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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult a 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 (the “Company”), you should at once hand this circular to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**SEEC MEDIA GROUP LIMITED**

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

**(Stock Code: 205)**

**DISCLOSEABLE AND CONNECTED TRANSACTION  
DISPOSAL OF PROPERTIES  
NOTICE OF SPECIAL GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**

***Hercules***

**Hercules Capital Limited**

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Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from Hercules Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, containing its recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 14 to 19 of this circular.

A letter from the Independent Board Committee is set out on page 13 of this circular.

A notice convening the SGM to be held at Room 806, 8th Floor, Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong on Monday, 14 November 2016 at 10:00 a.m., or in the event that a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted in Hong Kong at 9:00 a.m. on that day, at the same time and place on the second Business Day after 14 November 2016 or any adjournment thereof, at which the proposed resolution as stated in the aforesaid notice will be considered, is set out on pages 31 to 32 of this circular. A form of proxy for use at the SGM (or any adjournment thereof) is enclosed. Whether or not you intend to attend the SGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the SGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the SGM (or any adjournment thereof) should you so wish and in any event the form of proxy shall be deemed to be revoked.

19 October 2016

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## DEFINITIONS

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

“Agreement”	the sale and purchase agreement dated 19 September 2016 and entered into between the Vendor and the Purchaser (as supplemented and amended by the Supplemental Agreement) in relation to the sale and purchase of the Properties at the Consideration
“Announcements”	the announcements of the Company dated 19 September 2016 and 27 September 2016 in relation to, among other things, the Disposal
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Beijing Liancheng I&C”	北京聯誠投資諮詢有限公司 (Beijing Liancheng Investment Consultancy Co., Ltd.*), a limited liability company incorporated under the laws of the PRC, the registered capital of which is owned as to 25% each by Mr. Wang Boming (a Director), Mr. Zhang Zhifang (a Director) and Mr. Dai Xiaojing (a past Director), and Ms. Wang Li
“Beijing Lianzheng I&T”	北京聯證信息科技有限公司 (Beijing Lianzheng Information & Technology Company Ltd*), a limited liability company incorporated under the laws of the PRC which is owned as to 10.23% by Mr. Wang Boming (a Director), 9.44% by Mr. Zhang Zhifang (a Director), 7.08% by Mr. Dai Xiaojing (a past Director), 3.0% by Mr. Wangwei, 3.15% by Ms. Liu Hong and 8.66 % by Mr. Zhu Kai
“Board”	the board of Directors
“Business Day”	any day (excluding Saturday, Sunday, public holiday and any day on which a black rainstorm warning signal or a tropical cyclone warning number 8 or above is hoisted or remains hoisted in Hong Kong at 9:00 a.m. on that day) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

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## DEFINITIONS

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“Company”	SEEC Media Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the Shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Consideration”	the aggregate consideration of RMB52,000,000 (equivalent to approximately HK\$61,905,000) (inclusive of the relevant value added tax in the PRC)
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Properties by the Vendor to the Purchaser under the Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFA” or “Hercules Capital”	Hercules Capital Limited, a licensed corporation under the SFO to conduct type 6 (advising on corporate finance) regulated activities and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders regarding the Disposal
“Independent Board Committee”	an independent committee of the Board comprising the three independent non-executive Directors formed for the purpose of advising and giving recommendation to the Independent Shareholders regarding the Disposal
“Independent Shareholders”	Shareholders other than Mr. Wang Boming, Mr. Zhang Zhifang and Mr. Dai Xiaojing and their respective associates, who do not have any material interest in the Disposal
“Independent Third Party”	an independent third party who is not connected with any directors, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates

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## DEFINITIONS

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“IVL”	International Valuation Limited, an independent qualified valuer
“Latest Practicable Date”	18 October 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Companies
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the SGM
“PRC”	The People’s Republic of China which excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this circular
“Properties”	commercial offices with an aggregate gross floor area of 2,300.52 square meters situated at Rooms 1901, 1902, 1903, 1905, 1906, 1907, 1908-1909, 1910, 1911, 1912, 1915, 1917-1918, 1919-1920, 19 <sup>th</sup> Floor, Prime Tower, 22 Chaowai Daijie, Chaoyang District, Beijing, the PRC
“Purchaser”	北京聯辦文化傳媒有限責任公司(Beijing Lianban Cultural Media Company Ltd <sup>*</sup> ), a limited liability company incorporated in the PRC
“RMB”	Renminbi yuan, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.10 (each) in the capital of the Company

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## DEFINITIONS

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“Shareholders”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement to the Agreement dated 27 September 2016 entered into between the Vendor and the Purchaser supplementing and amending certain provisions of the Agreement and took effect as from 19 September 2016
“Three Directors”	Mr. Wang Boming and Mr. Zhang Zhifang, two of the existing Directors, and Mr Dai Xiaojing, a past Director, who are all connected persons
“Vendor”	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 and an indirect wholly-owned subsidiary of the Company
“%”	per cent

*For the purposes of this circular, unless otherwise indicated, the exchange rate at HK1.00 = RMB0.84 has been used, where applicable, for purpose of illustration only and do not constitute a representation that any amount have been, could have been or may be exchanged.*

*\* for identification purpose only*

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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)**

*Directors:*

*Executive Directors:*

Mr. Wang Boming (*Chairman*)

Mr. Zhang Zhifang

Mr. Zhou Hongtao

Mr. Li Leong

Mr. Li Xi

*Independent Non-executive Directors:*

Mr. Law Chi Hung

Ms. Wensy Ip

Mr. Wong Ching Cheung

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal place  
of business:*

Room 806, 8th Floor

Nan Fung Tower

173 Des Voeux Road Central

Hong Kong

19 October 2016

*To the Shareholders*

Dear Sir/Madam,

### **DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF PROPERTIES NOTICE OF SPECIAL GENERAL MEETING**

#### **1. INTRODUCTION**

References are made to the Announcements in relation to, among other things, the Disposal.

