

HOW TO APPLY FOR PUBLIC OFFER SHARES

WHICH APPLICATION FORM TO USE

Use **WHITE** Application Form if you want the Public Offer Shares to be issued in your own name.

Use **YELLOW** Application Form if you want the Public Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant.

WHERE TO COLLECT THE PROSPECTUSES AND THE APPLICATION FORMS

You can collect **WHITE** Application Form and this prospectus during normal business hours from 9:00 a.m. on Friday, 4 December 2009 until 12:00 noon on Wednesday, 9 December 2009 from:

Quam Capital Limited

Room 3208, Gloucester Tower,
The Landmark
11 Pedder Street
Central
Hong Kong

Quam Securities Company Limited

Room 3208, Gloucester Tower,
The Landmark
11 Pedder Street
Central
Hong Kong

TSC Capital Limited

Room 2803, 28/F
Tower 1, Admiralty Centre
18 Harcourt Road
Admiralty
Hong Kong

OSK Securities Hong Kong Limited

12/F., World-Wide House
19 Des Voeux Road Central
Central
Hong Kong

Newpont Securities Limited

8/F., Queen's Road Centre
152 Queen's Road Central
Hong Kong

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Po Kay Securities & Shares Company Limited

14/F., Grand Building
15-18 Connaught Road Central
Hong Kong

YF Securities Company Limited

11/F., CMA Building
64-66 Connaught Road Central
Central
Hong Kong

Goldin Equities Limited

20th Floor, York House, The Landmark
15 Queen's Road Central
Hong Kong

Convoy Investment Services Limited

34/F., One Island East
18 Westlands Road
Quarry Bay
Hong Kong

or any of the following branches of Standard Chartered Bank (Hong Kong) Limited:

District	Branch name	Address
Hong Kong Island:	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A, Des Voeux Road Central, Central
	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
	Wanchai Southorn Branch	Shop C2 on G/F and 1/F, Lee Wing Building, No. 156-162 Hennessy Road, Wanchai
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay

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District	Branch name	Address
Kowloon:	Kwun Tong Branch	1A Yue Man Square, Kwun Tong
	Monkok Branch	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
	San Po Kong Branch	Shop A, G/F, Perfect Industrial Building, 31 Tai Yau Street, San Po Kong
	Yaumatei Branch	G/F-1/F, Ming Fong Bldg., 564 Nathan Road, Yaumatei
New Territories	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan
	City One Shatin Branch	Shop 30-33, G/F, Ngan Shing Comm. Centre, City One Shatin

You can collect **YELLOW** Application Form and this prospectus during normal business hours from 9:00 a.m. on Friday, 4 December 2009 until 12:00 noon on Wednesday, 9 December 2009 from the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road, Central, Hong Kong or your stockbrokers may also have the Application Forms and this prospectus available.

HOW TO COMPLETE THE APPLICATION FORMS

There are detailed instructions on each Application Form. You should read these instructions carefully. If you do not follow the instructions, your application may be rejected and returned to you (or the first-named applicant in case of joint applicant(s)) by ordinary post together with the accompanying cheque(s) or banker's cashier order(s) at your own risk at the address stated in the relevant Application Form.

If your application is made through a duly authorized attorney, our Company, the Lead Manager (for itself and on behalf of the Underwriters), or their respective agents or nominees, each acting as an agent of our Company, may accept the application at their discretion, and subject to any conditions they consider appropriate, including evidence of the authority of your attorney. The Lead Manager, acting as agent of our Company, shall have full discretion to reject or accept any application, in full or in part, without assigning any reason.

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HOW MANY APPLICATIONS YOU MAY MAKE FOR THE PUBLIC OFFER SHARES

You may make more than one application for the Public Offer Shares if you are a nominee, in which case you may make an application by using a **WHITE** or **YELLOW** Application Form, and lodge more than one Application Form in your own name on behalf of different beneficial owners. In the box on the relevant Application Form marked “For nominees” you must include:

- an account number; or
- some other identification code,

for each beneficial owner or, in the case of joint beneficial owners, for each such beneficial owner.

