UNLIMITED CREATIVITY HOLDINGS LIMITED
無限創意控股有限公司

(Continued in Bermuda with limited liability)
(Stock Code : 8079)

FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors of Unlimited Creativity Holdings Limited (the "Company") (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The board of Directors (the "Board") of Unlimited Creativity Holdings Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2012 together with the comparative figures as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2012

	Notes	**2012** **HK$'000**	2011 *HK$'000*
Revenue	3	**53,302**	69,917
Cost of sales		**(9,621)**	(13,231)
Gross profit		**43,681**	56,686
Other revenue and other gains/(losses) – net	3	**12,236**	(15,702)
Servicing, selling and distribution costs		**(11,018)**	(37,456)
Administrative expenses		**(29,280)**	(43,091)
Net gains/(losses) on disposals of subsidiaries		**13**	(5,623)
Cumulative gain reclassified from equity to profit or loss upon disposal of available-for-sales financial assets		**27**	–
Other operating expenses		**(23,647)**	(12,422)
Operating loss		**(7,988)**	(57,608)
Finance costs	6	**(344)**	(383)
Share of losses of associates		**(682)**	(3,854)
Loss before income tax	5	**(9,014)**	(61,845)
Income tax expenses	7	**(2,082)**	(5,470)
Loss for the year		**(11,096)**	(67,315)
Other comprehensive income:			
Change in fair value			
– available-for-sale financial assets		**103**	1,206
– land and buildings		**7,212**	6,828
Release of investment revaluation reserve upon disposal of available-for-sales financial assets		**(27)**	–
Other comprehensive income for the year, net of tax		**7,288**	8,034
Total comprehensive loss for the year		**(3,808)**	(59,281)
Loss attributable to:			
Owners of the Company		**(10,940)**	(68,299)
Non-controlling interests		**(156)**	984
		(11,096)	(67,315)
Total comprehensive loss attributable to:			
Owners of the Company		**(3,652)**	(60,265)
Non-controlling interests		**(156)**	984
		(3,808)	(59,281)
			(Restated)
Loss per share			
Basic and diluted	8	**HK$0.02**	HK$0.65

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2012

	Notes	2012 HK$'000	2011 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**72,399**	67,231
Investment properties		**14,200**	5,000
Interests in associates		**–**	10,282
Held-to-maturity investments		**–**	817
Available-for-sale financial assets		**6,024**	–
Prepayments, deposits and other receivables		**213**	2,841
Loans and advances	10	**32,997**	11,482
		125,833	97,653
Current assets			
Held-to-maturity investments		**778**	1,855
Available-for-sale financial assets		**5,395**	6,240
Trade receivables	9	**1,046**	787
Prepayments, deposits and other receivables		**6,100**	4,339
Loans and advances	10	**64,265**	25,424
Financial assets at fair value through profit or loss		**66,132**	25,104
Amounts due from related companies		**611**	1,606
Cash and bank balances		**35,322**	35,504
Tax recoverable		**85**	85
		179,734	100,944
Assets held for sale		**–**	6,215
		179,734	107,159
LIABILITIES			
Current liabilities			
Accruals, receipts in advance and other payables		**7,622**	5,949
Amounts due to non-controlling interests		**447**	297
Borrowings		**21,699**	24,363
Provision for tax		**2,024**	2,054
		31,792	32,663
Net current assets		**147,942**	74,496
Total assets less current liabilities		**273,775**	172,149

	Notes	**2012**	2011
		HK$'000	*HK$'000*
Non-current liabilities			
Deferred tax liabilities		**8,513**	6,431
Net assets		**265,262**	165,718
EQUITY			
Equity attributable to owners of the parent			
Share capital	11	**6,991**	5,264
Reserves		**256,967**	159,240
		263,958	164,504
Non-controlling interests		**1,304**	1,214
Total equity		**265,262**	165,718

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2012

	Equity attributable to owners of the parent												
	Share capital	**Share premium***	**Capital redemption reserve***	**Exchange reserve***	**Accumulated losses***	**Capital reserves***	**Investment revaluation reserves***	**Revaluation reserves***	**Share option reserves***	**Contributed surplus***	**Total**	**Non-controlling interests**	**Total equity**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Balance at 1 April 2010	23,633	40,380	278	17	(101,360)	28,327	(1,430)	–	89	143,500	133,434	–	133,434
Comprehensive income													
Loss for the year	–	–	–	–	(68,299)	–	–	–	–	–	(68,299)	984	(67,315)
Other comprehensive income													
Change in fair value													
– available-for-sale financial assets	–	–	–	–	–	–	1,206	–	–	–	1,206	–	1,206
– land and buildings	–	–	–	–	–	–	–	6,828	–	–	6,828	–	6,828
Total comprehensive loss	–	–	–	–	(68,299)	–	1,206	6,828	–	–	(60,265)	984	(59,281)
Transactions with owners													
Equity-settled share options arrangement	–	–	–	–	–	–	–	–	2,761	–	2,761	–	2,761
Issue of shares upon exercise of share options	141	3,452	–	–	–	–	–	–	(1,541)	–	2,052	–	2,052
Options expired	–	–	–	–	125	–	–	–	(125)	–	–	–	–
Issue of shares upon placing	13,560	74,665	–	–	–	–	–	–	–	–	88,225	–	88,225
Transaction cost attributable to issue shares upon placing	–	(1,885)	–	–	–	–	–	–	–	–	(1,885)	–	(1,885)
Capital reduction	(32,070)	–	–	–	–	–	–	–	–	32,070	–	–	–
Disposal of equity interest of non-controlling interests	–	–	–	–	–	199	–	–	–	–	199	(199)	–
Released upon disposal of subsidiaries	–	–	–	(17)	–	–	–	–	–	–	(17)	429	412
Transactions with owners	(18,369)	76,232	–	(17)	125	199	–	–	1,095	32,070	91,335	230	91,565
Balance at 31 March 2011	5,264	116,612	278	–	(169,534)	28,526	(224)	6,828	1,184	175,570	164,504	1,214	165,718

