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**United Home Limited**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**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)*

**JOINT ANNOUNCEMENT**

**VOLUNTARY CONDITIONAL CASH OFFERS BY**



**FIRST SHANGHAI SECURITIES LIMITED**

**ON BEHALF OF  
UNITED HOME LIMITED**

**FOR ALL THE ISSUED SHARES IN,  
AND  
FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF,  
SEEC MEDIA GROUP LIMITED  
(OTHER THAN THOSE ALREADY OWNED  
OR AGREED TO BE ACQUIRED BY  
UNITED HOME LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)**

**AND**

**RESUMPTION OF TRADING**

*Financial adviser to the Offeror*



**FIRST SHANGHAI CAPITAL LIMITED**

## **THE OFFERS**

The Offeror, the controlling Shareholder, announces that First Shanghai Securities will make the voluntary conditional cash offers for all the issued Shares, and for the cancellation of the Options, not already owned or agreed to be acquired by the Offeror and parties acting in concert with it. As at the date of this announcement, the Offeror together with parties acting in concert with it hold 845,843,824 Shares, representing approximately 48.62% of the existing issued share capital of the Company. As at the date of this announcement, there are a total of 50,750,000 Options outstanding under the Share Option Scheme of which 12,350,000 Options are held by parties acting in concert with the Offeror.

First Shanghai Securities will make the Offers on behalf of the Offeror on the following terms:–

### **The Share Offer**

**For every Offer Share .....HK\$0.14 in cash**

### **The Option Offers**

**For every Option with an exercise price of HK\$0.247 .....HK\$0.0001 in cash**

**For every Option with an exercise price of HK\$0.268 .....HK\$0.0001 in cash**

**For every Option with an exercise price of HK\$0.330 .....HK\$0.0001 in cash**

Based on the existing issued share capital of the Company of 1,739,565,172 Shares as at the date of this announcement, there are 893,721,348 Offer Shares, representing approximately 51.38% of the existing issued share capital of the Company. The Share Offer is valued at HK\$125,120,989, together with the Option Offers are valued at approximately HK\$125,124,829.

First Shanghai Securities will make the Offers on behalf of the Offeror for all the Shares, and for the cancellation of the Options, not already owned or agreed to be acquired by the Offeror and parties acting in concert with it. Taking into account the loan facility granted by First Shanghai Securities to the Offeror, First Shanghai Capital is satisfied that sufficient financial resources are available to the Offeror to meet acceptances in full of the Offers.

**Shareholders and/or potential investors of the Company should be aware that the completion of the Offers is subject to the conditions being fulfilled and therefore the Offers may or may not become unconditional and be completed. Accordingly, the issue of this announcement does not imply that the Offers will become unconditional and Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the Shares.**

## **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

An independent committee of the Board comprising all the independent non-executive Directors who have no direct or indirect interest in the Offers has been established to consider the Offers and to advise the Independent Shareholders in relation thereto.

An independent financial adviser will be appointed by the Company to advise the Independent Board Committee in respect of the Offers. A further announcement will be made by the Company upon the appointment of the independent financial adviser.

## **COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Company that a composite document combining the offer document and the offeree board circular will be jointly despatched by the Offeror and the Company to the Shareholders and the Optionholders in accordance with the requirements of the Takeovers Code. The composite document will set out details of the Offers (attaching thereto the acceptance and transfer forms) and incorporate the respective letters of advice from the Independent Board Committee and the independent financial adviser on the Offers and other relevant information on the Offeror and the Group as required under the Takeovers Code.

## **SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares has been suspended with effect from 9:30 a.m. on 25 November 2010 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 26 November 2010.

## **THE OFFERS**

First Shanghai Securities will make voluntary conditional cash offers on behalf of the Offeror for all the Shares, and for the cancellation of the Options, not already owned or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

As at the date of this announcement, the Offeror together with parties acting in concert with it hold 845,843,824 Shares, representing approximately 48.62% of the existing issued share capital of the Company. Save for the above, the Offeror and parties acting in concert with it do not have any other interests in the share capital or voting rights of the Company.

The Company also has outstanding Options in respect of 50,750,000 Shares with exercise prices of HK\$0.247, HK\$0.268 and HK\$0.330 per Share which are exercisable from 16 December 2012 to 15 December 2017, exercisable from 29 October 2011 to 28 October 2016 and exercisable from 7 February 2010 to 6 February 2015, respectively. Parties acting in concert with the Offeror held Options in respect of 3,850,000, 1,700,000 and 6,800,000 Shares with exercise prices of HK\$0.247, HK\$0.268 and HK\$0.330 exercisable from 16 December 2012 to 15 December 2017, exercisable from 29 October 2011 to 28 October 2016 and exercisable from 7 February 2010 to 6 February 2015, respectively.

Save for the Options as mentioned above, the Company and the Offeror and parties acting in concert with it have no outstanding options, derivatives, warrants or securities which are convertible or exchangeable into securities of the Company as at the date of this announcement.

Pursuant to Rule 13 of the Takeovers Code, the Offeror is required to make comparable offers for all the outstanding Options as part of the Offers.

The Offers will be made on the following bases:

### **The Share Offer**

**For each Offer Share ..... HK\$0.14 in cash**

The Offer Shares to be acquired under the Share Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the Closing Date.

### **The Option Offers**

**For every Option with an exercise price of HK\$0.247 ..... HK\$0.0001 in cash**

**For every Option with an exercise price of HK\$0.268 ..... HK\$0.0001 in cash**

**For every Option with an exercise price of HK\$0.330 ..... HK\$0.0001 in cash**

For Options with an exercise price of HK\$0.247 and HK\$0.268, they are not exercisable before the close of the Offers (exercisable from 16 December 2012 to 15 December 2017 and 29 October 2011 to 28 October 2016, respectively). In the circumstances, the Option Offers are made only at a nominal price of HK\$0.0001 for the cancellation of each corresponding Option.

The exercise price for Options of HK\$0.330 is higher than the Share Offer Price of HK\$0.14 and the Options are out of the money. In the circumstances, the Option Offer is being made only at a nominal price of HK\$0.0001 for the cancellation of each corresponding Option.

Following acceptance of the Option Offers, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced.

In accordance with the terms of the Share Option Scheme, if the Share Offer having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Optionholders shall be entitled to exercise their Options at any time within 14 days after the date on which the Share Offer becomes or is declared unconditional and after which the Options shall lapse.

As at the date of this announcement, none of the Shareholders or Optionholders has undertaken or notified the Offeror of an intention to accept or reject the Offers.

### **Value of the Offers**

As at the date of this announcement, there are 1,739,565,172 Shares in issue, of which the Offeror together with parties acting in concert with it hold 845,843,824 Shares. On the basis of the Share Offer Price of HK\$0.14 and assuming that no Options are exercised before the close of the Offers, the Share Offer is valued at approximately HK\$125,120,989.

Other than the Options held by the parties acting in concert with the Offeror, there are a total of 38,400,000 Options outstanding entitling the Optionholders to subscribe for an aggregate of 23,650,000 Shares at an exercise price of HK\$0.247 per Share, 300,000 Shares at an exercise price of HK\$0.268 per Share and 14,450,000 Shares at an exercise price of HK\$0.330 per Share under the Share Option Scheme. Assuming none of the outstanding Options were exercised before the close of the Offers, the total amount required to satisfy the cancellation of all the outstanding Options is HK\$3,840.

Based on the above, the Offers are valued at approximately HK\$125,124,829 in aggregate.

The Offers will be financed by a loan facility of an amount not exceeding HK\$126 million provided by First Shanghai Securities. First Shanghai Capital is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offers.

### **Comparison with market price**

The Share Offer Price of HK\$0.14 per Offer Share represents:

- a premium of approximately 0.72% over the closing price of HK\$0.139 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 2.19% over the average of the closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day of HK\$0.137 per Share;
- a premium of approximately 2.94% over the average of the closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day of HK\$0.136 per Share;

- a premium of approximately 2.94% over the average of the closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day of HK\$0.136 per Share; and
- a discount of approximately 12.50% to the unaudited consolidated net asset value per Share of approximately HK\$0.16 as at 30 June 2010.

### **Highest and lowest Share prices**

The highest and lowest closing prices of the Shares quoted on the Stock Exchange during the six-month period preceding the Last Trading Day were HK\$0.155 per Share on 24 May 2010 and HK\$0.127 per Share on 27 October 2010 respectively.

### **Conditions of the Offers**

The Offers will be conditional on the satisfaction of the following Conditions:

- valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) in respect of at least 50% of the issued share capital of the Company including those Shares already owned by the Offeror and parties acting in concert with it as at the Last Trading Day; and
- the Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) of trading of the Shares as a result of the Offers and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn.

Conditions (i) and (ii) cannot be waived.

In addition to the Conditions set out above, the Option Offers will be subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects. The Board will approve the cancellation of the Options that are duly tendered for cancellation under the Option Offers.

In addition, the Offers are made on the basis that acceptance of the Offers by any person will constitute a warranty by such person or persons to the Offeror that the Shares, the Options acquired under the Offers shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the Closing Date.

The Offers will be made in compliance with the Takeovers Code, which is administered by the Executive.

**Shareholders and/or potential investors of the Company should be aware that the completion of the Offers is subject to the conditions being fulfilled and therefore the Offers may or may not become unconditional and be completed. Accordingly, the issue of this announcement does not imply that the Offers will become unconditional and Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the Shares.**

### **Stamp duty**

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Share Offer. The Offeror will arrange for payment of the stamp duty on behalf of accepting Shareholders in connection with the acceptance of the Share Offer and the transfer of the Offer Shares.

No stamp duty is payable in connection with the cancellation of the Options.

### **Payment**

Provided that the Offers have become, or have been declared, unconditional, payment in respect of acceptances of the Offers will be made as soon as possible but in any event within 10 days of the later of the date on which the Offers become, or are declared, unconditional and the date of receipt of a duly completed acceptance. Such information will be contained in detail in the composite document.

## **INFORMATION ON THE GROUP**

The Group is principally engaged in the provision of advertising agency services and distribution of book and magazines in the PRC. According to the latest annual report of the Company for the year ended 31 December 2009, the Group recorded audited net loss attributable to the owners of the Company of approximately HK\$46.1 million for the year ended 31 December 2009 and audited net loss attributable to the owners of the Company of approximately HK\$14.4 million for the year ended 31 December 2008. The decline in performance for the year ended 31 December 2009 was principally due to (i) the slowdown of the advertising market in China continued in 2009 in the aftermath of the financial crisis, where the reduction and deferral of customers' advertising budgets impacted on the Group's revenue; (ii) increase in administrative expense due to the increase of rental and staff costs for operating the new magazines, expenses incurred for market researches and analysis and purchases of certain data analysis reports and market information; and (iii) share of loss of a jointly controlled entity, which was still in the nurture stage of a new start up.

According to the latest interim report of the Company for the six months ended 30 June 2010, the Group recorded unaudited net loss attributable to the owners of the Company of approximately HK\$2.2 million for the six months ended 30 June 2010 and was substantially reduced as compared to the unaudited net loss attributable to the owners of the Company of approximately HK\$41.1 million for the six months ended 30 June 2009.

## **INFORMATION ON THE OFFEROR AND THEIR CONCERT PARTIES**

### **The Offeror**

The Offeror is incorporated in the British Virgin Islands and is beneficially owned by 15 individuals in equal proportions, four of whom are Directors (namely, Wang Boming, Zhang Zhifang, Dai Xiaojing and Li Shijie). The remaining shareholders are Wang Li, Xu Gang, Li Yi, Sun Jianyi, Wang Wei, Lei Jun, Liu Xiao, Xi Shuguang, Yang Daming, Chu Xubo and Song Guoqing. The Offeror is an investment holding company. As at the date of this announcement, the Offeror has no major assets or liabilities except the shareholding interest in 845,843,824 Shares.

## **REASONS FOR THE OFFERS AND OFFEROR'S INTENTIONS FOR THE GROUP**

The Offeror, the controlling Shareholder, together with parties acting in concert with it, currently hold approximately 48.62% of the existing issued share capital of the Company and would like to increase this to be held for long term. The Offeror considers that the Group's principal business of advertising agency services and distribution of book and magazines in the PRC have good potential, although these businesses also face challenges posed from new media to traditional media.

At the same time, the Offeror recognizes that the Shares are in general thinly traded with average daily trading volume of the Shares below 0.2% of the average public float for each of the months since January 2010. The Offers represent an opportunity to Shareholders who wish to exit from their investment in the Company.

The Offeror intends that the Group will continue its existing principal activities and will maintain the listing status of the Company on the Stock Exchange after closing of the Offers. The directors of the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offers. The Offeror has no intention to re-deploy the employees or the fixed assets of the Group other than in the ordinary course of business.

The Offeror has no intention to nominate additional Directors to the Board. An appropriate announcement will be made if there is any proposed change in the composition of the Board and any new appointment of Directors.

## **MAINTAINING THE LISTING STATUS OF THE COMPANY**

**The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public, or if the Stock Exchange believes that:**

- a false market exists or may exist in the trading of the Shares; or
- there are insufficient Shares in public hands to maintain an orderly market,



**it will consider exercising its discretion to suspend dealings in the Shares. In this connection, it should be noted that upon completion of the Offers, there may be insufficient public float for the Shares and therefore, trading in the Shares may be suspended until a prescribed level of public float is attained.**

### **Other arrangements**

As at the date hereof, save as disclosed in this announcement,

- (i) neither the Offeror nor any of the parties acting in concert with it has received any irrevocable commitment to accept or reject the Offers;
- (ii) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror or any person acting in concert with it;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which might be material to the Offers;
- (iv) there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers; and
- (v) neither the Offeror nor any of the parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

There have been no dealings in the Shares by the Offeror and parties acting in concert with it during the six-month period prior to the date of this announcement.

### **GENERAL**

#### **Establishment of Independent Board Committee and appointment of independent financial adviser**

An independent committee of the Board comprising all the independent non-executive Directors who have no direct or indirect interest in the Offers has been established to consider the Offers and to advise the Independent Shareholders in relation thereto.

An independent financial adviser will be appointed by the Company to advise the Independent Board Committee in respect of the Offers. A further announcement will be made by the Company upon the appointment of the independent financial adviser.

## **Composite document**

It is the intention of the Offeror and the Company that a composite document combining the offer document and the offeree board circular will be jointly despatched by the Offeror and the Company to the Shareholders and the Optionholders in accordance with the requirements of the Takeovers Code. The composite document will set out details of the Offers (attaching thereto the acceptance and transfer forms) and incorporate the respective letters of advice from the Independent Board Committee and the independent financial adviser on the Offers and other relevant information on the Offeror and the Group as required under the Takeovers Code.

## **DEALINGS DISCLOSURE**

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined in the Takeovers Code including persons holding 5% or more of a class of relevant securities of the Company) of the Company and the Offeror are reminded to disclose their dealings in the securities in the Company under Rule 22 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

### **“Responsibilities of stockbrokers, banks and other intermediaries**

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates (as defined in the Takeovers Code) and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any seven day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates (as defined in the Takeovers Code) and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

## **SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares has been suspended with effect from 9:30 a.m. on 25 November 2010 pending release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 26 November 2010.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“associate”	has the same meanings as given to it in the Listing Rules and/or the Takeovers Code, as the case may be
“Board”	the board of Directors
“Closing Date”	the date to be stated in the composite document as the first closing date of the Offers or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Company”	SEEC Media Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares are listed on the Main Board of the Stock Exchange (stock code: 205)
“Conditions”	the conditions of the Offers, as set out under the section headed “Conditions of the Offers” in this announcement
“Directors”	directors of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director
“First Shanghai Capital”	First Shanghai Capital Limited, a licensed corporation under the SFO permitted to engaged in type 6 (advising on corporate finance) regulated activity and the financial adviser to the Offeror
“First Shanghai Securities”	First Shanghai Securities Limited, a licensed corporation under the SFO permitted to engaged in type 1 (dealing in securities), 4 (advising on securities) and 6 (advising on corporate finance) regulated activities
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors formed to advise the Independent Shareholders on the Offers

“Independent Shareholders”	Shareholders other than the Offeror and parties acting in concert with it
“Last Trading Day”	24 November 2010, being the last trading day of the Shares prior to its suspension in trading on the Stock Exchange on 25 November 2010
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Share(s)”	Share(s) in respect of which the Share Offer is made, being Share(s) not already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror”	United Home Limited, a company incorporated in the British Virgin Islands with limited liability, the controlling Shareholder
“Offers”	the Share Offer and the Option Offers
“Option(s)”	the outstanding options granted by the Company pursuant to the Share Option Scheme
“Option Offer(s)”	the voluntary cash offer(s) to be made by First Shanghai Securities on behalf of the Offeror for the cancellation of all outstanding Options in accordance with the Takeovers Code
“Optionholder(s)”	the holder(s) of the Options
“PRC”	the People’s Republic of China (excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Offer”	the voluntary conditional cash offer to be made by First Shanghai Securities on behalf of the Offeror for all the Offer Shares in accordance with the Takeovers Code

“Share Offer Price”	the price at which the Share Offer will be made, being HK\$0.14 per Offer Share
“Share Option Scheme”	the share option scheme adopted by the Company on 26 August 2002
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers issued by the SFC
“Unconditional Date”	the date on which the Offers become or are declared unconditional in all respects
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the board of directors of  
**United Home Limited**  
**Zhang Zhifang**  
*Director*

By order of the Board  
**SEEC Media Group Limited**  
**Wang Boming**  
*Chairman*

Hong Kong, 25 November 2010

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement (other than those relating to the Offeror and parties acting in concert with it) misleading.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement (other than those relating to the Group) misleading.*

*As at the date of this announcement, Mr. Wang Boming, Mr. Zhang Zhifang, Mr. Dai Xiaojing and Mr. Li Shijie are the executive Directors and Mr. Wang Xiangfei, Mr. Ding Yu Cheng, Mr. Fu Fengxiang and Mr. Zhang Ke are the independent non-executive Directors.*

*As at the date of this announcement, Mr. Wang Boming, Mr. Zhang Zhifang and Mr. Dai Xiaojing are the directors of the Offeror.*