On 19 and 27 September 2016 (after trading hours), the Vendor entered into the Agreement with the Purchaser, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Properties at an aggregate consideration of RMB52,000,000 (equivalent to approximately HK\$61,905,000) (inclusive of the relevant value added tax in the PRC).

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## LETTER FROM THE BOARD

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The net proceeds (after deducting the estimated direct expenses for the Disposal) arising from the Disposal are expected to be approximately HK\$57,797,000. The Group intends to utilise the net proceeds from the Disposal for general working capital of the Group's operation in the PRC.

The Group expects to record an estimated gain of approximately RMB25,297,000 (equivalent to approximately HK\$30,115,000) (subject to audit and adjustments by the relevant PRC tax authorities) from the Disposal, which is calculated on the basis of the difference between (a) the Consideration, and (b) the relevant book value of the Properties and the relevant estimated taxes and expenses incurred and expected to be incurred by the Group in connection with the Disposal.

As (a) one of the applicable percentage ratios calculated in accordance with the Listing Rules is more than 5% but less than 25% and the Consideration is more than HK\$10 million; (b) the Three Directors collectively may control the board of directors of Beijing Lianzheng I&T; and (c) Mr. Wang Boming and Mr. Zhang Zhifang, collectively may also control the board of directors of Beijing Liancheng I&C which in turn has a 58.44% shareholding interest (i.e. a controlling interest) in Beijing Lianzheng I&T which in turn has a 85% shareholding interest (i.e. a controlling interest) in the Purchaser, the Purchaser may, under the circumstances, constitute an associate of the Three Directors. Hence, the Disposal constitutes a discloseable and non-exempted connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and is subject to the notification, publication and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The Company will convene the SGM to approve, among other things, the Agreement and the transactions contemplated thereunder. The Three Directors and their respective associates are required to abstain from voting in favour of the Ordinary Resolution in respect of the Disposal at the SGM.

The Independent Board Committee has been established to advise and give recommendation to the Independent Shareholders regarding the Disposal.

The purpose of this circular is to provide you with further information in respect of, among other things, (a) further details of the Disposal; (b) a letter from the Independent Board Committee setting out its opinion on the Disposal and its recommendation to Independent Shareholders; (c) the letter of the independent financial adviser to the Independent Board Committee and Independent Shareholders setting out its recommendation on the Disposal; (d) the formal valuation report on the Properties; (e) the notice convening the SGM; and (f) other information as required under the Listing Rules.



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## LETTER FROM THE BOARD

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### 2. DISCLOSEABLE AND CONNECTED TRANSACTION

#### (a) The Agreement

##### *Dates*

After trading hours of the Stock Exchange on 19 September 2016 and on 27 September 2016

##### *Parties*

- (i) 深圳財訊廣告有限公司 (Shenzhen Caixun Advertising Co., Ltd.\*) as the Vendor
- (ii) 北京聯辦文化傳媒有限責任公司(Beijing Lianban Cultural Media Company Ltd.\*) as the Purchaser

(\* for identification purpose only)

##### *Sale and Purchase of the Properties*

Pursuant to the Agreement, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Properties subject to the terms contained therein.

The Properties comprise commercial offices with an aggregate gross floor area of 2,300.52 square meters situated at Rooms 1901, 1902, 1903, 1905, 1906, 1907, 1908-1909, 1910, 1911, 1912, 1915, 1917-1918, 1919-1920, 19th Floor, Prime Tower, 22 Chaowai Daijie, Chaoyang District, Beijing, the PRC.

The net book value of the Properties as at 31 August 2016 was approximately RMB23,253,000 (equivalent to approximately HK\$27,682,000) as set out in the unaudited management accounts of the Vendor as at 31 August 2016.

##### *Consideration*

The Consideration of RMB52,000,000 (approximately HK\$61,905,000) (inclusive of the relevant value added tax in the PRC) has been paid by the Purchaser to the Vendor upon the execution of the Agreement.

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to the value of RMB50,600,000 (equivalent to approximately HK\$60,238,000) of the Properties as appraised by IVL as at 19 September 2016.

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## LETTER FROM THE BOARD

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### *Conditions Precedent*

The completion of the Agreement is conditional upon:

- (i) the passing by the Independent Shareholders in the SGM by way of a poll of resolution(s) approving the Agreement and authorizing the execution, delivery and performance of all the transactions contemplated under the Agreement; and
- (ii) all requirements imposed by the Stock Exchange under the Listing Rules in connection with the transactions contemplated under the Agreement having been fully complied with.

Neither the Vendor nor the Purchaser may waive any of the conditions in (i) and (ii) above.

The Vendor shall use its best endeavours to procure the conditions set out above to be fulfilled on or before 31 December 2016 or such later date as may be agreed between the Vendor and the Purchaser (the “**Long Stop Date**”).

In the event that any of the conditions set out above shall not have been fulfilled on or before the Long Stop Date, then save in respect of any antecedent breach of the Agreement, all rights and liabilities of the parties to the Agreement shall cease and no party to the Agreement shall have any claim against the other party except that all monies paid by the Purchaser to the Vendor shall forthwith be refunded by the Vendor to the Purchaser.

### *Completion*

The Vendor shall deliver the Properties to the Purchaser within 95 days of the receipt of the Consideration in full by the Vendor (the “**Deadline**”). If the Vendor fails to deliver the Properties to the Purchaser within 30 days after the Deadline, the Vendor shall pay to the Purchaser a daily liquidated damages equivalent to 0.03% of the Consideration from the date following the Deadline to the date of actual delivery of the Properties. If the Vendor fails to deliver the Properties to the Purchaser beyond 30 days after the Deadline, the Purchaser is entitled to terminate the Agreement and the Vendor is obliged to refund to the Purchaser all the Consideration received and further pay to the Purchaser a lump sum liquidated damages equivalent to 20% of the Consideration.

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## LETTER FROM THE BOARD

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### **(b) Information of the Group, the Vendor and the Purchaser**

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 brokerage business in Hong Kong.