	Equity attributable to owners of the parent												
	Share capital	Share premium*	Capital redemption reserve*	Exchange reserve*	Accumulated losses*	Capital reserves*	Investment revaluation reserves*	Revaluation reserves*	Share option reserves*	Contributed surplus*	Total	Non-controlling interests	Total equity
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Balance at 1 April 2011	5,264	116,612	278	–	(169,534)	28,526	(224)	6,828	1,184	175,570	164,504	1,214	165,718
Comprehensive income													
Loss for the year	–	–	–	–	(10,940)	–	–	–	–	–	(10,940)	(156)	(11,096)
Other comprehensive income													
Change in fair value													
– available-for-sale financial assets	–	–	–	–	–	–	103	–	–	–	103	–	103
– land and buildings	–	–	–	–	–	–	–	7,212	–	–	7,212	–	7,212
Release of investment revaluation reserve upon disposal of available-for-sales financial assets	–	–	–	–	–	–	(27)	–	–	–	(27)	–	(27)
Total other comprehensive loss	–	–	–	–	(10,940)	–	76	7,212	–	–	(3,652)	(156)	(3,808)
Transactions with owners													
Issue of shares upon placing	1,050	9,975	–	–	–	–	–	–	–	–	11,025	–	11,025
Transaction cost attributable to issue share upon placing	–	(279)	–	–	–	–	–	–	–	–	(279)	–	(279)
Issue of shares upon rights issue	6,356	88,989	–	–	–	–	–	–	–	–	95,345	–	95,345
Transaction cost attributable to issue shares upon rights issue	–	(3,345)	–	–	–	–	–	–	–	–	(3,345)	–	(3,345)
Issue of shares upon exercise of share options	42	1,016	–	–	–	–	–	–	(452)	–	606	–	606
Capital reduction	(5,721)	–	–	–	–	–	–	–	–	5,721	–	–	–
Acquisition of equity interest of non-controlling interests	–	–	–	–	–	(246)	–	–	–	–	(246)	246	–
Transactions with owners	1,727	96,356	–	–	–	(246)	–	–	(452)	5,721	103,106	246	103,352
Balance at 31 March 2012	6,991	212,968	278	–	(180,474)	28,280	(148)	14,040	732	181,291	263,958	1,304	265,262

* These reserve accounts comprise the consolidated reserves of HK$256,967,000 (2011: HK$159,240,000) in the consolidated statement of financial position.

1. GENERAL INFORMATION

Unlimited Creativity Holdings Limited (the "Company") was an exempted company continued into Bermuda with limited liability. The address of its registered office is situated at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

The principal places of business of the Company and its subsidiaries (the "Group") are in Hong Kong and Macau. The Company's shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Group include the provision of beauty services, sales of beauty products, properties and securities investment, investment holding and money lending.

Pursuant to a special resolution passed by the Company's shareholders on 8 November 2010, the name of the Company has been changed from "B.A.L. Holdings Limited" to "Unlimited Creativity Holdings Limited" and has registered "無限創意控股有限公司" as its secondary name.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK$'000), unless otherwise stated. These consolidated financial statements were approved and authorised for issue by the Board of Directors on 13 June 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, and financial assets and financial liabilities at fair value through profit or loss.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

2.1.1 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2011.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC)-Int 14 (Amendments)	Prepayment of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosure set out in these consolidated financial statements.

Amendments to HKAS 1 Presentation of Financial Statements (as part of Improvements to HKFRSs issued in 2010)

The amendments to HKAS 1 clarify that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity. In the current year, for each component of equity, the Group has chosen to present the analysis of each component of other comprehensive income in the consolidated statement of changes in equity. Such amendments have been applied retrospectively, and hence the disclosures in these consolidated financial statements have been modified to reflect the change (see the consolidated statement of changes in equity).

HKAS 24 Related Party Disclosures (as revised in 2009)

HKAS 24 (as revised in 2009) has been revised on the following two aspects: (a) HKAS 24 (as revised in 2009) has changed the definition of a related party and (b) HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

The Company and its subsidiaries are not government-related entities. The application of the revised definition of related party set out in HKAS 24 (as revised in 2009) in the current year has resulted in the identification of related parties that were not identified as related parties under the previous Standard. The adoption of the revised Standard did not have any impact on the financial position or performance of the Group.

Amendments to HKAS 32 Classification of Rights Issues

The amendments to HKAS 32 require rights, options or warrants issued by an entity for the holders to acquire a fixed number of the entity's equity instruments for a fixed amount of any currency are classified as equity instruments in the financial statements of the entity provided that the offer is made pro rata to all of its existing owners of the same class of its non-derivative equity instruments. Before the amendments to HKAS 32, rights, options or warrants to acquire a fixed number of an entity's equity instruments for a fixed amount in foreign currency were classified as derivatives. The amendments require retrospective application.