If you do not include this information, the application will be treated as being for your own benefit. **Otherwise, multiple applications are not allowed.**

It will be a term and condition of all applications that by completing and delivering an Application Form, you:

- if the application is made for your own benefit, warrant that this is the only application which will be made for your benefit on a **WHITE** or **YELLOW** Application Form;
- if you are an agent for another person, warrant that reasonable enquiries have been made of that other person that this is the only application which will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form, and that you are duly authorized to sign the relevant Application Form as that other person’s agent.

Multiple applications or suspected multiple applications are liable to be rejected. All of your applications are liable to be rejected as multiple applications if you, or you and your joint applicant(s) together:

- make more than one application (whether individually or jointly with others) on a **WHITE** or **YELLOW** Application Form;
- apply (whether individually or jointly with others) on one **WHITE** Application Form and one **YELLOW** Application Form;
- apply (whether individually or jointly with others) on one **WHITE** or **YELLOW** Application Form for more than 50% of the Public Offer Shares initially available for subscription under the Public Offer; or
- have applied for or taken up, or indicated an interest for or have been or will be placed Offer Shares under the Placing and make application on **WHITE** or **YELLOW** Application Form.

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All of your applications are also liable to be rejected as multiple applications if more than one application is made for your benefit or you have applied for or taken up or otherwise indicated an interest for Offer Shares under Placing.

If an application is made by an unlisted company and

- the principal business of that company is dealing in securities; and
- you exercise “statutory control” over that company,

then that application will be treated as being for your benefit.

“An unlisted company” means a company with no equity securities listed on the Stock Exchange.

“Statutory control” means you:

- control the composition of the board of directors of that company; and/or
- control more than half the voting power of that company; and/or
- hold more than one-half of the issued share capital of that company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Offer Price

The maximum indicative Offer Price is HK\$0.73 per Share. You must also pay the brokerage of 1%, the transaction levy of 0.004% imposed by the SFC and the Stock Exchange trading fee of 0.005%. This means that for every 5,000 Public Offer Shares, you will need to pay HK\$3,686.83. The Application Forms have tables showing the exact amount payable for certain multiples of the Public Offer Shares up to 7,500,000 Public Offer Shares.

You must pay the maximum indicative Offer Price, the brokerage, the Stock Exchange trading fee and the transaction levy in full when you apply for the Public Offer Shares. Your payment must be made by one cheque or one banker’s cashier order crossed “Account Payee Only” and made payable to “Horsford Nominees Limited – Perception Digital Public Offer”, and must comply with the terms of the Application Forms.

If your application is successful, the brokerage will be paid to participants of the Stock Exchange, the transaction levy will be paid to the SFC and the trading fee will be paid to the Stock Exchange.

If the Offer Price as finally determined is less than HK\$0.73 per Share, appropriate refund (including the brokerage, the transaction levy and the Stock Exchange trading fee attributable to the excessive application money) will be made to applicants, **without interest**. Particulars of the procedures for refund are set forth below under the paragraph headed “Despatch/collection of share certificates and refund of application money” in this section below.

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TIME FOR APPLYING FOR THE PUBLIC OFFER SHARES

WHITE or YELLOW Application Forms

Completed **WHITE** or **YELLOW** Application Forms, with payment attached, must be lodged by 12:00 noon (Hong Kong time) on Wednesday, 9 December 2009, or, if the application lists are not open on that day, then by 12:00 noon (Hong Kong time) on the day the application lists are open.

Your completed Application Form, with payment attached, should be deposited in the special collection boxes provided at any branches of Standard Chartered Bank (Hong Kong) Limited listed under the paragraph headed “Where to collect the prospectuses and the Application Forms” in this section above at the following times:

Friday, 4 December	– 9:00 a.m. to 5:00 p.m.
Saturday, 5 December	– 9:00 a.m. to 1:00 p.m.
Monday, 7 December	– 9:00 a.m. to 5:00 p.m.
Tuesday, 8 December	– 9:00 a.m. to 5:00 p.m.
Wednesday, 9 December	– 9:00 a.m. to 12:00 noon

Application Lists

The application lists will open from 11:45 a.m. to 12:00 noon on Wednesday, 9 December 2009. No proceedings will be taken on applications for our Shares and no allotment of any such Shares will be made until after the closing of the application lists. No allocation of any of the Public Offer Shares will be made after Tuesday, 15 December 2009.