The Vendor is an indirect wholly-owned subsidiary of the Company and its principal activity is the provision of advertising agency services.

The Purchaser is a limited liability company incorporated under the laws of the PRC. The principal activities of the Purchaser are the operation of portal websites and the provision of advertising agency services. The registered capital of the Purchaser is owned, as to 85% by Beijing Lianzheng I&T and 15% by Beijing Liancheng I&C. The board of directors of the Purchaser comprises Ms. Wang Li (a PRC national and an Independent Third Party), Mr. Dai Xiaojing (who was a Director) and Ms. Cheng Lingling (a PRC national and an Independent Third Party). None of them individually controls the board of directors of the Purchaser.

The registered capital of Beijing Lianzheng I&T is owned, as to 10.23% by Mr. Wang Boming (a Director), 9.44% by Mr. Zhang Zhifang (a Director), 7.08% by Mr. Dai Xiaojing (who was a Director), 3.0% by Mr. Wangwei (a PRC national and an Independent Third Party), 3.15% by Ms. Liu Hong (a PRC national and an Independent Third Party), 8.66 % by Mr. Zhu Kai (a PRC national and an Independent Third Party) and 58.44% by Beijing Liancheng I&C. The board of directors of Beijing Lianzheng I&T comprises Mr. Wang Boming (a Director), Mr. Zhang Zhifang (a Director), Ms. Wang Li (a PRC national and an Independent Third Party) and Mr. Dai Xiaojing (who was a Director). None of them individually controls the board of directors of Beijing Lianzheng I&T.

The registered capital of Beijing Liancheng I&C is owned, as to 25% each by Mr. Wang Boming and Mr. Zhang Zhifang who are Directors, Mr. Dai Xiaojing who was a Director, and Ms. Wang Li, a PRC national and an Independent Third Party. The board of directors of Beijing Liancheng I&C comprises Mr. Wang Boming (a Director), Mr. Zhang Zhifang (a Director) and Ms. Wang Li (a PRC national and an Independent Third Party). None of them individually controls the board of directors of Beijing Liancheng I&C.

### **(c) Reasons and Benefits of the Disposal**

Before the Disposal, the Properties were owned and used by the Group as offices. After the Disposal, the Group will relocate its staff to other leased offices in the same building. As these other leased offices are currently occupied by the Group, there will be no extra rental expenses and the relocation costs are expected to be minimal.

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## LETTER FROM THE BOARD

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The Board considers that the Disposal is a good opportunity for the Group to realise its investment in the Properties and also improve the liquidity and overall financial position of the Group.

The Directors (excluding Mr. Wang Boming and Mr. Zhang Zhifang who have abstained from voting on the relevant board resolutions due to their interests in the Disposal and the independent non-executive Directors whose views have been set out in this circular after taking into consideration of the advice of the IFA) considered that though the Disposal is not in the ordinary and usual course of business of the Group, the terms and conditions of the Disposal, including the Consideration, are on normal commercial terms that are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

### **(d) Financial Effect of the Disposal and Use of Proceeds**

The Group expects to record an estimated gain of approximately RMB25,297,000 (equivalent to approximately HK\$30,115,000) (subject to audit and adjustments by the relevant PRC tax authorities) from the Disposal, which is calculated on the basis of the difference between (i) the Consideration, and (ii) the relevant book value of the Properties and the relevant estimated taxes and expenses incurred and expected to be incurred by the Group in connection with the Disposal.

The Group intends to apply the net proceeds from the Disposal, after taxes and deduction of expenses directly attributable thereto, towards the general working capital of the Group's operation in the PRC.

### **(e) Listing Rules Implications and General Information**

As (i) one of the applicable percentage ratios calculated in accordance with the Listing Rules is more than 5% but less than 25% and the Consideration is more than HK\$10 million; (ii) the Three Directors collectively may control the board of directors of Beijing Lianzheng I&T; and (iii) Mr. Wang Boming and Mr. Zhang Zhifang, collectively may also control the board of directors of Beijing Liancheng I&C which in turn has a 58.44% shareholding interest (i.e. a controlling interest) in Beijing Lianzheng I&T which in turn has a 85% shareholding interest (i.e. a controlling interest) in the Purchaser, the Purchaser may, under the circumstances, constitute an associate of the Three Directors. Hence, the Disposal constitutes a discloseable and non-exempted connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and is subject to the notification, publication and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The Company will convene the SGM to approve, among other things, the Agreement and the transactions contemplated thereunder.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, Mr. Wang Boming, Mr. Zhang Zhifang, and Mr. Dai Xiaojing were interested in 750,000 Shares, 750,000 Shares and 1,250,000 Shares representing approximately 0.01%, 0.01% and 0.02% of the issued Shares, respectively. Accordingly, the Three Directors and their respective associates are required to abstain from voting in favour of the Ordinary Resolution in respect of the Disposal at the SGM.

### **3. SPECIAL GENERAL MEETING**

The SGM will be convened by the Company at Room 806, 8th Floor, Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong on Monday, 14 November 2016 at 10:00 a.m. at which Ordinary Resolution will be proposed to seek approval of, among other things, the Agreement and the transactions contemplated thereunder.

There is a form of proxy for use at the SGM accompanying this circular. If you are not able to attend the SGM (or any adjournment thereof), you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for holding the SGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM (or any adjournment thereof) if you so wish.

In accordance with Rule 13.39(4) of the Listing Rules and the Company's Bye-Law 66(1), all the resolutions proposed at the SGM will be voted on by way of poll except where the chairman of the SGM, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands. On a poll, subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Company's Bye-Laws, every Shareholder present in person (or being a corporation, is present by a representative duly authorised), or by proxy shall have one vote for every fully paid Share of which he/she is the holder.

After the SGM, the Company will publish an announcement in respect of the poll results on the websites of the Stock Exchange and the Company, respectively.

