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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This circular is for information purposes only and does not constitute an offer or invitation to acquire or subscribe for securities of SEEC Media Group Limited.

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in SEEC Media Group Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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### SEEC Media Group Limited

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 205)

#### DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF REMAINING 22% EFFECTIVE INTEREST IN THE CAIXUN GROUP

Financial adviser to the Company



First Shanghai Capital Limited

Independent financial adviser to the Independent Board Committee and Independent Shareholders



VC CAPITAL LIMITED

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A letter from VC Capital Limited, the independent financial adviser to the independent board committee and independent shareholders of SEEC Media Group Limited, containing its opinion to the independent board committee is set out on pages 16 to 22 of this circular.

A letter from the independent board committee of SEEC Media Group Limited is set out on page 15 of this circular.

A notice convening the extraordinary general meeting of SEEC Media Group Limited to be held at Room 2502 Alexandra House, 18 Chater Road, Central, Hong Kong on 29 June 2006 at 10:00 a.m., is set out on pages 29 to 30 of this circular. A form of proxy for use at the extraordinary general meeting (or any adjournment thereto) of SEEC Media Group Limited is enclosed. Whether or not you intend to attend the extraordinary general meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Secretaries Limited, the branch share registrar and transfer office of the Company in Hong Kong at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the extraordinary general meeting (or any adjourned thereon). Completion and return of the form of proxy will not preclude you from attending and voting at the extraordinary general meeting (or any adjournment thereof) should you so wish.

12 June 2006

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## DEFINITIONS

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

“Acquisition”	the acquisition under the Agreements
“Agreements”	the Caixun Century Agreement and the Hainan Caixun Agreement
“associates”	has the meaning ascribed thereto under the Listing Rules
“Beijing Caixun”	北京財訊廣告有限公司 (Beijing Caixun Advertising Co., Ltd.), a limited liability company established under the laws of the PRC on 7 March 2000, and is currently 70% owned by Hainan Caixun and 30% owned by Caixun Century
“Board”	the board of the Directors
“Caixun Century”	北京財訊世紀信息科技有限公司 (Beijing Caixun Century InfoTech Co., Ltd.), a Sino-foreign equity joint venture enterprise established under the laws of the PRC on 22 December 2003 and is currently 40% owned by Shanghai SEEC and 60% owned by Superfort
“Caixun Century Agreement”	the conditional agreement dated 25 May 2006 entered into between Shanghai SEEC as vendor and Superfort as purchaser in relation to the acquisition of the 40% interest in the registered capital of Caixun Century as revised by a letter agreement dated 1 June 2006 between Superfort and Shanghai SEEC pursuant to which the consideration payable is reduced from RMB69,603,000 (approximately HK\$66,926,000) to RMB52,203,000 (approximately HK\$50,195,000)
“Caixun Group”	Beijing Caixun and Shenzhen Caixun
“Company”	SEEC Media Group Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the aggregate consideration under the Agreements shall be RMB95,749,000 (approximately HK\$92,066,000)

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## DEFINITIONS

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“Directors”	the directors of the Company (including the independent non-executive directors of the Company)
“EGM”	an extraordinary general meeting of the Company to be convened on 29 June 2006 to approve the Agreements
“Group”	the Company and its subsidiaries
“Hainan Caixun”	海南財訊信息傳播有限公司 (Hainan Caixun Informedia Co., Ltd.), a Sino-foreign equity joint venture enterprise established under the laws of the PRC on 18 April 2002, and is 70% owned by Superfort and 30% owned by Shanghai SEEC prior to exercise of the Option
“Hainan Caixun Agreement”	the conditional agreement dated 25 May 2006 entered into between Shanghai SEEC as vendor and Superfort as purchaser in relation to the acquisition of the 14.3% interest in the registered capital of Hainan Caixun as revised by a letter agreement dated 1 June 2006 between Superfort and Shanghai SEEC pursuant to which the consideration payable is reduced from RMB58,061,000 (approximately HK\$55,828,000) to RMB43,546,000 (approximately HK\$41,871,000)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	the independent board committee of the Company comprising Mr. Fu Fengxiang, Mr. Wang Xiangfei, Mr. Ge Ming and Mr. Ding Yu Cheng appointed by the Board for the purpose of advising the Independent Shareholders in respect of the terms of the Agreements
“Independent Shareholders”	Shareholders other than United Home and its associates
“Latest Practicable Date”	8 June 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option”	the right of Superfort to acquire an additional 15.7% interest in the registered capital of Hainan Caixun

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## DEFINITIONS

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“Model Code”	the Model Code for Securities Transactions by Directors of Listed Companies
“PRC” or “China”	the People’s Republic of China excluding Hong Kong for the purpose of this circular
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shanghai SEEC” or the “Vendor”	上海聯辦投資發展有限公司 (Shanghai SEEC Investment and Development Co., Ltd.), a limited liability company established under the laws of the PRC, which is owned as to 59% by Shenyang Lianya, and as to 21% by 昆山中聯綜合開發公司 (Kunshan Zhonglian Comprehensive Development Company) and as to 20% by 海南聯歐投資管理有限公司 (Hainan Lianou Investment Management Company Limited). Both Kunshan Zhonglian Comprehensive Development Company and Hainan Lianou Investment Management Company Limited are independent from and not connected with the directors, chief executive, substantial shareholders of the Company or any of their respective associates
“Share(s)”	share(s) of par value of HK\$0.10 (each) in the issued share capital of the Company
“Shareholders”	holders of the Shares
“Shenyang Lianya”	瀋陽聯亞實業發展公司 (Shenyang Lianya Industrial Development Corporation), a collectively-owned enterprise in the PRC, 15 among 50 individuals who collectively manage such enterprise are also the ultimate individual shareholders of United Home
“Shenzhen Caixun”	深圳財訊廣告有限公司 (Shenzhen Caixun Advertising Co., Ltd.), a limited liability company established under the laws of the PRC on 27 April 2002, and is 70% owned by Hainan Caixun and 30% owned by Caixun Century
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules

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## DEFINITIONS

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“Superfort” or the “Purchaser”	Superfort Management Corp., a company incorporated in the British Virgin Islands with limited liability on 2 January 2001 and a wholly-owned subsidiary of the Company
“United Home”	United Home Limited, a company incorporated in the British Virgin Islands with limited liability, which is the substantial shareholder of the Company holding approximately 43.67% of the entire issued share capital of the Company and is beneficially owned by 15 individuals in equal proportions, four of whom are Directors (namely Mr. Wang Boming, Mr. Zhang Zhifang, Mr. Li Shijie and Mr. Dai Xiaojing)
“US\$” or “US dollar(s)”	the United States dollar(s), the lawful currency of the United States of America
“WTO”	the World Trade Organisation
“%”	per cent.