The application of the amendments to HKAS 32 has had no impact on the Group's financial performance and positions for the current and prior years because the Group has not previously issued instruments of this nature.

Amendments to HK(IFRIC) – Int 14 Prepayments of a Minimum Funding Requirement

The Interpretation addresses when refunds or reductions in future contributions should be regarded as available in accordance with paragraph 58 of HKAS 19; how minimum funding requirements might affect the availability of reductions in future contributions; and when minimum funding requirements might give rise to a liability. The amendments now allow recognition of an asset in the form of prepaid minimum funding contributions. The application of the amendments has not had material effect on the Group's consolidated financial statements.

HK(IFRIC) – Int 19 Extinguishing Financial Liabilities with Equity Instruments

The Interpretation gives guidance on the accounting for the extinguishment of a financial liabilities with equity instruments. Specifically, under HK (IFRIC) – Int 19, equity instruments issued under in order to extinguish financial liabilities are recognised initially at their fair value, with any difference between the carrying amount of the financial liability extinguished and the consideration paid will be recognised as profit or loss.

The application of HK (IFRIC) – Int 19 has had no effect on the Group's financial performance and positions for the current and prior years because the Group has not entered into any transactions of this nature.

(b) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted*

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[2]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[1]
HKAS 19 (As revised in 2011)	Employee Benefits[3]
HKAS 27 (As revised in 2011)	Separate Financial Statements[3]
HKAS 28 (As revised in 2011)	Investments in Associates and Joint Ventures[3]
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities[4]
HKFRS 1 (Amendments)	Government Loans[3]
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities[3]
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure[5]
HKFRS 9	Financial Instruments[5]
HKFRS 10	Consolidated Financial Statements[3]
HKFRS 11	Joint Arrangements[3]
HKFRS 12	Disclosures of Interests in Other Entities[3]
HKFRS 13	Fair Value Measurement[3]
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine[3]

1 Effective for annual periods beginning on or after 1 January 2012.
2 Effective for annual periods beginning on or after 1 July 2012.
3 Effective for annual periods beginning on or after 1 January 2013.
4 Effective for annual periods beginning on or after 1 January 2014.
5 Effective for annual periods beginning on or after 1 January 2015.

3. REVENUE, OTHER REVENUE AND OTHER GAINS/(LOSSES) – NET

Revenue, which is also the Group's turnover, represents total invoiced value of beauty products, net of discounts and sales returns, the appropriate proportion of contract revenue generated from the provision of beauty and clinical services, the appropriate proportion of rental income based on the terms of the lease of investment properties, and time-proportionate interest income from rendering money lending services.

	2012	2011
	HK$'000	*HK$'000*
Revenue		
Beauty services and sale of beauty products	**10,680**	23,161
Clinical services	**23,593**	39,207
Money lending	**18,541**	6,948
Rental income from investment properties	**488**	601
	53,302	69,917
Other revenue and other gains/(losses) – net		
Dividend income from available-for-sale financial assets	**55**	24
Dividend income from financial assets at fair value through profit or loss	**258**	517
Fair value gains/(losses) on financial assets at fair value through profit or loss	**10,611**	(21,382)
Fair value gains on investment properties	**973**	2,544
Franchise fee income	**–**	256
Interest income from available-for-sale financial assets	**168**	81
Interest income from bank	**127**	156
Rental income from sublet of office premises	**–**	994
Others	**44**	1,108
	12,236	(15,702)

4. SEGMENT INFORMATION

The chief operating decision makers have been identified as the executive directors of the Company (the "Executive Directors"). The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management determined the operating segments based on these reports.

Management assesses the performance based on the nature of the Group's businesses which are principally located in Hong Kong, the PRC and Macau, and comprises (i) money lending; (ii) property investment; (iii) provision of clinical services; (iv) provision of beauty services and sale of beauty products; and (v) securities investment.

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 March 2012 is as follows:

	Money lending	Property investment	Clinical services	Beauty services and sale of beauty products	Securities investment	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue:						
Revenue from external customers	**18,541**	**488**	**23,593**	**10,680**	**–**	**53,302**
Other revenue and other gains-net	**–**	**973**	**–**	**–**	**11,092**	**12,065**
	18,541	**1,461**	**23,593**	**10,680**	**11,092**	**65,367**
Segment results	**(1,953)**	**2,232**	**(1,538)**	**(1,630)**	**7,856**	**4,967**
Unallocated income						**171**
Unallocated expenses						**(13,166)**
Net gain on disposal of a subsidiary						**13**
Cumulative gain reclassified from equity to profit or loss upon disposal of available-for-sale financial assets	**–**	**–**	**–**	**–**	**27**	**27**
Operating loss						**(7,988)**
Finance costs	**–**	**(330)**	**–**	**–**	**(14)**	**(344)**
Share of losses of associates						**(682)**
Loss before income tax						**(9,014)**
Income tax expenses						**(2,082)**
Loss for the year						**(11,096)**