EFFECT OF BAD WEATHER ON THE OPENING OF THE APPLICATION LISTS

The application lists will not open if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning signal,

in force at any time between 9:00 a.m. (Hong Kong time) and 12:00 noon (Hong Kong time) on Wednesday, 9 December 2009 in Hong Kong. Instead, the application lists will open between 11:45 a.m. (Hong Kong time) and 12:00 noon (Hong Kong time) on the next Business Day which does not have either of those warnings in force at any time between 9:00 a.m. (Hong Kong time) and 12:00 noon (Hong Kong time).

If the application lists do not open and close on Wednesday, 9 December 2009, the dates mentioned in the section headed “Expected timetable” in this prospectus and the related Application Forms and other dates mentioned in this prospectus (including, without limitation, the latest time for the exercise of termination rights under the Underwriting Agreement) may be affected. An announcement will be made in such event on the GEM website at www.hkexnews.hk and the website of our Company at www.perceptiondigital.com.

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CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED THE PUBLIC OFFER SHARES

Full details of the circumstances in which you will not be allotted the Public Offer Shares are set forth in the related Application Forms, and you should read them carefully. You should note in particular the following situations in which the Public Offer Shares will not be allotted to you:

If your application is revoked

By depositing an Application Form, you agree that your application cannot be revoked on or before the expiration of the 5th day after Wednesday, 9 December 2009 or such later date as the application lists may close as described under the paragraph headed "Effect of bad weather on the opening of the application lists" in this section above. This agreement will take effect as a collateral contract with us, and will become binding when you lodge your Application Form. This collateral contract will be in consideration of our Company agreeing that it will not offer any Public Offer Shares to any person until after the expiration of the 5th day after closing of the application lists except by means of one of the procedures referred to in this prospectus.

If any supplement to this prospectus is issued, applicants who have already submitted an application may or may not (depending on the information contained in the supplement) be notified that they can withdraw their applications. If applicants have not been so notified, or if applicants have been notified but have not withdrawn their applications in accordance with the procedure to be notified, all applications that have been submitted will remain valid and may be accepted. Subject to the above, an application once made is irrevocable and applicants shall be deemed to have applied on the basis of this prospectus as supplemented.

If your application has been accepted, it cannot be revoked or withdrawn. For this purpose, acceptance of applications which are not rejected will be constituted by notification in the press of the results of allotment, and where such basis of allotment is subject to certain conditions or provides for allocation by ballot, such acceptance will be subject to the satisfaction of such conditions or results of the ballot, respectively, at our full discretion or the discretion of our agents. Our Company and our agents have full discretion to reject or accept any application, or to accept only part of an application, and do not have to give any reason for any rejection or acceptance.

If your application is rejected

Your application will be rejected if:

- it is a multiple application or a suspected multiple application; or
- your Application Form is not completed correctly in accordance with the instructions printed thereon; or
- your payment is not made correctly; or
- you pay by cheque or banker's cashier order and the cheque or banker's cashier order is dishonoured on its first presentation; or

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- you or the person for whose benefit you are applying have applied for or taken up or indicated an interest for or have received or have been or will be placed or allocated (including conditionally and/or provisionally) the Placing Shares; or
- we believe that by accepting your application, we would violate the applicable laws, rules or regulations of the jurisdiction in which your application is, or is suspected to have been, completed and/or signed or of any other jurisdiction; or
- your application is for more than 100% of the Public Offer Shares initially offered for subscription by the public in either pool A or pool B.

If your application is not accepted

Your application will not be accepted if either:

- the Underwriting Agreement does not become unconditional; or
- the Underwriting Agreement is terminated in accordance with its respective terms and conditions; or
- no agreement has been reached on the Offer Price on the Price Determination Date.

