercised in full on or before the Record Date), if any, representing approximately 23% of the total number of Underwritten Shares.

The allocation of the Underwritten Shares amongst the Underwriters as stated above was determined on arm's length basis. The obligations of the Underwriters under the Underwriting Agreement are several.

Commission:

Payable by the Company to Able Rich at 1.50% and to Kingston Securities at 2.50%, each of the aggregate Subscription Price of the respective portion of the maximum Underwritten Shares mentioned above. The commission rates were determined after arm's length negotiations between the Company and the Underwriters with reference to, among other things, the scale of the Open Offer and the market rate, and the Board considers that given Able Rich is indirect wholly owned by a company held by Mr. Shiu; and Mr. Shiu is an existing Shareholder, and an executive Director and the chairman of the Company, lower underwriting commission payable to Able Rich as compared with Kingston Securities is fair and reasonable so far as the Company and the Shareholders are concerned.

In the event of the Underwriters being called upon to subscribe for or procure subscription for the Untaken Shares:

- a. Kingston Securities shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert with it to exceed 19.9% of the voting rights of the Company upon the completion of the Open Offer; and
- b. Kingston Securities shall use its best endeavours to ensure that each of the subscribers of the Untaken Shares procured by it (i) shall be an Independent Third Party and not acting in concert with the Directors or chief executive of the Company or substantial Shareholders of the Company or their respective associates; and (ii), none of such subscribers, together with their respective concert parties, will hold 10.0% or more of the voting rights of the Company upon completion of the Open Offer, such that the Company will be able to comply with the minimum public float requirement sets out under Rule 11.23(7) of the GEM Listing Rules.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Able Rich confirmed that it had no intention to procure any Independent Third Parties to subscribe for the Untaken Shares (if any).

As at the Latest Practicable Date, Kingston Securities held 1 Share. In mid of 2013, the Company has conducted a capital reorganization involved, among other things, a share consolidation which went effective on 18 June 2013. As Kingston Securities was the agent of certain Shareholders, such one Share was the aggregate fractional entitlements of such clients under the said share consolidation. As fractional entitlements would not be distributed, such one Share is held by Kingston Securities as at the Latest Practicable Date.

On 25 November 2013, Kingston Securities has entered into sub-underwriting agreements with nine sub-underwriters and subscribers, who are Independent Third Parties and not acting in concert with the Directors or chief executive of the Company or substantial Shareholders of the Company or their respective associates, to sub-underwrite an aggregate of 51,000,000 Underwritten Shares. Of the nine sub-underwriters, (i) eight of which have each subscribed for 6,000,000 Underwritten Shares, representing approximately 4.77% of the existing issued share capital of the Company or approximately 0.95% of the issued share capital as enlarged by the Offer Shares upon completion of the Open Offer; and one of which has subscribed for 3,000,000 Underwritten Shares, representing approximately 2.38% of the existing issued share capital of the Company or approximately 0.48% of the issued share capital as enlarged by the Offer Shares upon completion of the Open Offer. On this basis, Rule 11.23(7) of the GEM Listing Rules shall be met upon completion of the Open Offer.

The 51,000,000 Shares sub-underwritten by the sub-underwriters represent approximately 40.53% of the existing issued share capital of the Company, or approximately 8.11% of the share capital of the Company as enlarged by the Offer Shares.

As confirmed with Kingston Securities, none of those aforementioned sub-underwriters and subscribers, together with their respective concert parties will hold 10% or more of the voting rights of the Company upon completion of the Open Offer.

Undertaking

As at the Latest Practicable Date, the Board had not received any information or irrevocable undertakings from any Shareholder(s) of their intention to take up their assured entitlements under the Open Offer.

Conditions of the Underwriting Agreement

The Open Offer is conditional upon the following conditions being fulfilled or waived (as the case may be):

- (1) the passing of all the necessary resolution(s) by the Board and the Independent Shareholders at the SGM by way of poll approving, confirming and ratifying (as appropriate):-

LETTER FROM THE BOARD

- (a) the Open Offer (including Rule 10.42(2) of the GEM Listing Rules) and the transactions contemplated under the Underwriting Agreement and authorizing the Directors to allot and issue the Offer Shares;
- (b) the Underwriting Agreement and the performance of the transactions contemplated thereunder by the Company; and
- (c) the Whitewash Waiver,

each in accordance with the Bye-laws, the GEM Listing Rules and the Takeovers Code on or before the Record Date.

- (2) the Executive granting to Able Rich the Whitewash Waiver and the satisfaction of all conditions (if any) attached thereto and such other necessary waiver or consent as may be required to be obtained from the Executive for the transactions contemplated under the Open Offer;
- (3) the delivery to the Stock Exchange for authorization and the registration with the Registrar of Companies in Hong Kong respectively not later than the Prospectus Posting Date one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) in accordance with section 342C of the Companies Ordinance as having been approved by resolutions of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies Ordinance;
- (4) if necessary, the delivery and filing of this prospectus with the Registrar of Companies in Bermuda prior to or as soon as reasonably practicable after publication of this prospectus in compliance with the Companies Act;
- (5) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of this prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer, on or before the Prospectus Posting Date;
- (6) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked, listing of and permission to deal in the Offer Shares by no later than the first day of their dealings;
- (7) the Underwriting Agreement not being terminated by any of the Underwriters pursuant to the terms thereof at or before the Latest Time for Termination;
- (8) the compliance with and performance of all the undertakings and obligations of the Company under the Underwriting Agreement and the representations and warranties given by the Company under the Underwriting Agreement remaining true, correct and not misleading in all material respects;

LETTER FROM THE BOARD

- (9) if required, the Bermuda Monetary Authority granting consent to the issue of the Offer Shares; and
- (10) there being no Specified Event occurring prior to the Latest Time for Termination.