As at 31 March 2012

	Money lending HK$'000	Property investment HK$'000	Clinical services HK$'000	Beauty services and sale of beauty products HK$'000	Securities investment HK$'000	Total HK$'000
Segment assets	**107,117**	**82,374**	**7,438**	**1,548**	**99,092**	**297,569**
Associates						**–**
Unallocated assets						**7,998**
Total assets						**305,567**
Segment liabilities	**617**	**30,226**	**2,809**	**4,385**	**200**	**38,237**
Unallocated liabilities						**2,068**
Total liabilities						**40,305**
Other segment information						
Capital expenditure	**70**	**328**	**–**	**117**	**–**	**515**
Unallocated portion						**522**
Total capital expenditure						**1,037**
Interest income	**–**	**–**	**–**	**–**	**168**	**168**
Unallocated portion						**127**
Total interest income						**295**
Depreciation	**11**	**249**	**1,114**	**409**	**–**	**1,783**
Unallocated portion						**1,208**
Total depreciation						**2,991**
Other non-cash expenses other than depreciation						
– Losses on disposals of fixed assets	**–**	**–**	**64**	**–**	**–**	**64**
– unallocated portion						**26**
– Provision for impairment of loans and advances	**13,881**	**–**	**–**	**–**	**–**	**13,881**
– Provision for impairment of amounts due from associates						**9,600**
Total other non-cash expenses other than depreciation						**23,571**

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 March 2011 is as follows:

	Money lending *HK$'000*	Property investment *HK$'000*	Clinical services *HK$'000*	Beauty services and sale of beauty products *HK$'000*	Securities investment *HK$'000*	Total *HK$'000*
Segment revenue:						
Revenue from external customers	6,948	601	39,207	23,161	–	69,917
Other revenue and other (losses)/gains - net	–	2,544	–	–	(20,841)	(18,297)
	6,948	3,145	39,207	23,161	(20,841)	51,620
Segment results	1,773	9,326	1,055	(15,183)	(29,665)	(32,694)
Unallocated income						2,595
Unallocated expenses						(21,886)
Net losses on disposals of subsidiaries						(5,623)
Operating loss						(57,608)
Finance costs	–	(178)	–	–	(205)	(383)
Share of losses of associates						(3,854)
Loss before income tax						(61,845)
Income tax expenses						(5,470)
Loss for the year						(67,315)

As at 31 March 2011

	Money lending *HK$'000*	Property investment *HK$'000*	Clinical services *HK$'000*	Beauty services and sale of beauty products *HK$'000*	Securities investment *HK$'000*	Total *HK$'000*
Segment assets	36,906	71,280	5,275	1,256	18,051	132,768
Associates						10,282
Unallocated assets						61,762
Total assets						204,812
Segment liabilities	743	25,101	1,359	1,377	210	28,790
Unallocated liabilities						10,304
Total liabilities						39,094
Other segment information						
Capital expenditure	–	53,260	255	1,171	–	54,686
Unallocated portion						3,435
Total capital expenditure						58,121
Interest income	–	–	–	–	81	81
Unallocated portion						156
Total interest income						237
Depreciation	–	–	2,310	2,895	–	5,205
Unallocated portion						764
Total depreciation						5,969
Other non-cash expenses other than depreciation						
– Losses on disposals of fixed assets	–	–	–	4,269	–	4,269
– Provision for impairment of trade receivables, net	–	–	(200)	2,042	–	1,842
– Provision for impairment of loans and advances	2,134	–	–	–	–	2,134
– Provision for impairment of amounts due from associates						4,000
Total other non-cash expenses other than depreciation						12,245

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the year ended 31 March 2012 (for the year ended 2011: nil).

The accounting policies of the reporting segments are the same as the Group's accounting policies. Segment loss represents the loss generated by each the segment without allocation of central administration costs, share-based payments, share of losses of associates, bank interest income and income tax. This is the measure reported to the Executive Directors for the purposes of resources allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets other than unallocated corporate assets and asset held for sale are allocated to reportable segments; and

- All liabilities other than unallocated corporate liabilities and current tax liabilities are allocated to reportable segments.

Information about major customers

No other single customer contributed 10% or more to the Group's revenue for both years ended 31 March 2012 and 31 March 2011.

Geographical information

The Group's operations are located in three main geographical areas. The following table provides an analysis of the Group's revenue by geographical market based on the geographical location of customers, irrespective of the origin of the goods and services.

Revenue from external customers by geographical markets:

	2012	2011
	HK$'000	*HK$'000*
Hong Kong	**37,322**	47,797
Macau	**15,980**	15,968
The PRC	**–**	6,152
	53,302	69,917

	2012		2011	
	Segment assets	**Capital expenditures**	Segment assets	Capital expenditures
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Hong Kong	**301,075**	**920**	202,806	57,001
Macau	**4,492**	**117**	2,006	248
The PRC	**–**	**–**	–	872
	305,567	**1,037**	204,812	58,121

5. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	2012	2011
	HK$'000	*HK$'000*
Auditors' remuneration	**389**	415
Cost of inventories recognised as expenses	**–**	653
Depreciation	**2,991**	5,969
Losses on disposals of property, plant and equipment	**90**	4,269
Net exchange losses	**76**	159
Net (gains)/losses on disposals of subsidiaries	**(13)**	5,623
Minimum lease payments under operating leases in respect of land and buildings	**6,090**	9,109
Provision for impairment of trade receivables	**–**	1,842
Provision for impairment of loans and advances	**13,881**	2,134
Provision for impairment of amounts due from associates	**9,600**	4,000
Reversal of impairment of amount due from related company	**–**	(699)
Rental income net of outgoings in respect of investment properties	**(364)**	(104)
Employee benefit expenses (including directors' remuneration)		
Basic salaries and allowances	**15,631**	36,708
Equity-settled share option expenses	**–**	2,761
Retirement benefit scheme contributions	**294**	812
Total employee benefit expenses	**15,925**	40,281

