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## **PERCEPTION DIGITAL HOLDINGS LIMITED**

**幻音數碼控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1822)**

### **RESULTS OF THE OPEN OFFER AND ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS, OPTIONS AND WARRANTS**

#### **RESULTS OF THE OPEN OFFER**

The Board announces that as all conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriters on or before the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Friday, 15 March 2013.

As at 4:00 p.m. on Wednesday, 13 March 2013, being the Latest Time for Acceptance, 32 valid acceptances were received for a total of 125,808,500 Offer Shares, representing approximately 40.42% of the total number of 311,250,000 Offer Shares being offered under the Open Offer. The Open Offer was under-subscribed by 185,441,500 Offer Shares. In accordance with the terms of the Underwriting Agreement, Capital Fame has subscribed for the untaken 120,000,000 Offer Shares and Keen Platinum has subscribed for the remaining untaken 65,441,500 Offer Shares.

It is expected that the share certificates for all Offer Shares will be posted to those Shareholders who have accepted and paid for the Offer Shares by ordinary post at their own risk on or before Wednesday, 20 March 2013.

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 21 March 2013. The Shares will be traded in board lots of 15,000 Shares each.

## **ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS, OPTIONS AND WARRANTS**

As a result of the Open Offer, adjustments will be made to (i) the exercise price of the outstanding Share Options and number of Shares that can be subscribed for upon the exercise of the outstanding Share Options; (ii) the exercise price of the outstanding Options and the number of Shares that can be subscribed for upon the exercise of the outstanding Options; and (iii) the subscription price of the outstanding Warrants.

Reference is made to the prospectus of Perception Digital Holdings Limited dated 27 February 2013 (the "Prospectus") in respect of, among other things, the Open Offer of 311,250,000 Offer Shares on the basis of one Offer Share for every two Shares held on the Record Date at HK\$0.1286 per Offer Share. Capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus, unless the context herein requires otherwise.

## **RESULTS OF THE OPEN OFFER**

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### **The Underwriting Agreement**

As all conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriters on or before the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Friday, 15 March 2013. The Open Offer was under-subscribed by 185,441,500 Offer Shares. In accordance with the terms of the Underwriting Agreement, Capital Fame has subscribed for the untaken 120,000,000 Offer Shares and Keen Platinum has subscribed for the remaining untaken 65,441,500 Offer Shares.

## Changes in shareholding structure of the Company

To the best of the knowledge, information and belief of the Directors and after having made all reasonable enquiries, the following is a summary of the shareholding structure of the Company immediately before and after completion of the Open Offer:

	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
<b>Directors:</b>				
Swanland (Note 1)	125,592,340	20.17	188,388,510	20.17
Masteray (Note 1)	53,828,697	8.65	80,743,045	8.65
Ms. Loh (Note 1)	<u>3,145,000</u>	<u>0.51</u>	<u>4,717,500</u>	<u>0.51</u>
Dr. Lau and his associates (Note 1)	182,566,037	29.33	273,849,055	29.33
Excel Direct (Note 2)	11,903,210	1.91	11,903,210	1.27
Rochdale (Note 3)	2,976,665	0.48	2,976,665	0.32
<b>Substantial Shareholders:</b>				
Dr. Wu Po Him, Philip and his associate (Note 4)	142,081,575	22.82	142,081,575	15.22
Capital Fame	–	–	120,000,000	12.85
Keen Platinum	–	–	65,441,500	7.01
Public Shareholders	<u>282,972,513</u>	<u>45.46</u>	<u>317,497,995</u>	<u>34.00</u>
Total	<u><u>622,500,000</u></u>	<u><u>100.00</u></u>	<u><u>933,750,000</u></u>	<u><u>100.00</u></u>

