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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your Shares in SEEC Media Group Limited 財訊傳媒集團有限公司 (the “Company”), you should at once hand the Prospectus Documents to the purchaser, the transferee or to the licensed securities dealer, registered institution in securities, the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

A copy of each of the Prospectus Documents, together with copies of the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Registrar of Companies in Hong Kong and the Securities and Futures Commission in Hong Kong take no responsibility as to the contents of any of these documents.

Dealing in the Offer Shares may be settled through CCASS established and operated by HKSCC. You should consult your stockbroker or other licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this Prospectus.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

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## SEEC MEDIA GROUP LIMITED

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 205)**

### OPEN OFFER ON THE BASIS OF FIVE (5) OFFER SHARES FOR EVERY ONE (1) NEW SHARE HELD ON THE RECORD DATE AT THE SUBSCRIPTION PRICE OF HK\$0.10 PER OFFER SHARE

#### Financial Adviser to the Company

Opus Capital Limited  
創富融資有限公司

#### Underwriter of the Open Offer



BLACK MARBLE

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Latest Time for Acceptance is 4:00 p.m. on Friday, 18 December 2015. The procedures for acceptance and payment for the Offer Shares are set out on pages 31 to 32 of this Prospectus.

Shareholders should note that the New Shares have been dealt in on an ex-entitlement basis commencing from Tuesday, 24 November 2015 and that dealings in the New Shares will continue to take place while the conditions to which the Underwriting Agreement are subject remain unfulfilled. Any Shareholder or other person dealing in the New Shares up to the date on which all conditions to which the Open Offer are subject are fulfilled (which is expected to be 4:00 p.m. on Monday, 21 December 2015), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholders or other persons contemplating selling or purchasing the New Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional advisers.

The Open Offer is conditional, inter alia, upon all conditions set out in the sub-section headed “Conditions of the Open Offer” in this Prospectus, in particular, the Underwriting Agreement having become unconditional and not having been terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination (see the section headed “Termination of the Underwriting Agreement” herein). Accordingly, the Open Offer may or may not proceed. Any Shareholders or other persons contemplating selling or purchasing the New Shares up to the date when the conditions of the Open Offer are fulfilled will bear the risk that the Open Offer could not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company.

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## DEFINITIONS

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*In this Prospectus, the following expressions have the following meanings, unless the context otherwise requires:*

|                          |  |
|--------------------------|--|
| “Announcement”           | the announcement of the Company dated 9 September 2015 relating to, among other things, the Increase in Authorised Share Capital and the Open Offer  |
| “Application Form(s)”    | the form(s) of application to be used by the Qualifying Shareholders to apply for the Offer Shares in the form agreed by the Company and the Underwriter   |
| “associate(s)”           | has the meaning ascribed thereto in the Listing Rules  |
| “Board”                  | the board of Directors   |
| “Capital Reduction”      | the reduction of the Company’s issued share capital whereby: (i) the nominal value of all the issued Consolidated Shares was reduced from HK\$0.20 each to HK\$0.10 each through a cancellation of the paid-up capital of the Company to the extent of HK\$0.10 on each of the issued Consolidated Share; and (ii) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation was cancelled, which became effective on 16 November 2015 |
| “Capital Reorganisation” | the reorganisation of the Company’s issued share capital which comprises: (i) the Share Consolidation; and (ii) the Capital Reduction, which became effective on 16 November 2015  |
| “CCASS”                  | the Central Clearing and Settlement System established and operated by HKSCC   |
| “Change of Domicile”     | the change of domicile of the Company from the Cayman Islands to Bermuda, which became effective on 26 October 2015 (Bermuda Time)   |

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## DEFINITIONS

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|----------------------------|--|
| “Circular”                 | the circular of the Company dated 4 November 2015 containing, among other things, further details on the Open Offer, the Increase in Authorised Share Capital and a notice convening the SGM despatched to the Shareholders  |
| “Companies Ordinance”      | the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)  |
| “Company”                  | SEEC Media Group Limited, a company incorporated in Cayman Islands and continued in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange   |
| “Consultant”               | a company incorporated in Hong Kong with limited liability in 2007, which is principally engaged in disseminating Hong Kong listed companies announcements through its website and providing consultancy services, including but not limited to, accounting advisory services; company secretarial services and application assistance for various regulated activities as defined by the SFO  |
| “Consolidated Share(s)”    | the ordinary share(s) of HK\$0.20 each in the issued share capital of the Company immediately after the Share Consolidation becoming effective but prior to the Capital Reorganisation becoming effective  |
| “Controlling Shareholders” | has the meaning ascribed thereto under the Listing Rules   |
| “Director(s)”              | the director(s) of the Company   |
| “Excluded Shareholder(s)”  | the Overseas Shareholder(s) whose address(es) (as shown in the register of members of the Company on the Record Date) is/are in a place(s) outside Hong Kong where, the Directors, based on legal opinions provided by legal advisers of the Company, consider it is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to such Overseas Shareholders |
| “Group”                    | the Company and its subsidiaries   |
| “HKSCC”                    | Hong Kong Securities Clearing Company Limited  |

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## DEFINITIONS

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|--|---|
| “Hong Kong”                            | the Hong Kong Special Administrative Region of the PRC  |
| “Increase in Authorised Share Capital” | the increase in the authorised share capital of the Company from HK\$300,000,000 divided into 3,000,000,000 New Shares to HK\$1,000,000,000 divided into 10,000,000,000 New Shares by the creation of 7,000,000,000 additional New Shares, which became effective on 20 November 2015   |
| “Independent Board Committee”          | comprising all independent non-executive Directors established to advise the Independent Shareholders in respect of the Open Offer  |
| “Independent Shareholder(s)”           | any Shareholder(s) other than the Controlling Shareholders and their respective associates or, where there are no Controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates  |
| “Independent Third Party(ies)”         | any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties not connected with or acting in concert with any Director(s), chief executive or Substantial Shareholder(s) or its subsidiaries of the Company and their respective associates |
| “Initial Announcement”                 | the announcement issued by the Company on 19 August 2015 in relation to, among other things, the Original Open Offer, Original Change in Board Lot Size and the increase in authorised share capital  |
| “Last Trading Day”                     | 9 September 2015, being the last trading day for the Shares on the date of the Announcement   |
| “Last Practicable Date”                | 1 December 2015, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained herein   |
| “Latest Time for Acceptance”           | the latest time for acceptance for the Offer Shares at 4:00 p.m., on 18 December 2015 or such other time or date as may be agreed between the Company and the Underwriter   |

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## DEFINITIONS

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|-------------------------------------|--|
| “Latest Time for Termination”       | the latest time for terminating the Underwriting Agreement at 4:00 p.m., on 21 December 2015, being the next business day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter                               |
| “Listing Committee”                 | the Listing Committee of the Stock Exchange  |
| “Listing Rules”                     | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “New Share(s)”                      | the ordinary share(s) of HK\$0.10 each in the share capital of the Company immediately after the Capital Reorganisation became effective on 16 November 2015   |
| “Offer Shares(s)”                   | 5,311,287,930 New Shares to be allotted and issued pursuant to the Open Offer  |
| “Old Share(s)”                      | ordinary share(s) of HK\$0.10 each in the share capital of the Company prior to the Capital Reorganisation becoming effective  |
| “Open Offer”                        | the issue by way of open offer to the Qualifying Shareholders on the basis of five (5) Offer Shares for every one (1) New Share held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement               |
| “Original Change in Board Lot Size” | the proposed change in board lot size of the Shares for trading on the Stock Exchange from 2,000 Shares to 20,000 Shares, as announced in the Initial Announcement   |
| “Original Open Offer”               | the proposed open offer on the basis of three (3) offer shares for every one (1) Old Share held on the original record date at the subscription price on the terms and subject to the conditions set out in the Underwriting Agreement, as announced in the Initial Announcement |
| “Overseas Letter”                   | a letter from the Company to the Excluded Shareholders explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Open Offer  |

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## DEFINITIONS

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|                           |   |
|---------------------------|---|
| “Overseas Shareholder(s)” | the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) are outside Hong Kong  |
| “PRC” or “China”          | the People’s Republic of China, and for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administration Region of the PRC and Taiwan   |
| “Prospectus”              | the prospectus despatched to the Shareholders on the Prospectus Posting Date containing details of the Open Offer in such form as may be agreed between the Company and the Underwriter   |
| “Prospectus Documents”    | the Prospectus and the Application Form   |
| “Prospectus Posting Date” | 4 December 2015 or such later date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents to the Qualifying Shareholders (or the Prospectus only in the case of Excluded Shareholder(s))                                     |
| “Qualifying Shareholders” | Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Excluded Shareholders  |
| “Record Date”             | 2 December 2015, or such other date as may be agreed between the Company and the Underwriter for determining entitlements to the Open Offer   |
| “Registrar”               | Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, being the Hong Kong branch share registrar of the Company   |
| “SFC”                     | Securities and Futures Commission   |
| “SFO”                     | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)   |
| “SGM”                     | the special general meeting of the Company held at 11:00 a.m. on Friday, 20 November 2015 for the Independent Shareholders to consider and, if thought fit, to approve the Open Offer, the Increase in Authorised Share Capital and the transactions contemplated hereunder |

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## DEFINITIONS

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|---|---|
| “Share(s)”                                    | the Old Share(s) or the New Share(s), as the case may be  |
| “Share Consolidation”                         | the consolidation of Share(s) in the issued share capital of the Company whereby every two (2) Old Shares of nominal value of HK\$0.10 each will be consolidated into one (1) Consolidated Share of nominal value of HK\$0.20 each, which became effective on 16 November 2015  |
| “Shareholder(s)”                              | the holder(s) of the Old Shares or New Shares, as the case may be   |
| “Share Options”                               | the share options granted by the Company pursuant to the share option scheme adopted by the Company on 26 August 2002 which entitled the holders to subscribe for the Shares  |
| “Share Option Scheme”                         | the share option scheme of the Company adopted on 26 August 2002  |
| “Stock Exchange”                              | The Stock Exchange of Hong Kong Limited   |
| “Subscription Price”                          | HK\$0.10 per Offer Share  |
| “Substantial Shareholder(s)”                  | has the meaning as ascribed thereto under the Listing Rules   |
| “Underwriter” or<br>“Black Marble Securities” | Black Marble Securities Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) regulated activity under the SFO  |
| “Underwriting Agreement”                      | the underwriting agreement dated 19 August 2015 entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Original Open Offer and supplemented by an agreement dated 9 September 2015 in relation to the revisions made to the underwriting arrangement in respect of the Open Offer |
| “HK\$”  | Hong Kong dollars, the lawful currency of Hong Kong   |
| “US\$”  | United States dollars, the lawful currency of the United States of America  |
| “%”   | per cent  |