6. FINANCE COSTS

	2012	2011
	HK$'000	*HK$'000*
Interest expenses on:		
– bank borrowings not wholly repayable within five years which contain a repayment on demand clause	**330**	178
– bank overdrafts	**12**	–
– other interests	**2**	205
	344	383

7. INCOME TAX EXPENSES

Hong Kong Profits Tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made for the companies in the Group as they either have no assessable profits or have available tax losses brought forward from prior years to offset against current period's estimated assessable profits. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

	2012	2011
	HK$'000	*HK$'000*
Current tax		
Hong Kong		
– Charge for the year	**–**	–
	–	–
Deferred tax:		
– Current year	**2,082**	5,470
	2,082	5,470
Income tax expense	**2,082**	5,470

8. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2012	2011
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company	**(10,940)**	(68,299)

	2012	2011
	'000	*'000*
		(Restated)
Number of ordinary shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**438,043**	104,276

The weighted average number of shares for the purposes of calculating basis and diluted loss per share for both years have been adjusted to reflect the share consolidation and rights issue occurred during the year.

Diluted loss per share for the years ended 31 March 2012 and 2011 were the same as the basic loss per share. The Company's outstanding share options were not included in the calculation of diluted loss per share because the effects of the exercise of the Company's outstanding share options were anti-dilutive.

9. TRADE RECEIVABLES – GROUP

	2012	2011
	HK$'000	*HK$'000*
Trade receivables	**1,046**	787
Less: Provision for impairment of trade receivables	**–**	–
Trade receivables - net	**1,046**	787

Included in trade receivables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

	2012	2011
	HK$'000	*HK$'000*
Macao Pataca ("MOP")	**1,019**	616

The Group maintains credit terms of one to three months. At the end of the reporting period, the ageing analysis of the trade receivables based on the invoice dates is as follows:

	2012	2011
	HK$'000	*HK$'000*
Within three months	**1,046**	787
Over three months but within six months	**–**	–
Over six months and within one year	**–**	–
Over one year	**–**	–
	1,046	787

The movements in the provision for impairment of trade receivables are as follows:

	2012	2011
	HK$'000	*HK$'000*
Balance at beginning of year	**–**	2,764
Provision for impairment recognised during the year	**–**	1,842
Receivables written off during the year	**–**	(4,606)
Balance at end of year	**–**	–

At the end of each reporting period, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. Based on this assessment, no impairment loss at 31 March 2012 (2011: HK$1,842,000) has been recognised. The impaired trade receivables are due from customers experiencing financial difficulties that were in default or delinquency of payments.

The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables whether determined on an individual or collective basis.

The ageing analysis of the Group's trade receivables that were past due as at the end of the reporting period but not impaired, based on due date is as follows:

	2012	2011
	HK$'000	*HK$'000*
Neither past due nor impaired	**1,046**	787
Within three months past due	**–**	–
Over three months but within six months past due	**–**	–
Over six months but within one year past due	**–**	–
	1,046	787

10. LOANS AND ADVANCES

	2012	2011
	HK$'000	*HK$'000*
Loans and advances to customers		
Term loans	**108,611**	39,040
Less: impairment allowance	**(11,349)**	(2,134)
Balance at end of year	**97,262**	36,906
Analysed for reporting purpose as:		
Current portion	**64,265**	25,424
Non-current portion	**32,997**	11,482
	97,262	36,906

At 31 March 2012, certain term loans amounted to approximately HK$76,300,000 (2011: HK$5,029,000) are secured by customers' pledged properties at fair value of approximately HK$263,153,000 (2011: HK$11,580,000).

All term loan and advances are denominated in Hong Kong dollars. The loan receivables carry fixed effective interest ranging approximately from 3% to 57% per annum.

11. SHARE CAPITAL

	Notes	**Number of share**	***HK$'000***
Authorised:			
At 1 April 2010		30,000,000,000	300,000
Ordinary shares of HK$0.1 each			
Share consolidation	(ii)	(27,000,000,000)	–
Ordinary shares of HK$0.01 each			
Capital reduction	(iii)	–	(270,000)
Ordinary shares of HK$0.01 each			
Capital increase	(iv)	27,000,000,000	270,000
At 31 March 2011 and 1 April 2011		**30,000,000,000**	**300,000**
Ordinary shares of HK$0.1 each			
Share consolidation	(xii)	**(27,000,000,000)**	**–**
Ordinary shares of HK$0.01 each			
Capital reduction	(xiii)	**–**	**(270,000)**
Ordinary shares of HK$0.01 each			
Capital increase	(xiv)	**27,000,000,000**	**270,000**
At 31 March 2012		**30,000,000,000**	**300,000**
Issued and fully paid:			
At 1 April 2010		2,363,341,300	23,633
Ordinary shares of HK$0.01 each			
Share consolidation	(ii)	(3,207,007,170)	–
Ordinary shares of HK$0.1 each			
Capital reduction	(iii)	–	(32,070)
Ordinary shares of HK$0.01 each			
Share options exercised	(vii), (viii)	14,100,000	141
Allotment of shares	(i), (v), (vi)	1,356,000,000	13,560
At 31 March 2011 and 1 April 2011		526,434,130	5,264
Ordinary shares of HK$0.1 each			
Share consolidation	(xii)	**(572,070,717)**	**–**
Ordinary shares of HK$0.01 each			
Capital reduction	(xiii)	**–**	**(5,721)**
Share options exercised	(ix), (x)	**4,200,000**	**42**
Rights issue	(xv)	**635,634,130**	**6,356**
Allotment of shares	(xi)	**105,000,000**	**1,050**
At 31 March 2012		**699,197,543**	**6,991**