*For the purpose of this circular, conversion of Renminbi into Hong Kong dollars is calculated at the approximate exchange rate of RMB1.04 to HK\$1.00, for the purpose of illustration only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this or any other rate.*

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## LETTER FROM THE BOARD

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### SEEC Media Group Limited

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 205)

*Executive Directors:*

Mr. WANG Boming  
Mr. ZHANG Zhifang  
Mr. DAI Xiaojing  
Mr. LI Shijie  
Mr. LAU See Him Louis

*Registered office:*

P.O. Box 897GT  
Second Floor  
One Capital Place  
Grand Cayman  
Cayman Islands  
British West Indies

*Independent Non-Executive Directors:*

Mr. FU Fengxiang  
Mr. WANG Xiangfei  
Mr. GE Ming  
Mr. DING Yu Cheng

*Principal place of business*

*in Hong Kong:*

Room 2502  
Alexandra House  
18 Chater Road  
Central  
Hong Kong

12 June 2006

*To the Shareholders*

Dear Sir or Madam,

### **DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF REMAINING 22% EFFECTIVE INTEREST IN THE CAIXUN GROUP**

#### **INTRODUCTION**

Reference is made to the circular of the Company dated 23 August 2002 in relation to, among other things, major and connected transactions (as defined under the Listing Rules) relating to the acquisition by the Company of the entire issued share capital of Superfort, which have a 70% interest in the registered capital of Hainan Caixun and the Option, under which Superfort was granted the right to acquire an additional 15.7% equity interest in the registered capital of Hainan Caixun. After completion of such acquisition, Superfort and Hainan Caixun became subsidiaries of the Company. Hainan Caixun holds 70% interest in each of the registered capitals of Shenzhen Caixun and Beijing Caixun respectively. The exercise price of the Option was RMB1,413,000 (approximately HK\$1,359,000), which was fully settled by Superfort on 8 November 2002. For details of the Option, please refer to the circular of the Company dated 23 August 2002. On 25 May 2006, the Purchaser exercised the Option, as a result of which, the Purchaser increased its stake in Hainan Caixun to 85.7%.

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## LETTER FROM THE BOARD

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Reference is also made to the circular of the Company dated 17 December 2003 in relation to, among other things, a major and connected transaction relating to the acquisition by the Company of a 60% interest in the registered capital of Caixun Century. After completion of such acquisition, Caixun Century became a subsidiary of the Company. Caixun Century holds 30% interest in each of the registered capitals of Shenzhen Caixun and Beijing Caixun respectively.

Following the aforesaid acquisitions and the exercise of the Option, the Company effectively holds 78% interest in the Caixun Group.

The Company announced on 25 May 2006 and 1 June 2006 that the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreements with the Vendor for the acquisitions of the (i) 14.3% interest in the registered capital of Hainan Caixun, which in turn holds 70% interest in each of Shenzhen Caixun and Beijing Caixun; and (ii) 40% interest in the registered capital of Caixun Century, which in turn holds 30% interest in each of Shenzhen Caixun and Beijing Caixun. The Consideration under the Agreements is RMB95,749,000 (approximately HK\$92,066,000), which will be settled by way of cash upon completion. The Consideration was determined after arm's length negotiations between the parties to the Agreements, and with reference to the unaudited net profits of the Caixun Group for the year ended 31 December 2005 multiplied by a price-earnings multiple of approximately 9 times. Having considered the growth potential of the Caixun Group and its leading position in the industry, the Directors (including the independent non-executive Directors) consider that the Consideration is fair and reasonable to the Shareholders. Upon completion of the Acquisition, the Company will effectively acquire the remaining 22% minority interest in the Caixun Group held by the Vendor thus making the Caixun Group to be effectively wholly-owned by the Company.

Given that the Vendor is the substantial shareholders of Hainan Caixun and Caixun Century respectively, the entering into of the Agreements constitutes connected transactions for the Company pursuant to Chapter 14A of the Listing Rules and will be conditional upon the approval by the Independent Shareholders at the EGM by poll. The transactions contemplated under the Agreements also constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As certain ultimate beneficial shareholders of United Home, a substantial shareholder of the Company, are also the shareholders of the Vendor, United Home and its associates will abstain from voting on the Agreements at the EGM. Mr. Wang Boming, a Director, controls the management of Shenyang Lianya which in turn owns 59% of the Vendor, as such Mr. Wang Boming and his associates will also be abstained from voting on the Agreements at the EGM.

The Independent Board Committee, comprising Mr. Fu Fengxiang, Mr. Wang Xiangfei, Mr. Ge Ming and Mr. Ding Yu Cheng, the independent non-executive Directors, has been appointed to advise the Independent Shareholders in respect of the terms of the Agreements.

VC Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Agreements.

The purpose of this circular is to provide you with further information in respect of, inter alia, the Agreements and to set out the opinion of the Independent Board Committee and the independent financial adviser in relation to the Agreements, and to give you notice of the EGM at which the resolution will be proposed to seek your approval of the Agreements.



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## LETTER FROM THE BOARD

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### THE CAIXUN CENTURY AGREEMENT

- Dates : 25 May 2006 and 1 June 2006
- Vendor : Shanghai SEEC
- Purchaser : Superfort, a wholly-owned subsidiary of the Company
- Interests to be acquired : 40% interest in the registered capital of Caixun Century, which in turn holds 30% interest in each of Shenzhen Caixun and Beijing Caixun
- Consideration : RMB52,203,000 (approximately HK\$50,195,000) in cash
- Basis of the consideration : The consideration was determined after arm's length negotiations between the parties to the Caixun Century Agreement, and with reference to the unaudited net profits of the Caixun Group for the year ended 31 December 2005 multiplied by a price-earnings multiple of approximately 9 times.
- Payment : The consideration shall be paid in cash by the Purchaser on the date of completion of the Caixun Century Agreement.
- Conditions precedents : The Caixun Century Agreement is conditional upon, inter alia:
- (a) the Independent Shareholders having approved the transaction contemplated by the Caixun Century Agreement in the EGM;
  - (b) the warranties (as referred to in the Caixun Century Agreement) having remained true and accurate and not misleading at all times from the date of the Caixun Century Agreement up to and including the completion date of the Caixun Century Agreement;
  - (c) the examination and approval authority having approved (i) the sale and purchase of interest in the registered capital of Caixun Century; and (ii) the transformation of Caixun Century from a Sino-foreign equity joint venture enterprise into a wholly foreign-owned enterprise;