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## EXPECTED TIMETABLE

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*The expected timetable for the Open Offer set out below is indicative only:*

| <b>Event</b>   | <b>(Hong Kong time)</b>                     |
|--|---|
| Latest time for acceptance of and payment for the Offer Shares . . . . .   | 4:00 p.m. on Friday,<br>18 December 2015    |
| Latest time for the Open Offer to become unconditional . . . . .   | 4:00 p.m. on Monday,<br>21 December 2015    |
| Announcement of the results of the Open Offer . . . . .  | Monday,<br>28 December 2015                 |
| Despatch of Share certificates for the Offer Shares . . . . .  | Tuesday,<br>29 December 2015                |
| Despatch of refund cheques if the Open Offer is terminated . . . . .   | Tuesday,<br>29 December 2015                |
| Expected first day of dealings in the Offer Shares . . . . .   | 9:00 a.m. on Wednesday,<br>30 December 2015 |
| Designated broker starts to stand in the market to<br>provide matching services for odd lots of Shares . . . . . | Wednesday,<br>30 December 2015              |
| Designated broker ceases to stand in the market to<br>provide matching services for odd lots of Shares . . . . . | Thursday,<br>21 January 2016                |

*All times and dates stated in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.*

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## EXPECTED TIMETABLE

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### EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place at 4:00 p.m. on Friday, 18 December 2015 if there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning, if such circumstances are:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. The Latest Time for Acceptance will not take place at 4:00 p.m. on the date of the Latest Time for Acceptance, but will be extended to 5:00 p.m. on the same day instead; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. The Latest Time for Acceptance will not take place on the date of the Latest Time for Acceptance, but will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Friday, 18 December 2015, the dates mentioned in the above section headed “Expected timetable” in this Prospectus may be affected. An announcement will be made by the Company in such event.

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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If, at any time prior to the Latest Time for Termination:

1. there shall develop, occur, exist or come into effect
  - (i) any new law or regulation or any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other place in which any member of the Group conducts or carries on business; or
  - (ii) any local, national or international event or change of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets; or
  - (iii) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic or threatened epidemic, terrorism, strike or lock-out; or
  - (iv) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances; or
  - (v) the occurrence of any event, or series of events, beyond the control of the Underwriter;

which, in the reasonable opinion of the Underwriter:

- (1) is or will or is likely to have a material adverse effect on the business or financial position of the Group or the Open Offer; or
- (2) has or will have or is likely to have a material adverse effect on the success of the Open Offer or the level of Offer Shares taken up; or
- (3) makes it inadvisable or inexpedient for the Company to proceed with the Open Offer; or

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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2. there comes to the notice of the Underwriter:
  - (i) any matter or event showing any of the warranties was, when given, untrue or misleading or as having been breached in any respect; or
  - (ii) any breach by any of the other parties to the Underwriting Agreement of any of their respective obligations or undertakings under the Underwriting Agreement;

then and in such case the Underwriter may, upon giving notice to the Company, terminate the Underwriting Agreement with immediate effect.

**In the event that the Underwriter terminates the Underwriting Agreement, all obligations of each of the parties to the Underwriting Agreement shall cease and null and void and none of the parties shall have any right against or liability towards any of the other parties arising out of or in connection with the Underwriting Agreement.**

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## LETTER FROM THE BOARD

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### SEEC MEDIA GROUP LIMITED

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

*Executive Directors:*

Mr. Wang Boming (*Chairman*)  
Mr. Zhang Zhifang  
Mr. Dai Xiaojing  
Mr. Suen Man Simon  
Mr. Zhou Hongtao  
Mr. Li Leong  
Mr. Li Xi

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Principal place of business in Hong Kong:*

Room 806, 8/F  
Nan Fung Tower  
173 Des Voeux Road Central  
Hong Kong

*Independent non-executive Directors:*

Mr. Ding Yu Cheng  
Mr. Law Chi Hung  
Ms. Wensy Ip

4 December 2015

*To the Qualifying Shareholders and  
for information purposes only, to the Excluded Shareholders*

Dear Sir or Madam,

**OPEN OFFER ON THE BASIS OF  
FIVE (5) OFFER SHARES FOR EVERY ONE (1)  
NEW SHARE HELD ON THE RECORD DATE  
AT THE SUBSCRIPTION PRICE OF HK\$0.10 PER OFFER SHARE**

#### INTRODUCTION

Reference is made to the Initial Announcement in relation to, among other things, the Original Open Offer, Original Change in Board Lot Size and the increase in authorised share capital; the Announcement in relation to, among other things, the proposed Increase in Authorised Share Capital and the change in terms of the proposed Open Offer; and the Circular in relation to the proposed Increase in Authorised Share Capital and the proposed Open Offer.

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## LETTER FROM THE BOARD

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On 9 September 2015, the Company proposed to raise gross proceeds of up to approximately HK\$531.13 million, before expenses, by way of an open offer of 5,311,287,930 New Shares to the Qualifying Shareholders at a subscription price of HK\$0.10 per Offer Share, on the basis of five (5) Offer Shares for every one (1) New Share held on the Record Date. The Open Offer is conditional upon the Change of Domicile and the Capital Reorganisation which became effective on 26 October 2015 and 16 November 2015 respectively. The Open Offer was approved by the Independent Shareholders at the SGM. No excess application of Offer Shares will be available.

The purpose of this Prospectus is to provide you with details regarding the Open Offer, including information on dealings in and application for the Offer Shares, and certain financial and other information in respect of the Group.

### THE OPEN OFFER

#### Issue Statistics

|   |   |   |
|---|---|---|
| Basis of the Open Offer   | : | Five (5) Offer Shares for every one (1) New Share held on the Record Date |
| Subscription Price  | : | HK\$0.10 per Offer Share  |
| Number of New Shares in issue on the Latest Practicable Date                | : | 1,062,257,586 New Shares  |
| Number of Offer Shares  | : | 5,311,287,930 Offer Shares  |
| Number of Offer Shares underwritten by the Underwriter                      | : | 5,311,287,930 Offer Shares  |
| Number of New Shares in issue immediately upon completion of the Open Offer | : | 6,373,545,516 New Shares  |

As at the Latest Practicable Date, there are outstanding Share Options to subscribe for an aggregate of 1,900,000 New Shares. As at the Latest Practicable Date, none of the Share Options has been exercised.

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## LETTER FROM THE BOARD

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Save as disclosed, the Company has no other derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into New Shares.

The Open Offer is fully underwritten by the Underwriter which shall ensure that the Company will maintain the minimum public float requirement in compliance with Rule 8.08(1) of the Listing Rules.

### **The Offer Shares**

Assuring no new Shares being issued and no Shares being repurchased by the Company on or before the Record Date, the 5,311,287,930 Offer Shares proposed to be allotted and issued represents approximately 500% of the Company's issued share capital as at the Latest Practicable Date and approximately 83.33% of the Company's issued share capital of 6,373,545,516 Shares as enlarged by the allotment and issue of 5,311,287,930 Offer Shares immediately after completion of the Open Offer. The aggregate nominal value of the Offer Shares will be HK\$531,128,793.

### **Subscription Price**

The Subscription Price is HK\$0.10 per Offer Share, which will be payable in full upon application by a Qualifying Shareholder. The Subscription Price represents:

- (i) a discount of approximately 67.95% to the adjusted closing price of HK\$0.312 per New Share (calculated based on the closing price of HK\$0.156 per Old Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Capital Reorganisation);
- (ii) a discount of approximately 25.93% to the theoretical ex-entitlement price of approximately HK\$0.135 per New Share after the Open Offer (calculated based on the closing price of HK\$0.156 per Old Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Capital Reorganisation);
- (iii) a discount of approximately 64.03% to the adjusted average closing price of approximately HK\$0.278 per New Share (calculated based on the average closing price of approximately HK\$0.139 per Old Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day and adjusted for the effect of the Capital Reorganisation);
- (iv) a discount of approximately 63.77% to the adjusted average closing price of approximately HK\$0.276 per New Share (calculated based on the average closing price of approximately HK\$0.138 per Old Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day and adjusted for the effect of the Capital Reorganisation);

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## LETTER FROM THE BOARD

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- (v) a discount of approximately 64.66% to the unaudited consolidated net asset value per Share of approximately HK\$0.283 (based on the unaudited net asset value of the Group of HK\$601,249,000 as at 30 June 2015 and 2,124,515,172 Shares in issue as at 2 November 2015, being the latest practicable date of the Circular); and
- (vi) a discount of approximately 22.48% to the closing price of HK\$0.129 per New Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to, among others, (i) the prevailing market price of the Shares prior to the Last Trading Day and the theoretical ex-entitlement price; and (ii) the net loss position of the Company for the financial year ended 31 December 2014. It has been indicated to the Company that the relatively deep discount of the Subscription Price to the closing price is necessary to induce the Underwriter to participate in the underwriting of the underwritten Shares, which is an essential part of the Open Offer. The Directors are of the view that in the event that the Subscription Price is increased and the allotment ratio is lowered, the attractiveness of the Qualifying Shareholders to subscribe for the Offer Shares will likely decrease. The Directors also consider that each Qualifying Shareholder will be entitled to subscribe for the Offer Shares at the Subscription Price in proportion to his/her/its shareholding held on the Record Date and the terms of the Open Offer, including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their entitlements so as to share in the potential growth of the Company, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Given that a deep discount of the Subscription Price and the basis of five (5) Offer Shares for every one (1) New Share: (i) can provide an incentive for the Qualifying Shareholders to subscribe for the Offer Shares as the Company has funding needs; and (ii) can induce the Underwriter to participate in the underwriting arrangement, the Directors are of the view that the current structure of the Open Offer is fair and reasonable. After deducting all relevant expenses relating to the Open Offer, the net price per Offer Share will be approximately HK\$0.098.

### **Conditions of the Open Offer**

The Open Offer is conditional upon:

- (1) the Change of Domicile and the Capital Reorganisation having become effective;
- (2) the passing by the Independent Shareholders at the SGM of an ordinary resolution to approve the Open Offer;
- (3) the passing by the Shareholders at the SGM of an ordinary resolution to approve the Increase in Authorised Share Capital;



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## LETTER FROM THE BOARD

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- (4) the delivery to the Stock Exchange for authorisation and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly certified by all Directors (or by their agents duly authorised in writing) as having been approved by a resolution of the Board (and with all other documents required to be attached thereto under the Companies Ordinance) not later than the Prospectus Posting Date and otherwise in compliance with the Listing Rules and the Companies Ordinance;
- (5) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and the Overseas Letter to the Excluded Shareholders, if any, for “Information Purpose Only” explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (6) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked, the listing of, and permission to deal in, the Offer Shares, before 9:00 a.m. on Wednesday, 30 December 2015, being the expected date of commencement of dealings in the Offer Shares (or such other date as may be agreed between the Company and the Underwriter), and such listing and permission not being revoked prior to the Latest Time for Termination;
- (7) compliance by the Company with all of its undertakings and obligations under the Underwriting Agreement; and
- (8) the obligations of the Underwriter under the Underwriting Agreement not being terminated by the Underwriter in accordance with the terms of the Underwriting Agreement.

As at the Latest Practicable Date, conditions (1), (2) and (3) have been fulfilled. The Company shall use all reasonable endeavours to procure the fulfilment of the other abovementioned conditions (except for condition (8) above) and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the terms of the Underwriting Agreement. As at the Latest Practicable Date, the Underwriter has no intention to waive condition (8).

If the conditions are not satisfied on or before the Latest Time for Termination, the Underwriting Agreement shall terminate and no party will have any claim against any other party for costs, damages, and compensation or otherwise save for any rights or obligations under any provisions of the Underwriting Agreement prior to such termination.

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## LETTER FROM THE BOARD

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### **Basis of entitlement**

The basis of the entitlement shall be five (5) Offer Shares for every one (1) New Share held on the Record Date, being 5,311,287,930 Offer Shares. Acceptance for all or any part entitlement of a Qualifying Shareholder should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being accepted for.

### **Ranking of the Offer Shares**

The Offer Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Offer Shares in their fully paid form.

### **Qualifying Shareholders**

The Open Offer is only available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders and the Prospectus, for information only, to the Excluded Shareholders.

To qualify for the Open Offer, the Shareholders must at the close of business on the Record Date: (a) be registered on the register of members of the Company; and (b) not being the Excluded Shareholders.

### **Odd lots arrangement and matching services**

In order to facilitate the trading of odd lots (if any), the Company will arrange odd lot matching services during Wednesday, 30 December 2015 to Thursday, 21 January 2016 (both dates inclusive). Shareholders should note that matching of the sale and purchase of odd lots of the Shares is on a best effort basis and successful matching of the sale and purchase of such odd lots is not guaranteed.

To alleviate the difficulties in trading odd lots of the Shares, the Company has appointed Black Marble Securities as an agent to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Wednesday, 30 December 2015 to 4:00 p.m. on Thursday, 21 January 2016 (both dates inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full board lot may contact Mr. KC Shum at Unit 03 & 05, 32/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong (telephone: (852) 3700 9604 and facsimile: (852) 3700 9688) during office hours of such period. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

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## LETTER FROM THE BOARD

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### **Rights of Overseas Shareholders**

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

On the Record Date, there are two Overseas Shareholders whose addresses as shown on the register of members of the Company are in the Cayman Islands and Spain, with an aggregate shareholding of 6,696,279 New Shares, representing approximately 0.63% of the issued share capital of the Company. In compliance with Rule 13.36(2) of the Listing Rules, the Company has made enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders. Based on the advice provided by the Company's legal advisers as to the laws of Cayman Islands and Spain, as at the Latest Practicable Date, the laws of Cayman Islands and Spain impose no restrictions on extending the Open Offer to the Shareholders located in Cayman Islands and Spain, and the Company is not required to obtain any approvals for the despatch of the Prospectus Documents to such Shareholders. Accordingly, the Directors have decided to extend the Open Offer to the two Shareholders in Cayman Islands and Spain, who will accordingly be Qualifying Shareholders and accordingly there is no Excluded Shareholder.

It is the responsibility of the Shareholders, including the Overseas Shareholders, to observe the local legal and regulatory requirements applicable to them for the taking up and onward sale (if applicable) of the Offer Shares.

**Those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled will be diluted upon completion of the Open Offer.**

### **No application for excess Offer Shares**

Considering that the Open Offer will give the Qualifying Shareholders an equal and fair opportunity to maintain their respective pro rata shareholding interests in the Company, if application for excess Offer Shares is arranged, the Company will be required to put in additional effort and costs of approximately HK\$100,000 to administer the excess application procedures which is not cost effective from the viewpoint of the Company. Given the current loss-making position of the Group, the Board considers that it is important for the Group to minimise all costs which may be incurred during the fund raising. After arm's length negotiations with the Underwriter, and taking into account that the related administration costs would be lowered in the absence of excess applications, the Directors consider that it is fair and reasonable and in the interests of the Company and the Shareholders as a whole not to offer any excess application to the Qualifying Shareholders. Accordingly, no excess Offer Shares will be offered to the Qualifying Shareholders and any Offer Shares not taken up by the Qualifying Shareholders will be underwritten by the Underwriter.

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## LETTER FROM THE BOARD

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### **Fractions of the Offer Shares**

On the basis of five (5) Offer Shares for every one (1) New Share held on the Record Date, no fractional entitlements to the Offer Shares will arise under the Open Offer.

### **Share certificates and refund cheques for the Offer Shares**

Subject to the fulfilment of the conditions of the Open Offer, certificates for all fully-paid Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Tuesday, 29 December 2015. If the Open Offer is terminated, refund cheques will be despatched on or before Tuesday, 29 December 2015 by ordinary post at the respective Shareholders' own risk.

One share certificate will be issued in respect of all the fully-paid Offer Shares allotted and issued to those entitled pursuant to the Open Offer.

### **Application for the Offer Shares**

The Application Form in respect of the entitlement of the Offer Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Offer Shares as shown therein by completing such form and lodging the same with a remittance for the Offer Shares being taken up with the Registrar by the Latest Time for Acceptance.

### **Application for listing**

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Offer Shares. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty (if any) in Hong Kong and any other applicable fees and charges in Hong Kong.

Subject to the granting of the approval for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

The Offer Shares will be traded in board lots of 20,000 New Shares.

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## LETTER FROM THE BOARD

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### REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The principal activity of the Company is investment holding and the Group is principally engaged in the provision of advertising agency services, distribution of books and magazines in the PRC and securities trading in Hong Kong. It is the corporate strategy of the Group to strengthen its existing businesses while concurrently identifying and capitalising on new opportunities to achieve financial growth for the Group and to maximise Shareholders' value.

The gross proceeds of the Open Offer will be approximately HK\$531.13 million, before expenses. The estimated net proceeds of the Open Offer will be approximately HK\$519 million. The net price per Offer Share after deducting the relating expenses of Open Offer will be approximately HK\$0.098.

The Company intends to apply:

- (i) approximately HK\$365 million for the set-up and operation of a company licensed under the SFO to conduct Type 1 (dealing in securities) regulated activity under the SFO;
- (ii) approximately HK\$30 million for the set-up and operation of companies licensed under the SFO to conduct Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO;
- (iii) approximately HK\$72 million for the operation and development of the e-commerce platform; and
- (iv) approximately HK\$52 million for the possible acquisition of a company engaged in the development and operation of e-commerce platform (the "**Possible Acquisition**") pursuant to a signed memorandum of understanding as stated in the announcement of the Company dated 10 August 2015 (the "**Possible Acquisition Announcement**").

The unlisted warrants issued by the Company in September 2014 were exercised in May 2015. The net proceeds of approximately HK\$238.75 million were received by the Company and will be used to finance the operation and development of the Group as stated in the Company's announcement dated 26 September 2014.

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## LETTER FROM THE BOARD

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### SFO REGULATED ACTIVITIES

The Directors note that the number of companies listed on the Stock Exchange is increasing and the total equity funds raised by companies listed on the Stock Exchange is showing an increasing trend. Set out below is the total number of companies listed on the Stock Exchange for 2012 to October 2015:

**Table1: Total number of companies listed on the Stock Exchange**

| <b>Year</b>               | <b>Total Number<br/>of Listed<br/>Companies</b> |
|---------------------------|---|
| 2012                      | 1,547   |
| 2013                      | 1,643   |
| 2014                      | 1,752   |
| 2015 (Up to October 2015) | 1,830   |

*Source: Stock Exchange*

As shown in the table above, the total number of companies listed on the Stock Exchange has increased from 1,547 in 2012 to 1,752 in 2014, representing a compound annual growth rate (“CAGR”) of approximately 6.42%. Set out below is the total equity funds raised listed on the Stock Exchange for 2012 to October 2015:

**Table 2: Total equity funds raised**

| <b>Year</b>               | <b>Equity funds<br/>raised<br/>(HK\$ billion)</b> |
|---------------------------|---|
| 2012                      | 305.36  |
| 2013                      | 378.86  |
| 2014                      | 942.72  |
| 2015 (Up to October 2015) | 920.43  |

*Source: Stock Exchange*

As shown in the table above, the total equity funds raised has increased from approximately HK\$305.36 billion in 2012 to approximately HK\$942.72 billion in 2014, representing a CAGR of approximately 75.71%.

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## LETTER FROM THE BOARD

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In view of the above, the Board is of the view that licensed corporations with Type 1, Type 4, Type 6 and Type 9 licenses are expected to benefit from the increase of equity fund raising activities in Hong Kong. Accordingly, the Company has engaged the Consultant, to assist in its application for Type 1, Type 4, Type 6 and Type 9 license applications. On 17 July 2015, the Company announced that the Group was in the process of applying to the SFC for a license to carry out Type 1 regulated activity. Subject to the approval by the SFC, it is the Group's intention to be involved in share placements and underwriting activities of its clients. The Directors have therefore intended to apply approximately HK\$365 million for the set-up and operation of a company licensed under the SFO to conduct Type 1 (dealing in securities) regulated activity. The Group intends to apply:

- (i) approximately HK\$15 million for the set-up of a Type 1 licensed company, of which HK\$13 million will be used as share capital and HK\$2 million will be used for the new company set-up, including but not limited to new office rental and office renovation;
- (ii) approximately HK\$335 million will be used as liquidity capital of the Type 1 licensed company; and
- (iii) approximately HK\$15 million will be used for the development and operation of the Type 1 licensed company, including but not limited to rental expense, staff salaries and administrative expenses.

The Group expects to manage its liquidity position for its Type 1 licensed company in a prudent manner that complies strictly with the relevant statutory requirements. This is expected to be achieved by the management and monitoring of the liquidity position of Type 1 licensed company on a daily basis to ensure sufficient liquid funds to comply with the statutory requirements such as the Securities and Futures (Financial Resources) Rules of the SFC (“**FRR Rules**”). According to the FRR Rules, corporations licensed under the SFC to carry out Type 1 regulated activity are required to maintain liquidity capital of approximately 1%-15% of the net underwriting commitment. Therefore, the liquidity capital of HK\$335 million implies a maximum underwriting commitment of approximately HK\$2.2 billion, which represents only approximately 0.23% of the total equity funds raised by companies listed on the Stock Exchange during 2014. As such, the Directors consider that it is prudent and reasonable for the Group to allocate approximately HK\$335 million to maintain the liquidity capital of its Type 1 licensed Company.