The conditions set out above (other than condition (8) which can only be waived jointly by the Underwriters) are incapable of being waived. If the above conditions are not satisfied and/or waived in whole (or waived where applicable) by the Latest Time for Termination or such other time and date as the Underwriters may agree with the Company in writing, the Underwriting Agreement shall terminate and (save for any antecedent breach of the Underwriting Agreement and any rights or obligations which may accrue under the Underwriting Agreement prior to such termination) no party shall have any claim against any other party for costs, damages, compensation or otherwise.

As at the Latest Practicable Date, conditions (1) and (2) above have been fulfilled.

Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination:

- (1) in the absolute opinion of any of the Underwriters, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of any of the Underwriters are likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or

LETTER FROM THE BOARD

- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of any of the Underwriters will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of this prospectus and not having been disclosed in this prospectus, would have constituted, in the absolute opinion of any of the Underwriters, a material omission in the context of the Open Offer; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement or the Circular or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- (8) any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise,

any of the Underwriters shall be entitled by notice in writing to the Company and the other Underwriter, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

Any of the Underwriters shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

1. any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of any of the Underwriters; or
2. any Specified Event comes to the knowledge of any of the Underwriters,

any such notice shall be served by any of the Underwriters prior to the Latest Time for Termination.

If prior to the Latest Time for Termination, any such notice as referred to above is given by any of the Underwriters, the obligations of all parties under the Underwriting Agreement shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purpose only, the shareholding structure of the Company as at the Latest Practicable Date and immediately after the completion of the Open Offer is set out below:

	As at the Latest Practicable Date		Immediately after completion of the Open Offer (assuming all Qualifying Shareholders take up his/her/its entitlements under the Open Offer)		Immediately after completion of the Open Offer (assuming no Qualifying Shareholders take up his/her/its entitlements under the Open Offer) (Note 1)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Concert Group:						
Mr. Shiu and/or Able Rich (Notes 2 and 11)	7,796,200	6.20	38,981,000	6.20	394,000,000	62.62
Parties acting in concert						
China 3D (Note 3)	10,170,900	8.08	50,854,500	8.08	10,170,900	1.62
New Smart International Creation Limited ("New Smart") (Note 4)	1,031,100	0.82	5,155,500	0.82	1,031,100	0.16
Hau Lai Mei (Note 5)	16	0.00	80	0.00	16	0.00
Siu York Chee (Note 6)	63,609	0.05	318,045	0.05	63,609	0.01
Leung Kwok Kui (Note 7)	2	0.00	10	0.00	2	0.00
Siu Yeuk Bik, Amy (Note 8)	27	0.00	135	0.00	27	0.00
Heavenly Blaze Limited (Note 9)	127,140	0.10	635,700	0.10	127,140	0.02
Leung Ge On Andy (Note 10)	63,000	0.05	315,000	0.05	63,000	0.01
Kingston Securities (Note 11)	1	0.00	5	0.00	66,154,725	10.51
Sub-total:	19,251,995	15.30	96,259,975	15.30	471,610,519	74.95
Public Shareholders						
Sub-underwriter(s) (Note 11)	–	–	–	–	51,000,000	8.11
Other public Shareholders	106,587,636	84.70	532,938,180	84.70	106,587,636	16.94
TOTAL:	125,839,631	100.00	629,198,155	100.00	629,198,155	100.00

LETTER FROM THE BOARD

Notes:

1. The scenario is for illustrative purpose only. In any event, the Company will ensure the compliance with the public float requirements under Rule 11.23(7) of the GEM Listing Rules.
2. Able Rich, being one of the Underwriters, is wholly-owned by Rich Treasure, of which Mr. Shiu is the sole director and shareholder holding it on trust for certain family members. For ease of reference, the shareholding of Able Rich and Mr. Shiu are consolidated together for reference.
3. China 3D is owned as to approximately 11.60% by the Company and approximately 0.12% by Mr. Shiu Stephen Junior, the son of Mr. Shiu.
4. New Smart is wholly and beneficially owned by China 3D.
5. Ms. Hau Lai Mei is the spouse of Mr. Shiu.
6. Ms. Siu York Chee is the sister of Mr. Shiu and the director of certain subsidiaries of the Company.
7. Mr. Leung Kwok Kui is the spouse of Ms. Siu York Chee, brother-in-law of Mr. Shiu, and the director of certain subsidiaries of the Company.
8. Ms. Siu Yeuk Bik, Amy is the sister of Mr. Shiu.
9. As at the Latest Practicable Date, Heavenly Blaze Limited is beneficially owned as to (i) 46% by Mr. Shiu Stephen Junior, son of Mr. Shiu; (ii) 34% by Mr. Shiu and Ms. Siu York Chee (sister of Mr. Shiu) together hold on behalf of Ms. Shiu Yo Yo and Ms. Shiu Sound Sound, daughters of Mr. Shiu; (iii) 16% by Ms. Shiu Ting Yan, Denise, daughter of Mr. Shiu; (iv) 1% by Mr. Cheng Jut Si; and (v) 3% by Able Rich. For information only, Able Rich held the 3% equity interest in Heavenly Blaze Limited since 9 September 2013, which was transferred by One Dollar Productions Limited, an indirect wholly-owned subsidiary of China 3D to Able Rich.
10. Mr. Leung Ge On Andy is an executive Director.
11. Pursuant to the Underwriting Agreement, when the Underwriters being called upon to subscribe for or procure subscription for the Untaken Shares:
 - a. Kingston Securities shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert with it to exceed 19.9% of the voting rights of the Company upon the completion of the Open Offer; and
 - b. Kingston Securities shall use its best endeavours to ensure that each of the subscribers of the Untaken Shares procured by it (i) shall be an Independent Third Party and not acting in concert with the Directors or chief executive of the Company or substantial Shareholders of the Company or their respective associates; and (ii), none of such subscribers, together with their respective concert parties, will hold 10.0% or more of the voting rights of the Company upon completion of the Open Offer, such that the Company will be able to comply with the minimum public float requirement sets out under Rule 11.23(7) of the GEM Listing Rules.