### **4. INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee comprising of all the independent non-executive Directors has been constituted by the Company to advise and give recommendation to the Independent Shareholders as regards the terms of the Agreement and the transactions contemplated thereunder.

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## LETTER FROM THE BOARD

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### 5. INDEPENDENT FINANCIAL ADVISER

Hercules Capital 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 Agreement and the transactions contemplated thereunder. The appointment of Hercules Capital as the independent financial adviser has been approved by the Independent Board Committee.

### 6. RECOMMENDATION

The Directors (excluding Mr. Wang Boming and Mr. Zhang Zhifang who have abstained from voting on the relevant board resolutions due to their interests in the Disposal and the independent non-executive Directors whose views have been set out in this circular after taking into consideration of the advice of the IFA) consider that though the Disposal is not in the ordinary and usual course of business of the Group, the terms and conditions of the Disposal are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the Ordinary Resolution to be proposed at the SGM for approving the Agreement and the transactions contemplated thereunder.

Your attention is drawn to the letter from the Independent Board Committee set out on page 13 of this circular and the letter from Hercules Capital set out on pages 14 to 19 of this circular which contains its recommendation to the Independent Board Committee and the Independent Shareholders, and the principal factors and reasons that have been taken into consideration by Hercules Capital.

### 7. ADDITIONAL INFORMATION

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

Yours faithfully,  
For and on behalf of the Board  
**Zhang Zhifang**  
*Executive Director*

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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**SEEC MEDIA GROUP LIMITED**

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

19 October 2016

*To the Independent Shareholders*

Dear Sir/Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION  
DISPOSAL OF PROPERTIES**

As the Independent Board Committee, we have been appointed to advise you in respect of the Agreement, details of which are set out in the “Letter from the Board” in the circular dated 19 October 2016 (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 Hercules Capital” containing its advice to us regarding the Agreement and the transactions contemplated thereunder as set out on pages 14 to 19 of the Circular. Having considered the Agreement and the transactions contemplated thereunder and the advice given by Hercules Capital and the principal factors and reasons taken into consideration by it in arriving at its advice, we are of the opinion that though the Disposal is not in the ordinary and usual course of business of the Group, the terms and conditions of the Disposal are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and 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 be proposed at the SGM for approving the Agreement and the transactions contemplated thereunder set out on pages 31 to 32 of the Circular.

Yours faithfully,

For and on behalf of the Independent Board Committee  
**Law Chi Hung Wensy Ip Wong Ching Cheung**  
*Independent Non-Executive Directors*

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## LETTER FROM HERCULES CAPITAL

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*The following is the text of a letter of advice from Hercules Capital to the Independent Board Committee and the Independent Shareholders regarding its advice on the Disposal prepared for the purpose of incorporation into this circular.*

# ***Hercules***

## **Hercules Capital Limited**

1503 Ruttonjee House  
11 Duddell Street  
Central  
Hong Kong

19 October 2016

*To the Independent Board Committee and  
the Independent Shareholders*

Dear Sirs,

### **DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF PROPERTIES**

#### **INTRODUCTION**

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Disposal, details of which are set out in the Letter from the Board contained in the circular of the Company dated 19 October 2016 to the Shareholders (the “Circular”), of which this letter forms part. Capitalized terms used in this letter have the same meanings as defined elsewhere in the Circular unless the context requires otherwise.

On 19 September 2016 and 27 September 2016 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement and the Supplemental Agreement respectively with the Purchaser, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Properties at an aggregate consideration of RMB52.0 million (equivalent to approximately HK\$61.9 million), inclusive of the relevant value added tax in the PRC.

As (i) one of the applicable percentage ratios calculated in accordance with the Listing Rules is more than 5% but less than 25% and the Consideration is more than HK\$10 million; (ii) the Three Directors collectively may control the board of directors of Beijing Lianzheng I&T, which has a 85% shareholding interest (i.e. a controlling interest) in the Purchaser; and (iii) Mr. Wang Boming and Mr. Zhang Zhifang, collectively may also control the board of directors of



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## LETTER FROM HERCULES CAPITAL

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Beijing Liancheng I&C, which in turn has a 58.44% shareholding interest (i.e. a controlling interest) in Beijing Lianzheng I&T, the Purchaser may, under the circumstances, constitute an associate of the Three Directors and thus the Disposal constitutes a discloseable and non-exempted connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and is subject to the notification, publication and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules. As at the Latest Practicable Date, Mr. Wang Boming, Mr. Zhang Zhifang and Mr. Dai Xiaojing were interested in 750,000 Shares, 750,000 Shares and 1,250,000 Shares, representing approximately 0.01%, 0.01% and 0.02% of the issued Shares, respectively. Accordingly, the Three Directors and their respective associates are required to abstain from voting in favour of the Ordinary Resolution in respect of the Disposal at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Law Chi Hung, Ms. Wensy Ip and Mr. Wong Ching Cheung, has been established to advise the Independent Shareholders on the Disposal. We, Hercules Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in connection with the Disposal, in particular as to whether the terms of the Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

We are not associated with the Group and its associates and do not have any shareholding in any member of the Group or right (whether legally enforceable or not) to subscribe for, or to nominate persons to subscribe for, securities in any member of the Group. Save for acting as an independent financial adviser in this appointment and an occasion as detailed in the circular of the Company dated 4 November 2015, we have not acted as a financial adviser or independent financial adviser to the Company in the past two years. Apart from normal professional fees payable to us in connection with this appointment, no arrangements exist whereby we will receive any fee or benefit from the Group and its associates. We were not aware of any relationship or interest between us and the Company or any other parties that could be reasonably regarded as hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders.

### **BASIS OF OUR OPINION**

In formulating our opinion and recommendation, we have relied on the information and representations supplied, and the opinions expressed, by the Directors and management of the Company and have assumed that such information and statements, and representations made to us or referred to in the Circular are true, accurate and complete in all material respects as of the date hereof and will continue as such at the date of the SGM. The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the

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## LETTER FROM HERCULES CAPITAL

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Circular. We have no reasons to suspect that any material information has been withheld by the Directors or management of the Company, or is misleading, untrue or inaccurate, and consider that they may be relied upon in formulating our opinion.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation. We have not, however, for the purposes of this exercise, conducted any independent detailed investigation or audit into the businesses or affairs or future prospects of the Group and the related subject of, and parties to, the Agreement. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change this opinion.