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## LETTER FROM THE BOARD

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The Company has incorporated the Type 1 licensed company and hired two responsible officers as required by the SFC to operate a licensed corporation. The Directors are of the view that with the appointment of at least two experienced responsible officers, who are experienced in the supervision of licensed activities and have in-depth industry knowledge, they are able to supervise and develop the business of Type 1 regulated activity, as well as assist the Company in evaluating potential investments in other companies if suitable investment opportunities arise. The Directors have extensive experience in the financial and investment industry. However, as the operation of the SFC's regulated activities requires personnel with specific qualification to be responsible officers, the Company has hired experienced personnel in accordance with its business plan to undertake the day-to-day operations of the Type 1 licensed company. The Board, on the other hand, will provide strategic business directions to the overall operations.

According to the FRR Rules, the minimum capital requirement for Type 4, Type 6 and Type 9 licensed companies are HK\$3 million for each license. For each of the Type 4, Type 6 and Type 9 licensed companies: (i) HK\$3 million will be required as minimum capital; (ii) HK\$2 million will be used for the new company set-up, including but not limited to new office rental and salaries for employees; and (iii) HK\$5 million will be used for the business development of the respective businesses. Therefore, the total required funding for the set-up and operation of Type 4, Type 6 and Type 9 licensed companies will be HK\$30 million.

In the event that the applications for Type 1, Type 4, Type 6 and Type 9 licensed companies are unsuccessful, the Company will apply the relevant proceeds to other potential investment opportunities in the financial industry.

The Company has submitted the application for Type 1 license to the SFC on 11 August 2015. As at the Latest Practicable Date, the SFC has given its approval-in-principle on the application for Type 1 license subject to submission of several supplemental documents and information. Taking into consideration of the time needed for the Open Offer to complete, the Directors are of the view that it is necessary to raise the required funding for the Type 1 license as it is important and necessary for the Type 1 licensed company to have the required funding to set up and maintain the liquidity capital. The Company targets to commence operation of the Type 1 licensed company upon receiving the formal approval from the SFC on the application for Type 1 license and the proceeds from the Open Offer.

As disclosed in the annual report of the Company for the financial year ended 31 December 2014, the Group intends to explore the e-commerce sector when there are suitable opportunities and to develop diversified e-commerce services through leveraging on loyal customer base that has accumulated over the years. The Group may provide diversified and multi-dimensional customised services (including the customisation of news content, financial information, electronic goods, marketing conference and event promotion) to existing and potential customers, acting not only as a content provider but also a service provider. The Company intends to either acquire companies which are involved in relevant e-commerce platform or to explore establishing a subsidiary to develop an e-commerce platform in the first half of 2016.



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## LETTER FROM THE BOARD

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### E-commerce activities

The Company is currently in preliminary negotiation with not more than two parties on possible acquisition targets. As at the Latest Practicable Date, no concrete terms have been established nor any definitive agreements been reached. It is the intention of the Group to acquire a controlling stake in those companies which the Company is having preliminary discussion with. The Company will update its Shareholders and, where appropriate, make announcement(s) in accordance with the Listing Rules, should such acquisition materialises.

Set out in the chart below is the business-to-consumer (“B2C”) e-commerce sales worldwide from 2012 to 2018.

**Chart 1: B2C e-commerce sales worldwide 2012-2018**

| Year                                | 2012  | 2013  | 2014E | 2015E | 2016E | 2017E | 2018E |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| B2C e-commerce sales (US\$ billion) | 1,058 | 1,233 | 1,471 | 1,700 | 1,922 | 2,143 | 2,356 |

Source: <http://www.statista.com/statista/261245/b2c-e-commerce-sales-worldwide>

As shown in the chart above, worldwide B2C e-commerce sales increased from approximately US\$1.06 trillion in 2012 to approximately US\$1.47 trillion in 2014, representing a CAGR of approximately 17.91%. It is expected to continue to grow in the future years, reaching a revenue of approximately US\$2.36 trillion by 2018, reflecting an estimated CAGR of approximately 14.27% from 2012. In view of the positive data on e-commerce sales as stated above, the Board is of the view that the outlook of the e-commerce industry appears positive and encouraging. Accordingly, the Board intends to apply approximately HK\$52 million for the acquisition of e-commerce platform to supplement the existing business of the Group. The target company of the Possible Acquisition is an information technology company incorporated in Hong Kong and is principally engaged in the development and operation of e-commerce platform. Pursuant to the Possible Acquisition Announcement, the Company intends to acquire not less than 51% equity interest of the target company, at a maximum consideration of HK\$100 million. As at the Latest Practicable Date, the Group is conducting a due diligence review on the target company. The Company has revised the terms of the Original Open Offer as stated in the Announcement, resulting in a reduction in the net proceeds from the Open Offer. Having considered (i) the current status of the negotiation for the Possible Acquisition; (ii) the reduction in net proceeds from the Open Offer; (iii) the intention of the Company to acquire a controlling stake of the target company; and (iv) the current status of the due diligence review on the target company, the Board intends to allocate approximately HK\$52 million for the Possible Acquisition. In the event that the Possible Acquisition does not materialise, the Board intends to use the allocated proceeds of HK\$52 million to establish an e-commerce platform or acquire other potential e-commerce platform.

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## LETTER FROM THE BOARD

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The Company intends to develop the e-commerce platform for the acquisition and circulation of electronic books. The e-commerce platform shall offer a variety of innovative and flexible ways for users to choose, purchase and read the electronic books. The e-commerce platform will allow the readers to subscribe for electronic books or purchase paper books. In order to cater for different groups of readers, the e-commerce platform will offer different subscription plans including but not limited to monthly subscription plans and annual subscription plans. The readers can also share their comments and reviews through the platform. The Company is of the view that the e-commerce platform will offer readers flexible ways to read books as well as an interactive platform for readers to communicate and share their comments and reviews. The development of the e-commerce platform including but not limited to the purchase of the books and the development and maintenance of software systems. As advised by the consultant of the Company, the Company intends to allocate approximately HK\$35 million for the purchase of approximately 8,000-10,000 books and copyrights of books, approximately HK\$8.1 million for the development of software systems including but not limited to the development of the online payment software system, membership management system and the eye-protection reading software and approximately HK\$28.9 million for other operating expenses including but not limited to staff cost, advertising, insurance and legal expense.

### **Other fund raising alternatives**

The Board has considered other fund raising alternatives before resolving to the Open Offer, including but not limited to debt financing, placing of new Shares and rights issue. Debt financing or bank loans would result in additional interest burden and higher gearing ratio of the Group. Placing of new Shares would only be available to certain placees who were not necessarily the existing Shareholders and would dilute the shareholding of the existing Shareholders in the Company.

Although rights issue, as compared to an Open Offer, can provide an additional option to those Shareholders who do not wish to take up the entitlements by selling their entitled nil-paid rights, rights issue would involve extra administrative work and cost for the preparation, printing, posting and processing of trading arrangements in relation to the nil-paid rights. The Company will also involve additional time and incur resources to administer the trading of the nil-paid rights including communication between the Company and other parties such as the registrar or financial printer. It is estimated that the additional costs and expenses of approximately HK\$210,000 would be incurred for such administrative work and the arrangement of trading the nil-paid rights.

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## LETTER FROM THE BOARD

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The objective of the Open Offer is to enable the Shareholders to maintain their proportionate interests in the Company should they wish to do so, ensuring stability in the Company's Shareholders' base, and to participate in the Company's future growth and development. The Board therefore considers, since the Open Offer will already give the Qualifying Shareholders an equal and fair opportunity to maintain their respective pro-rata shareholding interests in the Company, even without the right to trade their nil-paid rights as in a rights issue, on balance, to conduct an Open Offer instead of a rights issue will be more beneficial to the Company and the Shareholders in the current circumstances.

Having considered other fund raising alternatives for the Group as disclosed above, and taking into account the benefits and cost of each of the alternatives, the Directors (including the independent non-executive Directors) are of the view that the Open Offer is in the interest of the Company and the Shareholders as a whole since it offers the Qualifying Shareholders the opportunity to maintain their pro-rata shareholding interests in the Company.

### UNDERWRITING AGREEMENT

|  |   |
|--|---|
| Date:                                      | 19 August 2015 (after trading hours), as supplemented by the supplemental underwriting agreement dated 9 September 2015 |
| Underwriter:                               | Black Marble Securities Limited   |
| Number of Offer Shares to be underwritten: | 5,311,287,930 Offer Shares  |

Under the Underwriting Agreement, the Open Offer is fully underwritten by the Underwriter and the Underwriter shall procure that any subscribers procured by them shall be Independent Third Parties and shall not become Substantial Shareholders holding 10% or more shareholding in the Company immediately after completion of the Open Offer.

On 28 October 2015, after trading hours, the Underwriter has entered into sub-underwriting agreements with two (2) sub-underwriters who are individuals and Independent Third Parties for an aggregate of 540,000,000 Offer Shares and none of them will hold 10% or more of equity interest and voting rights in the Company upon completion of the Open Offer. The two (2) sub-underwriters have agreed to take up 250,000,000 Offer Shares and 290,000,000 Offer Shares respectively and will be allocated the Offer Shares on a pro-rata basis.

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Underwriter, the sub-underwriters and their respective ultimate beneficial owners are Independent Third Parties. As at the date of the Underwriting Agreement, the Underwriter is not interested in any Shares.

The Directors have approached three other underwriters regarding a proposed open offer for the Company to raise the required funds, however no positive feedback was received by the other three underwriters. The Directors have considered, among other factors: (i) the terms of the open offer proposed by the underwriters; and (ii) the terms of the underwriting agreement including but not limited to the underwriting commission, in selecting the underwriters.

### **Underwriting commission**

The Company will pay the Underwriter an underwriting commission of 2.0% of the aggregate Subscription Price in respect of the maximum number of the underwritten Offer Shares agreed to be underwritten by the Underwriter as determined on the Record Date. The commission rate was determined after arm's length negotiation between the Company and the Underwriter by reference to the market rate, the size of the Open Offer and the current and expected market condition. The Directors (including the independent non-executive Directors) are of the view that the terms of the Underwriting Agreement, including the commission, are in-line with market practice and are fair and reasonable so far as the Company and the Shareholders are concerned.

### **Conditions of the Underwriting Agreement**

The conditions of the Underwriting Agreement have been set out in the section headed "The Open Offer – Conditions of the Open Offer" above.

