SEEC MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 205)

Unaudited Condensed Consolidated Interim Results

The board of directors (the "Board") of SEEC Media Group Limited (the "Company") is pleased to present the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2007 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 30 June 2007

		(Unaudited) Six months ended 30 June	
		2007	2006
	Notes	***HK$'000***	*HK$'000*
Revenue		**58,617**	42,715
Cost of sales		**(20,287)**	(9,878)
Gross profit		**38,330**	32,837
Other income		**5,105**	2,600
Selling and distribution costs		**(29,983)**	(16,160)
Administrative expenses		**(12,444)**	(12,084)
Finance costs	*3*	**(4,290)**	(946)
Other expenses		**–**	(15)
(Loss) profit before tax	*4*	**(3,282)**	6,232
Income tax expenses	*5*	**(1,177)**	(2,854)
(Loss) profit for the period		**(4,459)**	3,378
Attributable to:			
Equity holders of the company		**(4,459)**	698
Minority interests		**–**	2,680
		(4,459)	3,378
(Loss) Earnings per share (HK cents)			
Basic	*6*	**(0.29)**	0.04
Diluted		**(0.29)**	0.04

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2007

	Notes	(Unaudited) As at 30 June 2007 HK$'000	(Audited) As at 31 December 2006 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**4,665**	3,058
Sole agency rights		**22,558**	22,766
Goodwill		**125,216**	125,216
Deposit for acquisition of a sole agency right	7	**51,000**	–
		203,439	151,040
CURRENT ASSETS			
Inventories		**1,715**	–
Derivative financial instruments		**1,750**	1,069
Available-for-sale investments		**7,285**	13,005
Amount due from a jointly controlled entity		**5,856**	5,856
Trade receivables	8	**49,131**	30,860
Other receivables and prepayments		**11,404**	7,798
Amounts due from related companies		**2,046**	2,520
Pledged bank deposit		**39,000**	39,000
Bank balances and cash		**72,382**	131,706
		190,569	231,814
CURRENT LIABILITIES			
Derivative financial instruments		**18,072**	16,216
Trade payables	9	**8,919**	5,589
Other payables and accruals		**27,649**	25,699
Amounts due to related companies		**4,118**	1,116
Bank borrowing		**8,210**	7,968
Tax payable		**9,516**	12,836
		76,484	69,424
NET CURRENT ASSETS		**114,085**	162,390
TOTAL ASSETS LESS CURRENT LIABILITIES		**317,524**	313,430
NON-CURRENT LIABILITY			
Convertible bond		**74,252**	70,952
NET ASSETS		**243,272**	242,478
CAPITAL AND RESERVES			
Share capital	10	**155,432**	155,372
Reserves		**87,635**	87,106
Equity attributable to equity holders of the parent		**243,067**	242,478
Minority interest		**205**	–
TOTAL EQUITY		**243,272**	242,478

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard 34 (HKAS 34) Interim Financial Reporting.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2006.

In the current interim period, the Group has applied, for the first time, the new standard, amendment and interpretations ("New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2007. The adoption of these New HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the new standards or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

2. REVENUE AND SEGMENT INFORMATION

Revenue substantially represents the net invoiced value of provision of advertising agency services, net of discounts and sales related taxes. The Group's revenue is entirely derived from activities carried out in the People's Republic of China. Accordingly, no analysis by business and geographical segments is presented.

3. FINANCE COSTS

	For the six months ended 30 June	
	2007	2006
	HK$'000	*HK$'000*
Interest on:		
Bank loan wholly repayable within five years	**810**	946
Effective interest expenses on convertible bond	**3,480**	–
	4,290	946

4. (LOSS) PROFIT BEFORE TAX

The Group's (loss) profit before tax has been arrived at after charging (crediting):

	For the six months ended 30 June	
	2007	2006
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**500**	307
Impairment for irrecoverable debts	**–**	1,707
Amortisation of sole agency rights*	**892**	843
Loss on disposal of property, plant and equipment	**–**	5
Loss on change in fair value of derivative instruments	**1,175**	–
Interest income	**(951)**	(240)
Gain on disposal of available-for-sale investment	**(4,153)**	–

* *The amortisation of sole agency rights is included in the "Cost of sales" on the face of the condensed consolidated income statement.*

5. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax has been made for both periods as the Group have no assessable profits arising in Hong Kong.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

6. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share is based on the following data.

	For the six months ended 30 June	
	2007	2006
	HK$'000	*HK$'000*
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((loss) profit for the period attributable to equity holders of the parent)	**(4,459)**	698
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	**1,553,750,305**	1,551,412,183
Effect of dilutive potential ordinary share options assumed exercise of share options	**–**	14,008,285
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	**1,553,750,305**	1,565,420,468

For the six months ended 30 June 2007, the computation of diluted loss per share does not assume the exercise of share options, conversion of the convertible bond or exercise of warrants since their exercise or conversion would result in a decrease in loss per share.