If the allotment of the Public Offer Shares is void

The allotment of the Public Offer Shares to you or to HKSCC Nominees (if you apply by a **YELLOW** Application Form) will be void if the GEM Listing Committee does not grant permission to list our Shares either:

- within three weeks from the closing of the Applications Lists; or
- within a longer period of up to six weeks if the Listing Committee notifies us of that longer period within three weeks of the closing of the application lists.

PUBLICATION OF RESULTS

Results of allocations in the Public Offer including (i) the indication of the level of interest in the Placing; (ii) the level of applications in the Public Offer; (iii) the basis of allotment of the Public Offer Shares; (iv) the number of Shares reallocated under the clawback adjustment, if any; (v) the Hong Kong identity card/passport/Hong Kong business registration certificate numbers of successful applicants and the number of the Public Offer Shares successfully applied for; and (vi) the final Offer Price, will be made available at the times and dates and in the manner specified below:

- on our Company's website at www.perceptiondigital.com and the GEM website at www.hkgem.com from 9:00 a.m. on Tuesday, 15 December 2009 onward;

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- on our Public Offer results of allocations website at www.tricor.com.hk/ipo/result on a 24-hour basis from 8:00 a.m. on Tuesday, 15 December 2009 to 12:00 midnight on Monday, 21 December 2009. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration certificate number provided in his/her/its application form to search for his/her/its own allocation result;
- from our Public Offer allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of the Public Offer Shares allocated to them, if any, by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 15 December 2009 to Friday, 18 December 2009;
- from special allocation results booklets which set out the results of allocations will be available for inspection during opening hours of the designated branches of the receiving banker of the Public Offer from Tuesday, 15 December 2009 to Thursday, 17 December 2009 at the addresses set forth under the paragraph headed “Where to collect the prospectuses and the Application Forms” in this section above.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND OF APPLICATION MONEY

No temporary documents of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. However, your cheque or banker’s cashier order will not be presented for payment before 12:00 noon on 9 December 2009. Our Company will keep any interest accrued on your application monies.

Any certificate relating to the Offer Shares issued by our Company or deposited into CCASS prior to 8:00 a.m. on the Listing Date will only become valid certificate of title if the Public Offer has become unconditional in all aspects and the Underwriting Agreement has not been terminated in accordance with its terms on or before 8:00 a.m. on the Listing Date.

Your application money, or an appropriate portion thereof, together with the related brokerage fee, Stock Exchange trading fee and the transaction levy, will be refunded, without interest if:

- your application is rejected, not accepted or only accepted in part;
- the Offer Price as finally determined is less than the maximum indicative Offer Price;
- the conditions of the Share Offer are not fulfilled in accordance with the section headed “Structure of the Share Offer” in this prospectus;
- any application is revoked or any allocation pursuant thereto has become void; or

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- any of the reasons set forth under the paragraph headed “Circumstances in which you will not be allotted the Public Offer Shares” in this section above.

It is intended that special efforts will be made to avoid any undue delay in refunding application money where appropriate.

Subject to the provisions mentioned below, in due course there will be sent to you by ordinary post, at your own risk to the address specified on your Application Form:

- for applicants on **WHITE** Application Form: (i) share certificate for all the Public Offer Shares applied for, if your application is wholly successful; or (ii) share certificate for the number of Public Offer Shares successfully applied for, if your application is partially successful; and/or
- for applicants on **WHITE** and **YELLOW** Application Forms, a refund cheque crossed “Account Payee Only” in favour of the applicant (or, in the case of joint applicants, the first-named applicant) for: (i) the excessive application money for the Public Offer Shares unsuccessfully applied for, if the application is partially unsuccessful; or (ii) all the application money, if the application is wholly unsuccessful; and/or (iii) the difference between the Offer Price as determined and the maximum indicative Offer Price, payable upon application, in the event that the Offer Price is lower than the maximum indicative Offer Price, in each case including related brokerage of 1%, the Stock Exchange trading fee of 0.005% and the transaction levy of 0.004% imposed by the SFC, **without interest**. Part of your Hong Kong identity card number/passport number, or, if you are joint applicants, part of the Hong Kong identity card number/passport number of the first-named applicant, provided by you may be printed on the refund cheque, if any. Such data would also be transferred to a third party for refund purpose. Your banker may require verification of your Hong Kong identity card number/passport number before encashment of the refund cheque. Inaccurate completion of your Hong Kong identity card number/passport number may lead to delay in encashment of or may invalidate your refund cheque. In a contingency situation involving a very high level of over-subscription, at the discretion of our Company and the Lead Manager, applications for certain small denominations of the Public Offer Shares may be eliminated in a pre-balloting. In such circumstances, the cheques or banker’s cashier orders accompanying such applications on the Application Forms will not be presented for clearing.

Subject as mentioned below, refund cheques (if any) and share certificates for successful applicants under **WHITE** Application Forms are expected to be despatched on Tuesday, 15 December 2009. We reserve the right to retain any share certificates and any excessive application money pending clearance of cheque(s) or banker’s cashier order(s).

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If you have applied for 1,000,000 Public Offer Shares or more on a **WHITE** or **YELLOW** Application Form and have indicated your intention on your Application Form to collect your refund cheque (where applicable) and/or (for applicants using **WHITE** Application Forms) share certificate (where applicable) from our Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited in person, and have provided all information required by your Application Form, you may collect (where applicable) your refund cheque and/or (where applicable) share certificate from our Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong on Tuesday, 15 December 2009 from 9:00 a.m. to 1:00 p.m. or any other date notified by us as the date of despatch of share certificates/refund cheques.

If you are an individual who opts for collection in person, you must not authorize any other person to make collection on your behalf. If you are a corporate applicant which opts for collection in person, the authorized representative bearing a letter of authorization from the corporation stamped with the corporation's chop must be presented for collection. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to our Company's Hong Kong branch share registrar and transfer office. If you do not collect your share certificate and/or refund cheque, they will be despatched promptly to you by ordinary post to the address as specified in your Application Form at your own risk.

If you have applied for less than 1,000,000 Public Offer Shares or if you have applied for 1,000,000 Public Offer Shares or more on a **WHITE** or **YELLOW** Application Form but have not indicated in your Application Form that you wish to collect your share certificate (where applicable) and/or refund cheque in person, the share certificate and/or refund cheque (if applicable) will be sent to the address on your Application Form on Tuesday, 15 December 2009 or any other date notified by us as the date of despatch of share certificates/refund cheques by ordinary post and at your own risk.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, our Shares in issue and to be issued as mentioned in this prospectus on the GEM and our Company complies with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealing in our Shares on the GEM or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. Investors should seek the advice of their stockbroker(s) or other professional advisor(s) for details of those settlement arrangements as such arrangements will affect their rights and interests.

All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for our Shares to be admitted into CCASS.

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DEPOSIT OF SHARE CERTIFICATES INTO CCASS

If you apply for the Public Offer Shares using a **YELLOW** Application Form, and your application is wholly or partially successful, your share certificate will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant's stock account or the stock account of your designated CCASS Participant as instructed by you at the close of business on Tuesday, 15 December 2009, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees.

We expect to publish the application results of CCASS Investor Participants using **YELLOW** Application Forms on Tuesday, 15 December 2009. You should check the announcement published by us and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 15 December 2009 or such other date as shall be determined by HKSCC or HKSCC Nominees.

If you are applying as a CCASS Investor Participant, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of the Public Offer Shares to your stock account. HKSCC will also make available to you an activity statement showing the number of public offer shares credited to your stock account.

If you are applying through a designated CCASS participant (other than a CCASS Investor Participant), you can check the number of public offer shares allotted to you with that CCASS participant.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the GEM are expected to commence on Wednesday, 16 December 2009. Shares will be traded on the GEM in board lots of 5,000 each. The Stock Exchange stock code for the Shares is 08248.