Kingston Securities, a company incorporated in Hong Kong with limited liability and a licensed corporation to carry on Type 1 (dealing in securities) regulated activities under the SFO, which is an indirect wholly owned subsidiary of Kingston Financial Group Limited (stock code: 1031), a company listed on the Main Board of the Stock Exchange. Kingston Securities is principally engaged in securities dealing and brokerage business, margin and financing services for initial public offerings and capital market services in relation to equity fund raising exercises such as underwriting and placement of securities.

LETTER FROM THE BOARD

On 25 November 2013, Kingston Securities has entered into sub-underwriting agreements with nine sub-underwriters, who are Independent Third Parties and not acting in concert with the Directors or chief executive of the Company or substantial Shareholders of the Company or their respective associates, to sub-underwrite an aggregate of 51,000,000 Underwritten Shares. Of the nine sub-underwriters, (i) eight of which have each subscribed for 6,000,000 Underwritten Shares, each representing approximately 4.77% of the existing issued share capital of the Company or approximately 0.95% of the issued share capital as enlarged by the Offer Shares upon completion of the Open Offer (assuming none of the Outstanding Options are exercised on or before the Record Date); and one of which has subscribed for 3,000,000 Underwritten Shares, representing approximately 2.38% of the existing issued share capital of the Company or approximately 0.48% of the issued share capital as enlarged by the Offer Shares upon completion of the Open Offer (assuming none of the Outstanding Options are exercised on or before the Record Date). On this basis, Rule 11.23(7) of the GEM Listing Rules shall be met upon completion of the Open Offer.

The 51,000,000 Shares sub-underwritten by the sub-underwriters represent approximately 40.53% of the existing issued share capital of the Company, or approximately 8.11% of the share capital of the Company as enlarged by the Offer Shares (assuming none of the Outstanding Options are exercised on or before the Record Date), or approximately 8.09% of the share capital of the Company as enlarged by the Offer Shares (assuming all of the Outstanding Options are exercised in full on or before the Record Date).

12. The percentages above may be subject to rounding errors.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Apart from the fund raising activities mentioned below, the Company had not conducted any other fund raising activities in the past 12 months immediately preceding the date of the Announcement or the Latest Practicable Date.

Date of initial announcement	Event	Net proceeds	Intended use of net proceeds	Actual use of proceeds as at the Latest Practicable Date
24 July 2013	Placing of new shares under general mandate	Approximately HK\$4.49 million	For general working capital of the Group	Used as intended

INFORMATION OF ABLE RICH

Able Rich, being one of the Underwriters, is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings since incorporation and its ordinary course of business does not include underwriting.

INFORMATION OF THE GROUP

The Company is principally engaged in money lending business, property investment, financial instruments, retail business and quoted shares investment in Hong Kong.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Company has been actively participating in the money lending business for over two years, and built a solid client base. For the two years ended 31 March 2013 and the six months ended 30 September 2013, the money lending business of the Group has been the key income driver of the Group and accounted for approximately 97.4%, 91.8% and 85.6% of the total revenue of the Group respectively.

LETTER FROM THE BOARD

The amount of revenue for this segment was approximately HK\$21.2 million for the year ended 31 March 2013 (2012: HK\$18.5 million), representing an increase of approximately 14.6% as compared with the corresponding period in year 2012. For the six months ended 30 September 2013, the unaudited revenue of the Group's money lending business amounted to approximately HK\$13.73 million (2012: HK\$10.76 million), representing an increase of approximately 27.6%. The Board believes that the aforementioned figures are indicating that the Company has entered the money lending business successfully.

As the money lending business has shown satisfactory turnover and profit to the Group, the Company intends to expand its money lending business. Due to the increase in the amount of loans and advances to customers, the cash and bank balances of the Group was decreased from HK\$55.0 million as at 31 March 2013 to HK\$10.9 million as at 30 September 2013. In order to further expand the money lending business by increasing the amount of loans and advances to customers to generate more loan interests and at the same time to maintain a reasonable cash and bank balance for the healthy operation of the Company, additional financial resources is necessary for the Company so as not to limit the further expansion of the money lending business. The Board considers that the Open Offer represents an opportunity for the Company to develop its money lending business (further details of the business plan of the Group's money lending business has been disclosed in the section headed "Financial and Trading Prospect of the Group" in appendix I of this prospectus) and enhance its working capital. Moreover, the Board is of the view that it is in the interests of the Company and its Shareholders as a whole to raise the capital through the Open Offer since it would allow the Qualifying Shareholders to maintain their respective pro rata shareholdings in the Company and participate in the future growth and development of the Company.

The Board has also considered other fund raising alternatives before resolving to the Open Offer, including but not limited to bank borrowings, share placement and rights issue. In the view that borrowings would result in additional interest burden and higher gearing ratio of the Group, share placement may necessarily dilute the shareholding in the Company of the existing Shareholders, rights issue will involve extra administrative work and cost for the trading arrangements in relation to the nil-paid rights, the Board considers raising funds by way of the Open Offer is more cost effective and efficient.

The net proceeds from the Open Offer are expected to be approximately HK\$48.3 million, which will be used (i) as to approximately HK\$38.7 million for expanding its money lending business; and (ii) the remaining of approximately HK\$9.6 million for general working capital and/or for the development of the Group's business. The usage of the general working capital includes the administrative expenses (such as salaries, office rentals and professional fees, etc.) in a total of approximately HK\$2 million per month.

In addition to the money lending business, the Company also engaged in property investment, securities and bonds investments and retail business, further details please refer to the section headed "Financial and Trading Prospect of the Group" in appendix I of this prospectus.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN THE SHARES

The Open Offer is subject to the satisfaction of certain conditions as described in the section headed “Conditions of the Underwriting Agreement”. In particular, the Underwriting Agreement having become unconditional and not having been terminated (see the section headed “Termination of the Underwriting Agreement” above). Accordingly, the Open Offer may or may not proceed.

