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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 (the “Company”), you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the transferee or the bank, stockbroker or other agent through whom the sale or transfer 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)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
TERMINATION OF THE EXISTING SHARE OPTION SCHEME
AND ADOPTION OF THE NEW SHARE OPTION SCHEME,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Unit 3203, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong on Friday, 11 May 2012 at 10:00 a.m. or any adjournment thereof is set out on pages 27 to 32 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F Tesbury Centre, 28 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting (or any adjournment thereof) should you so wish and in such event the form of proxy shall be deemed to be revoked.

28 March 2012

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DEFINITIONS

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

“AGM Notice”	notice convening the Annual General Meeting as set out on pages 27 to 32 of this circular;
“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 3203, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong on Friday, 11 May 2012 at 10:00 a.m. or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“Associates”	shall have the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors or a duly authorised committee thereof for the time being;
“Companies Law”	the Companies Law of the Cayman Islands (as amended);
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“Company”	SEEC Media Group Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board;
“Director(s)”	the director(s) of the Company for the time being and from time to time;
“Eligible Relationship”	the relationship between a Participant and the Company or any Subsidiary or any Invested Entity;
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 26 August 2002;
“Explanatory Statement”	the explanatory statement required under the Listing Rules to provide the requisite information of the Repurchase Mandate as set out in Appendix I to this circular;
“General Mandates”	the Repurchase Mandate and the Share Issue Mandate;

DEFINITIONS

“Group”	the Company and its Subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Invested Entity”	any entity in which the Group holds any equity interests;
“Latest Practicable Date”	23 March 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Main Board”	the stock market operated by the Stock Exchange which excludes the Growth Enterprise Market of the Stock Exchange and the option market;
“New Share Option Scheme”	the proposed share option scheme to be adopted by the Company, the principal terms of which are summarized in Appendix III to this circular;
“Option(s)”	option(s) granted or to be granted to the Participant(s) to subscribe for Share(s) under the Existing Share Option Scheme, and under the New Share Option Scheme following its adoption at the Annual General Meeting;
“Participant”	any person being an employee (including any executive director), officer (including any non-executive director and independent non-executive director), consultant, agent, professional adviser, customer, business partner, joint venture partner, strategic partner, landlord or tenant of, or any supplier or provider of goods or services to, the Company or any Subsidiary or any Invested Entity, and any trustee(s) of a discretionary trust of which one or more beneficiaries belong to any of the abovementioned category(ies) of persons, or any other person who satisfies the criteria set out in rules of the New Share Option Scheme;
“PRC”	the People’s Republic of China, excluding Hong Kong for the purposes of this circular;

DEFINITIONS

“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice;
“Subscription Price”	the price per Share at which any Participant (who accepts the grant of any Option in accordance with the terms of the New Share Option Scheme) may subscribe for Shares on the exercise of an Option subject to adjustment in accordance with the New Share Option Scheme;
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to permit the allotment and issue of new Shares equal in aggregate up to a maximum of 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Shareholder(s)”	registered holder(s) of the Shares;
“Share(s)”	share(s) of \$0.10 each in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of Section 2 of the Companies Ordinance or according to the laws of the Cayman Islands) of the Company, as the case may be, whether incorporated in Hong Kong, the Cayman Islands or elsewhere;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“RMB”	Renminbi, the lawful currency of the PRC.

LETTER FROM THE BOARD



SEEC MEDIA GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 205)

Directors:

Executive Directors:

Mr. Wang Boming (*Chairman*)

Mr. Dai Xiaojing

Mr. Li Shijie

Mr. Zhang Zhifang

Independent Non-Executive Directors:

Mr. Ding Yu Cheng

Mr. Fu Fengxiang

Mr. Wang Xiangfei

Mr. Zhang Ke

Registered Office:

The Harbour Trust Company Limited

Windward 1

Regatta Office Park

West Bay Road

Grand Cayman

Cayman Islands

Principal place of business

in Hong Kong:

Unit 3203, Cosco Tower,

Grand Millennium Plaza,

183 Queen's Road Central,

Hong Kong

28 March 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
TERMINATION OF THE EXISTING SHARE OPTION SCHEME
AND ADOPTION OF THE NEW SHARE OPTION SCHEME,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the information on the Resolutions that will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, to approve (a) the granting of the General Mandates and the extension of the Share Issue Mandate to the Board; and (b) the re-election of the retiring Directors; and (c) the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 13 June 2011 at Unit 3203, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong, resolutions were passed granting the Directors a general mandate to allot, issue or deal with additional Shares up to a maximum of 20 per cent of the aggregate nominal amount of the issued Shares as at the date of such meeting and a general mandate to repurchase on the Stock Exchange up to 10 per cent of the aggregate nominal amount of the issued Shares at the date of such meeting. The general mandate to allot, issue and deal with Shares was extended by an amount representing the aggregate nominal amount of the Shares so repurchased. Such mandates will expire at the conclusion of the Annual General Meeting. It is therefore proposed that the Company will seek the approval of the Shareholders of the relevant resolutions proposed at the Annual General Meeting in respect of the renewal of the respective general mandates to issue, allot and deal with Shares and to repurchase Shares.

At the Annual General Meeting, Resolutions will be proposed that the Directors be given the General Mandates. In addition, a Resolution will also be proposed at the Annual General Meeting providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10 per cent of the aggregate nominal amount of the issued Shares as at the date of the grant of the Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,739,565,172 Shares. Subject to the passing of the resolutions granting the General Mandates and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to issue a maximum of 347,913,034 Shares.

Each of the General Mandates would continue in force until whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (c) the date on which any such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

The Explanatory Statement, which is required by the Listing Rules to be sent to the Shareholders, is set out in Appendix I to this circular. It contains information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of eight Directors including four executive Directors, namely, Mr. Wang Boming (Chairman), Mr. Dai Xiaojing, Mr. Li Shijie and Mr. Zhang Zhifang, and four independent non-executive Directors, namely, Mr. Ding Yu Cheng, Mr. Fu Fengxiang, Mr. Wang Xiangfei and Mr. Zhang Ke.

Pursuant to Article 119 of the Articles of Association, Mr. Dai Xiaojing, Mr. Li Shijie and Mr. Zhang Ke shall retire as Directors and be eligible for re-election at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, details of Mr. Dai Xiaojing, Mr. Li Shijie and Mr. Zhang Ke are set out in Appendix II hereto.

4. TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME

The Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 26 August 2002. Under the terms of the Existing Share Option Scheme, unless otherwise cancelled or amended, the Existing Share Option Scheme would remain in force for a period of 10 years from the date of its adoption. Apart from the Existing Share Option Scheme, the Company has no other subsisting share option scheme as at the Latest Practicable Date.

During the term of the Existing Share Option Scheme up to the Latest Practicable Date, a total of 117,100,000 Options were granted thereunder and 48,550,000 Options remain outstanding.

The Board has no intention of granting any further Options under the Existing Share Option Scheme.

Termination of the Existing Share Option Scheme

According to the terms of the Existing Share Option Scheme, the Company may by resolution passed at a general meeting of the Shareholders or at the meeting of the Board at any time resolve to terminate the operation of the Existing Share Option Scheme and in such event, no further Options will be granted or accepted but the provisions of the Existing Share Option Scheme will remain in force in all other respects. All Options granted and accepted prior to such termination and not then exercised will continue to be valid and exercisable subject to and in accordance with the Existing Share Option Scheme.

The Board proposed to terminate the operation of the Existing Share Option Scheme and adopt the New Share Option Scheme before the Existing Share Option Scheme is due to expire in August 2012.

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It is proposed that subject to the approval of the Shareholders at the Annual General Meeting of the adoption of the New Share Option Scheme and the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which fall to be allotted and issued upon the exercise of the Options in accordance with the terms and conditions of the New Share Option Scheme, the operation of the Existing Share Option Scheme shall be terminated (such that no further Options could thereafter be granted or accepted under the Existing Share Option Scheme but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect) and the New Share Option Scheme will take effect.

Adoption of the New Share Option Scheme

Subject to the termination of the operation of the Existing Share Option Scheme, the Board proposes the adoption of the New Share Option Scheme, which will be valid for 10 years from the date of its adoption.

The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and to enable the Company to grant Options to the Participants, as incentives and/or rewards for their contribution to the Group and/or any Invested Entity (if applicable). Save for the definition of “Participant(s)” and necessary modifications and/or amendments made pursuant to the Listing Rules, there will be no material difference between the terms of the Existing Share Option Scheme and the proposed New Share Option Scheme. A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular.

The Board considers that the New Share Option Scheme will facilitate the retention and the recruitment of high-calibre staff of the Group and/or any Invested Entity (if applicable) and attract resources that are valuable to the Group or Invested Entity. To ensure that this purpose is achieved, the New Share Option Scheme provides that the Board will grant Options only to Participants who have made valuable contribution to the business of the Group or Invested Entity based on their performance and/or years of service, or who are regarded as valuable resources of the Group or Invested Entity based on their work experience, knowledge in the industry and other relevant factors, or are expected to be able to contribute to the prosperity, business development or growth of the Group or Invested Entity based on their business connection or network or other relevant factors.

The provisions of the New Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules.

As at the Latest Practicable Date, there were 1,739,565,172 Shares in issue. Assuming that no further Share will be allotted, issued or repurchased prior to the Annual General Meeting, the total number of Shares that may fall to be allotted and issued after the resolution authorising the Directors to allot and issue up to 10 per cent of the then issued share capital of the Company has passed at the Annual General Meeting would be 173,956,517 Shares, representing approximately 10 per cent of the total number of Shares in issue. No trustee will be appointed under the New Share Option Scheme.

LETTER FROM THE BOARD

Although the rules of the New Share Option Scheme provides that the New Share Option Scheme is not subject to or conditional upon the achievement of any performance target and that there is no vesting period in respect of the Options granted under the New Share Option Scheme, the Board believes that the requirement for a minimum subscription price (which is summarized in paragraph (d) in Appendix III to this circular) as well as the selection criteria prescribed by the rules (which are summarized in paragraph (b) in Appendix III to this circular) of the New Share Option Scheme will serve to protect the value of the Shares as well as to achieve the purpose of the New Share Option Scheme. In essence, a grantee will be able to benefit from an Option only if the trading price of the Shares increases after the grant of the Option.

The Directors consider that it is not appropriate to state the value of the Options that can be granted pursuant to the New Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Options to be granted shall not be assignable, and no holder of the Options shall in any way sell, transfer, charge, mortgage or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option.

In addition, the calculation of the Options is based on a number of variables such as the exercise price, exercise period, interest rate, expected volatility and other relevant variables. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

Conditions precedent of the New Share Option Scheme

The proposed adoption of the New Share Option Scheme is conditional upon:

- (i) The passing of ordinary resolution(s) by the Shareholders at the Annual General Meeting to (a) approve the termination of the Existing Share Option Scheme; (b) approve and adopt the New Share Option Scheme; (c) authorize the Board to grant Options under the New Share Option Scheme; and (d) authorise the Board to allot and issue Shares pursuant to the exercise of any Options to be granted pursuant to the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, on the Stock Exchange, any Shares which may fall to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions to the New Share Option Scheme.

Subject to the obtaining of the Shareholders' approval with respect to the adoption of the New Share Option Scheme at the Annual General Meeting, the total number of Shares which may be issued upon exercise of all Options to be granted under the New

LETTER FROM THE BOARD

Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10 per cent of the total issued share capital of the Company as at the date on which the New Share Option Scheme is adopted unless the Company obtains a fresh approval from Shareholders to renew the 10 per cent limit on the basis that the maximum number of Shares in respect of which Options may be granted under the New Share Option Scheme together with any Options outstanding and yet to be exercised under the New Share Option Scheme and any other share option schemes shall not exceed 30 per cent of the issued share capital of the Company from time to time.

A copy of the New Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at Unit 3203, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong during normal business hours from the date hereof up to the date of the Annual General Meeting.

None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in the trustees of the New Share Option Scheme, if any.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

As at the Latest Practicable Date, no Shareholder has a material interest in the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

5. ANNUAL GENERAL MEETING

At the Annual General Meeting, Resolutions will be proposed to approve, among other things, (a) the granting of the General Mandates to the Board; (b) the extension of the Share Issue Mandate to the Board by the addition of the number of shares repurchased pursuant to the Repurchase Mandate; (c) the re-election of Mr. Dai Xiaojing and Mr. Li Shijie as executive Director, and Mr. Zhang Ke as independent non-executive Directors; and (d) the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme.

A form of proxy is enclosed for your use at the Annual General Meeting. You are requested to complete and return the form of proxy to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

Resolutions shall be determined by poll pursuant to the Listing Rules.

LETTER FROM THE BOARD

6. 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.

7. RECOMMENDATION

The Directors consider that the granting of the General Mandates, the extension of the Share Issue Mandate to the Board and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend you to vote in favour of the Resolutions at the Annual General Meeting. The Directors will exercise their voting rights in respect of their shareholdings (if any) in favour of the Resolutions.

8. GENERAL

Your attention is also drawn to the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Wang Boming
Chairman

As at the date hereof, the Board comprises Mr. Wang Boming, Mr. Dai Xiaojing, Mr. Li Shijie and Mr. Zhang Zhifang, as executive Directors and Mr. Ding Yu Cheng, Mr. Fu Fengxiang, Mr. Wang Xiangfei, and Mr. Zhang Ke as the independent non-executive Directors.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the Resolutions in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,739,565,172 Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 173,956,517 Shares during the period ending on the earliest of the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association and the Articles of Association and the applicable laws of the Cayman Islands.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31 December 2011, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the Repurchase Mandate was to be exercised in full at the current prevailing market value, it would have a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICE

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Per Share	
	Highest traded price <i>HK\$</i>	Lowest traded price <i>HK\$</i>
2011		
March	0.190	0.130
April	0.305	0.175
May	0.410	0.270
June	0.415	0.260
July	0.430	0.350
August	0.440	0.310
September	0.430	0.340
October	0.340	0.265
November	0.265	0.214
December	0.230	0.200
2012		
January	0.330	0.225
February	0.300	0.250
March (up to and including the Latest Practical Date)	0.315	0.260

5. GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their associates currently intend to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong and the Cayman Islands.

As at the Latest Practicable Date, no connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the interest of the Shareholder(s), could obtain

or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, the following Shareholders are interested in 5 per cent or more of the issued share capital of the Company as recorded in the register of interests in shares and short positions of the Company under Section 336(1) of Part XV of the Securities and Futures Ordinance:

Name	Number of Shares held	Approximate Percentage of holding of Shares (Note i)	Approximate Percentage of holding of Shares (Note ii)
United Home Limited	988,788,699 (Note iii)	56.84 per cent	63.16 per cent
Carlet Investments Ltd.	172,644,210 (Note iii)	9.93 per cent	11.03 per cent

Notes:

- i. Percentage held of the issued share capital of the Company as at the Latest Practicable Date.
- ii. Percentage held of the issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate.
- iii. The 172,644,210 Shares held by Carlet Investments Ltd. were indirectly owned by United Home Limited by virtue of its 100 per cent ownership of Carlet Investments Ltd. In addition to the 172,644,210 shares held by Carlet Investments Ltd., 816,144,489 Shares which represent approximately 46.91 per cent of the issued share capital of the Company, were directly owned by United Home Limited.

To the best of the knowledge of the Directors, in the event that the Directors exercise in full of the Repurchase Mandate (see Note ii above), then the shareholding of United Home Limited in the Company would be increased to approximately 63.16 per cent of the issued share capital of the Company. The Directors of the Company consider that such increase would not give rise to an obligation to make a mandatory offer under rule 26 of the Takeovers Code.

The Directors will not repurchase shares if the repurchase would result in the number of the Shares which are in the hands of the public falling below 25 per cent, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

During the period since its last annual general meeting held on 13 June 2011 to the Latest Practicable Date, the Company has not repurchased (whether on the Stock Exchange or otherwise) any Shares.

The details of the following Directors who will retire and be eligible for re-election at the Annual General Meeting according to the Articles of Association are set out below:

1. MR. DAI XIAOJING, EXECUTIVE DIRECTOR

Mr. Dai, aged 51, joined the Group in December 1998. He graduated from Guangzhou Zhong Shan University with a bachelor's degree in science and a master's degree in laws, in 1981 and 1984, respectively. He was engaged in economic policy research at the Economic Development Research Institute of State Council of PRC from 1984 to 1989. He has been an editorial committee member of CapitalWeek since 1990 and is also the chairman of Shanghai SEEC Investment Development Co., Ltd.

Save as the directorship with the Company, Mr. Dai has not held any other directorship in any listed public companies in the last three years and Mr. Dai is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Dai is interested in underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as follows:

Rights to acquire shares

Name of Director	Capacity	Date of grant	Exercise price HK\$	Exercisable period	Number of options outstanding	Number of underlying shares
Dai Xiaojing	Beneficial owner	7.2.2007	0.33	7.2.2010 to 6.2.2015	1,500,000	1,500,000
		16.12.2009	0.247	16.12.2012 to 15.12.2017	1,000,000	1,000,000

Mr. Dai has not entered into any service contract with the Company. The appointment of Mr. Dai is not for a specified term except that he is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of Association. Mr. Dai received director's remuneration of RMB392,431 and had share option benefits of approximately HK\$117,400 (i.e. HK\$591,408 equivalent in total) from the Group during the year ended 31 December 2011 which was determined by reference to his duties and responsibilities to the Group.

There is no information to be disclosed pursuant to any of the requirements set out in rule 13.51(2)(h) – (v) of the Listing Rules in respect of Mr. Dai and save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Dai's re-election.

2. MR. LI SHIJIE, EXECUTIVE DIRECTOR

Mr. Li, aged 49, has many years of experience in the advertising, marketing and publishing industries. Mr. Li was the advertising manager of CapitalWeek, a well-known financial magazine, for the period from February 1994 to March 2000 and has been the general manager of Beijing Caixun Advertising Co., Ltd since March 2000. Mr. Li graduated from Capital Normal University in the PRC with a bachelor's degree in physics and taught physics in Beijing Automobile Industry School from 1985 to 1994. Mr. Li obtained his EMBA degree in BiMBA Center of Peking University. Mr. Li has been appointed as an executive Director since December 2002.

Save as the directorship with the Company, Mr. Li has not held any other directorship in any listed public companies in the last three years and Mr. Li is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Li is interested in underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as follows:

Name of Director	Capacity	Date of grant	Exercise Price HK\$	Exercisable period	Number of options Outstanding	Number of underlying shares
Li Shijie	Beneficial owner	7.2.2007	0.33	7.2.2010 to 6.2.2015	1,000,000	1,000,000
		29.10.2008	0.268	29.10.2011 to 28.10.2016	1,700,000	1,700,000
		16.12.2009	0.247	16.12.2012 to 15.12.2017	1,000,000	1,000,000

Mr. Li has not entered into any service contract with the Company. The appointment of Mr. Li is not for a specified term except that he is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of Association. Mr. Li received director's remuneration of RMB287,029 and had share option benefits of approximately HK\$273,942 (i.e. HK\$620,637 equivalent in total) from the Group during the year ended 31 December 2011 which was determined by reference to his duties and responsibilities to the Group.

There is no information to be disclosed pursuant to any of the requirements set out in rule 13.51(2)(h) – (v) of the Listing Rules in respect of Mr. Li and save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Li's re-election.

3. MR. ZHANG KE, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Zhang, aged 57, has many years of experience in accounting, supervision of internal control and auditing. Mr. Zhang holds a bachelor degree in economics from Renmin University of China. Mr. Zhang is a certified public accountant of the Chinese Institute of Certified Public Accountants and is also a certified accountant with qualification in securities dealing in China. Mr. Zhang is the chairman of the board of directors and the chief partner of Shinewing Certified Public Accountants; vice president of China Institute of Certified Public Accountants; vice president of Beijing Association of Forensic Science; a member of CPA examination committee of the Ministry of Finance; director of China Mergers and Acquisitions Association; and was the departmental manager of China International Economic Consultants Inc. of CITIC Group; the deputy managing director of CITIC Certified Public Accountant; deputy managing partner of Coopers & Lybrand CIEC; a partner of Coopers & Lybrand International; managing partner of Coopers & Lybrand CIEC, vice executive director of Coopers & Lybrand, China. And Mr. Zhang was elected one of the Outstanding Accounting Professionals in the nation wide by the PRC Ministry of Finance in 2005. Mr. Zhang is also an independent non-executive director of three companies whose shares are listed on the Stock Exchange, namely Air China Limited (also listed on the Shanghai Stock Exchange), HC International Inc. and China Coal Energy Company Limited. Mr. Zhang has been appointed as an independent non-executive Director since February 2007.

Save as disclosed above, Mr. Zhang has not held any other directorship in any listed public companies in the last three years and is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhang is not interested in any Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhang has not entered into any service contract with the Company. The appointment of Mr. Zhang is not for a specified term except that he is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of Association. Mr. Zhang received director's remuneration of HK\$60,000 from the Group during the year ended 31 December 2011 which was determined by reference to his duties and responsibilities to the Group.

There is no information to be disclosed pursuant to any of the requirements set out in rule 13.51(2)(h) – (v) of the Listing Rules in respect of Mr. Zhang and save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Zhang's re-election.

NEW SHARE OPTION SCHEME

The following is a summary of the principal terms of the New Share Option Scheme:

(a) Purpose

The purpose of the New Share Option Scheme is to provide incentives to Participants to contribute to the Company and to enable the Company to recruit high-calibre employees and attract resources that are valuable to the Group.

(b) Who may join

The Board may grant (subject to acceptance by the Participant in accordance with the terms of the New Share Option Scheme) to any Participant who, the Board may determine in its absolute discretion, has made valuable contribution to the business of the Group or Invested Entity based on his performance and/or years of service, or is regarded as valuable resources of the Group or the Invested Entity based on his work experience, knowledge in the industry and other relevant factors, or is expected to be able to contribute to the prosperity, business development or growth of the Group or the Invested Entity based on his/its business connection or network or other relevant factors, and subject to such conditions as the Board may think fit, an Option to subscribe for such number of Shares as the Board may determine at the Subscription Price, provided that no such grants shall be made except to such number of Participants and in such circumstances that the Company will not be required under the applicable securities laws and regulations to issue a prospectus or other offer document in respect thereof, and will not result in the breach by the Company or its directors of any applicable securities laws and regulations or in any filing or other requirements arising.

(c) Payment on acceptance of Option

HK\$10.00 in cash is payable by the Participant who accepts the grant of an Option in accordance with the terms of the New Share Option Scheme on acceptance of the grant of an Option.

(d) Subscription price

The subscription price for the Shares under the Options to be granted under the New Share Option Scheme will be a price determined by the Board and notified to a Participant at the time the grant of the Options is made to (and subject to acceptance by) the Participant and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant (subject to acceptance) of the Option, which must be a business day (which is a day on which the Stock Exchange is open for the business of dealings in securities); (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of the grant (subject to acceptance) of the Option; and (c) the nominal value of the Shares.

(e) Maximum number of Shares

The limit on the total number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30 per cent of the number of issued Shares from time to time. Options lapsed or cancelled in accordance with the terms of the relevant share option scheme shall not be counted for the purpose of calculating the said 30 per cent limit.

In addition, subject as provided below in this paragraph (e), the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company, must not represent more than 10 per cent of the nominal amount of all the issued Shares as at the date of approval of the New Share Option Scheme by the Shareholders (the “10% Limit”). Options lapsed in accordance with the terms of the New Share Option Scheme or any other share option scheme(s) of the Company shall not be counted for the purpose of calculating the 10% Limit. The Company may seek approval from its Shareholders in general meeting to refresh the 10% Limit at any time in accordance with the provisions of the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company under the limit as refreshed must not exceed 10 per cent of the number of Shares in issue as at the date of approval of the refresher mandate (the “Refreshed Limit”). Options previously granted to (and subject to acceptance by) a Participant under the New Share Option Scheme and/or any other share option scheme(s) of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the New Share Option Scheme or such other schemes) shall not be counted for the purpose of calculating the Refreshed Limit.

The Company may also seek separate approval from the Shareholders in general meeting for granting Options beyond the 10% Limit, or as the case may be, the Refreshed Limit, to specifically identified Participants in accordance with the provisions of the Listing Rules. Accordingly, if the prior approval of the Shareholders in general meeting is obtained in accordance with the relevant procedural requirements of the Listing Rules, the Board may grant Options to such Participants in respect of such number of Shares and on such terms as may be specified in the said Shareholders’ approval.

If any grant of Options is proposed to be made to a Participant which, if accepted and exercised in full, would result in the Shares issued and which may fall to be issued upon the exercise of such Options proposed to be granted and all Options already granted or to be granted (including Options exercised, cancelled and outstanding) to such person under the New Share Option Scheme and any other share option scheme(s) of the Company in the 12-month period up to and including the proposed date of grant for such Options exceeding 1 per cent of the number of Shares in issue as at the proposed date of grant, then such grant of Options must first be approved by the Shareholders in general meeting held in accordance with the requirements of the Listing Rules, and such Participant and his associates shall abstain from voting on the relevant resolution at such meeting.

(f) Maximum entitlement of each Participant

The total number of Shares issued and to be issued upon exercise of the Options granted and to be granted to each grantee under this Scheme and any share option scheme(s) of the Company (including both exercised and outstanding Options) in any 12-month period up to the Date of Grant to each grantee must not exceed 1 per cent. of the aggregate number of Shares for the time being in issue. Where any further grant of Options to a grantee would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such grantee (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1 per cent of the aggregate number of Shares for the time being in issue, such further grant must be separately approved by Shareholders in general meeting with such grantee and his associates abstaining from voting. The Company shall issue a circular to the Shareholders disclosing the identity of the grantees, the number and terms of the Options granted and to be granted (including Options previously granted), the information required under rule 17.02(2)(d) of the Listing Rules and the disclaimer required under rule 17.02(4) of the Listing Rules. The number and terms (including the Subscription Price) of the Options to be granted to such grantees must be fixed before the Shareholders' approval is sought and the date of the meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

(g) Exercise of Option

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period of not more than 10 years to be notified by the Board to the grantee, commencing on the grant date, and expiring on the last day of the said period. There is no minimum period for which an Option must be held before it can be exercised.

The right to exercise an Option is not subject to or conditional upon the achievement of any performance target.

(h) