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SEEC MEDIA GROUP LIMITED

財訊傳媒集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 205)

DISCLOSEABLE TRANSACTION

The Directors refer to the 11 April 2006 Announcement.

The Directors announce that on 11 April 2006, the Company entered into the Second Supplemental Deed in order to further supplement the Sale and Purchase Agreement as revised by the First Supplemental Deed. Under the Second Supplemental Deed, the Parties agreed that Observer Star Global would transfer the SNMI Shares to the Company for satisfying in full the Outstanding Consideration. The transfer of the SNMI Shares was agreed after arm's length negotiation among the Parties with reference to the value of the SNMI Shares as quoted on OTCBB.

The entering into of the Second Supplemental Deed constituted a discloseable transaction for the Company under the Listing Rules.

The company will send to the Shareholders for their information a circular containing, among other things, the details of the Second Supplemental Deed and other information in accordance with the Listing Rules within 21 days of the date of publication of this announcement.

11 APRIL 2006 ANNOUNCEMENT

The Directors refer to the 11 April 2006 Announcement in which the Company announced that it entered into the Second Supplemental Deed whereby the Parties agreed that Observer Star Global would transfer the SNMI Shares to the Company for satisfying in full the Outstanding Consideration.

DISCLOSEABLE TRANSACTION

Second Supplemental Deed

The Directors announce that on 11 April 2006, the Parties entered into the Second Supplemental Deed whereby the Parties agreed to further supplement the Sale and Purchase Agreement as revised by the First Supplemental Deed that Observer Star Global, the purchaser under the Sale and Purchase Agreement, would transfer the SNMI Shares to the Company free and clear of all encumbrances together with all rights attaching or accruing thereto including the right to receive all dividends and distributions declared, made or paid on or after 1 April 2006 within 30 business days of the execution of the Second Supplemental Deed for satisfying in full the Outstanding Consideration. The transfer of the SNMI Shares was agreed after arm's length negotiation among the Parties with reference to the value of the SNMI Shares as quoted on OTCBB.

The SNMI Shares represented approximately 0.8% of the issued and fully-paid shares of SNMI common stock as at 11 April 2006, the date of the Second Supplemental Deed. The total value of the SNMI Shares was US\$2,692,308 (approximately HK\$21,000,000) representing US\$3.80 per SNMI Share which is the average closing prices of the SNMI Shares as quoted on OTCBB for the last 10 Dealing Days up to and including 31 March 2006.

The audited net loss and profit (before and after taxation and extraordinary items) attributable to the SNMI Shares was approximately (US\$2,828) (approximately (HK\$22,058)) and approximately US\$2,711 (approximately HK\$21,146) for the two financial years ended 31 December 2004 and 31 December 2003 respectively. The unaudited net loss (before and after taxation and extraordinary items) attributable to the SNMI Shares was approximately US\$3,664 (approximately HK\$28,579) for the period from 1 January 2005 to 31 December 2005. The audited net asset deficit of SNMI as at 31 December 2004 was approximately US\$141,396 (approximately HK\$1,102,889). The unaudited net asset value of SNMI as at 31 December 2005 was approximately US\$78,000 (approximately HK\$608,400).

Information on Observer Star Global

The principal activities of Observer Star Global are publication and distribution of a business magazine in Singapore. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Observer Star Global and its ultimate beneficial owner are third parties independent of the Company and its Connected Persons.

Information on SBN

The principal activities of SBN are printed media, education and events and exhibitions, and in the business of making investments in high technology companies including an online financial information provided in Singapore. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, SBN and its ultimate beneficial owner are third parties independent of the Company and its Connected Persons.

Reasons for the Transfer of the SNMI Shares

As stated in the 11 April 2006 Announcement, the transfer of the SNMI Shares to the Company was for satisfying in full the Outstanding Consideration.

Under the Sale and Purchase Agreement, SBN agreed to guarantee the due performance of the obligations of Observer Star Global under the Sale and Purchase Agreement as revised by the First Supplemental Deed and the Second Supplemental Deed. Further, under the Second Supplemental Deed, each of Observer Star Global and SBN has agreed to indemnify the Company against all losses and costs that the Company may incur or suffer in connection with or arising from any material breach by Observer Star Global and SBN's obligations under the Second Supplemental Deed.

The Directors, including the independent non-executive Directors, consider that the terms of the Second Supplemental Deed are fair and reasonable and the entering into of the Second Supplemental Deed is in the interests of the Shareholders as a whole.

SNMI engages in the integrated interactive business-to-business marketing services in the PRC for consumer products companies and their channel and distribution partners.

Listing Rules Requirements

The entering into of the Second Supplemental Deed constituted a discloseable transaction for the Company under the Listing Rules.

The company will send to the Shareholders for their information a circular containing, among other things, the details of the Second Supplemental Deed and other information in accordance with the Listing Rules within 21 days of the date of publication of this announcement.

GENERAL INFORMATION

As at the date of this announcement, the executive Directors are Mr. WANG Boming (Chairman), Mr. ZHANG Zhifang, Mr. DAI Xiaojing, Mr. LI Shijie and Mr. LAU See Him, Louis. The independent non-executive Directors are Mr. FU Fengxiang, Mr. WANG Xiangfei, Mr. GE Ming and Mr. DING Yu Cheng.

The principal activity of the Company is investment holding, while its subsidiaries are mainly engaged in the provision of advertising agency services in the PRC.

DEFINITIONS

In this announcement unless the context otherwise requires, the following terms have the following meanings:

“11 April 2006 Announcement”	the announcement of the Company dated 11 April 2006
“Board”	the board of Directors
“Company”	SEEC Media Group Limited, a company incorporated under the laws of the Cayman Islands with limited liability
“Connected Persons”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration payable under the Sale and Purchase Agreement
“Dealing Days”	in relation to the SNMI Shares, a day on which dealings of such shares take place during normal dealing hours on OTCBB in accordance with the relevant rules and regulations of OTCBB

“Director(s)”	the director(s) of the Company
“First Supplemental Deed”	a supplemental deed to the Sale and Purchase Agreement dated 12 September 2005 entered into between the Parties which took effect as from 1 July 2005 in respect of the payment method of the balance of the Consideration
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Observer Star Global”	The Observer Star Global Publishing Holdings Ltd, a company incorporated under the laws of the British Virgin Islands with limited liability and a wholly-owned subsidiary of SBN
“OTCBB”	The Over-The-Counter Bulletin Board in the US
“Outstanding Consideration”	an aggregate of HK\$21,000,000 representing the outstanding balance of the Consideration of HK\$19,000,000 together with HK\$2,000,000 payable under the First Supplemental Deed
“Parties”	(a) the Company; (b) Observer Star Global; and (c) SBN
“PRC”	The People’s Republic of China which excludes Hong Kong for the purposes of this announcement
“Sale and Purchase Agreement”	an agreement dated 7 November 2004 between (a) the Company as vendor; (b) Observer Star Global as purchaser; and (c) SBN as the guarantor in respect of the sale and purchase of the entire issued share capital of Maxful Management Corp., a company incorporated under the laws of the British Virgin Islands with limited liability and a then direct wholly-owned subsidiary of the Company
“SBN”	Sun Business Network Ltd. (formerly known as Panpac Media Group Limited), a company incorporated under the laws of Singapore in October 1994 with limited liability and its shares are listed on the Official List of the SGX-ST on 29 July 1998
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Shareholder(s)”	the holder(s) of Shares
“SNMI”	Sun New Media Inc., a company incorporated on 20 June 1972 in Minnesota, US, the entire issued shares of its common stock are traded on OTCBB
“SNMI Shares”	708,502 shares of SNMI common stock with par value of US\$0.01 per share
“Second Supplemental Deed”	a supplemental deed to the Sale and Purchase Agreement and the First Supplemental Deed dated 11 April 2006 entered into between the Parties which took effect as from 1 April 2006
“US”	the United States of America
“US\$”	United States dollars, the lawful currency of US
“%”	per cent

For the purposes of this announcement, unless otherwise indicated, the exchange rate at US\$1=HK\$7.80 has been used, where applicable, for purpose of illustration only and do not constitute a representation that any amount have been, could have been or may be exchanged.

By Order of the Board
Wang Boming
Chairman

Hong Kong, 13 April 2006