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## LETTER FROM THE BOARD

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- (d) all other necessary consents and approval being granted by third parties (including, governmental or official authorities) for the sale and purchase of interest in the registered capital of Caixun Century and the transformation of Caixun Century from a Sino-foreign equity joint venture enterprise into a wholly foreign-owned enterprise and other transactions contemplated in the Caixun Century Agreement;
- (e) the Purchaser having received a PRC legal opinion from its lawyers as to PRC law in connection with the transactions contemplated by the Caixun Century Agreement in form and substance to the satisfaction of the Purchaser; and
- (f) all requirements imposed by the Stock Exchange under the Listing Rules in connection with the transactions contemplated by the Caixun Century Agreement having been fully complied with.

The Purchaser may waive all or any of the above conditions (b) and (e) at any time by notice in writing to the Vendor and condition (a), (c), (d) and (f) cannot be waived.

The Vendor shall use its best endeavours to procure the fulfillment of conditions (b) to (e) on or before 31 December 2006 (or such other date as the parties to the Caixun Century Agreement may agree in writing).

In the event that any of the above conditions shall not have been fulfilled or waived (as the case may be) on or before 31 December 2006, then the Vendor and the Purchaser shall not be bound to proceed with the Caixun Century Agreement and the Caixun Century Agreement shall cease to be of any effect save in respect of claims arising out of any antecedent breach thereof.

Completion of the Caixun Century Agreement : Subject to the above conditions, completion of the Caixun Century Agreement shall take place within five business days immediately after the conditions have been fulfilled.

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## LETTER FROM THE BOARD

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### THE HAINAN CAIXUN AGREEMENT

- Dates : 25 May 2006 and 1 June 2006
- Vendor : Shanghai SEEC
- Purchaser : Superfort, a wholly-owned subsidiary of the Company
- Interests to be acquired : 14.3% interest in the registered capital of Hainan Caixun, which in turn holds 70% interests in each of Shenzhen Caixun and Beijing Caixun
- Consideration : RMB43,546,000 (approximately HK\$41,871,000) in cash
- Basis of the consideration : The consideration was determined after arm's length negotiations between the parties to the Hainan Caixun Agreement, and with reference to the unaudited net profits of the Caixun Group for the year ended 31 December 2005 multiplied by a price-earnings multiple of approximately 9 times.
- Payment : The consideration shall be paid in cash by the Purchaser on the date of completion of the Hainan Caixun Agreement.
- Conditions precedents : The Hainan Caixun Agreement is conditional upon, inter alia:
- (a) the Independent Shareholders having approved the transaction contemplated by the Hainan Caixun Agreement in the EGM;
  - (b) the warranties (as referred to in the Hainan Caixun Agreement) having remained true and accurate and not misleading at all times from the date of the Hainan Caixun Agreement up to and including the completion date of the Hainan Caixun Agreement;
  - (c) the examination and approval authority having approved (i) the sale and purchase of interest in the registered capital of Hainan Caixun; and (ii) the transformation of Hainan Caixun from a Sino-foreign equity joint venture enterprise into a wholly foreign-owned enterprise;

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## LETTER FROM THE BOARD

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- (d) all other necessary consents and approval being granted by third parties (including, governmental or official authorities) for the sale and purchase of interest in the registered capital of Hainan Caixun and the transformation of Hainan Caixun from a Sino-foreign equity joint venture enterprise into a wholly foreign-owned enterprise and other transactions contemplated Hainan Caixun Agreement;
- (e) the Purchaser having received a PRC legal opinion from its lawyers as to PRC law in connection with the transactions contemplated by the Hainan Caixun Agreement in form and substance to the satisfaction of the Purchaser; and
- (f) all requirements imposed by the Stock Exchange under the Listing Rules in connection with the transactions contemplated by the Hainan Caixun Agreement having been fully complied with.

The Purchaser may waive all or any of the above conditions (b) and (e) at any time by notice in writing to the Vendor and condition (a), (c), (d) and (f) cannot be waived.

The Vendor shall use its best endeavours to procure the fulfillment of conditions (b) to (e) on or before 31 December 2006 (or such other date as the parties to the Hainan Caixun Agreement may agree in writing).

In the event that any of the above conditions shall not have been fulfilled or waived (as the case may be) on or before 31 December 2006, then the Vendor and the Purchaser shall not be bound to proceed with the Hainan Caixun Agreement and the Hainan Caixun Agreement shall cease to be of any effect save in respect of claims arising out of any antecedent breach thereof.

Completion of the Hainan Caixun Agreement : Subject to the above conditions, completion of the Hainan Agreement shall take place within five business days immediately after the conditions have been fulfilled.

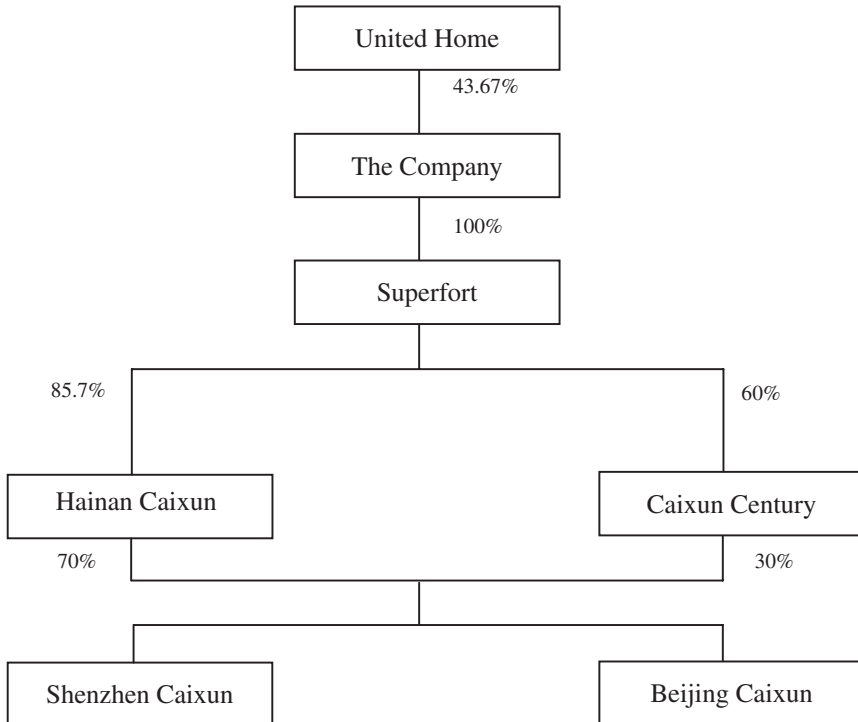
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## LETTER FROM THE BOARD