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

In arriving at our opinion in respect of the Disposal, we have taken into consideration the following principal factors and reasons:

#### **1. Background to and reasons for the Disposal and use of proceeds**

The Company is an investment holding company and the Group is principally engaged in the provision of advertising agency services, distribution of books and magazines in the PRC and securities brokerage business in Hong Kong. The Vendor, an indirect wholly-owned subsidiary of the Company, is principally engaged in the provision of advertising agency services.

As set out in the Letter from the Board, the Properties comprise certain commercial offices with an aggregate gross floor area of 2,300.52 square meters situated at Prime Tower, 22 Chaowai Daijie, Chaoyang District, Beijing, the PRC. The net book value of the Properties was approximately RMB23.3 million (equivalent to approximately HK\$27.7 million) as at 31 August 2016 as set out in the unaudited management accounts of the Vendor as at 31 August 2016. The Properties are currently owned and used by the Group as offices. We understand from the management of the Company that the Group has leased certain offices in the same building as offices of the Group in addition to the Properties. After the Disposal, the Group will relocate its staff to other leased offices in the same building. The Board considers that the Disposal is a good opportunity for the Group to realise its investment in the Properties and it shall also improve the liquidity and overall financial position of the Group.

The gross proceeds from the Disposal are RMB52.0 million (equivalent to approximately HK\$61.9 million). The Group intends to apply the net proceeds from the Disposal (after deducting the estimated direct expenses for the Disposal) of approximately RMB48.6 million (equivalent to approximately HK\$57.8 million) for the general working capital of the Group's operation in the PRC.

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## LETTER FROM HERCULES CAPITAL

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Given that (i) property holding is not a core business of the Group; (ii) the Disposal will not have any material impact on the operation of the Group as the staff of the Group will be relocated to other leased offices in the same building and no additional rental will be incurred by the Group; and (iii) the Disposal allows the Group to realize its investment in the Properties at a fair price and provides additional general working capital to the Group to develop its business and improve its liquidity and overall financial position, we concur with the view of the Directors that the entering into of the Agreement to dispose of the Properties is in the interests of the Company and the Shareholders as a whole.

### **2. Principal terms of the Agreement**

Pursuant to the Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Properties at the Consideration of RMB52.0 million (equivalent to approximately HK\$61.9 million), inclusive of the relevant value added tax in the PRC. The Consideration has been paid by the Purchaser to the Vendor upon the execution of the Agreement.

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to the value of the Properties of approximately RMB50.6 million (equivalent to approximately HK\$60.2 million) as appraised by IVL as at 19 September 2016.

According to the valuation report prepared by IVL, an independent valuer, as set out in Appendix I to the Circular, the market value of the Properties as at 19 September 2016 was approximately RMB50.6 million (equivalent to approximately HK\$60.2 million).

We have performed work as required under Note 1(d) to Rule 13.80 of the Listing Rules in respect of the valuation of the Properties, including discussing with IVL as to its experiences in valuing similar properties in the PRC and its relationship with the Group and other parties to the Agreement, and reviewing the terms of IVL's engagement for the valuation, in particular to its scope of work. We noted that its scope of work was appropriate for it to form the opinion required to be given and there are no limitations on the scope of work which might adversely impact the degree of assurance given by IVL in the valuation report.

We have also reviewed the valuation report of the Properties prepared by IVL as set out in Appendix I to the Circular and discussed with IVL regarding the methodology, basis and assumptions adopted in arriving at the valuation of the Properties as at 19 September 2016. We noted that direct comparison method, where comparison is made based on comparable sales evidence, was adopted by IVL in arriving at the market value of the Properties. We have discussed with IVL the selection criteria of, and reviewed, the comparable properties used by IVL for the valuation of the Properties and noted that all the comparable properties are of similar size and character and located in vicinity of the Properties. As such, we consider that the comparable properties used in valuing the

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## LETTER FROM HERCULES CAPITAL

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Properties are reasonable and comparable to the Properties. Given the nature of use and other particulars of the Properties, IVL considers that direct comparison method was the most appropriate valuation method in arriving at the valuation of the Properties. Moreover, IVL advised us that such approach was in compliance with the standards and guidelines set out in The HKIS Valuation Standards 2012 Edition published by the Hong Kong Institute of Surveyors and in compliance with the requirements as set out in Chapter 5 and Practice Note 12 of the Listing Rules. We also understand from IVL that it had carried out on-site inspections and made relevant enquiries and searches for the purpose of the valuation and no irregularities were noted during the course of the valuation.

Given the valuation methodology applied by IVL is normal and usual among professional asset valuers and is in compliance with the standards published by the Hong Kong Institute of Surveyors, we consider that the methodology and basis for determining the valuation of the Properties adopted by IVL is appropriate.

In light of the above and the fact that no unusual matters had come to our attention that led us to believe that the valuation of the Properties was not prepared on a reasonable basis, we are of the view that the valuation of the Properties performed by IVL is a fair and reasonable basis in determining the Consideration. Given that the Consideration of RMB52.0 million represents a premium of approximately 2.8% over the market value of the Properties of approximately RMB50.6 million as at 19 September 2016 as set out in the valuation report, we consider that the terms of the Agreement, including the Consideration, are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

### **3. Financial effects of the Disposal**

It should be noted that the analysis below is for illustrative purpose only and does not purport to represent how the financial position of the Group will be upon completion of the Disposal.