### **Termination of the Underwriting Agreement**

Information on the termination of the Underwriting Agreement has been set out in the section headed "Termination of the Underwriting Agreement" in this Prospectus.

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## LETTER FROM THE BOARD

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### SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company before and after the completion of the Open Offer:

|                           | As at the Record Date |                | Immediately after completion of the Open Offer                                  |                |   |                |
|---------------------------|-----------------------|----------------|---|----------------|---|----------------|
|                           |                       |                | Assuming all the Offer Shares are subscribed for by the Qualifying Shareholders |                | Assuming none of the Offer Shares are subscribed for by the Qualifying Shareholders |                |
|                           | No. of New Shares     | Approximate %  | No. of New Shares   | Approximate %  | No. of New Shares   | Approximate %  |
| Directors                 |                       |                |   |                |   |                |
| Mr. Dai Xiaojing          | 1,250,000             | 0.12%          | 7,500,000   | 0.12%          | 1,250,000   | 0.02%          |
| Mr. Wang Boming           | 750,000               | 0.07%          | 4,500,000   | 0.07%          | 750,000   | 0.01%          |
| Mr. Zhang Zhifang         | 750,000               | 0.07%          | 4,500,000   | 0.07%          | 750,000   | 0.01%          |
| Underwriter (Note 1)      | -                     | -              | -   | -              | 4,771,287,930   | 74.86%         |
| Sub-underwriters (Note 2) | -                     | -              | -   | -              | 540,000,000   | 8.47%          |
| Public Shareholders       | <u>1,059,507,586</u>  | <u>99.74%</u>  | <u>6,357,045,516</u>  | <u>99.74%</u>  | <u>1,059,507,586</u>  | <u>16.62%</u>  |
|                           | <u>1,062,257,586</u>  | <u>100.00%</u> | <u>6,373,545,516</u>  | <u>100.00%</u> | <u>6,373,545,516</u>  | <u>100.00%</u> |

*Notes:*

- Pursuant to the Underwriting Agreement, the Underwriter shall ensure that any subscribers procured by the Underwriter shall be Independent Third Parties and shall not become Substantial Shareholders holding 10% or more shareholding in the Company immediately after completion of the Open Offer.
- The Underwriter has entered into sub-underwriting agreements with 2 sub-underwriters who are individuals and Independent Third Parties for an aggregate of 540,000,000 Offer Shares. The sub-underwriters have agreed to take up 250,000,000 Offer Shares and 290,000,000 Offer Shares respectively.

As at the Record Date, the existing public Shareholders hold approximately 99.74% of the entire issued share capital of the Company. Upon completion of the Open Offer (assuming none of the Offer Shares are subscribed for by the Qualifying Shareholders), the existing public Shareholders will hold approximately 16.62% of the entire enlarged issued share capital of the Company. The possible maximum dilution to shareholdings of those Qualifying Shareholders who do not subscribe to the Open Offer is approximately 83.34%.

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## LETTER FROM THE BOARD

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As discussed with the Underwriter, in the event that there is insufficient public float of the Company within the meaning of the Listing Rules immediately upon completion of the Open Offer solely because of the Underwriter's performance of its obligations pursuant to the Underwriting Agreement, the Underwriter agrees to take such appropriate steps as may be reasonably required to maintain the minimum public float for the Shares in compliance with Rule 8.08 of the Listing Rules. The Underwriter will use its best endeavours to ensure that the subscribers and/or sub-underwriters are: (i) Independent Third Parties, and (ii) will not hold 10% or more of the equity interest and voting rights in the Company upon completion of the Open Offer. The Underwriter will also ensure that at least 25% of the total issued capital of the Company is held by the public at all times such that the public float requirements under Rules 8.08 of the Listing Rules will be complied with by the Company.

On 28 October 2015, after trading hours, the Underwriter has entered into sub-underwriting agreements with two (2) sub-underwriters for an aggregate of 540,000,000 Offer Share. Since both the sub-underwriters will hold less than 5% equity interest of the Company upon completion of the Open Offer, they will be considered as public Shareholders. Therefore, taking into account of the underwriting arrangement and the sub-underwriting arrangements, at least 25% of the total issued capital of the Company will be held by public under all circumstances upon completion of the Open Offer. To the extent that the Underwriter subsequently enters into any further sub-underwriting arrangements, the Underwriter shall use its best endeavours to ensure that each subscriber and/or sub-underwriter is an Independent Third Party and will not hold more than 10.0% of the equity interest and voting rights in the Company upon completion of the Open Offer.

### **WARNING OF THE RISK OF DEALINGS IN SHARES**

**Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof.**

**Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

**Shareholders should note that the New Shares has been dealt in on an ex-entitlement basis commencing from Tuesday, 24 November 2015 and that dealing in the New Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled.**

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## LETTER FROM THE BOARD

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Any Shareholder or other person dealing in the New Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on 4:00 p.m. on Monday, 21 December 2015), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing the New Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional advisers.

### FUND RAISING EXERCISES OF THE COMPANY IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any other fund raising exercise in the past twelve months immediately preceding the Latest Practicable Date:

| Date of announcement | Event  | Net proceeds                     | Intended use of proceeds                           | Actual use of proceeds   |
|----------------------|--|----------------------------------|--|--|
| 26 September 2014    | Issue of unlisted warrants pursuant to consultancy agreement under general mandate | Approximately HK\$238.73 million | Finance the operation and development of the Group | (a) Approximately HK\$5.07 million was utilised for general working capital of the Group; and<br><br>(b) Approximately HK\$233.66 million will be utilised as intended, including but not limited to staff salaries, office rental, utilities and insurance expenses |

The abovementioned warrants were exercised and settled by cash in May 2015. The net proceeds of approximately HK\$238.73 million were received by the Company and will be used to finance the operation and development of the Group as stated in the Company's announcement dated 26 September 2014. As stated in the annual report of the Company for the year ended 31 December 2014, the selling & distribution costs and administrative expenses for the year ended 31 December 2014 was approximately HK\$309.54 million. Therefore, the Directors are of the view that applying the net proceeds of approximately HK\$238.73 million to finance the operation and development of the Group is fair and reasonable. As the net proceeds from the abovementioned warrants will be used to finance the operation and development of the existing businesses of the Group, the Board considers that it is necessary for the Company to raise additional funds through the Open Offer for the new investment opportunities and the development of new business as disclosed in the above section headed "Reasons for the Open Offer and use of proceeds" in this Prospectus.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date and to the best of the Directors' knowledge, information and belief, the Company is not considering any equity fund raising exercise during the next 12 months from the date of this Prospectus. To the best of the Directors' knowledge, information and relief, the proceeds from Open Offer and the internal funding of the Company can satisfy the Company's expected funding needs for the next 12 months from the date of this Prospectus.

### LISTING RULES IMPLICATIONS

As the Open Offer will increase the issued share capital of the Company by more than 50% within the 12 month period immediately preceding the date of the Announcement, in accordance with Rule 7.24(5) of the Listing Rules, the Open Offer must be made conditional on approval by the Shareholders in a general meeting by a resolution on which any Controlling Shareholders of the Company and their respective associates or, where there are no Controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Open Offer.

The Open Offer has been duly approved by the Independent Shareholders at the SGM.

### TAXATION

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Offer Shares.

It is emphasised that none of the Company, the Directors nor any other parties involved in the Open Offer accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Offer Shares.

### ADJUSTMENTS IN RELATION TO THE OUTSTANDING SHARE OPTIONS

As at the Latest Practicable Date, there are outstanding Share Options granted under the Share Option Scheme entitling the holders thereof to subscribe for up to an aggregate of 1,900,000 Shares. Pursuant to the terms of the outstanding Share Options, the Open Offer will cause adjustments to the exercise price of the outstanding Share Options and the number of Shares to be allotted and issued upon exercise of the outstanding Share Options. The Company will instruct its auditor or an independent financial adviser to review and certify such adjustments in accordance with Chapter 17 of the Listing Rules, the supplementary guidance issued by the Stock Exchange on 5 September 2005, and the terms of the outstanding Share Options upon the Open Offer become unconditional. The Company will make further announcement in respect of such adjustments on the date of the announcement for the results of the Open Offer (i.e. Monday, 28 December 2015).



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## LETTER FROM THE BOARD

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### PROCEDURES FOR ACCEPTANCE AND PAYMENT FOR THE OFFER SHARES

The Application Form is enclosed with this Prospectus which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Offer Shares as shown therein subject to payment in full by the Latest Time for Acceptance. Qualifying Shareholders should note that they may subscribe for any number of Offer Shares only up to the number set out in the Application Form.

If Qualifying Shareholders wish to exercise their rights to subscribe for all the Offer Shares offered to them as specified in the Application Form or to exercise their rights to subscribe for any number less than their entitlements under the Open Offer, they must complete, sign and lodge the Application Form in accordance with the instructions printed thereon, together with remittance for the full amount payable in respect of such number of Offer Shares they have subscribed for with the Registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by not later than 4:00 p.m. on Friday, 18 December 2015. All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with, or bankers' cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**SEEC Media Group Limited – Open Offer Account**" and crossed "**Account Payee Only**".

It should be noted that unless the duly completed and signed Application Form, together with the appropriate remittance, have been lodged with the Registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by not later than 4:00 p.m. on Friday, 18 December 2015, the relevant assured allotment of Offer Shares and all rights and entitlements in relation thereto shall be deemed to have been declined and will be cancelled and the relevant Offer Shares will be taken up by the Underwriter.

The Application Form contains full information regarding the procedures to be followed if you wish to accept the whole or part of your assured entitlement. All cheques or cashier's orders accompanying completed Application Form will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an Application Form with a cheque and/or cashier's order, will constitute a warranty by the applicant(s) that the cheque and/or cashier's order will be honoured on first presentation. Any application in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Open Offer are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms before the Latest Time for Termination, the monies received in respect of acceptance of Offer Shares will be refunded, without interests, by sending a cheque made out to the applicant (or in the case of joint applicants, to the first named applicant) and crossed "**Account Payee Only**", through ordinary post at the risk of the applicant(s) to the address specified in the register of members of the Company on or before Tuesday, 29 December 2015.

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## LETTER FROM THE BOARD

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No action has been taken to permit the offering of the Offer Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving this Prospectus and/or the Application Form in any territory outside Hong Kong may treat it as an offer or invitation to apply for the Offer Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone receiving this Prospectus and/or Application Form outside Hong Kong wishing to make an application for the Offer Shares to satisfy himself/herself/itself before subscribing for the assured allotted Offer Shares, as to the full observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in any such jurisdiction in connection therewith. Completion and return of the Application Form by any person outside Hong Kong will constitute a warranty and representation by the relevant applicant(s) to the Company that all registration, legal and regulatory requirements of all relevant territories in connection with the acceptance of the Offer Shares have been duly complied with by such applicant(s). For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. If any Shareholders are in any doubt as to their position, they should consult their professional advisers. The Company reserves the right to refuse to accept any application for the Offer Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. No application for the Offer Shares will be accepted from any person who is an Excluded Shareholder.

The Application Form is for use only by the person(s) name therein and is not transferable. No receipt will be issued in respect of any application monies received.

### GENERAL

Your attention is drawn to the information contained in the appendices to this Prospectus.

Yours faithfully,  
By Order of the Board  
**SEEC Media Group Limited**  
**Li Leong**  
*Executive Director*

**1. THREE-YEAR FINANCIAL INFORMATION**

The audited consolidated financial statement of the Group for the years ended 31 December 2012, 31 December 2013 and 31 December 2014 are published in the annual reports of the Company for the years ended 31 December 2012 (pages 21 to 23), 31 December 2013 (pages 19 to 23) and 31 December 2014 (pages 21 to 25) respectively. The Company's interim report for the six months ended 30 June 2015 was published on 27 August 2015. The aforesaid annual reports and interim report of the Company are published on both the website of the Stock Exchange ([www.hkex.com](http://www.hkex.com)) and the website of the Company (<http://www.seec-media.com.hk>). Please refer to the hyperlinks as stated below:

2012 annual report:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2013/0327/LTN20130327775.pdf>

2013 annual report:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0327/LTN20140327388.pdf>

2014 annual report:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0402/LTN20150402713.pdf>

2015 interim report:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0827/LTN20150827225.pdf>

**2. INDEBTEDNESS OF THE GROUP**

At the close of business on October 31, 2015, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Prospectus, the Group had outstanding unsecured and unguaranteed amounts:

|                                      | <i>HK\$'000</i>       |
|--------------------------------------|-----------------------|
| (i) Amounts due to related companies | 8,329                 |
| (ii) Amount due to a joint venture   | 192                   |
| (iii) Amount due to a shareholder    | <u>110,307</u>        |
| Total                                | <u><u>118,828</u></u> |

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, the Group did not have any other loan capital issued and outstanding or agreed to be issued but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance lease or hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on October 31, 2015.

### **3. WORKING CAPITAL STATEMENT**

The Directors are of the opinion that, after taking into account the financial resources available to the Group and the estimated net proceeds from the Open Offer, the Group will have sufficient working capital to satisfy its requirements for the next twelve months from the date of this Prospectus in the absence of unforeseeable circumstances.

### **4. MATERIAL ADVERSE CHANGE**

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2014, being the date to which the latest published audited consolidated accounts of the Group were made up, up to and including the Latest Practicable Date.

### **5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group is principally engaged in the provision of advertising agency services, distribution of books and magazines in the PRC and securities trading in Hong Kong.

Caijing Magazine, being the Group's flagship magazine, continued to maintain its leading position in the finance sector of the print media advertising industry in China. However, the revenue generated from Caijing Magazine has decreased in 2014. The Board believes that the future advertising market will be an integrated market with the combination of mobile internet advertising and traditional print advertising. With the emergence of mobile internet, a growing number of media businesses would probably transform into fully integrated entities with various communication channels to capture their customers. In order to save resources for future new business development, the Group aborted the loss-making "Autocar" magazine.

Being impacted by the slowdown of economic growth in China and keen competition from internet media, traditional advertising industry in China faced a recession and negative growth in 2014. The Group intends to explore the e-commerce sector and to develop diversified e-commerce services through leveraging the existing loyal customers' base that has accumulated over the year. As disclosed in the announcement of the Company dated 10 August 2015, a direct wholly-owned subsidiary of the Company has entered into a memorandum of understanding to purchase not less than 51% equity interest in a company principally engaged in the development and operation of e-commerce platform.

In addition, the Board is of the view that licensed corporations with Type 1, Type 4, Type 6 and Type 9 licenses are expected to benefit from the increase of equity fund raising activities in Hong Kong. Accordingly, the Company has engaged the Consultant, to assist in its application for Type 1, Type 4, Type 6 and Type 9 license applications. To further diversify the Group's business opportunities and to improve the Group's financial performance, the Group has applied to the SFC for a license to carry out Type 1 (dealing in securities) regulated activity. As at the Latest Practicable Date, the SFC has given its approval-in-principle on the application for Type 1 license subject to submission of several supplemental documents and information. It is the Group's intention to be involved in share placements and underwriting activities of its clients.

**UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET  
TANGIBLE ASSETS OF THE GROUP**

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with Paragraph 4.29 of the Listing Rule to illustrate the effect of the proposed Open Offer on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as if the Open Offer had taken place on June 30, 2015.

The Unaudited Pro Forma Financial Information is prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the unaudited consolidated net tangible assets of the Group attributable to owners of the Company had the Open Offer been completed as at June 30, 2015 or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the consolidated net tangible assets of the Group attributable to owners of the Company derived from the consolidated statement of financial position of the Group as at June 30, 2015 as extracted from the interim report of the Company for the six months ended June 30, 2015, after incorporating the adjustments described in the accompanying notes.

| <b>Unaudited consolidated net<br/>tangible assets of the<br/>Group attributable to<br/>the owners of the Company<br/>as at June 30, 2015</b> | <b>Estimated net proceeds<br/>from the Open Offer</b> | <b>Unaudited pro forma<br/>adjusted consolidated net<br/>tangible assets of<br/>the Group attributable to<br/>the owners of the Company<br/>immediately after<br/>the completion of<br/>the Open Offer</b> |
|--|---|--|
| <i>HK\$'000</i><br><i>(Note 1)</i>   | <i>HK\$'000</i><br><i>(Note 2)</i>                    | <i>HK\$'000</i>  |
| 452,866  | 519,246   | 972,112  |

HK cents

Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at June 30, 2015 before the completion of the Open Offer (*Note 3*) 42.63

Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at June 30, 2015 immediately after the completion of the Open Offer (*Note 4*) 15.25

*Notes:*

1. The unaudited consolidated net tangible assets attributable to the owners of the Company as at June 30, 2015 of approximately HK\$452,866,000 represents the net assets attributable to owners of the Company of approximately HK\$605,613,000, deducting sole agency rights attributable to the owners of the Company of approximately HK\$53,354,000 and goodwill of the Company of approximately HK\$99,393,000, as extracted from the unaudited consolidated statement of financial position of the Group as at June 30, 2015 which is set out on Appendix I of this Prospectus.
2. The estimated net proceeds from the Open Offer of approximately HK\$519,246,000 are based on 5,311,287,930 Offer Shares to be issued (assuming no outstanding Share Options would be exercised and no Shares would be repurchased by the Company on or before the Record Date) at the Subscription Price of HK\$0.10 per Offer Share and after deduction of estimated related expenses, including among others, financial advisory fee and other professional fees, which are directly attributable to the Open Offer, of approximately HK\$11,883,000.

The Open Offer is conditional upon the completion of Share Consolidation and Capital Reduction as defined in this Prospectus, and therefore, the number of Shares for the purpose of preparing this pro forma financial information has been taken into account of these.

The 5,311,287,930 Offer Shares were calculated based on 1,062,257,586 New Shares and the basis of five Offer Shares for every one New Share. The 1,062,257,586 New Shares represents 2,124,515,172 Shares in issue as at June 30, 2015 after adjusting for (i) the proposed Share Consolidation which involves the consolidation of every two issued Shares of nominal value of HK\$0.10 each into one Consolidated Share of nominal value of HK\$0.20 each and (ii) the proposed Capital Reduction of nominal value. Details of Share Consolidation and Capital Reduction are set out in circular of the Company dated September 18, 2015.

3. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at June 30, 2015 before the completion of the Open Offer is determined based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at June 30, 2015 of approximately HK\$452,866,000 as disclosed in note 1 above, divided by 1,062,257,586 New Shares as disclosed in note 2 above.

4. Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at June 30, 2015 immediately after the completion of the Open Offer is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of Open Offer of approximately HK\$972,112,000, divided by approximately 6,373,545,516 Shares, which represents 1,062,257,586 New Shares as stated in note 2 above and 5,311,287,930 Offer Shares to be issued pursuant to the Offer Share (assuming no outstanding Share Options would be exercised and no Shares would be repurchased by the Company during the period from July 1, 2015 to the Latest Practicable Date).
  
5. No adjustment has been made to reflect any trading results or other transactions of the Group subsequent to June 30, 2015.



**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF SEEC MEDIA GROUP LIMITED**

We have completed our assurance engagement to report on the compilation of pro forma financial information of SEEC Media Group Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The pro forma financial information consists of the pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at June 30, 2015 and related notes as set out on pages II-1 to II-3 of the prospectus issued by the Company dated December 04, 2015 (the “**Prospectus**”) in connection with the proposed open offer on the basis of five (5) offer shares for every one (1) new share held on the record date at the subscription price of HK\$0.10 per offer share (the “**Open Offer**”). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on pages II-1 to II-3 of the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed Open Offer on the Group’s financial position as at June 30, 2015 as if the Open Offer had taken place at June 30, 2015. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s consolidated financial statements for the six months ended June 30, 2015, on which no audit or review report has been published.

**Directors’ Responsibilities for the Pro Forma Financial Information**

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

**Reporting Accountants' Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (“**HKSAE**”) 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at June 30, 2015 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
Hong Kong

December 04, 2015

**1. RESPONSIBILITY STATEMENT**

The Prospectus Documents, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 the Prospectus Documents are 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 in the Prospectus Documents are misleading.

**2. SHARE CAPITAL**

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately following completion of the Open Offer are as follows:

|                                  |                        |
|----------------------------------|------------------------|
| <i>Authorised:</i>               | <i>HK\$</i>            |
| <u>10,000,000,000</u> New Shares | <u>1,000,000,000.0</u> |

Assuming there is no change to the issued share capital of the Company on or before the Record Date:

|   |   |                      |
|---|---|----------------------|
| <i>Issued and fully paid or credited as fully paid:</i> |   |                      |
| 1,062,257,586   | New Shares as at the Latest Practicable Date                      | 106,225,758.6        |
| <u>5,311,287,930</u>                                    | Offer Shares to be allotted and issued pursuant to the Open Offer | <u>531,128,793.0</u> |
| <u>6,373,545,516</u>                                    | New Shares in issue immediately upon completion of the Open Offer | <u>637,354,551.6</u> |

As at the Latest Practicable Date, there are outstanding Share Options to subscribe for 1,900,000 New Shares. The holders of the outstanding Share Options of the Company as at the Latest Practicable Date are as follows:

| <b>Holders</b>                  | <b>Date of grant</b> | <b>Exercise Price</b> | <b>Exercise Period</b>   | <b>Outstanding Share Options as at the Latest Practicable Date</b> |
|---------------------------------|----------------------|-----------------------|--------------------------|--|
| Mr. Li Shijie ( <i>Note</i> )   | 29/10/2008           | 0.268                 | 29/10/2011 to 28/10/2016 | 850,000  |
| Other employees<br>in aggregate | 16/12/2009           | 0.247                 | 16/12/2012 to 15/12/2017 | 1,050,000  |

*Note:*

Mr. Li Shijie resigned as executive Director of the Company on 23 May 2014.

As at the Latest Practicable Date, save for the outstanding Share Options, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

No capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date. All Offer Shares, when allotted and issued, shall rank *pari passu* with each other and in all respects with each other in all respects including rights to dividends, voting and return of capital. There is no arrangement under which future dividends will be waived or agreed to be waived.

The issued Shares are listed and traded on Stock Exchange. None of the securities of the Company is listed, or dealt in, on any other exchange, nor is any listing of or permission to deal in the securities of the Company being, or proposed to be, sought on any other stock exchange.

### 3. DISCLOSURE OF INTERESTS

#### (a) Directors

##### *i. Directors' and chief executives' interests in the Company*

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executives had interests and short positions in the Shares, the underlying Shares and/or the debentures (as the case may be) of the Company or any its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in the Listing Rules:

##### *Long positions in the Shares and underlying Shares of the Company*

| <b>Name of Director</b> | <b>Nature of interest</b> | <b>Number of New Shares held</b> | <b>Percentage of issued share capital of the Company as at the Latest Practicable Date (%)</b> |
|-------------------------|---------------------------|----------------------------------|--|
| Mr. Dai Xiaojing        | Beneficial owner          | 1,250,000                        | 0.12   |
| Mr. Wang Boming         | Beneficial owner          | 750,000                          | 0.07   |
| Mr. Zhang Zhifang       | Beneficial owner          | 750,000                          | 0.07   |

##### *ii. Directors' interest in service contracts*

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The term of office of each non-executive Director is the period up to his retirement by rotation in accordance with the Company's articles of association.

*iii. Directors' interest in assets*

Several wholly-owned subsidiary companies of the Group had entered into three-year leases and rented office space in December 2012 from 上海聯辦投資發展有限公司 (Shanghai SEEC Investment and Development Corporation\*) (“**Shanghai SEEC**”), a limited liability company established under the laws of the PRC. These leases constituted continuing connected transactions duly announced, reviewed annually and reported in the Company’s annual reports.

Shanghai SEEC is currently owned as to 41% by 北京聯誠投資諮詢有限公司 (Beijing Liancheng Investment Consultant Co., Ltd.\*) (“**Beijing Liancheng I&C**”) and as to 59% by 北京聯證信息科技有限公司 (Beijing Lianzheng Information & Technology Co., Ltd.\*) (“**Beijing Lianzheng**”).

Beijing Liancheng I&C is a limited liability company established under the laws of the PRC which is currently owned as to 25% each by three executive Directors of the Company, namely Mr. Wang Boming, Mr. Zhang Zhifang and Mr. Dai Xiaojing.

Beijing Lianzheng is a limited liability company established under the laws of the PRC which is currently owned as to 58.44% by Beijing Liancheng I&C, 10.23%, 9.44% and 7.08% by Mr. Wang Boming, Mr. Zhang Zhifang and Mr. Dai Xiaojing respectively.

The office leases in the PRC that will expire on 31 December 2015 constitute Directors’ interest in the assets leased to the companies of the Group.

*iv. Directors' interest in competing interests*

Three executive Directors, namely Mr. Wang Boming, Mr. Zhang Zhifang and Mr. Dai Xiaojing, have indirect interests in an advertising company incorporated in the PRC, 北京聯辦財訊文化傳媒有限公司, which has an exclusive advertising contract with the publisher, 新旅行雜誌社, of a travel magazine titled “Voyage 新旅行” in the PRC.

The “Voyage” magazine is a leisure magazine that focuses on travelling and vacation whilst the magazines that the Group holds advertising rights are mainly in financial, lifestyle and marketing areas. The target readers and the customers of the magazine, Voyage, are not the same as those of the Group’s magazines.

As the Directors are of the view that the “Voyage” magazine is totally different in style and focus as compared to the magazines which the Group is involved in, coupled with different category of targeted readers, accordingly the Directors are of the view that there is no competition between the Group’s businesses with that of the advertising company which the three Directors are interested in.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or proposed Directors or their respective close associates had any interest in a business which competes or may compete with the business of the Group.

**(b) Substantial Shareholders**

As at the Latest Practicable Date, so far as is known to the Directors and the chief executives of the Company, each of the following persons (other than a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Company and were recorded in the register to be kept under section 336 of the SFO:

Long positions in the Shares and underlying Shares of the Company and its associated corporations :

| Name                               | Capacity | Number of New<br>Shares held | Percentage of<br>issued share<br>capital of the<br>Company as at<br>the Latest<br>Practicable<br>Date<br>(%) |
|------------------------------------|----------|------------------------------|--|
| Black Marble Securities<br>(Note1) | Others   | 5,311,287,930<br>(Note2)     | 75.00  |

Notes:

- Black Marble Securities entered into the Underwriting Agreement with the Company, pursuant to which Black Marble Securities agreed to underwrite not less than 5,311,287,930 Offer Shares (assuming no Share Options being issued and no Shares being repurchased by the Company on or before the Record Date) and not more than 5,320,787,930 Offer Shares (assuming the outstanding Share Options being exercised in full on or before the Record Date).
- The 5,311,287,930 Shares are the Offer Shares which Black Marble Securities as the underwriter is interested under the Underwriting Agreement.



## 4. CORPORATE INFORMATION

**Board of Directors****Correspondence Address***Executive Directors*Mr. Wang Boming (*Chairman*)11th Floor, Prime Tower  
22 Chaoyangmenwai Dajie  
Beijing, PRC

Mr. Zhang Zhifang

11th Floor, Prime Tower  
22 Chaoyangmenwai Dajie  
Beijing, PRC

Mr. Dai Xiaojing

10th Floor, Prime Tower  
22 Chaoyangmenwai Dajie  
Beijing, PRC

Mr. Suen Man Simon

Room 806, 8/F  
Nan Fung Tower  
173 Des Voeux Road Central  
Hong Kong

Mr. Zhou Hongtao

Yanshan  
Yanfang Road  
Fangshan District  
Beijing, PRC

Mr. Li Leong

Room 806, 8/F  
Nan Fung Tower  
173 Des Voeux Road Central  
Hong Kong

Mr. Li Xi

Room 806, 8/F  
Nan Fung Tower  
173 Des Voeux Road Central  
Hong Kong

***Independent Non-Executive Directors***

|   |  |
|---|--|
| Mr. Law Chi Hung                                    | Room 806, 8/F<br>Nan Fung Tower<br>173 Des Voeux Road Central<br>Hong Kong |
| Mr. Ding Yu Cheng                                   | Wanshoulu Jia 15 Hao, 1 Qu 2 Haolou<br>Haidian District<br>Beijing, PRC    |
| Ms. Wensy Ip  | Room 806, 8/F<br>Nan Fung Tower<br>173 Des Voeux Road Central<br>Hong Kong |
| <b>Audit Committee</b>                              | Mr. Law Chi Hung ( <i>Chairman</i> )<br>Mr. Ding Yu Cheng<br>Ms. Wensy Ip  |
| <b>Remuneration Committee</b>                       | Mr. Law Chi Hung ( <i>Chairman</i> )<br>Mr. Ding Yu Cheng<br>Ms. Wensy Ip  |
| <b>Nomination Committee</b>                         | Mr. Law Chi Hung<br>Mr. Ding Yu Cheng ( <i>Chairman</i> )<br>Ms. Wensy Ip  |
| <b>Registered office</b>                            | Clarendon House, 2 Church Street<br>Hamilton HM11<br>Bermuda               |
| <b>Principal place of business<br/>in Hong Kong</b> | Room 806, 8/F<br>Nan Fung Tower<br>173 Des Voeux Road Central<br>Hong Kong |
| <b>Joint Company Secretaries</b>                    | Mr. Tseung Sheung Shun<br>Ms. Lam Siu Wa                                   |

**Authorised representatives under the Listing Rules**

Mr. Li Leong  
Room 806, 8/F  
Nan Fung Tower  
173 Des Voeux Road Central  
Hong Kong

Mr. Tseung Sheung Shun  
Room 806, 8/F  
Nan Fung Tower  
173 Des Voeux Road Central  
Hong Kong

**Hong Kong branch share registrar**  
Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**Auditors**  
Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

**Principal Bankers**

China Construction Bank (Asia)  
Corporation Limited  
G/F, 6 Des Voeux Road Central  
Hong Kong

Hang Seng Bank Limited  
33 To Kwa Wan Road  
Kowloon  
Hong Kong

Bank of Beijing Company Limited  
No. 20, Chaowai Street  
Chaoyang District  
Beijing, PRC  
100020

China Merchants Bank Co., Ltd.  
19/F, China Merchants Bank Tower  
No. 7088 Shennan Boulevard  
Shenzhen, PRC  
518040

|                   |  |
|-------------------|--|
| <b>Stock code</b> | 205  |
| <b>Website</b>    | <a href="http://www.seec-media.com.hk/">http://www.seec-media.com.hk/</a><br><a href="http://www.irasia.com/listco/hk/seecmedia/index.htm">http://www.irasia.com/listco/hk/seecmedia/index.htm</a> |

#### 5. PARTIES INVOLVED IN THE OPEN OFFER

|  |   |
|--|---|
| The Company  | SEEC Media Group Limited<br>Room 806, 8/F<br>Nan Fung Tower<br>173 Des Voeux Road Central<br>Hong Kong                    |
| Underwriter  | Black Marble Securities Limited<br>Unit 03 & 05, 32/F, Sino Plaza<br>255-257 Gloucester Road<br>Causeway Bay<br>Hong Kong |
| Financial adviser of the Company                     | Opus Capital Limited<br>18/F, Fung House<br>19-20 Connaught Road Central<br>Central<br>Hong Kong                          |
| Legal adviser to the Company<br>as to Hong Kong laws | Messrs. Hau, Lau, Li & Yeung<br>Unit 1303, 13th Floor<br>Tower 1 Admiralty Centre<br>18 Harcourt Road<br>Hong Kong        |
| Reporting Accountant                                 | Deloitte Touche Tohmatsu<br>35/F, One Pacific Place<br>88 Queensway<br>Hong Kong  |
| Hong Kong branch share registrar                     | Tricor Secretaries Limited<br>Level 22, Hopewell Centre<br>183 Queen's Road East<br>Hong Kong                             |

## 6. LITIGATION

On 6 August 2010, Chau Hoi Shuen, Solina Holly (“**Ms. Chau**”) issued a writ of summons and claimed against the Company for distributing or publishing certain articles in a magazine, Caijing Magazine containing words defamatory of Ms. Chau (“**Litigation**”). On 15 November 2012, the Court of First Instance of Hong Kong delivered a judgment in favour of Ms. Chau and adjudged that the Company pays damages to Ms. Chau.

On 12 December 2012, the Company lodged an appeal to the Court of Appeal. On 25 April 2014, the Court of Appeal decided unfavourably against the Company in respect of the Litigation.

On 23 May 2014, the Company applied to the Court of Appeal for leave to appeal to the Court of Final Appeal, and the Court of Appeal refused leave. On 4 November 2014, the Company applied to the Court of Final Appeal for leave to appeal to the Court of Final Appeal, and the Court of Final Appeal granted leave. On 30 November 2015, the Court of Final Appeal decided unfavourably against the Company in respect of the Litigation.

The Directors have provided for the damages and costs and professional fee in relation to the Litigation totalling approximately HK\$8,100,000 (31.12.2014: HK\$8,100,000) (included in accruals) based on their best estimates and advice from the legal counsel as of 30 June 2015.

## 7. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by member of the Group within two years immediately preceding the Latest Practicable Date:

- (a) the placing agreement dated 16 July 2015 entered into between Laberie Holdings Limited, a wholly-owned subsidiary of the Company, and China New Economy Fund Limited for the subscription of 103,020,000 new Shares for a total consideration of HK\$39.66 million;
- (b) the share subscription agreement dated 9 July 2015 entered into between Laberie Holdings Limited, a wholly-owned subsidiary of the Company, and GreaterChina Professional Services Limited for the subscription of 1,400,000,000 new Shares at a subscription price of HK\$0.1 per Share, for a total consideration of HK\$140 million;
- (c) the consultancy service agreement dated 26 September 2014 entered into between the Company and Quantum Key Technology Limited for consultancy services provided to the Company for a total consideration of HK\$239,430,000, to be settled via 347,000,000 warrants conferring the rights to subscribe for an aggregate of 347,000,000 warrant shares at the subscription price of HK\$0.69 per warrant share (subject to adjustment). The warrants are to be subscribed at the issue price of HK\$0.001 per warrant;

- (d) the strategic cooperation framework agreement dated 27 October 2014 entered into between the Company and 國泰滙通信息技術(北京)有限公司上海分公司 on cross border e-commerce platform; and
- (e) the Underwriting Agreement dated 19 August 2015 (as supplemented by the supplemental underwriting agreement dated 9 September 2015) entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Open Offer.

## 8. DIRECTORS OF THE COMPANY

### Executive Directors

**Mr. Wang Boming**, aged 60, is the chairman of the Group and is also a director of Shanghai SEEC Investment Development Co., Ltd. He is also a director of the Government Bond Association, an editor in chief of Caijing Magazine and CapitalWeek (formerly known as Securities Market Weekly), the vice-chairman of the China Securities Industry Institute and a director of Asia Securities Industry Institute. Mr. Wang was a leading participant in the initial formation of China's capital markets. He also played a pioneering role in creating the first underwriting syndicate of government bonds, which revolutionised the bond distribution system in China. Before his return to China, he worked as an economist at the research department of the New York Stock Exchange, responsible for macroeconomic studies and market movement analysis in the United States of America. Mr. Wang obtained his bachelor's degree at the City University of New York and his master of business administration degree at Columbia University majoring in international finance. Mr. Wang joined the Group in December 1998.

**Mr. Zhang Zhifang**, aged 61, is responsible for the Group's investment and business planning in the PRC. Mr. Zhang graduated from Peking University with a bachelor's degree in international relations and a master's degree in international law, in 1984 and 1986, respectively. He earned his second master's degree in international commercial law and politics from the Fletcher School of Law and Diplomacy in the U.S.A. in 1987. Mr. Zhang is also a director of Shanghai SEEC Investment Development Co., Ltd. Before joining the Group in December 1997, Mr. Zhang was employed as an investment consultant of Fair Field Maxwell Financial Services Corp. in the U.S.A. in 1987. He has served as an executive officer of the Executive Commission of Securities Trading Automated Quotations System of the PRC since 1989. Mr. Zhang joined the Group in December 1997.

**Mr. Dai Xiaojing**, aged 56, graduated from Guangzhou Zhong Shan University with a bachelor's degree in science and a master's degree in laws, in 1981 and 1984, respectively. He was engaged in economic policy research at the Economic Development Research Institute of State Council of PRC from 1984 to 1989. He has been an editorial committee member of Capital Week (formerly known as Securities Market Weekly) since 1990 and is also the chairman of Shanghai SEEC Investment Development Co., Ltd. Mr. Dai joined the Group in December 1998.

**Mr. Suen Man, Simon**, aged 43, has over 20 years of experience in investment and media related industry. Mr. Suen was the stock investment section editor of Hong Kong Daily News from 1994 to 2007. Mr. Suen is an executive director of a fund management company in Shenzhen since 2008. Mr. Suen graduated from Hong Kong Polytechnic with a diploma in social work in 1993 and obtained his Master of Business Administration degree in Paramount University of Technology of the United States of America in 2006. Mr. Suen joined the Group in May 2014.

**Mr. Zhou Hongtao**, aged 38, has over 10 years of experience in investment and media related industry. Mr. Zhou is currently the managing director of Shanghai Hang Chen Hang Place The Industry Co, Ltd in the People's Republic of China, a real estate investment company in Shanghai. Mr. Zhou was the senior investment manager in Founder Group, Beijing, specialized in information technology and media related investment. Mr. Zhou obtained a Bachelor degree of Chemical Engineering and Technology from the Dalian University of Technology in 2000 and a Master of Business Administration degree from the Beijing Jiaotong University in 2005. Mr. Zhou joined the Group in May 2014.

**Mr. Li Leong**, aged 32, has years of experience in financial industry. Mr. Li graduated from the University of Western Ontario in Canada with a Bachelor of Science degree in Mathematics and Statistics in 2006. He also obtained a Master of Science degree in Investment Management from the Hong Kong University of Science and Technology in 2013. Mr. Li joined the Group in February 2015.

**Mr. Li Xi**, aged 41, has years of experience in investment. Mr. Li graduated from the Xi'an Jiaotong University with a Bachelor of Engineering degree in Industrial Foreign Trade in 1997. He also obtained a Master of Economics degree from Xi'an Jiaotong University in 2005. Mr. Li joined Group in November 2015.

#### **Independent Non-executive Directors**

**Mr. Law Chi Hung**, aged 32, obtained a bachelor degree of Business Administration (Honors) in Accountancy from the City University of Hong Kong. He has 10 years of experience in accounting and auditing. Mr. Law is a member of the Hong Kong Institute of Certified Public Accountants and is currently a partner of CT CPT & Company. Mr. Law has not held any directorship in other listed companies in the last three years.

**Mr. Ding Yu Cheng**, aged 49, has many years of experience in management. Mr. Ding holds a master of business administration degree from the University of Pittsburg and a doctor of philosophy degree in economics from Tsinghua University. Mr. Ding has been appointed as an independent non-executive Director of the Company since June 2005.

**Ms. Wensy Ip**, aged 29, has years of experience in marketing and trading industry. Ms. Ip graduated from the University of Northumbria in the United Kingdom with Bachelor of Science degree in Human Organisations in 2007. She also obtained a Master of Arts degree in Communication and New Media from City University of Hong Kong in 2008. Ms. Ip has not held any directorship in other listed companies in the last three years.

## 9. MISCELLANEOUS

- (a) The joint Company secretaries of the Company are Mr. Tseung Sheung Shun (“**Mr. Tseung**”) and Ms. Lam Siu Wa. (“**Ms. Lam**”).

Ms. Lam is an associate member of the Hong Kong Institute of Chartered Secretaries and has years of experience in corporate governance. She graduated from the University of Newcastle in Australia with a Master of Business degree in 2007 and she also obtained a Master of Corporate Governance degree from the Hong Kong Polytechnic University in 2014. Mr. Tseung is a member of the Hong Kong Institute of Certified Public Accountants.

- (b) The registered office of the Company is situated at the Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the Company’s principal place of business in Hong Kong is located at Room 806, 8/F, Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong.
- (c) The branch share registrar of the Company in Hong Kong is Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (d) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (e) In case of any inconsistency, the English text of this Prospectus shall prevail over its Chinese text.



**10. EXPERT AND CONSENT**

- (a) The following sets out the qualifications of the expert who has given its opinions or advice as contained in this Prospectus:

| <b>Name</b>                         | <b>Qualifications</b>        |
|-------------------------------------|------------------------------|
| Deloitte Touche Tohmatsu<br>("DTT") | Certified Public Accountants |

- (b) DTT has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its letter, statement or advice and references to its name in the form and context in which they are included.
- (c) As at the Latest Practicable Date, DTT did not have any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (d) As at the Latest Practicable Date, DTT did not have any interest, direct or indirect, in any asset which have been since 31 December 2014, being the date to which the latest published audited financial statements of the Group were made up, acquired by or disposed of or leased to any member of the Group or are proposed to be acquired by or disposed of or leased to any member of the Group.

**11. EXPENSES**

The expenses in connection with the Open Offer, including financial advisory fees, underwriting commission, printing, registration, translation, legal and accountancy charges, registration and other related expenses, are estimated to amount to approximately HK\$13.5 million and are payable by the Company.

**12. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during 9:00 a.m. to 5:00 p.m. on any week day, except Saturday, Sundays and public holidays at the principal place of business in Hong Kong of the Company at Room 806, 8/F, Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong, from the date of this Prospectus up to and including the Latest Time for Acceptance:

- (a) the new memorandum of continuance and the Bye-laws;
- (b) the material contracts referred to the paragraph headed "Material Contracts" to this appendix;

- (c) the annual reports of the Company for the three financial years ended 31 December 2014 and the interim report for the six months ended 30 June 2015;
- (d) the letter from the Board, the text of which is set out on pages 11 to 32 of this Prospectus;
- (e) the letter from DTT on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (f) the letter of written consents referred to in the paragraph headed “Expert and Consent” in this appendix;
- (g) the Circular; and
- (h) this Prospectus.

### **13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Prospectus Documents and the written consent referred to in the paragraph headed “Expert and Consent” in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies Ordinance.

### **14. LEGAL EFFECT**

The Prospectus Documents and all acceptance of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies Ordinance so far as applicable.