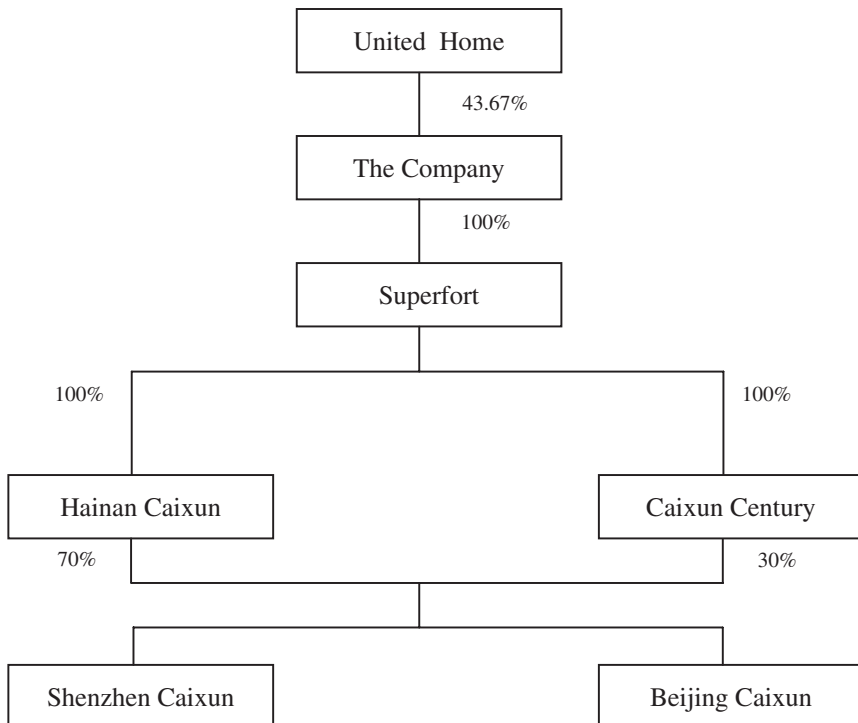
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### CORPORATE STRUCTURE

Structure of the Group immediately upon exercise of the Option and before completion of the Agreements:



Structure of the Group immediately after completion of the Agreements:



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## LETTER FROM THE BOARD

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### INFORMATION ON HAINAN CAIXUN, CAIXUN CENTURY AND THE CAIXUN GROUP

The Caixun Group is one of the largest advertising companies in the PRC in the financial publication advertising sector. Both Hainan Caixun and Caixun Century are investment holding companies and they altogether hold 100% interest in the registered capital of each of Beijing Caixun and Shenzhen Caixun. Other than holding such interest, Hainan Caixun and Caixun Century have not conducted any other business and do not have other material assets and liabilities.

Hainan Caixun is currently owned as to 70% by Superfort and as to 30% by Shanghai SEEC while Caixun Century is currently owned as to 60% by Superfort and as to 40% by Shanghai SEEC. On 25 May 2006, the Purchaser exercised the Option, as a result of which, the Purchaser increased its stake in Hainan Caixun to 85.7%.

As at the Latest Practicable Date, Beijing Caixun owns the advertising right to a portfolio of leading magazines in the PRC, namely Securities Market Weekly (The Integrated version and The Market version), Caijing Magazine, New Real Estate Magazine (New Real Estate and New House) and Successful Marketing. Shenzhen Caixun is also engaged in advertising business and assists Beijing Caixun in the sale of advertisements of magazines which Beijing Caixun has exclusive advertising publication rights.

As at 31 December 2005, the unaudited combined net asset value of the Caixun Group was approximately RMB100 million (or approximately HK\$96.2 million).

For the year ended 31 December 2004, the unaudited combined net profit before and after taxation of the Caixun Group amounted to approximately RMB23.1 million (or approximately HK\$22.2 million) and RMB17.2 million (or approximately HK\$16.5 million) respectively. For the year ended 31 December 2005, the unaudited combined net profit before and after taxation of the Caixun Group amounted to approximately RMB58.1 million (or approximately HK\$55.9 million) and RMB48.3 million (or approximately HK\$46.4 million) respectively. The improvement in the results of the Caixun Group was attributable to the increased sales and marketing effort during the year and the increase in advertising volume of and advertising fees charged by certain magazines of the Caixun Group.

### REASONS FOR ENTERING INTO THE AGREEMENTS

Following the acquisitions of 60% and 18% effective interest in the Caixun Group in 2002 and 2004 respectively, the Group positioned itself as an advertising operator in the PRC. The Directors believe that the proposed acquisition of remaining 22% effective interest in the Caixun Group could strengthen the Group's position to further benefit from the growth potential of the PRC advertising industry. In accordance with its WTO commitment, the PRC government has allowed foreign companies to wholly-own advertising agency companies in China since December 2005. The relaxation of foreign ownership in advertising agency companies may provide a favourable environment for the Group to further expand its advertising agency business in China. The Directors believe that the fast growing economy in the PRC, the entry into the WTO, the upcoming 2008 Olympics and 2010 World Expo will continue to create significant commercial opportunities. Moreover, the Directors believe that, with the Caixun Group's position as one of the largest advertising companies in the PRC in the financial publication advertising sector and its broad customer base as complemented by the Directors' substantial experience in the financial industry in the PRC, the Caixun Group will provide the Group with a valuable source of income. The Directors believe that the results of the Group can be improved through its increased stakes in the Caixun Group after the Acquisition.

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## LETTER FROM THE BOARD

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### GENERAL

The Group is principally engaged in the provision of advertising agency services in the PRC.