Any dealing in the Shares up to the date on which all the conditions of the Open Offer are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. The Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their positions, they should consult their own professional advisers.

SHAREHOLDERS APPROVAL FOR THE OPEN OFFER

At the SGM, since there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates had abstained from voting in favour of the Open Offer at the SGM according to Rule 10.39 of the GEM Listing Rules.

In respect of the absence of excess application for the Offer Shares under the Open Offer, as the Open Offer is underwritten by an associate of Mr. Shiu, who is an existing Shareholder, and an executive Director and the chairman of the Company, Mr. Shiu and associates of Mr. Shiu had abstained from voting on this matter at the SGM according to Rule 10.42(2) of the GEM Listing Rules.

In respect of the Whitewash Waiver, the Executive has agreed, subject to, among other things, approval by the Independent Shareholders at the SGM by way of poll, to grant the Whitewash Waiver. Accordingly, Concert Group and parties acting in concert with any of them, and those who are involved in or interested in the Open Offer, the Underwriting Agreement or the Whitewash Waiver had abstained from voting on the resolution to approve the Whitewash Waiver at the SGM.

At the SGM held on 13 January 2014, the resolutions for approving, among other things, the Open Offer, the Underwriting Agreement and the Whitewash Waiver were duly passed by the Independent Shareholders by the way of poll.

PROCEDURES FOR APPLICATION AND PAYMENT FOR THE OFFER SHARES

The Application Form is enclosed with this prospectus which entitles the Qualifying Shareholder to whom it is addressed to apply for the number of Offer Shares as shown therein subject to payment in full by the Latest Time for Acceptance. Qualifying Shareholders should note that they may apply for any number of Offer Shares only up to the number set out in the Application Forms respectively addressed to them. If a Qualifying Shareholder wishes to apply for all the Offer Shares offered to it as specified in the Application Form addressed to it or wish to apply for any number less than its entitlement under the Open Offer, it must complete, sign and lodge the Application Form in accordance with the instructions printed thereon, together with remittance for the full amount payable in respect of such number of Offer Shares it has applied for with Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong by 4:00 p.m. on Friday, 7 February 2014. All remittance(s) must be made in

LETTER FROM THE BOARD

Hong Kong dollars and cheques must be drawn on an account with, or bankers' cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**Unlimited Creativity Holdings Limited – Open Offer**" and crossed "**Account Payee Only**". It should be noted that unless the duly completed and signed Application Form, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Friday, 7 February 2014, the entitlements of the respective Qualifying Shareholders under the Open Offer and all rights in relation thereto shall be deemed to have been declined and will be cancelled.

The Application Form contains further information regarding the procedures to be followed if Qualifying Shareholders wish to accept the whole or part of their assured allotment.

All cheques and cashier's orders accompanying completed Application Form will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an Application Form with a cheque and/or a banker's cashier order will constitute a warranty by the applicant that the cheque and/or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any application, and the entitlement given pursuant to which will be deemed to have been declined and will be cancelled.

The Application Form is for use only by the person(s) named therein and is not transferable. No receipt will be issued in respect of any acceptance monies received. If the conditions of the Underwriting Agreement are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms before the Latest Time for Termination, the monies received in respect of acceptance of Offer Shares will be returned to the relevant Qualifying Shareholders, or in case of joint applicants, to the first-named person without interest by means of cheques despatched by ordinary post to the respective addresses specified in the register of members of the Company at their own risk as soon as practicable thereafter.

All Qualifying Shareholders are recommended to consult their independent professional advisers if they are in any doubt as to the taxation implications of applying for, holding, disposing of or dealing in the Offer Shares. It is emphasised that none of the Company, the Directors or any other parties involved in the Open Offer accepts responsibility of any tax effects or liabilities of holders of the Offer Shares resulting from the application for, holding, disposal of, or dealing in the Offer Shares.

Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information on the Group set out in the appendices to this prospectus.

By order of the Board
Unlimited Creativity Holdings Limited
Leung Ge On, Andy
Executive Director

1. SUMMARY OF FINANCIAL INFORMATION

Financial information of the Group for the three years ended 31 March 2013 is set out in the annual reports of the Company for the three years ended 31 March 2013 respectively. The unaudited financial information of the Group for the six months ended 30 September 2013 is disclosed in the interim report of the Company for such period. The said annual reports and interim report of the Company are available on the website of the Stock Exchange (<http://www.hkex.com.hk>) and the website of the Company (<http://www.ulcreativity.com>).

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 December 2013 (being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this prospectus), the Group had outstanding indebtedness denominated in Hong Kong dollars of approximately HK\$23.9 million. The indebtedness comprised of secured bank loan of approximately HK\$3.1 million, unsecured loans of HK\$10 million from independent third parties, unsecured loan of HK\$10 million from related parties, and obligations under finance leases of approximately HK\$0.8 million.

As at the close of business on 31 December 2013, the Company provided a corporate guarantee up to a maximum amount of HK\$25 million to a bank for general banking facilities granted to Top Euro Limited, an indirect wholly owned subsidiary of the Group. As at 31 December 2013, no facilities has been utilised as the pledge had been disposed of in January 2013 and the relevant bank facility is in the process to be withdrawn by the bank. Moreover, the investment property of Thailand (HK) Plastic Surgery Service Limited had been pledged to a bank for a bank guarantee up to a maximum amount of HK\$700,000. As at 31 December 2013, an amount of HK\$678,600 had been utilised as a security deposit for a 3-year lease agreement for an office premises at 7/F., Zung Fu Industrial Building, 1067 King's Road, Quarry Bay, Hong Kong.

As at 31 December 2013, the Group had no material contingent liabilities arising in the ordinary course of business.

Save as aforesaid and apart from intra-group liabilities and normal trade and other payables, the Group did not, at as the close of business on 31 December 2013, have any mortgage, charges, debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other material contingent liabilities.

Save as disclosed above, the Directors have confirmed that there have been no material changes in the indebtedness and contingent liabilities of the Group since 31 December 2013, up to and including the Latest Practicable Date.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources available to the Group, including the existing cash and bank balances, the estimated net proceeds from the Open Offer and other internal resources available to the Group such as interest income and any repayment of loan receivables from borrowers, the Group has sufficient working capital for its present requirements and for at least 12 months from the date of publication of this prospectus.

4. MATERIAL CHANGE

The Directors confirm that there had been no material change in the financial or trading position or outlook of the Group since 31 March 2013, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

The Directors also confirm that they are not aware of any material adverse change to the financial or trading position of the Group since 31 March 2013, being the date to which the latest published audited financial statements of the Company have been made up to.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As mentioned in the annual report 2013, the Group's turnover for the financial year ended 31 March 2013 was approximately HK\$41.7 million, representing a decrease of approximately 21.8% when compared with the corresponding period in 2012. The loss attributable to owners of the Company for the year ended 31 March 2013 was approximately HK\$35.1 million whilst the loss attributable to owners of the Company was approximately HK\$9.0 million in 2012.

The Group's turnover for the six months ended 30 September 2013 was approximately HK\$16 million, representing a decrease of approximately 35.5% when compared with the corresponding period in 2012. The loss attributable to owners of the Company for the six months ended 30 September 2013 and the corresponding period in 2012 was approximately HK\$4.4 million and HK\$43 million respectively.

Property investment

The turnover of this business segment was approximately HK\$0.6 million for the financial year ended 31 March 2013 and approximately HK\$0.4 million for the six months ended 30 September 2013.

As at the Latest Practicable Date, the Group has two investment properties, comprising a residential unit in Diamond Hill and an industrial property in Chai Wan respectively. The two properties were held for long-term investment purposes and have been generating a very steady income stream to the Group since acquisition. In view of the land supply continues to be scarce in Hong Kong, the Company continues to be optimistic about the property market in Hong Kong going forward and believes that this business segment will continue to provide revenue and benefits in the long-term to the Group and the Shareholders as a whole.

Securities and bonds investments

An amount of approximately HK\$56.3 million has recorded as fair value losses on financial assets at fair value through profit or loss for the year ended 31 March 2013. An amount of approximately HK\$10.3 million has recorded as loss from equity to profit or loss upon the disposal of available-for-sale financial-assets for the six months ended 30 September 2013.

With the unpredictable economic situation, heightening concerns of sovereign debt crisis spread across Europe and concerns of a hard landing in economy of the PRC, the stock market was adversely affected. The result of this business segment for the six months ended 30 September 2013 was therefore negatively affected.

In view of the volatility of the global economic environment, driven by the European sovereign debt crises and the economic downturn in the United States continues in the financial year, the Company will take more conservative step to invest in securities and bonds investment. The Company will also continue to closely monitor the relevant risk and control. Focus will be placed on corporate bonds with good credit rating. The investments will be held for short-to-medium term trading purpose. It is intended that the securities investments will provide the Group with a reasonable interest and/or dividend yield as well as capital appreciation. The Board is of the view that engaging in securities investments enables the Group to diversify its business scope with a view to achieve better Shareholder's return and is in the interest of the Company and the Shareholders as a whole.

Money lending

The turnover of this business segment was approximately HK\$21.2 million for the year ended 31 March 2013 and approximately HK\$13.7 million for the six months ended 30 September 2013. As at 31 March 2013 and 30 September 2013, loans receivable of the Group was approximately HK\$115.5 million and HK\$158.5 million respectively. The default rates for the year ended 31 March 2013 and for the six months ended 30 September 2013 were 1.2% and 0.0% respectively.

As money lending business was proved to bring to the Group satisfactory turnover and profit, the Group will continue actively develop this business. The Company intends to expand this business segment by continuing to provide loans to corporate and individual customers such as car loans and mortgage loans. Customers of this segment are principally sourced from cold calls to customers by consultant agents, walk-in customers and advertising via various websites, etc.

In March 2013, one of the Group's subsidiaries became a TransUnion member, who enables the company to obtain credit report in accordance with the Code of Practice on Consumer Credit Data issued by the Office of the Privacy Commissioner for Personal Data, Hong Kong. By virtues of such services, it enables the Company to make informed, reliable and objective decisions so as to approve loans efficiently, staying informed about our clients' credit status as well as alerting signs of potential fraud. Moreover, the Company also performs litigation checks against potential customers so as to minimise the default risk in the money lending business.

The loan approval limits are subject to customers' credibility as well as their financial background, which loan-to-value ratios are usually ranging from 60% to 80%, depending on the quality of the collaterals. The Company will determine the loan interest rates by reference to borrowers' existing liabilities, creditability, and the latest collateral value.

Retail business

The turnover for this business segment was approximately HK\$1.3 million for the year ended 31 March 2013 and approximately HK\$1.9 million for the six months ended 30 September 2013.

The Group's current retail office in Taikoo was opened in January 2013 for the purpose of catering on-line sales and its on-line shopping service in Hong Kong under the website address of <http://commune.server239.com> is for the sales of grocery products (including frozen seafood, personal care products, stationery, electrical appliances and etc.) to the public. The Group generated approximately HK\$1.3 million and HK\$2.0 million from sales of grocery products for the financial year ended 31 March 2013 and six months ended 30 September 2013 respectively. The Company will continue to monitor the operation and develop new market in order to increase the turnover and market share.

