

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

PERCEPTION DIGITAL HOLDINGS LIMITED 幻音數碼控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING AND PUBLIC OFFER

Number of Offer Shares	:	150,000,000 Shares (subject to the Over-allotment Option)
Number of Placing Shares	:	135,000,000 Shares (subject to re-allocation and the Over-allotment Option)
Number of Public Offer Shares	:	15,000,000 Shares (subject to re-allocation)
Offer Price	:	Not more than HK\$0.73 and expected to be not less than HK\$0.67 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	HK\$0.10 per Share
Stock code	:	08248

Sponsor



Bookrunner and Lead Manager



Co-Lead Managers

TSC Capital Limited

OSK Securities Hong Kong Limited

Co-Managers

Newpont Securities Limited

Po Kay Securities & Shares Co., Ltd.

YF Securities Company Limited

Goldin Equities Limited

Convoy Investment Services Limited

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.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents Delivered to the Registrar of Companies" in Appendix VII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by 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 as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Lead Manager (for itself and on behalf of the Underwriters) and us on or before Thursday, 10 December 2009 or such later date as may be agreed by the Lead Manager and us. The Offer Price will not be more than HK\$0.73 per Offer Share and is currently expected to be not less than HK\$0.67 per Offer Share unless otherwise announced. Investors applying for the Public Offer Shares must pay, on application, the indicative maximum offer price of HK\$0.73 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%, subject to refund.

The Lead Manager (for itself and on behalf of the Underwriters), with our consent, may reduce the indicative Offer Price range stated in this prospectus and/or the number of Offer Shares being offered at any time prior to the morning of the last day for lodging applications under the Public Offer. In such a case, a notice of the reduction of the indicative Offer Price range and/or the number of Offer Shares will be published on our website at www.perceptiondigital.com and the GEM website at www.hkgem.com, not later than the morning of the last day for lodging applications under the Public Offer. If applications for Public Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Public Offer, then even if the Offer Price range and/or the number of Offer Shares is so reduced, such applications cannot subsequently be withdrawn.

If, for any reason, the Offer Price is not agreed between the Lead Manager (for itself and on behalf of the Underwriters) and us on or before Thursday, 10 December 2009 or such later date as may be agreed by the Lead Manager (for itself and on behalf of the Underwriters) and us, the Share Offer will not proceed and will lapse.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk factors" in this prospectus.

Prospective investors of the Offer Shares should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreement by notice in writing to be given by the Lead Manager (for itself and on behalf of the Underwriters) upon the occurrence of any of the events set forth under the paragraph headed "Grounds for termination" in the section headed "Underwriting" in this prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

4 December 2009