As at 31 December 2005, the audited consolidated net asset value of the Group was approximately HK\$268.8 million. For the year ended 31 December 2004, the turnover of the Group amounted to approximately HK\$77.0 million while its net profit was approximately HK\$56.3 million. For the year ended 31 December 2005, the Group recorded a turnover and a net profit of approximately HK\$101.5 million and HK\$39.5 million respectively.

The Vendor is an investment holding company with its subsidiaries principally engaged in magazines distribution business.

### FINANCIAL EFFECTS OF THE ACQUISITION ON THE GROUP

The consideration of the transaction will be settled wholly with cash, therefore, the bank balances and cash position will be decreased by RMB95,749,000 (approximately HK\$92,066,000). Goodwill of approximately HK\$67,833,000 will be resulted and recorded as non-current asset of the Group. Earnings of Group will be enhanced by the additional 22% attributable interest in the Caixun Group as a result of the Acquisition.

### EGM

A notice convening the EGM to be held at Room 2502 Alexandra House, 18 Chater Road, Central, Hong Kong on 29 June 2006 at 10:00 a.m., is set out on pages 29 to 30 of this circular. At the EGM, an ordinary resolution will be proposed to approve the Agreements.

A form of proxy for use at the EGM (or any adjournment thereto) is enclosed. Whether or not you intend to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Secretaries Limited, the branch share registrar and transfer office of the Company in Hong Kong at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the EGM (or any adjournment thereon). Completion and return of the proxy will not preclude you from attending and voting at the EGM (or any adjournment thereof) in person should you so wish.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Your attention is drawn to the letter from the Independent Board Committee set out on page 15 of this circular, which contains its recommendation to the Independent Shareholders in connection with the Agreements and the letter from VC Capital Limited set out on pages 16 to 22 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders and the principal factors and reasons having been taken into consideration by VC Capital Limited.

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## LETTER FROM THE BOARD

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### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in appendices to this circular.

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

Hong Kong, 12 June 2006





**SEEC Media Group Limited**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 205)

12 June 2006

*To the Independent Shareholders*

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION  
ACQUISITION OF REMAINING 22% EFFECTIVE INTEREST IN  
THE CAIXUN GROUP**

As the Independent Board Committee, we have been appointed to advise you in respect of the Agreements, details of which are set out in the “Letter from the Board” in the circular dated 12 June 2006 (the “Circular”), of which this letter forms part. The terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We wish to draw your attention to the “Letter from VC Capital Limited” containing VC Capital Limited’s advice to us regarding the Agreements as set out on pages 16 to 22 of the Circular. Having considered the advice given by VC Capital Limited and the principal factors and reasons taken into consideration by them in arriving at their advice, we are of the opinion that the terms of the Agreements are fair and reasonable so far as the Independent Shareholders are concerned and that the Agreements are in the interests of the Company and its shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the Agreements contained in the notice set out on pages 29 to 30 of the Circular.

Yours faithfully,

For and on behalf of

The Independent Board Committee

**Fu Fengxiang Wang Xiangfei Ge Ming Ding Yu Cheng**

*Independent non-executive Directors*

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## LETTER FROM VC CAPITAL LIMITED

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*The following is the full text of the letter from VC Capital Limited setting out their advice to the Independent Board Committee and the Independent Shareholders for inclusion in this circular.*



VC CAPITAL LIMITED  
滙盈融資有限公司  
(A Member of Melco Group)

12 June 2006

*The Independent Board Committee and  
the Independent Shareholders of*

SEEC Media Group Limited  
Room 2502, Alexandra House  
18 Chater Road  
Central  
Hong Kong

Dear Sirs and Madams,

### **DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF REMAINING 22% EFFECTIVE INTEREST IN THE CAIXUN GROUP**

#### **INTRODUCTION**

We refer to the circular dated 12 June 2006 (“Circular”) issued by the Company to the Shareholders of which this letter forms part and to our appointment as independent financial adviser to the Independent Board Committee and the Independent Shareholders with respect to the Acquisition, details of which are set out in the letter from the Board contained in the Circular. Capitalised terms used in this letter without definitions shall have the same meanings as set out in the Circular unless the context otherwise requires.

Details of the Acquisition are stated in the Letter from the Board in the Circular. In summary, the Purchaser, by entering into of the Agreements (as supplemented on 1 June 2006) with the Vendor, acquires the remaining 22% effective interest in the Caixun Group for the Consideration of RMB95,749,000 (approximately HK\$92,066,000) which will be settled by way of cash upon completion, and upon the Acquisition, the Caixun Group will be indirectly wholly-owned by the Company.

Given that the Vendor is a substantial shareholder of each of Hainan Caixun and Caixun Century, the entering into of the Agreements constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules and will be conditional upon the approval by the Independent Shareholders at the EGM by way of poll. The transactions contemplated under the Agreements also constitute a discloseable transaction under Chapter 14 of the Listing Rules. Accordingly, the Independent Board Committee has been established to advise the Independent Shareholders as to whether the terms of the Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole. We have been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

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## LETTER FROM VC CAPITAL LIMITED

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### **BASIS OF OUR ADVICE**

In arriving at our opinion and recommendation, we have relied on the information supplied and the opinion expressed by the Directors and the management of the Company. We have assumed that the information contained and representations made to us or referred to in the Circular are true, accurate and complete at the time they were made and continue to be so as at the Latest Practicable Date. We consider that we have been provided sufficient information to reach an informed view, to justify relying on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion.

We have no reason to suspect that any material facts have been omitted or withheld from the information contained or opinions expressed in the Circular nor have we doubted the truth, accuracy and completeness of the information and representations provided to us by the Company. We have not, however, conducted an independent verification of the information provided by the Directors and management of the Company nor have we carried out any independent investigation into the business and affairs of the Company or any of its respective subsidiaries or associates.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our recommendation, we have considered the following principal factors and reasons:

#### **Reasons for the Acquisition**

As stated in the paragraph headed “Introduction” in the Letter from Board in the Circular, since 2002, the Company has commenced to acquire interest in the Caixun Group so as to engage in the provision of advertising agency services in the PRC. Upon exercise of the Option on 25 May 2006, the Company has effective interest of 78% in the Caixun Group. Currently, the Group’s principal activity of providing such service is conducted through the Caixun Group.