### Notes:

- Swanland is owned as to 51% by Masteray and therefore Masteray is deemed to be interested in all the Shares held by Swanland. Masteray is wholly-owned by Sea Progress Limited, which, through a discretionary trust, is wholly-owned by Credit Suisse. Ms. Loh is the founder of the said trust, and hence she is deemed to be interested in 273,849,055 Shares immediately after completion of the Open Offer. Dr. Lau, being the spouse of Ms. Loh, is deemed to be interested in all the Shares held by Ms. Loh.
- Excel Direct is owned as to 50% by Prof. Tsui Chi Ying, a non-executive Director.
- Rochdale is owned as to 50% by Prof. Cheng Shu Kwan, Roger, a non-executive Director.
- Dr. Wu Po Him, Philip, a substantial shareholder of the Company, is the beneficial owner of 1,599,142 Shares and is interested in 140,482,433 Shares, through Manyi Holdings Limited, a company wholly-owned by him.

## **Despatch of share certificates for the Offer Shares**

It is expected that the share certificates for all Offer Shares will be posted to those Shareholders who have accepted and paid for the Offer Shares by ordinary post at their own risk on or before Wednesday, 20 March 2013.

## **Commencement of dealings in the Offer Shares**

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 21 March 2013. The Shares will be traded in board lots of 15,000 Shares each.

## **ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS, OPTIONS AND WARRANTS**

### **Adjustments to the outstanding Share Options**

With reference to the provisions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the interpretation of Rule 17.03(13) of the Listing Rules, the exercise price of the outstanding Share Options and the number of Shares that can be subscribed for upon the exercise of the outstanding Share Options will be adjusted in the following manner:

<b>Date of grant</b>	<b>Before the Open Offer</b>		<b>Upon completion of the Open Offer</b>	
	<b>Exercise price per Share</b>	<b>Number of Shares that can be subscribed for upon exercise of the outstanding Share Options</b>	<b>Exercise price per Share</b>	<b>Number of Shares that can be subscribed for upon exercise of the outstanding Share Options</b>
26 March 2010	HK\$0.7	4,500,000	HK\$0.646	4,877,550

The auditors of the Company have confirmed in writing the arithmetic accuracy of the calculation of the adjustments to the exercise price of the outstanding Share Options and the number of Shares that can be subscribed for upon the exercise of the outstanding Share Options.

## Adjustments to the outstanding Options

As a result of the Open Offer, the exercise price of the outstanding Options and the number of Shares that can be subscribed for upon the exercise of the outstanding Options will be adjusted pursuant to the terms of the Option Agreement in the following manner:

Date of grant	Before the Open Offer		Upon completion of the Open Offer	
	Exercise price per Share	Number of Shares that can be subscribed for upon the exercise of the outstanding Options	Exercise price per Share	Number of Shares that can be subscribed for upon the exercise of the outstanding Options
11 August 2011	HK\$0.38	62,250,000	HK\$0.351	67,472,775 <i>(Note)</i>

*Note:*

The number of Shares that can be subscribed for upon the exercise of the outstanding Options upon completion of the Open Offer of 50,672,325 are yet to be vested and exercisable pursuant to the terms of the Option Agreement.

## Adjustments to the outstanding Warrants

Immediately prior to the Open Offer, the Company had outstanding Warrants conferring rights upon the holders thereof to subscribe in cash in aggregate up to HK\$16,807,500 for new Shares at a subscription price of HK\$0.27 per Share. As a result of the Open Offer, the subscription price of the outstanding Warrants will be adjusted from HK\$0.27 per Share to HK\$0.24 per Share pursuant to the terms of the instrument relating to the Warrants. The auditors of the Company have confirmed in writing the arithmetic accuracy of the calculation of the adjustment to the subscription price of the outstanding Warrants.

By order of the Board  
**Perception Digital Holdings Limited**  
**Dr. Jack Lau**  
*Chairman and Executive Director*

Hong Kong, 19 March 2013

*As at the date of this announcement, the executive Director is Dr. Jack Lau; the non-executive Directors are Prof. Cheng Shu Kwan, Roger and Prof. Tsu Chi Ying; and the independent non-executive Directors are Dr. Lam Lee Kiu Yue, Alice Piera, Prof. Chin Tai Hong, Roland, Mr. Shu Wa Tung, Laurence, Mr. Ng Wai Hung and Mr. William Keith Jacobsen.*