7. DEPOSIT FOR ACQUISITION OF A SOLE AGENCY RIGHT

On 21 June 2007, Beijing Caixun Advertising Co., Ltd and Shenzhen Caixun Advertising Co., Ltd, ("Purchasers"), both being indirect wholly-owned subsidiaries of the Company, entered into a conditional agreement (the "Supplemental Transfer Agreement") with Shanghai SEEC Investment and Development Company Limited and Beijing Lianzheng Information & Technology Company Limited ("Vendors") to acquire the exclusive advertising agency right in respect of all the advertisements appearing in China Auto Pictorial (中國汽車畫報) until 11 May 2025. Pursuant to the Supplemental Transfer Agreement, a deposit of RMB50,000,000 (equivalent to approximately HK$51,000,000) was paid to the Vendors during the period.

8. TRADE RECEIVABLES

The average credit period granted by the Group to the trade receivables is within three months from the date of recognition of the sale.

The aging analysis of the Group's trade receivables is as follows:

	As at 30 June 2007		As at 31 December 2006	
	HK$'000	***Percentage***	*HK$'000*	*Percentage*
Within three months	**32,807**	**67**	20,314	66
Four to six months	**11,298**	**23**	6,939	22
Seven months to one year	**4,000**	**8**	3,607	12
Over one year	**1,026**	**2**	–	–
	49,131	**100**	30,860	100

9. TRADE PAYABLES

The aging analysis of the Group's trade payables is as follows:

	As at 30 June 2007		As at 31 December 2006	
	HK$'000	***Percentage***	*HK$'000*	*Percentage*
Within three months	**1,687**	**19**	5,589	100
Four to six months	**6,772**	**76**	–	–
Seven months to one year	**460**	**5**	–	–
	8,919	**100**	5,589	100

10. SHARE CAPITAL

	As at 30 June 2007 *HK$'000*	As at 31 December 2006 *HK$'000*
Authorised:		
3,000,000,000 ordinary shares of HK$0.10 each	**300,000**	300,000
Issued and fully paid:		
1,554,324,614 (2006: 1,553,724,614) ordinary shares of HK$0.10 each	**155,432**	155,372

During the six months ended 30 June 2007, 600,000 share options were exercised resulting in issue of 600,000 shares of HK$0.10 each for a total cash consideration of HK$126,000.

11. EVENTS AFTER THE BALANCE SHEET DATE

(a) Subsequent to the balance sheet date, the Group completed the transaction of acquisition of a sole agency right as set out in note 7 and details can be referred to the Company's circular dated 13 July 2007. The transaction was satisfied by issue of 168,000,000 new ordinary shares of the Company and deposit paid of HK$51,000,000. The transaction was completed on 27 August 2007.

(b) On 12 September 2007, the Company entered into an agreement with Mondadori Pubblicità S.p.A. ("MP"), a company incorporated under the laws of Italy with limited liability, whereby the Company and MP conditionally agreed to establish a joint venture company for selling advertising spaces and pages in glossy magazines and the promotion of glossy magazines in the People's Republic of China. The joint venture company will have a total registered capital of RMB20,000,000 (approximately HK$20,400,000) and a total investment amount of RMB40,000,000 (approximately HK$40,800,000). Under the agreement, the Company and MP will each contribute RMB10,000,000 (approximately HK$10,200,000) in cash for 50% equity interest in the company. Details can be referred to the Company's announcement dated 12 September 2007.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2007 (2006: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months ended 30 June 2007, the Group recorded a turnover of approximately HK$58.6 million, representing an increase of 37% or HK$15.9 million as compared to the corresponding period of 2006. The Group recorded an operating loss of HK$4.46 million for the period as compared to an operating profit of HK$3.38 million in the corresponding period of last year.

The significant growth of the Group's turnover was not only due to an increase of 51% on the revenue from "Caijing", the Group's flagship magazine with well-established brand name and unparalleled editorial content, but also a growth of 49% on the revenue from "Real Estate", which has been effectively promoted, and hence, strengthened its leading position in real estate publications. The newly launched magazines, "Sports Illustrated" and "Better Homes and Gardens" have also contributed to the Group's turnover, which indicates that the Group has diversified its revenue streams to sports and home decoration publications. With the introduction in new titles and brand extension activities of existing magazine titles, there was an increase of 102% in revenue arising from conferences and events organized by the Group as compared to that of corresponding period last year.

Because "Sports Illustrated" and "Better Homes and Gardens" are still in their incubation stage and have yet to achieve profitability, the cost and expenses related to them are currently greater than their revenue contribution. Accordingly the Group resulted in a loss during the period despite an overall growth of turnover.

OUTLOOK

From macro economic perspective, China continues to maintain its rapid economic growth; China's capital market outlook remains positive and its print media advertising industry has huge development potential. The Group continues to expand its magazine portfolio by broadening into sports & lifestyle titles. Although the new titles have yet to achieve profitability, the outlook and prospect of the Group are positive in view of high market demand for financial, real estate and lifestyle magazines which is in line with the fast economic growth propelled by China's emerging middle class with high disposable income and quest of quality living standards.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's daily operation activities were financed by internal resources. The Group's equity as at 30 June 2007 was approximately HK$243.1 million as compared to approximately HK$242.5 million as at 31 December 2006.

The Group had convertible bond of approximately HK$74.2 million as at 30 June 2007 and of approximately HK$71 million as at 31 December 2006. The gearing ratio, which was computed by non-current liability over total assets was 18.8% as at 30 June 2007 as compared to 18.5% as at 31 December 2006.

As at 30 June 2007, the Group had cash and time deposits amounted to approximately HK$72.4 million. The decrease of approximately HK$59.3 million from approximately HK$131.7 million as at 31 December 2006 was mainly because of the deposit paid for acquisition of sole agency right in respect of all the advertisements appear in China Auto Pictorial.

As at 30 June 2007, the Group had available-for-sale investments of value approximately HK$7.3 million. The decrease of approximately HK$5.7 million from approximately HK$13.0 million as at 31 December 2006 was because part of the investment was disposed with a gain during the period.

CHARGE ON ASSETS

As at 30 June 2007, the Company had fixed deposit of approximately HK$39.0 million charged to a bank for banking facilities granted to the Group's companies (2006: Nil).

FOREIGN CURRENCIES AND TREASURY POLICY

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars, United States Dollars or Renminbi. It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group. During the period, apart from the convertible bond and the bank borrowing, the Group did not have any fixed interest rate borrowings and had not engaged in any financial instruments for hedging or speculative activities.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liability as at 30 June 2007 (2006: Nil).

EMPLOYEES

At as 30 June 2007, the Group had 307 (2006: 171) employees in Hong Kong and the People's Republic of China. Salaries, bonus and benefits were decided in accordance with the market condition and performance of the respective employees.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

CORPORATE GOVERNANCE

The Company has complied throughout the period with the Code on Corporate Governance (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except the following major deviations:

Code Provision A.2.1

This Code stipulates that the roles of chairman and managing director (or chief executive officer) should be separate and should not be performed by the same individual.

The Company does not presently have any officer with the title of "CEO" or "Managing Director". At present, Mr. Wang Boming, being the Chairman and an Executive Director of the Company, is assuming the role of the CEO of the Company and is responsible for the strategic planning and corporate policy of the Group.

The Directors consider that Mr. Wang Boming is the most appropriate person to assume the role of the CEO because he has considerable knowledge and experience in the advertising and publication businesses in the PRC and has leadership and corporate expertise in the Group. The Directors believe that vesting the roles of the chairman and CEO in the same person provides consistent and sustainable development of the Group, strong and consistent leadership in the Company's decision making and operational efficiency.

Code Provision A.4.1

Code A.4.1 stipulates that non-executive directors should be appointed for a specific term and subject to re-election.

The term of office for non-executive directors are the same as for all directors (i.e. no specific term and subject to retirement from office by rotation and be eligible for re-election in accordance with the provisions of the Company's Articles of Association). At each annual general meeting, one-third of the directors for the time being or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least one every three years.

REMUNERATION COMMITTEE

The Committee comprises of two independent non-executive directors, namely Mr. Zhang Ke, being the Chairman of the Committee and Mr. Ding Yu Cheng.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors. The Committee is chaired by Mr. Fu Fengxiang and comprising two other members, namely Mr. Zhang Ke and Mr. Wang Xiangfei. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and financial reporting matters including the review of the unaudited consolidated interim financial statements for the six months ended 30 June 2007.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company for the six months ended 30 June 2007.

Members of the Board of Directors

As at the date hereof, the members of the Board are as follows:

Executive Directors:
Mr. Wang Boming *(Chairman)*
Mr. Zhang Zhifang
Mr. Dai Xiaojing
Mr. Li Shijie
Mr. Lau See Him Louis

Independent Non-Executive Directors:
Mr. Fu Fengxiang
Mr. Wang Xiangfei
Mr. Zhang Ke
Mr. Ding Yu Cheng

By Order of the Board
Wang Boming
Chairman

Hong Kong, 21 September 2007