In view of the favourable financial results of the Caixun Group during the past two years as illustrated in the paragraph headed “Information on the Caixun Group” below, together with the Directors’ belief in (i) the growth potential of the PRC advertising industry, in light of WTO accession of the PRC, the upcoming 2008 Olympics and 2010 World Expo; and (ii) the Caixun Group’s position as one of the largest advertising companies in the PRC in the financial publication advertising sector and its broad customer base as complemented by the Directors’ substantial experience in the financial industry in the PRC, the Company proceeded with the Acquisition to acquire the remaining interest in the Caixun Group to strengthen its income base.

In view of the business prospects and the favourable financial results of the Caixun Group during the past two years as illustrated in the section headed “Information on the Caixun Group” below, we consider that the Acquisition is beneficial to the Group’s business and financial prospects and is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM VC CAPITAL LIMITED

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### Information on the Caixun Group

#### *Structure of the Caixun Group*

Hainan Caixun is currently owned as to 70% by the Purchaser and as to 30% by the Vendor while Caixun Century is currently owned as to 60% by the Purchaser and as to 40% by the Vendor. On 25 May 2006, the Purchaser exercised the Option, as a result of which, the Purchaser increased its stake in Hainan Caixun to 85.7%. Both Hainan Caixun and Caixun Century are investment holding companies and they altogether hold 100% interest in the registered capital of each of Beijing Caixun and Shenzhen Caixun. Other than holding such interest, The Directors confirm that Hainan Caixun and Caixun Century have not conducted other business and do not have other material assets and liabilities.

#### *Business of the Caixun Group*

The Caixun Group is one of the largest advertising companies in the PRC in the financial publication advertising sector. As at the Latest Practicable Date, Beijing Caixun owned the advertising right to a portfolio of the following leading magazines in the PRC, namely Securities Market Weekly (The Integrated version and The Market version), Caijing Magazine, New Real Estate Magazine (New Real Estate and New House) and Successful Marketing.

Shenzhen Caixun is also engaged in advertising business and assists Beijing Caixun in the sale of advertisements of magazines which Beijing Caixun has exclusive advertising publication rights.

According to the Huicong Media Research Centre (慧聰媒體研究中心), the annual print advertising expenditure in the PRC increased from approximately RMB30.10 billion in the year of 2001 to approximately RMB71.29 billion in the year of 2005, representing a compound annual growth rate (CAGR) of approximately 24.08%. In 2005, the print advertising expenditure in the PRC grew by approximately 10.80%.

According to an article issued by The Wall Street Journal, there is a general market consensus of a positive outlook of the advertising business in the PRC magazines market, which is mainly attributable to the potential increase of the middle-class population in the PRC and foreign companies have poured into the PRC advertising market. In line with the generally improving PRC economy, expenditure on magazines by middle-class has been increasing. Moreover, foreign companies have opportunities to further penetrate into the PRC market by introducing their brands and products through the channel of magazine advertising. The article also stated that magazine advertising market in the PRC is still promising, as the print advertising expenditure of magazines to the total advertising expenditure in the PRC is only around 2-3%, when compared with 10% or above of the markets in the United States.

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## LETTER FROM VC CAPITAL LIMITED

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Having possessed the advertising right to the leading magazines and given the prospects of the PRC advertising industry as mentioned above, we consider that the Caixun Group may further benefit from the growth potential of the PRC advertising industry. The Directors also believe that the fast growing economy in the PRC, the entry into the WTO, the upcoming 2008 Olympics and 2010 World Expo will continue to create significant commercial opportunities in the advertising industry, including the print advertising sector.

### *Financial results of the Caixun Group*

As at 31 December 2005, the unaudited combined net assets value of the Caixun Group was RMB100 million (approximately HK\$96.2 million).

For the year ended 31 December 2004, the unaudited combined net profit after taxation of the Caixun Group amounted to RMB17.2 million (or approximately HK\$16.5 million). For the year ended 31 December 2005, the unaudited combined net profit after taxation of the Caixun Group amounted to RMB48.3 million (or approximately HK\$46.5 million). As advised by the Directors, the improvement in the results of the Caixun Group was attributable to the increased sales and marketing effort during the year and the increase in advertising volume of and advertising fees charged by certain magazines of the Caixun Group.

### **Consideration of the Agreements**

Your attention is drawn to the sections headed “The Caixun Century Agreement” and “The Hainan Caixun Agreement” as set out in the “Letter from the Board” of this Circular for details of the principal terms of the Agreements. The Consideration under the Agreements is RMB95,749,000 (approximately HK\$92,066,000) and will be settled by way of cash through the Group’s internal resources. The consideration was determined after arm’s length negotiations between the parties to the Caixun Century Agreement, and with reference to the unaudited net profits (after tax) of the Caixun Group for the year ended 31 December 2005 of approximately RMB48.3 million (approximately HK\$46.5 million) multiplied by a price earning multiple of 9 times and the percentage of interest to be acquired of 22.01%.

To assess whether the Consideration is fair and reasonable, we have conducted a research on the comparable listed companies on the stock exchanges in Hong Kong, Shenzhen and Shanghai of the PRC, which engaged in advertising agencies or advertising services businesses in the PRC and are related to the advertising business of the Group (the “Comparables”). The following table sets

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## LETTER FROM VC CAPITAL LIMITED

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forth the price to earnings ratio (“P/E”) and price to book ratio (“P/B”) of the Comparables, with reference to the respective closing prices on the Latest Practicable Date and the latest audited annual results of the Comparables:

Comparable listed companies	Principal business	P/E	P/B
Hunan TV & Broadcast Intermediary Co., Ltd. (000917 CH)	Designs, produces, and broadcasts TV advertisement and provide advertising agent services	338.00	1.43
Beijing Media Corporation Ltd. (1000 HK)	Sale of advertising space, production of newspapers and trading of print-related materials, and event organising in the PRC	169.94	1.32
Shaanxi Broadcast & TV Network Intermediary Co., Ltd. (600831 CH)	Operates a cable TV network and acts as an advertising agency for several local TV and satellite channels	105.15	9.57
Clear Media Ltd. (100 HK)	Outdoor advertising with a strong focus on bus shelter advertising in China	42.46	2.90
Dahe Media Co., Ltd. (8243 HK)	Provide a full range of specialised outdoor advertising services to customers in the PRC	16.32	1.25
<b>Multiple for the Acquisition</b>	–	<b>9.00</b>	<b>4.35*</b>