The Group is looking for ways to further improve its existing business and also searching for new investment opportunities to broaden the business scope of the Group in order to maximize the return to Shareholders.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET
TANGIBLE ASSETS OF THE GROUP

	Unaudited consolidated net assets of the Group attributable to the owners of the Company as at 30 September 2013 <i>HK\$'000</i> <i>Note 2</i>	Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 September 2013 <i>HK\$</i> <i>Note 3</i>	Estimated net proceeds from the Open Offer <i>HK\$'000</i> <i>Note 4</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group upon completion of the Open Offer attributable to the owners of the Company as at 30 September 2013 <i>HK\$'000</i> <i>Note 5</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group upon completion of the Open Offer attributable to the owners of the Company per Share as at 30 September 2013 <i>HK\$</i> <i>Note 6</i>
Issue of Offer Shares Based on 503,358,524 Offer Shares at subscription price of HK\$0.10 per Offer Share (<i>Note 1</i>)	230,151	1.83	48,300	278,451	0.44

Notes:

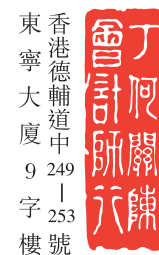
1. The Open Offer of 503,358,524 Offer Shares is calculated on the basis of four Offer Shares for every one existing Share held on the Record Date. It is based on 125,839,631 shares in issue as at 30 September 2013 assuming no Outstanding Option would be exercised on or prior to the Record Date.
2. The unaudited consolidated net assets of the Group attributable to the owners of the Company as at 30 September 2013 is extracted from the published unaudited interim report of the Group for the six months ended 30 September 2013.
3. The calculation of consolidated net tangible assets of the Group attributable to the owners of the Company per share is based on 125,839,631 Shares in issue as at 30 September 2013.
4. The estimated net proceeds from the Open Offer are calculated based on 503,358,524 Offer Shares to be issued at the subscription price of HK\$0.10 per Offer Share and after deduction of the estimated related expenses which are directly attributable to the Open Offer of approximately HK\$2,000,000.
5. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2013.
6. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share immediately after completion of the Open Offer is calculated based on 629,198,155 Shares which comprise 125,839,631 Shares in issue as at 30 September 2013 and 503,358,524 Offer Shares expected to be issued on the completion of the Open Offer and assuming no Outstanding Option would be exercised.

B. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the independent reporting accountants, Ting Ho Kwan & Chan Certified Public Accountants, Hong Kong, prepared for the sole purpose of incorporation in this prospectus, in respect of the unaudited pro forma financial information of the Company.

**TING HO KWAN & CHAN
CERTIFIED PUBLIC ACCOUNTANTS**

9th Floor, Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong



22 January 2014

The Board of Directors
Unlimited Creativity Holdings Limited
7th Floor, Zung Fu Industrial Building
1067 King's Road
Quarry Bay, Hong Kong

Dear Sirs

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF UNLIMITED CREATIVITY HOLDINGS LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Unlimited Creativity Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 September 2013 and related notes (the "Unaudited Pro Forma Financial Information") as set out in Section A of Appendix II to the prospectus issued by the Company (the "Prospectus"). The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described in Section A of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the proposed open offer on the Group's financial position as at 30 September 2013 as if the transaction had taken place at 30 September 2013. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's financial statements for the six months ended 30 September 2013, on which no audit or review report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Rules") and with reference to AG 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (HKSAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 7.31 of the GEM Rules and with reference to AG 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2013 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 7.31(1) of the GEM Rules.

Yours faithfully,

TING HO KWAN & CHAN

Certified Public Accountants (Practising)

1. RESPONSIBILITY STATEMENT

This prospectus, 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 prospectus 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 prospectus misleading.

2. SHARE CAPITAL

(a) Share capital of the Company as at the Latest Practicable Date

<i>Authorised:</i>		<i>HK\$</i>
30,000,000,000	Shares	300,000,000.00
<i>Issued and fully paid:</i>		
125,839,631	Shares	1,258,396.31

(b) Share capital of the Company immediately after completion of the Open Offer (assuming that there is no other change in the issued share Capital of the Company between the Latest Practicable Date and the completion of the Open Offer)

<i>Authorised:</i>		<i>HK\$</i>
30,000,000,000	Shares	300,000,000.00
<i>Issued and fully paid:</i>		
125,839,631	Shares as at the Latest Practicable Date	1,258,396.31
503,358,524	Offer Shares to be issued pursuant to the Open Offer	5,033,585.24
629,198,155	Shares following the completion of the Open Offer	6,291,981.55

As at the Latest Practicable Date, the Company has Outstanding Options entitling the holders thereof to subscribe for up to an aggregate of 251,357 Shares with option exercise prices ranging from HK\$3.832 to HK\$4.232 per Share.

Save for the Outstanding Options, the Company has no other outstanding derivatives, warrants, options and conversion rights or other similar rights which are convertible or exchangeable into Shares, and no share or loan capital of the Company or any of its subsidiaries had been put under option or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

All issued Shares rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Offer Shares to be allotted and issued will, when issued and fully paid, rank *pari passu* in all respects with the Shares then in issue.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Offer Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS BY DIRECTORS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors, to be notified to the Company and the Stock Exchange.

Name	Personal Interests	Family Interests	Other Interests	Total	Approximate percentage of the issued share capital of the Company
Mr. Shiu	7,796,200	16 (note 1)	127,140 (note 2)	7,923,356	6.3%
Mr. Leung Ge On, Andy	63,000	–	–	63,000	0.05%

Notes:

- 16 shares are held by Ms. Hau Lai Mei, the spouse of Mr. Shiu.
- 127,140 shares are held by Heavenly Blaze Limited. Heavenly Blaze Limited is beneficially owned as to (i) 46% by Mr. Shiu Stephen Junior, son of Mr. Shiu; (ii) 34% by Mr. Shiu and Ms. Siu York Chee (sister of Mr. Shiu) together hold on behalf of Ms. Shiu Yo Yo and Ms. Shiu Sound Sound, daughters of Mr. Shiu; (iii) 16% by Ms. Shiu Ting Yan, Denise, daughter of Mr. Shiu; (iv) 1% by Mr. Cheng Jut Si; and (v) 3% by Able Rich. For information only, Able Rich held the 3% equity interest in Heavenly Blaze Limited since 9 September 2013, which was transferred by One Dollar Productions Limited, an indirect wholly-owned subsidiary of China 3D to Able Rich.

4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors or chief executives of the Company, the following person (other than a Director or chief executives of the Company) had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Name of Shareholder	Capacity	Long position/ short position	Number of Shares interested	Approximate percentage of the issued share capital of the Company	Notes
Able Rich	Beneficial owner	Long position	386,203,800	61.26%	1
Kingston Securities	Beneficial owner	Long position	118,160,153	18.74%	2
Galaxy Sky Investments Limited	Interest in controlled corporation	Long position	118,160,153	18.74%	2
Kingston Capital Asia Limited	Interest in controlled corporation	Long position	118,160,153	18.74%	2
Kingston Financial Group Limited	Interest in controlled corporation	Long position	118,160,153	18.74%	2
Active Dynamic Limited	Interest in controlled corporation	Long position	118,160,153	18.74%	2
Ms. Chu Yuet Wah	Interest in controlled corporation	Long position	118,160,153	18.74%	2

Notes:

- Pursuant to the Underwriting Agreement, Able Rich is to underwrite 386,203,800 Offer Shares.
- The total of 118,160,153 Shares include (i) 1 ordinary Share; and (ii) 118,160,152 Offer Shares which Kingston Securities is interested under the Underwriting Agreement on the assumption of no acceptance by the Qualifying Shareholders under the Open Offer. Kingston Securities is a wholly-owned subsidiary of Galaxy Sky Investments Limited, which is wholly owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is wholly owned by Kingston Financial Group Limited. Active Dynamic Limited owns 40.24% interest in Kingston Financial Group Limited. Ms. Chu Yuet Wah owns 100% interest in Active Dynamic Limited.

5. INTEREST OF DIRECTORS

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2013, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors or their respective associates were interested in any business which competes or is likely to compete, whether directly or indirectly, with the businesses of the Group.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group (excluding contracts expiring or determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation)).

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claim of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

9. EXPERT AND CONSENT

The following is the qualifications of the expert who has given opinions or advice, which is contained in this prospectus:

Name	Qualifications
Ting Ho Kwan & Chan	Certified Public Accountants
Kingston Corporate Finance Limited	a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity under the SFO

Each of Ting Ho Kwan & Chan and Kingston Corporate Finance Limited has given and has not withdrawn their written consent to the issue of this prospectus with the inclusion therein of their letters and references to their name and/or their advice in the form and context in which they respectively appear.

As at the Latest Practicable Date, each of the experts:

- (a) did not have any direct or indirect interest in any assets which have been since 31 March 2013 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and
- (b) did not have any shareholding in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

10. MATERIAL CONTRACTS

The following contracts have been entered into by any member of the Group (not being contracts entered into in the ordinary course of business of the Company) within the two years immediately preceding the date of this prospectus and are or may be material:

1. The Underwriting Agreement, as supplemented by a side letter dated 12 December 2013 entered into between the Company and the Underwriters to amend certain dates for the Open Offer;
2. Placing agreement dated 24 July 2013 entered into between the Company and FT Securities Limited (as placing agent) in relation to the placing of a maximum of 20,960,000 new Shares at the placing price of HK\$0.225 each. Gross and net proceeds from such placing were approximately HK\$4.71 million and HK\$4.49 million respectively;
3. Supplemental placing agreement dated 26 July 2013 entered into between the Company and FT Securities Limited in relation to the amendment to the placing period of the placing referred to in paragraph 2 above;
4. Agreement dated 7 January 2013 entered into between Top Euro Limited as the seller (an indirect wholly-owned subsidiary of the Company) and Sure Power Limited as the purchaser (an independent third party) in relation to disposal of a property located at 1st Floor and 2nd Floor, Morrison Plaza, No. 9 Morrison Hill Road, Wanchai, Hong Kong together with the External Wall Area I, External Wall Area II and External Wall Area III for a consideration of HK\$74,000,000.

11. CORPORATE INFORMATION AND PARTIES INVOLVED

Registered Office	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Headquarters and principal place of business in Hong Kong and office address of all Directors	7th Floor Zung Fu Industrial Building 1067 King's Road Quarry Bay, Hong Kong
Authorised representative	Mr. Shiu Yeuk Yuen 7th Floor Zung Fu Industrial Building 1067 King's Road Quarry Bay, Hong Kong Mr. Leung Ge On Andy 7th Floor Zung Fu Industrial Building 1067 King's Road Quarry Bay, Hong Kong
Executive Directors	Mr. Shiu Yeuk Yuen Mr. Leung Ge On Andy
Independent non-executive Directors	Dr. Siu Yim Kwan, Sidney Mr. Tsui Pui Hung Mr. Kam Tik Lun
Company secretary	Ms. Mak Suk Fan, <i>CPA (Aust.), AHKSA, MBA</i>
Compliance officer	Mr. Leung Ge On, Andy
Principal share registrar and transfer office in Bermuda	Appleby Management (Bermuda) Ltd Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Branch share registrar	Tricor Standard Limited 26th Floor, Tesbury Centre 28 Queen's Road East Wanchai Hong Kong

Principal Banker	Bank of China (Hong Kong) Limited 409-415 Hennessy Road, Wanchai Hong Kong
	DBS Bank (Hong Kong) Limited 16th Floor, The Center 99 Queen's Road Central Hong Kong
Legal advisor as to Hong Kong Laws (in relation to the Open Offer)	Jun He Law Offices Suite 2008, 20/F Jardine House, 1 Connaught Place Central Hong Kong
Underwriters	Able Rich Consultants Limited 7th Floor Zung Fu Industrial Building 1067 King's Road Quarry Bay Hong Kong
	Kingston Securities Limited Suite 2801 28th Floor, One IFC 1 Harbour View Street Central, Hong Kong
Financial advisor to the Company	Kingston Corporate Finance Limited Suite 2801 28th Floor, One IFC 1 Harbour View Street Central, Hong Kong
Reporting accountants	Ting Ho Kwan & Chan Certified Public Accountants (Practising) 9th Floor, Tung Ning Building 249-253 Des Voeux Road Central Hong Kong

12. PROFILE OF DIRECTORS

Executive Directors

Mr. Shiu Yeuk Yuen (“Mr. Shiu”), aged 63, is the executive director since December 2010 and appointed as the Chairman of the Group in January 2011. Mr. Shiu has over 35 years’ experience in the ceramic tile and marble and granite products industry and over 10 year’s experience in securities investment.

Mr. Shiu was one of the founders and has been the executive director of Companion Building Material International Holdings Limited (together with its subsidiaries, the “**CBMI Group**”, currently known as Pacific Century Premium Developments Ltd, stock code: 432), a company listed on the Stock Exchange, for the period from September 1993 to January 2002 during which he was responsible for the development of the CBMI Group’s corporate strategies.

Mr. Leung Ge On, Andy (“Mr. Leung”), aged 44, is the executive director of the Company. Mr. Leung joined the Group since 2005 and was appointed as an executive director in December 2010. Mr. Leung obtained a Bachelor of Arts degree in Economics at York University in Canada. Mr. Leung has extensive experience in business development, operation and marketing management. Mr. Leung is the nephew of Mr. Shiu.

Independent Non-executive Directors

Dr. Siu Yim Kwan, Sidney (“Dr. Siu”), *S.B.St.J.*, aged 66, was appointed as an independent non-executive director and member of Audit Committee of the Company in December 2004. Dr. Siu is also the non-executive director of Wang On Group Limited (stock code: 1222), a company listed on the Stock Exchange since November 1993.

Dr. Siu is a director of The Association of The Directors & Former Directors of Pok Oi Hospital Limited and Chiu Yang Residents Association of Hong Kong Limited, those companies are non-profitable association and providing community services in Hong Kong.

Dr. Siu is also a director and chairman of The Hong Kong Tae Kwon Do Association Limited, a sport association in Hong Kong and also an executive member of a number of charitable organisations and sports associations.

Mr. Tsui Pui Hung (“Mr. Tsui”), *LL.B. (Hons), LL.M, BSc (Hons)*, aged 38, a practicing solicitor of the High Court of Hong Kong, was appointed as an independent non-executive director and member of Audit Committee of the Company in June 2007. Mr. Tsui holds the degrees of a Master in Laws from University of London, Bachelor of Laws (with Honours) from Manchester Metropolitan University, Bachelor of Science (with Honours) from the Chinese University of Hong Kong, Postgraduate Certificate in Laws from the University of Hong Kong and Diploma in Translation from the Chinese University of Hong Kong. Mr. Tsui has years of management experience and is familiar with internal control issues and regulatory rules of listed company. Mr. Tsui is also an independent non-executive director of China Mandarin Holdings Limited, a company listed on the Main Board of Stock Exchange.

Mr. Kam Tik Lun (“Mr. Kam”), *CPA, ACCA, LL.M (ICFL), CIM*, aged 37, joined the Company in March 2012. Mr. Kam is the Chairman of the Audit Committee of the Company. Mr. Kam holds a Bachelor of Commerce from Concordia University, Canada and a Postgraduate Diploma in International Corporate and Financial Law from The University of Wolverhampton, UK and a Master of Laws in International Corporate and Financial Law from The University of Wolverhampton, UK. He is a member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Mr. Kam has over 9 years of experience in the financial markets. He has vast experience in providing pre-IPO consultancy, business valuation services, financial analysis and corporate advisory. Mr. Kam is also an independent non-executive director of China 3D Digital Entertainment Limited, a company listed on the GEM.

The Company has set up an audit committee, comprising all independent non-executive Directors, with written terms of reference in compliance with the GEM Listing Rules. The principal duties of the audit committee included reviewing the Company’s financial controls, internal control and risk management system, annual report, accounts and quarterly and half yearly report.

13. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. When an acceptance or application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the consent letter referred to in the paragraph headed “Expert and consent” in this appendix have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

15. MISCELLANEOUS

- (i) The business address of the Directors is 7th Floor, Zung Fu Industrial Building, 1067 King's Road, Quarry Bay, Hong Kong.
- (ii) The expenses in connection with the Open Offer, including the underwriting commission and professional fees payable to financial advisors, lawyers and financial printer, are estimated to be not more than approximately HK\$2.1 million and will be payable by the Company.
- (iii) As at the Latest Practicable Date, there was no restriction affecting the remittance of profits or repatriation of capital of the Company into Hong Kong from outside of Hong Kong and the Group has no exposure to foreign exchange liabilities.
- (iv) The English text of this prospectus shall prevail over the Chinese text in case of any inconsistency.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 10:00 a.m. to 6:00 p.m. on any weekday (except for public holidays) at the principal place of business of the Company in Hong Kong at 7th Floor, Zung Fu Industrial Building, 1067 King's Road, Quarry Bay, Hong Kong from the date of this prospectus up to and including the Latest Time for Acceptance at 4:00 p.m. on Friday, 7 February 2014:

- (i) this prospectus;
- (ii) the Circular;
- (iii) the memorandum of continuance and bye-laws of the Company;
- (iv) the first quarterly report of the Company for the three months period ended 30 June 2013, the interim report of the Company for the six months period ended 30 September 2013 and the annual reports of the Company for the three financial years ended 31 March 2013;
- (v) the written consents as referred to in the paragraph headed "Experts and Consents" in this Appendix;
- (vi) the material contracts as referred to in this paragraph headed "Material Contracts" in this Appendix;
- (vii) the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group, the text of which is set out in Appendix II to this prospectus; and
- (viii) the letter from Ting Ho Kwan & Chan in respect of the unaudited pro forma consolidated net tangible assets of the Group, the text of which is set out on pages 30 to 34 of this prospectus.