#### ***3.1 Earnings***

Based on (i) the Consideration of RMB52.0 million (equivalent to approximately HK\$61.9 million); (ii) the relevant estimated taxes and expenses incurred and expected to be incurred by the Group in connection with the Disposal of approximately RMB3.4 million (equivalent to approximately HK\$4.1 million); and (iii) the relevant book value of the Properties as at 31 August 2016 of approximately RMB23.3 million (equivalent to approximately HK\$27.7 million), the Group is expected to recognize a gain on disposal of approximately RMB25.3 million (equivalent to approximately HK\$30.1 million), subject to audit and adjustments by the relevant PRC tax authorities, as a result of the Disposal.

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## LETTER FROM HERCULES CAPITAL

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### **3.2 Net asset value**

Upon completion of the Disposal, the net asset value of the Group shall increase as the net cash proceeds from the Disposal is larger than the carrying value of the Property as at 31 August 2016 while the Disposal shall have no material effects on the total liabilities of the Group.

### **3.3 Cashflow**

After deducting the relevant estimated taxes and expenses incurred or to be incurred by the Group in relation to the Disposal of approximately HK\$4.1 million, the net proceeds from the Disposal is estimated to be approximately HK\$57.8 million. Therefore, the Disposal shall give rise to a net cash inflow of approximately HK\$57.8 million.

### **3.4 Working capital**

As the Group intends to apply the net proceeds from the Disposal, after taxes and deduction of expenses directly attributable thereto, for the general working capital of the Group, the working capital of the Group would be enhanced after completion of the Disposal.

Based on the above analysis, we are of the view that the Disposal would have a positive effect on the Group's earnings, net asset value, cashflow and working capital.

## **RECOMMENDATION**

Having considered the abovementioned principal factors and reasons, we consider that the terms of the Agreement are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and the Disposal is in the interests of the Company and the Shareholders as a whole although the Disposal is not conducted in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders, as well as the Independent Shareholders, to vote in favour of the Ordinary Resolution to approve the Agreement and the transactions contemplated thereunder at the SGM.

Yours faithfully,  
For and on behalf of  
**Hercules Capital Limited**  
**Louis Koo**                      **Amilia Tsang**  
*Managing Director*                      *Director*

### *Notes:*

1. Mr. Louis Koo is a licensed person under the SFO to engage in Type 6 (advising on corporate finance) regulated activities and has over 20 years of experience in investment banking and corporate finance.
2. Ms. Amilia Tsang is a licensed person under the SFO to engage in Type 6 (advising on corporate finance) regulated activities and has over 15 years of experience in corporate finance, investment and corporate management.

*The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from International Valuation Limited, an independent valuer, in connection with its valuation as at 19 September 2016 of the property interests of the Group.*



**International Valuation Limited**  
國際評估有限公司

Room 1203A, 12/F  
Kai Tak Commercial Building  
317-319 Des Voeux Road Central  
Hong Kong  
Tel: (852) 2348 1777  
Email: team@ivl.hk

19 October 2016

The Board of Directors  
SEEC Media Group Limited  
Room 806, 8/F Nan Fung Tower  
173 Des Voeux Road Central  
Hong Kong

Dear Sirs,

#### **INSTRUCTION**

In accordance with your instructions for us to value a property in which SEEC Media Group Limited (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) have interests in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out property inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interests as at 19 September 2016.

This letter which forms part of our valuation report explains the basis and methodologies of valuation, clarifying assumptions, valuation considerations, title investigation and limiting conditions of this valuation.

#### **BASIS OF VALUATION**

Our valuation of the property interests represents the market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

**VALUATION METHODOLOGY**

We have valued the property interests on market basis and the direct comparison method is adopted where comparison based on comparable sales evidence is made. Comparable properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of values.

**VALUATION CONSIDERATIONS**

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 of, and Practice Note 12 to, the Rules Governing the Listing of Securities issued on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards 2012 Edition published by The Hong Kong Institute of Surveyors.

**VALUATION ASSUMPTIONS**

Our valuations have been made on the assumption that the seller sells the property interests on the open market in their existing states without the benefit of a deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements, which could serve to affect the values of the property interests.

In undertaking our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the property interests for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owners of the properties have enforceable titles to the properties and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

No allowance has been made in our report for any outstanding or additional land premium, charges, mortgages or amounts owing on the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

Other special assumptions of the property interests, if any, have been stated out in the footnotes of the valuation certificate attached herewith.

**TITLE INVESTIGATION**

We have been, in some instances, shown copies of various title documents and other documents relating to the property interests and have made relevant enquiries. We have not examined the original documents to verify the existing title to the property interests and any material encumbrances that might be attached to the property interests or any lease amendments. However, we have relied considerably on the information given by the Company's PRC legal adviser, Jingtian & Gongcheng (競天公誠律師事務所), concerning the validity of the Group's title to the property interests located in the PRC.

All legal documents provided by the Group have been used for reference only. No responsibility regarding legal title to the property interests is assumed in this valuation report.

**LIMITING CONDITIONS**

We have inspected the exterior, and wherever possible, the interior of the properties but no structural survey had been made. In the course of our inspection, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. Further, no test has been carried out on any of the building services. All dimensions, measurements and areas are only approximates. We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the copies of documents handed to us are correct.

The site inspection of the property was carried out on 27 September 2016 by Mr. Feng Jiang (B. Eng.), who has over 3 years' experience in property valuation.

We have relied to a considerable extent on information provided by the Group and have accepted advice given to us on such matters, in particular, but not limited to, the sales records, tenure, planning approvals, statutory notices, easements, particulars of occupancy, site and floor areas and all other relevant matters in the identification of the property interests.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Liability in connection with this valuation report is limited to the client to whom this report is addressed and for the purpose for which it is carried out only. We will accept no liability to any other parties or any other purposes.



This report is to be used only for the purpose stated herein, any use or reliance for any other purpose, by you or third parties, is invalid. No reference to our name or our report in whole or in part, in any document you prepare and/or distribute to third parties may be made without written consent.

**EXCHANGE RATE**

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (RMB).

Our valuation certificate is herewith attached.