\* *The P/B multiple for the Acquisition was calculated with the Consideration divided by 22% of the unaudited net assets value of Caixun Group as at 31 December 2005 (i.e. RMB95.75 million/ (RMB100 million x 22%) = 4.35x).*

As illustrated above, the Comparable P/E ranged from 16.32x to 338.00x and the Comparable P/B ranged from 1.25x to 9.57x. We noted that (i) the P/E multiple for the Acquisition of 9.00x is lower than the Comparable P/E; and (ii) the P/B multiple for the Acquisition of 4.35x falls within the range of the Comparable P/B. In addition, based on the market capitalisation of HK\$527.55 million as at the Latest Practicable Date and the audited consolidated net profit of HK\$39.5 million for the year ended 31 December 2005, the Group is valued at a P/E of 13.36x and as such, the P/E multiple for the Acquisition of 9.00x is at a favourable valuation as compared to the current valuation of the Group. To this end, we are of the view that the Consideration is justifiable and was determined on a fair and reasonable basis.

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## LETTER FROM VC CAPITAL LIMITED

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### **Financial effects on the Group**

#### *Earnings*

Having considered the profit track record and the earning potentials of the Caixun Group, we are of the view that the Acquisition would strengthen the income base of the Group, which is in the interests of the Company and the Shareholders as a whole.

#### *Net assets value*

The Acquisition will be satisfied by internal cash resources of the Group and should not have any material effect on the net asset value of the Group. As at 31 December 2005, the audited consolidated net asset value of the Group was approximately HK\$293.0 million, within which HK\$268.8 million represented equity attributable to equity holders of the parent and HK\$24.2 million represented minority interests.

The Acquisition will create a goodwill of approximately HK\$67.9 million (calculated as the Consideration minus the minority interests as at 31 December 2005) in the consolidated accounts of the Company. As confirmed with the Company, such goodwill will be tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired.

#### *Net cash flow*

The Group recorded a healthy and strong cash position in the past two years. In particular for the year ended 31 December 2005, the Group had a net cash from operating activities of approximately HK\$66.2 million and a net increase in cash and cash equivalents of approximately HK\$68.9 million. As at 31 December 2005, the Group had bank balances and cash of approximately HK\$172.8 million. The Group also raised approximately US\$9.7 million (approximately HK\$75.4 million) in May 2006 through an issue of convertible notes and warrant for the Group's general working capital purposes.

Upon completion of the Acquisition, the bank balances and cash of the Group will decrease by RMB95,749,000 (approximately HK\$92,066,000). As confirmed with the Company, there would not be material adverse impact on the Group's working capital position.

Having considered the business prospects and earning potentials of the Caixun Group and the enhancement in the Group's earning potential, we consider that the decrease in working capital of the Group arisen from the Acquisition to be acceptable in so far as the Company and the Independent Shareholders are concerned.

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## LETTER FROM VC CAPITAL LIMITED

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### RECOMMENDATION

Having considered the principal factors and reasons as stated above, we are of the opinion that the terms of the Agreements are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Acquisition to be proposed at the EGM.

Yours faithfully,  
For and on behalf of  
**VC Capital Limited**  
**Keith Lou**  
*Director*



## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Interests in shares, underlying shares or debentures of the Company

As at the Latest Practicable Date, the interests and short positions of each of the Directors and chief executive of the Company in the shares, underlying shares (within the meaning of Part XV of the SFO) or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (a) 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 they were taken or deemed to have under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Long positions in underlying shares of the Company – share options to subscribe for Shares

Name of Director	Date of grant	Exercise price (HK\$)	Exercisable period	Number of share options outstanding
Li Shijie	25 July 2003	0.21	25 July 2004 to 24 July 2009	6,900,000

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company or their respective associates had any interests and short positions in the shares, underlying shares (within the meaning of Part XV of the SFO) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (a) 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 they were taken or deemed to have under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

**(b) Other interests***(i) Interests in service contracts*

None of the Directors has entered, or proposed to enter, into a service contract with any member of the Group which is not determinable by the relevant member of the Group within one year without payment of compensation, other than statutory compensation.

*(ii) Interests in assets of the Group*

Since 31 December 2005, the date to which the latest published audited accounts of the Company have been made up, none of the Directors has, or has had, any direct or indirect interest in any assets which have been, since 31 December 2005, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to, any member of the Group.

*(iii) Interests in contracts or arrangements*

Save that Mr. Wang Boming, a Director, controls the management of Shenyang Lianya which in turn owns 59% of the Vendor, none of the Directors is materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the Group taken as a whole.

**3. SUBSTANTIAL SHAREHOLDERS**

As at the Latest Practicable Date, in accordance with the register kept by the Company under Section 336 of the SFO, the following persons were interested in the issued and unissued share capital of the Company (including short positions) representing 5% or more of the issued share capital of the Company:

**Long positions in Shares**

Name	Number of Shares beneficially held	Percentage of shareholding
United Home Limited ( <i>Note 1</i> )	677,843,824	43.67%
Carlet Investments Ltd. ( <i>Note 1</i> )	172,644,210	11.12%
Arisaig Greater China Fund Limited ( <i>Note 3</i> )	141,698,000	9.13%
Arisaig Partners (Mauritius) Ltd. ( <i>Notes 2 &amp; 3</i> )	141,698,000	9.13%
Arisaig Partners (Holdings) Ltd. ( <i>Note 3</i> )	141,698,000	9.13%
Arisaig Partners (BVI) Limited ( <i>Note 3</i> )	141,698,000	9.13%
Cooper Lindsay William Ernst ( <i>Note 4</i> )	141,698,000	9.13%
Madeleine Ltd. ( <i>Note 4</i> )	141,698,000	9.13%

- Note:*
1. The 172,644,210 Shares held by Carlet Investments Ltd. were indirectly owned by United Home Limited by virtue of its 100% interest in Carlet Investments Ltd. In addition to the 172,644,210 Shares held by Carlet Investments Ltd., 505,199,614 Shares which represents approximately 32.55% of the issued share capital of the Company, were directly owned by United Home Limited. Messrs. Wang Boming, Zhang Zhifang and Dai Xiaojing are directors of United Home Limited.
  2. The capacity of Arisaig Partners (Mauritius) Ltd. in holding the 141,698,000 Shares was the fund manager of Arisaig Greater China Fund Limited.
  3. The 141,698,000 Shares held by Arisaig Greater China Fund Limited were indirectly owned by Arisaig Partners (Holdings) Ltd. by virtue of its 100% ownership of Arisaig Partners (BVI) Limited, Arisaig Partners (Mauritius) Ltd. is a direct wholly owned subsidiary of Arisaig Partners (BVI) Limited and the immediate holding company of Arisaig Greater China Fund Limited.
  4. This referred to the same number of 141,698,000 Shares as mentioned in note 3 above through 33% interests in Arisaig Partners (Holdings) Ltd. held by Madeleine Ltd. is beneficially owned by Cooper Lindsay William Ernst.

Save as disclosed above, the Directors or chief executive of the Company are not aware of any other persons (not being Directors or chief executive of the Company) as at the Latest Practicable Date, who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who was 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 other member of the Group, or in any options in respect of such capital.

#### 4. QUALIFICATIONS OF EXPERTS

The following are the qualifications of the experts who have given opinions or advice which are contained in this circular:

<b>Name</b>	<b>Qualification</b>
VC Capital Limited	a licensed corporation to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) of the regulated activities registered under the SFO.

As at the Latest Practicable Date, VC Capital Limited was not beneficially interested in the share capital of any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

#### 5. CONSENT

VC Capital Limited have given and have not withdrawn their written consent to the issue of this circular with the inclusion herein of their reports and/or letters and references to their names in the form and context in which they respectively appear.

**6. NO 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 2005 (being the date to which the latest published audited accounts of the Group were made up).

**7. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

**8. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors, or their respective associates was interested in any business which competes or is likely to compete, whether directly or indirectly, with the business of the Company.

**9. MISCELLANEOUS**

- (a) The secretary and qualified accountant of the Company is Mr. Tseung Sheung Shun, who is an associate member of the Hong Kong Institute of Certified Public Accountants.
- (b) The registered office of the Company is at P.O. Box 897 GT, Second Floor, One Capital Place, Grand Cayman, Cayman Islands, British West Indies and its principal place of business is at Room 2502, Alexandra House, 18 Chater Road, Central, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.
- (d) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the Company's head office at Room 2502, Alexandra House, 18 Charter Road, Central, Hong Kong up to and including 29 June 2006:

- (a) the memorandum of association and articles of association of the Company;
- (b) the letter from the Independent Board Committee dated 12 June 2006;
- (c) the letter from VC Capital Limited dated 12 June 2006;
- (d) the Agreements;
- (e) the notice dated 25 May 2005 from Superfort to Shanghai SEEC exercising the Option;
- (f) the annual report of the Company for year ended 31 December 2005;
- (g) the circulars issued by the Company dated 23 August 2002 and 17 December 2003, respectively; and
- (h) the written consent referred to in the section headed "Consent" in this appendix.

Pursuant to article 81 of the articles of association of the Company, at any general meeting a resolution put to the vote at the meeting shall be decided on a show of hands unless voting by way of poll is required by the Listing Rules or a poll is (before or on the declaration of the result of the show of hands) demanded. A poll may be demanded:

- (a) by the chairman of the meeting; or
- (b) by at least three Shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) by any Shareholder or Shareholders present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or
- (e) if required by the Listing Rules, by any Director or Directors who individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting right at such meeting.

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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## SEEC Media Group Limited

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 205)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of SEEC Media Group Limited (the “Company”) will be held at 10:00 a.m. on 29 June 2006 at Room 2502 Alexandra House, 18 Chater Road, Central, Hong Kong for the purpose of considering and, if though fit, passing, with or without modifications, the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

**“THAT**

- (a) the conditional agreement dated 25 May 2006 entered into between 上海聯辦投資發展有限公司 (Shanghai SEEC Investment and Development Co., Ltd.) (“Shanghai SEEC”) as vendor and Superfort Management Corp. (“Superfort”) as purchaser in relation to the acquisition of 40% interest in the registered capital of 北京財訊世紀信息科技有限公司 (Beijing Caixun Century Infotech Co., Ltd.) as revised by a letter agreement dated 1 June 2006 between Superfort and Shanghai SEEC (the “Caixun Century Agreement”), subject to the terms and conditions of the Caixun Century Agreement as more particularly described in the circular to shareholders of the Company dated 12 June 2006 (the “**Circular**”) of which this notice forms part, a copy of the Caixun Century Agreement marked “A” is tabled before the meeting and signed for identification purpose by the Chairman of the meeting, and all other transactions contemplated under the Caixun Century Agreement be and are hereby approved, ratified and confirmed;
- (b) the conditional agreement dated 25 May 2006 entered into between Shanghai SEEC as vendor and Superfort as purchaser in relation to the acquisition of 14.3% interest in the registered capital of 海南財訊信息傳播有限公司 (Hainan Caixun Infomedia Co., Ltd.) as revised by a letter agreement dated 1 June 2006 between Superfort and Shanghai SEEC (the “Hainan Caixun Agreement”), subject to the terms and conditions of the Hainan Caixun Agreement as more particularly described in the Circular, a copy of the Hainan Caixun Agreement marked “B” is tabled before the meeting and signed for identification purpose by the Chairman of the meeting, and all other transactions contemplated under the Hainan Caixun Agreement be and are hereby approved, ratified and confirmed; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) any one director of the Company be and is hereby authorised to do all such acts and things as he may in his absolute discretion considered necessary or expedient to implement and give effect to the Caixun Century Agreement and the Hainan Caixun Agreement and all the transactions contemplated thereunder, and to do any other matter in connection with or incidental to the Caixun Century Agreement and the Hainan Caixun Agreement.”

By order of the Board

**Wang Boming**

*Chairman*

Hong Kong, 12 June 2006

*Note:*

1. A member of the Company entitled to attend and vote at the EGM (or any adjournment thereof) convened by the above notice is entitled to appoint another person as his proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a notarially certified copy of that power of attorney or authority must be returned to Secretaries Limited, the branch share registrar and transfer office of the Company in Hong Kong at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event by no later than 48 hours before the time appointed for the holding of the EGM (or any adjourned meeting thereof). Completion and return of the form of proxy will not preclude any member from attending and voting at the EGM (or any adjournment thereof) in person.
3. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the EGM (or any adjournment thereof), either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present at the EGM (or any adjournment thereof) personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
4. A form of proxy for use at the EGM is enclosed herewith.