Notes:

For the year ended 31 March 2011

(i) By ordinary resolution dated on 20 May 2010, 1,200,000,000 ordinary shares of the Company of HK$0.01 each were allotted at a subscription price of HK$0.05 each. Funds raised from the allotment were approximately HK$58,720,000, net of share issue expenses.

(ii) By a special resolution dated 8 September 2010, authorised share capital for ordinary shares of HK$0.01 each ("Reorganised Shares") was consolidated on the basis of every ten into one from 30,000,0000,000 ordinary shares of HK$0.01 each to 3,000,000,000 ordinary shares of HK$0.10 each. The issued share capital was consolidated on the basis of ten into one from 3,563,341,300 ordinary shares of HK$0.01 each to 356,334,130 ordinary shares of HK$0.10 each.

(iii) By a special resolution dated 8 September 2010, the nominal value of each share in issue was reduced from HK$0.10 to HK$0.01 by cancelling paid up capital to the extent of HK$0.09 on each issued share and the authorised share capital of the Company was reduced to HK$30,000,000 divided into 3,000,0000,000 Reorganised Shares of HK$0.01 each.

(iv) By a special resolution dated 8 September 2010, the authorised share capital from HK$30,000,000 dividend into 3,000,000,000 Reorganised Shares of HK$0.01 each increased to HK$300,000,000 dividend into 30,000,000,000 Reorganised Shares of HK$0.01 each.

(v) On 27 September 2010, 71,000,000 ordinary shares of the Company of HK$0.01 each were allotted at a price of HK$0.20 per share by way of general mandate. The net proceeds were approximately HK$13,916,000.

(vi) On 26 January 2011, 85,000,000 ordinary shares of the Company of HK$0.01 each were allotted at a price of HK$0.165 per share by way of general mandate. The net proceeds were approximately HK$13,704,000.

(vii) 12,600,000 new ordinary shares of HK$0.01 each were issued upon the exercise of 12,600,000 units of share option on 10 March 2011 at the subscription price of HK$0.1396 and HK$0.1542.

(viii) 1,500,000 new ordinary shares of HK$0.01 each were issued upon the exercise of 1,500,000 units of share option on 18 March 2011 at the subscription price of HK$0.1542.

For the year ended 31 March 2012

(ix) 1,300,000 new ordinary shares of HK$0.01 each were issued upon the exercise of 1,300,000 units of share option on 14 April 2011 at the subscription price of HK$0.1542.

(x) 2,900,000 new ordinary shares of HK$0.01 each were issued upon the exercise of 2,900,000 units of share option on 20 April 2011 at the subscription price of HK$0.1396.

(xi) On 13 May 2011, 105,000,000 new ordinary shares of HK$0.01 each were allotted and issued at a price of HK$0.105 per share by way of general mandate. The net proceeds of approximately HK$10,746,000 were intended to be used for daily financing.

(xii) By a special resolution dated 24 August 2011, the Reorganised Shares was consolidated on the basis of every ten into one from 30,000,0000,000 ordinary shares of HK$0.01 each to 3,000,000,000 ordinary shares of HK$0.10 each. The issued share capital was consolidated on the basis of ten into one from 635,634,130 ordinary shares of HK$0.01 each to 63,563,413 ordinary shares of HK$0.10 each.

(xiii) By a special resolution dated 24 August 2011, the nominal value of each share in issue was reduced from HK$0.10 to HK$0.01 by cancelling paid up capital to the extent of HK$0.09 on each issued share and the authorised share capital of the Company was reduced to HK$30,000,000 divided into 3,000,0000,000 Reorganised Shares of HK$0.01 each.

(xiv) By a special resolution dated 24 August 2011, the authorised share capital from HK$30,000,000 dividend into 3,000,000,000 Reorganised Shares of HK$0.01 each increased to HK$300,000,000 dividend into 30,000,000,000 Reorganised Shares of HK$0.01 each.

(xv) On 26 September 2011, 635,634,130 new ordinary shares of HK$0.01 each were allotted and issued at a price of HK$0.15 per share by way of rights issue to qualifying shareholders on the basis of ten right shares for every one adjusted share. The net proceeds of approximately HK$92,000,000 were intended to be used for future developing the business of the Group.

12. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2012 (2011: nil)

13. COMPARATIVE FIGURES

Certain comparative figures have also been reclassified to conform with current period presentation to align with the financial statements presentation of the Group.

