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SEEC MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 205)

FURTHER ANNOUNCEMENT ON AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the announcement (the “**Announcement**”) of SEEC Media Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 31 March 2020 in relation to the unaudited annual results of the Group for the year ended 31 December 2019 (the “**2019 Unaudited Annual Results**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the Announcement.

AUDITED ANNUAL RESULTS

As stated in Announcement, the Company’s auditing process for the year ended 31 December 2019 had not been completed as at 31 March 2020.

The board of directors of the Company (the “**Board**”) is pleased to announce that on 15 May 2020, the Company’s auditor, Elite Partners CPA Limited, has completed its audit of the consolidated financial statements of the Group for the year ended 31 December 2019 in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants, and the financial information contained in Announcement and this announcement have been audited by Elite Partners CPA Limited (the “**2019 Audited Annual Results**”). The 2019 Audited Annual Results have been reviewed by the audit committee of the Company.

The 2019 Audited Annual Results remain substantially the same as 2019 Unaudited Annual Results, except for the following major changes:

- (a) the reclassification and revision on other gains and losses, administrative expenses, share of loss of an associate and reversal of impairment loss on interest in an associate;
- (b) the fair value change on investment in equity instrument at fair value through other comprehensive income is adjusted from fair value gain of approximately HK\$4.2 million to fair value loss of approximately HK\$5.4 million;
- (c) the revision on the loss for the year attributable to owners of the Company and non-controlling interests; and

- (d) On 4 May 2020, the Company completed a capital reorganisation which involved the consolidation of every twenty ordinary shares of the Company of HK\$0.1 each into one consolidated share of HK\$2.0 each. For the years ended 31 December 2019 and 2018, the weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted for the effect of the share consolidation.

The following set forth the the audited consolidated statement of financial position of the Group as at 31 December 2019, audited consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 December 2019 and the relevant corresponding figures shown in 2019 Unaudited Annual Results and the relevant changes between audited and the unaudited figures (the notes shown below correspond to the relevant paragraphs set out above):

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2019

	Notes	2019 HK\$'000 (Audited)	2019 HK\$'000 (Unaudited)	Change HK\$'000
Revenue		87,223	87,223	–
Cost of sales		(36,435)	(36,435)	–
Gross profit		50,788	50,788	–
Other income		1,182	1,182	–
Unrealised fair value losses on held-for-trading investments		(8,960)	(8,960)	–
Other gains and losses	(a)	(20,104)	5,847	(25,951)
Selling and distribution costs		(18,129)	(18,129)	–
Administrative expenses	(a)	(70,727)	(96,678)	25,951
Share of loss of a joint venture		(14,038)	(14,038)	–
Share of loss of an associate	(a)	(10,263)	(21,455)	11,192
Reversal of impairment loss on interest in an associate	(a)	3,251	14,443	(11,192)
Impairment loss on goodwill		(11,128)	(11,128)	–
Finance costs		(2,061)	(2,061)	–
Loss before taxation		(100,189)	(100,189)	–
Taxation		807	807	–
Loss for the year		(99,382)	(99,382)	–

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the year ended 31 December 2019

	Notes	2019 HK\$'000 (Audited)	2019 <i>HK\$'000</i> (Unaudited)	Change <i>HK\$'000</i>
Other comprehensive (expense) income				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Exchange differences arising on translation		(4,129)	(4,129)	–
Share of exchange differences of a joint venture		(619)	(619)	–
Fair value change on investment in equity instrument at fair value through other comprehensive income	(b)	(5,366)	4,203	(9,569)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Share of other comprehensive expense of an associate		(228)	(228)	–
		<u>(10,342)</u>	<u>(773)</u>	<u>(9,569)</u>
Total comprehensive expense for the year		<u>(109,724)</u>	<u>(100,155)</u>	<u>(9,569)</u>
Loss for the year attributable to:				
Owners of the Company	(c)	(95,294)	(98,686)	3,392
Non-controlling interests	(c)	(4,088)	(696)	(3,392)
		<u>(99,382)</u>	<u>(99,382)</u>	<u>–</u>
Total comprehensive expense attributable to:				
Owners of the Company		(106,775)	(103,501)	(3,274)
Non-controlling interests		(2,949)	3,346	(6,295)
		<u>(109,724)</u>	<u>(100,155)</u>	<u>(9,569)</u>
Loss per share (HK\$)				
Basic	(d)	<u>(0.30)</u>	<u>(1.55)</u>	<u>1.25</u>
Diluted	(d)	<u>(0.30)</u>	<u>(1.55)</u>	<u>1.25</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2019

	<i>Notes</i>	2019 HK\$'000 (Audited)	2019 <i>HK\$'000</i> (Unaudited)	Change <i>HK\$'000</i>
Non-current assets				
Property, plant and equipment		5,336	5,336	–
Other intangible assets		21,910	21,910	–
Goodwill		11,551	11,551	–
Interests in a joint venture		26,153	26,153	–
Interest in an associate		37,800	37,800	–
Investment in equity instrument at fair value through other comprehensive income	<i>(b)</i>	4,134	13,703	(9,569)
Amount due from a joint venture		4,941	4,941	–
Right-of-use assets		4,138	4,138	–
		115,963	125,532	(9,569)
Current assets				
Accounts receivable		150,349	150,349	–
Loan receivables		197,290	197,290	–
Amounts due from related companies		18,461	18,461	–
Other receivables, deposits and prepayments		57,953	57,953	–
Held-for-trading investments		17,307	17,307	–
Bank balances (trust and segregated accounts)		12,508	12,508	–
Bank balances (general accounts) and cash and cash equivalents		73,442	73,442	–
		527,310	527,310	–
Current liabilities				
Accounts payable		26,287	26,287	–
Other payables and accruals		122,669	122,669	–
Amount due to a joint venture		7,359	7,359	–
Amounts due to related companies		37,984	37,984	–
Borrowings		23,536	23,536	–
Tax payable		15,024	15,024	–
Lease liabilities		3,495	3,495	–
		236,354	236,354	–

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 31 December 2019

	Notes	2019 HK\$'000 (Audited)	2019 <i>HK\$'000</i> (Unaudited)	Change <i>HK\$'000</i>
Net current assets		<u>290,956</u>	<u>290,956</u>	–
Total assets less current liabilities		<u>406,919</u>	<u>416,488</u>	(9,569)
Non-current liabilities				
Deferred tax liabilities		<u>3,551</u>	<u>3,551</u>	–
Lease liabilities		<u>401</u>	<u>401</u>	–
		<u>3,952</u>	<u>3,952</u>	–
Net assets		<u>402,967</u>	<u>412,536</u>	(9,569)
Capital and reserves				
Share capital		<u>637,354</u>	<u>637,354</u>	–
Reserves		<u>(240,340)</u>	<u>(237,066)</u>	(3,274)
Equity attributable to owners of the Company		<u>397,014</u>	<u>400,288</u>	(3,274)
Non-controlling interests		<u>5,953</u>	<u>12,248</u>	(6,295)
Total equity		<u>402,967</u>	<u>412,536</u>	(9,569)

SCOPE OF WORK OF ELITE PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2019 as set out in 2019 Unaudited Results Announcement or this further announcement, as applicable, have been agreed by the Group's auditor, Elite Partners CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board on 15 May 2020. The work performed by Elite Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite Partners CPA Limited on 2019 Audited Results Announcement or this further announcement.

PUBLICATION OF THE ANNUAL REPORT

The Company's annual report for the year ended 31 December 2019 containing all the relevant information required by the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other applicable laws will be published on 15 May 2020 (in accordance with the further guidance on the joint statement issued by The Stock Exchange of Hong Kong Limited and the Securities and Future Commission dated 16 March 2020) on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.irasia.com/listco/hk/seecmedia/index.htm.

By Order of the Board
SEEC Media Group Limited
Li Leong
Executive Director

Hong Kong, 15 May 2020

As at the date of this announcement, the Board comprises Mr. Li Leong, Mr. Li Xi, Mr. Li Zhen, Mr. Zhang Zhifang and Mr. Zhou Hongtao as executive directors and Mr. Law Chi Hung, Mr. Leung Tat Yin and Mr. Wong Ching Cheung as independent non-executive directors.