Yours faithfully,

For and on behalf of

**International Valuation Limited**

**Ian Ng**

*MHKIS RPS(GP)*

*Senior General Manager – Real Estate*

*Mr. Ian Ng is a Registered Professional Surveyor with over 10 years' experience in valuation of properties in HKSAR, Macau SAR and mainland China. Mr. Ng is a Professional Member of The Hong Kong Institute of Surveyors.*

## VALUATION CERTIFICATE

## Property interests held and occupied by the Group in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Value in Existing State as at 19 September 2016
Rooms 1901, 1902, 1903, 1905, 1906, 1907, 1908-1909, 1910, 1911, 1912, 1915, 1917-1918 and 1919-1920, 19th Floor, 22 Chaowai Daijie, Chaoyang District, Beijing, the PRC  (中國北京市朝陽區朝外大街22號19樓1901、1902、1903、1905、1906、1907、1908-1909、1910、1911、1912、1915、1917-1918和1919-1920室)	The property comprises 16 office units on Level 19 of a 21-storey plus 3 basement floors office building completed in 2000.  The property is situated on Chaowai Daijie in Chaoyang District. Developments in the vicinity are mainly office, commercial and residential developments.  The total gross floor area of the property is approximately 2,300.52 sq.m. with the breakdowns as follows:	The property is currently occupied by the Group for office purpose.	RMB50,600,000  (Renminbi Fifty Million Six Hundred Thousand)
	<b>Room</b>	<b>Gross Floor Area Approx (sq.m.)</b>	
	1901	180.13	
	1902	125.84	
	1903	132.30	
	1905	138.37	
	1906	184.00	
	1907	189.12	
	1908-1909	279.54	
	1910	106.45	
	1911	186.58	
	1912	181.99	
	1915	272.74	
	1917-1918	164.38	
	1919-1920	<u>159.08</u>	
	<b>Total:</b>	<u><u>2,300.52</u></u>	

The land use rights of the property were granted for a term expiring on 17 January 2045 for composite use.

## Notes:

- (1) Pursuant to a State-owned Land Use Rights Certificate – Jing Shi Chao Qi Guo Yong (2007 Chu) Di No. 0002646 (京市朝其國用(2007出)第0002646號) issued by Beijing Municipal Bureau of Land and Resources (北京市國土資源局) dated 20 December 2007, the land use rights of the property were granted to Shenzhen Caixun Advertising Co., Ltd. (深圳財訊廣告有限公司) for a term expiring on 17 January 2045 for composite use.
- (2) Pursuant to a Building Ownership Certificate – X Jing Fang Quan Zheng Chao Zi Di No. 1281865 (X京房權證朝字第1281865號) issued by Beijing Municipal Commission of Housing and Urban-Rural Development (北京市住房和城鄉建設委員會) registered on 5 September 2013, the building ownership rights of office units with a total gross floor area of approximately 2,300.52 sq.m. are owned by Shenzhen Caixun Advertising Co., Ltd.
- (3) Shenzhen Caixun Advertising Co., Ltd. is an indirect wholly-owned subsidiary of the Company.
- (4) The major certificates and permits of the property are summarized as follows:

(i)	State-owned Land Use Rights Certificate	Yes
(ii)	Building Ownership Certificate	Yes
- (5) We have been provided with a legal opinion regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following:
  - (i) Shenzhen Caixun Advertising Co., Ltd. legally owns the property; and
  - (ii) Shenzhen Caixun Advertising Co., Ltd. is entitled to dispose of the property.

## 1. RESPONSIBILITY STATEMENT

This circular, 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 this circular is 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 this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' interests in the Company

As at the Latest Practicable Date, the interests and short positions 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 the Shares and underlying shares of the Company*

Name of Director	Nature of interest	Number of Shares held	Percentage of issued share capital of the Company as at the Latest Practicable Date (%)
Mr. Dai Xiaojing	Beneficial owner	1,250,000	0.02
Mr. Wang Boming	Beneficial owner	750,000	0.01
Mr. Zhang Zhifang	Beneficial owner	750,000	0.01

**(b) Directors' interests in service contracts**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any of its subsidiaries which is not expiring or 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 Bye-laws.

**(c) Directors' interests in assets**

Several wholly-owned subsidiary companies of the Group had entered into 12-month and 24-month lease agreements and rented office space in January 2015 and October 2016, respectively 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 lease agreements constituted continuing connected transactions duly announced, and will be reviewed annually and reported in the Company's annual reports.

Shanghai SEEC is currently owned as to 41% by Beijing Liancheng I&C and as to 59% by Beijing Lianzheng I&T.

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 the Three Directors, namely Mr. Wang Boming, Mr. Zhang Zhifang and Mr. Dai Xiaojing, and Ms. Wang Li.

Beijing Lianzheng I&T 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 will expire on 31 December 2018 and constitute Directors' interest in the assets leased to the companies of the Group.

Due to the difference in the interpretation of the relevant Listing Rules, the announcement of the 12-month lease agreements was only made on 18 October 2016, which is more than 10 months after the Company has entered into such agreements, and in such circumstances, the Company might have been in breach of Rule 14A.35 of the Listing Rules.

The Directors confirm that as far as they are aware and save for the above, there is no other connected transaction that the Company ought to disclose under the relevant requirements of the Listing Rules as at the Latest Practicable Date.

\* for identification purpose only

Moving forward, the Directors (including the independent non-executive Directors) will put in place some remedial measures in order to prevent the re-occurrence of similar incident and to ensure timely compliance of the relevant provisions of Chapter 14A of the Listing Rules. For further details, please see the announcement of the Company dated 18 October 2016.

**(d) Directors' interests in competing businesses**

The Three 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 新旅行” 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 新旅行”, are not the same as those of the Group's magazines.

As the Directors are of the view that the “Voyage 新旅行” magazine is totally different in style and focus as compared to the magazines which the Group is involved in, coupled with different categories 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 businesses of the Group.

**3. SUBSTANTIAL SHAREHOLDERS**

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that there is no person (other than the Directors or chief executive of the Company) had 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 Company.

As at the Latest Practicable Date, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company.

**4. NO MATERIAL ADVERSE CHANGE**

The Directors are not aware of any material adverse change in the financial or trading position or outlook of the Group since 31 December 2015 (being the date to which the latest published audited accounts of the Group were made up).

**5. QUALIFICATIONS OF EXPERTS, CONSENTS AND THEIR INTERESTS IN ASSETS**

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>
Hercules Capital	A licensed corporation to conduct type 6 (advising on corporate finance) regulated activities under the SFO
IVL	Independent professional surveyor and property valuer
Jingtian & Gongcheng	PRC legal adviser

Each of Hercules Capital, IVL and Jingtian & Gongcheng has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter, report or opinion (or summaries thereof) as the case may be, and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Hercules Capital, IVL and Jingtian & Gongcheng are not beneficially interested in the share capital of any member of the Group, nor did they have any rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did they have any interest, either direct or indirect, in any assets which have been, since 31 December 2015, being the date to which the latest audited accounts of the Group were made up, 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.

**6. MISCELLANEOUS**

- (a) The joint company secretaries of the Company are Mr. Tseung Sheung Shun and Mr. Chung Cheuk Man, who are members of the Hong Kong Institute of Certified Public Accountants.
- (b) The Company's branch share registrar and transfer office in Hong Kong is Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

- (c) The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

## **7. 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 806, 8th Floor, Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong during 9:30 a.m. to 5:00 p.m. on any day (not being a Saturday, Sunday or public Holiday) on which licensed banks in Hong Kong are open for general banking business from the date of this circular up to and including 14 November 2016 (except Saturdays, Sundays and public holidays):

- (a) the Agreement;
- (b) the Supplemental Agreement;
- (c) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on page 13 of this circular;
- (d) the letter from Hercules Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 14 and 19 of this circular;
- (e) the valuation report issued by IVL, the text of which is set out in Appendix I to this circular;
- (f) the written consents issued by each of Hercules Capital, IVL and Jingtian & Gongcheng referred to in the section headed "5. Qualifications of Experts, Consents and their Interests in Assets" in this appendix; and
- (g) this circular.



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## NOTICE OF SPECIAL GENERAL MEETING

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### SEEC MEDIA GROUP LIMITED

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

**(Stock Code: 205)**

**NOTICE IS HEREBY GIVEN** that a special general meeting of SEEC Media Group Limited (the “Company”) will be held at Room 806, 8th Floor, Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong on 14 November 2016, Monday at 10:00 a.m. or in the event that a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted in Hong Kong at 9:00 a.m. on that day, at the same time and place on the second Business Day (as defined in Note (i) below) after 14 November 2016 or any adjournment thereof (the “SGM”) for the purpose of considering and, if thought fit, passing the following resolution as ordinary resolution of the Company:

#### **ORDINARY RESOLUTION**

**“THAT:**

- (a) the agreement for sale and purchase dated 19 September 2016 entered into between 深圳財訊廣告有限公司 (Shenzhen Caixun Advertising Co., Ltd.\*) (the “Vendor”) and 北京聯辦文化傳媒有限責任公司(Beijing Lianban Cultural Media Company Ltd.\*) (the “Purchaser”) in relation to the sale and purchase of commercial offices with an aggregate gross floor area of 2,300.52 square meters situated at Rooms 1901, 1902, 1903, 1905, 1906, 1907, 1908-1909, 1910, 1911, 1912, 1915, 1917-1918, 1919-1920, 19<sup>th</sup> Floor, Prime Tower, 22 Chaowai Daijie, Chaoyang District, Beijing, the People’s Republic of China as supplemented and amended by an agreement dated 27 September 2016 between the Vendor and the Purchaser (collectively, the “Agreement”) and a copy of the Agreement marked “A” is tabled before the meeting and signed for identification purpose by the Chairman of the meeting, as more particularly described in the circular to the shareholders of the Company dated 19 October 2016 (the “Circular”) of which this notice forms part, be approved, ratified and confirmed; and

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## NOTICE OF SPECIAL GENERAL MEETING

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- (b) any one director of the Company be and is hereby authorized to exercise all the powers of the Company and take all steps as might in their absolute discretion consider necessary, desirable or expedient to give effect to or in connection with the Agreement including, without limitation to:
- (i) the execution, amendment, supplement, delivery, submission and implementation of any further documents or agreements with the Purchaser or any other parties in connection with or incidental to the Agreement; and
  - (ii) the taking of all necessary actions to implement the transactions contemplated under the Agreement.”

\* for identification purpose only

By Order of the Board  
**Zhang Zhifang**  
*Executive Director*

Hong Kong, 19 October 2016

*Notes:*

- (1) Business Day means any day (excluding Saturday, Sunday, public holiday and any day on which no black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted in Hong Kong at 9:00 a.m. on that day) on which banks in Hong Kong are generally open for business throughout their normal business hours. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted in Hong Kong at 9:00 a.m. on 14 November 2016, the SGM will not be held on that day but will be held at the same time and place on the second Business Day after 14 November 2016 or any adjournment thereof.
- (2) A member entitled to attend and vote at the SGM is entitled to appoint another person as his proxy to attend and, on a poll, vote instead of him/her. A member who is the holder of two or more Shares may appoint more than one proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company.
- (3) In order to be valid, the proxy form completed in accordance with the instructions set out therein, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the SGM or any adjourned meeting thereof.
- (4) In the case of joint holders of any Share, any one of such joint holders may vote at the SGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (5) Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM should you so wish and in such event the proxy form shall be deemed to be revoked.
- (6) As at the date hereof, the executive Directors are Mr. Wang Boming (Chairman), Mr. Zhang Zhifang, Mr. Zhou Hongtao, Mr. Li Leong and Mr. Li Xi; and the independent non-executive Directors are Mr. Law Chi Hung, Ms Wensy Ip and Mr. Wong Ching Cheung.