14. EVENTS AFTER THE REPORTING PERIOD

On 25 May 2012, Top Euro Limited entered into a provisional sale and purchase agreement with an independent third party relating to the disposal of properties located at 1st Floor and 2nd Floor of Morrison Plaza, No. 9 Morrison Hill Road, Wanchai, Hong Kong together with External Wall Area I, External Wall Area II and External Wall Area III at cash consideration of HK$74,000,000. Details of the disposal were set out in the Company's announcement dated 28 May 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

Operation Review

Due to the disposal of some of our subsidiaries engaging in the provision of beauty services and clinical services in Hong Kong and PRC in October 2010, turnover of the Group for the year ended 31 March 2012 was decreased to approximately HK$53.3 million. Loss attributable to owners of the Company for the year was approximately HK$10.9 million.

Money Lending

Since more resources have been placed, the revenue generated from this business segment substantially increased to HK$18.5 million, more than double than that of last financial year. However, as a prudence policy on impairment has been implemented, provision on impairment loss was also increased. As a result, less than HK$2.0 million loss was recorded in this business segment.

Property Investment

As the residential properties the Group held for getting stable rental income have been disposed last year, even though the loss in rental was partially compensated by rental income generated from industrial properties acquired during the year, the turnover from this segment decreased from HK$0.6 million last financial year to HK$0.5 million this financial year.

Clinical Services

The disposal of our loss making subsidiaries during last financial year also has negative impact on the turnover in the segment of clinical services. The turnover from this segment decreased to HK$23.6 million.

Beauty Services and Sale of Beauty Products

The Group's turnover in relation to the operation of beauty services and sale of beauty products for the financial year under review was approximately HK$10.7 million. As most of the loss-making operations have been disposed during last financial year, the loss of this business segment has been significantly reduced to HK$1.6 million.

Securities Investment

For the year under review, the stock market was fluctuated. For the first nine months of this financial year, because of the stock market downturn, substantial loss on fair value change was recorded. However, stepping into the fourth quarter, turnaround occurred in the stock market and so did the securities in the investment portfolio. As a result, HK$7.9 million profit was resulted in this segment.

Outlook

Following the increase in money lending business, undoubtedly, the amount of uncollected loan has also increased. To minimise the uncollected loan, more effort will be placed to select potential clients with comparatively good credit rating. We will enhance our internal control procedure to screen out doubtful clients. Priority will be placed on lending out loan with collateral such as properties to reduce the risk of uncollectable of the loans. By taking the above measures, steady growth in both turnover and profit from this business segment is expected.

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 coming financial year, the Group will take a more conservative step to invest in securities market. Focus will be placed on corporate bonds with good credit rating instead of shares listed in the volatile stock market.

Liquidity and financial resources

The Group generally financed its operations with internally generated cash flows. As at 31 March 2012, the Group had cash and cash equivalents of approximately HK$35.3 million (2011: HK$35.5 million).

As at 31 March 2012 the Group had bank borrowing of HK$21.7 million (2011: HK$24.4 million) which was using to finance the purchase of the property and the investment property.

Because of the gradually repayment of the bank borrowing, as at 31 March 2012, the Group's gearing ratio, expressed as a percentage of total borrowings, (comprising amounts due to minority shareholders, and borrowings) over total assets, decreased to approximately 7% (2011: 12%).

Charges on Group's Asset

At 31 March 2012, the Group's land and buildings and investment property with carrying amount of approximately HK$78,700,000 (2011: HK$60,000,000) were pledged to a bank to secure the bank borrowing granted to the Group.

Treasury Policies

Cash and bank deposits of the Group are mainly in HK dollars ("HK$") or Renminbi ("RMB").

Since most of the transactions of the Group are denominated in Hong Kong dollars, no hedging or other arrangements to reduce the currency risk have been implemented.

Employees

As at 31 March 2012, the Group had 51 (2011: 62) full-time employees. The total of employee remuneration, including that of the Directors, for the year ended 31 March 2012 amounted to approximately HK$15.9 million (2011: HK$40.3 million). The Group remunerates its employees based on their performance, experience and the prevailing commercial practice.

Capital Structure

During the year under review, ordinary shares of 4,200,000 of HK$0.01 each have been issued and allotted upon exercise of share options granted by the Company.

Pursuant to a placing agreement dated 3 May 2011, the Company issued and allotted 105,000,000 ordinary shares of HK$0.01 each to independent third parties at placing price of HK$0.105 each. Funds raised from the placing were approximately HK$10,746,000, net of share issue expenses.

By a special resolution dated 24 August 2011, the Company implemented the capital reorganization which involved the share consolidation, the capital reduction and the capital increase. The share consolidation involved the consolidation of every ten (10) issued and unissued Shares of HK$0.01 each in the share capital of the Company into one (1) consolidated share of HK$0.10 each ("Consolidated Shares"). The capital reduction involved (i) the reduction of the issued share capital of the Company by cancelling the paid up capital of the Company to the extent of HK$0.09 on each of the then issued Consolidated Shares such that the nominal value of each issued Consolidated Shares will be reduced from HK$0.10 to HK$0.01 ("Adjusted Share"); and (ii) the reduction of the authorised share capital of the Company by reducing the nominal value of all Consolidated Shares from HK$0.10 each to HK$0.01 each resulting in the reduction of the authorised share capital of the Company from HK$300,000,000 divided into 3,000,000,000 Consolidated Shares to HK$30,000,000 divided into 3,000,000,000 ordinary shares of the Company of HK$0.01 each. The capital increase involved the increase of authorised share capital from HK$30,000,000 divided into 3,000,000,000 ordinary shares of HK$0.01 each to HK$300,000,000 divided into 30,000,000,000 ordinary shares of HK$0.01 each.

By an ordinary resolution dated 24 August 2011, the Company implemented to raise fund by way of a rights issue (the "Rights Issue") at the subscription price of HK$0.15 per rights share on the basis of ten rights shares for every one share held on the record date payable in full upon application. In September 2011, the Company issued and allotted 635,634,130 ordinary shares of HK$0.01 each to the then existing qualifying shareholders. Fund raised from the Rights Issue was approximately HK$92,000,000, net of expenses.

Significant Acquisitions and Disposals

On 13 April 2011, an indirect wholly-owned subsidiary of the Company, entered into an agreement with a third party regarding the acquisition of an industrial property in Hong Kong at a cash consideration of HK$10,564,000. The acquisition was completed on 15 July 2011.

On 6 September 2011, an indirect wholly-owned subsidiary of the Company, entered into a disposal agreement with a third party to dispose a residential property located in Hong Kong at a total cash consideration of HK$5,238,000. The disposal was completed on 15 December 2011.

Contingent Liabilities

As at 31 March 2012, the Group had no material contingent liabilities (2011: Nil).

As at 31 March 2012, the Company has executed corporate guarantees to third parties with respect to general banking facilities granted to a subsidiary of the Company of approximately HK$39,000,000 (2011: HK$25,000,000).

Events after Reporting Period

On 25 May 2012, an indirect wholly-owned subsidiary of the Company, entered into a provisional agreement with an independent third party to the Company regarding the disposal of a property in Hong Kong at a cash consideration of HK$74,000,000. As the applicable percentage ratios in Rule 19.06 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange ("GEM Listing Rules") with respect to the disposal more than 75%, the Disposal constitutes a very substantial disposal of the Company and is subject to the shareholders' approval in the forthcoming special general meeting in accordance with Chapter 19 of the GEM Listing Rules.

SHARE OPTION SCHEMES

On 24 September 2001, the shareholders of the Company approved a share option scheme ("the Old Scheme") under which its Board of Directors may, at its discretion, offer full-time or part time employees and executive, non-executive and independent non-executive directors of the Company and/or any of its subsidiaries, options to subscribe for shares of the Company. The subscription price will be determined by the Company's Board of Directors and will be the highest of (i) the nominal value of the shares, (ii) the quoted closing price of the Company's shares on the date of offer of the options, and (iii) the average of the quoted closing prices of the Company's shares on the five trading days immediately preceding the date of offer of the options.

On 4 January 2011, the shareholders of the Company approved to terminate the Old Scheme and adopted a new share option scheme ("the New Scheme") under which its Board of Directors may, at its discretion, offer full-time or part time employees and executive, non-executive and independent non-executive directors of the Company and/or any of its subsidiaries, suppliers, customers, advisors or consultants options to subscribe for shares of the Company. The maximum number of shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the New Scheme and any other share option scheme adopted by the Group shall not exceed 30 per cent. of the share capital of the Company in issue from time to time. The subscription price will be determined by the Company's Board of Directors and will be the highest of (i) the nominal value of the shares, (ii) the quoted closing price of the Company's shares on the date of offer of the options, and (iii) the average of the quoted closing prices of the Company's shares on the five trading days immediately preceding the date of offer of the options.

The New Scheme is valid for ten years from the date of adoption.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions ("Code") set out in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) ("GEM Listing Rules") that are considered to be relevant to the Company and has complied with the Code save as disclosed below.

a) Mr. Shiu Yeuk Yuen currently holds the offices of Chairman and Chief Executive Officer of the Company. The Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company. The Board also believes that the current structure provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

b) None of the independent non-executive directors is appointed for a specific term except Mr. Kam Tik Lun. Mr. Kam Tik Lun has entered into a letter of appointment with the Company for a term of one year commencing on 9 March 2012 with all the terms being renewed automatically for successive terms of one year unless terminated by three-month notice in writing served by either party. Pursuant to the Company's Bye–laws, all directors of the Company, regardless of his/her term of appointment, if any, are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy is subject to re-election by shareholders at the first general meeting after his/her appointment. The Company in practice will observe Code A.4.2 and will ensure that any new director appointed to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after his/her appointment.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's annual report and financial statements, half-yearly report and quarterly reports and to provide advice and comment thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group. Currently it consists of three independent non-executive Directors, Mr. Kam Tik Lun, chairman of the Audit Committee, Mr. Siu Yim Kwan, Sidney and Mr. Tsui Pui Hung. Four meetings were held during the financial year ended 31 March 2012.

The Company's annual results for the year ended 31 March 2012, has been reviewed by the Audit Committee.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company maintained the prescribed public float under the GEM Listing Rules.

COMPETING INTEREST

None of the Directors or the management shareholders (as defined in the GEM Listing Rules) of the Company has an interest in a business, which competes or may compete with the business of the Group.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 (the "Required Standard of Dealings") of the GEM Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Required Standard of Dealings throughout the year ended 31 March 2012.

LIST OF DIRECTORS

Mr. Shiu Yeuk Yuen	–	Executive Director
Mr. Leung Ge On Andy	–	Executive Director
Dr. Siu Yim Kwan, Sidney	–	Independent Non-executive Director
Mr. Tsui Pui Hung, Walter	–	Independent Non-executive Director
Mr. Kam Tik Lun	–	Independent Non-executive Director

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

Hong Kong, 13 June 2012

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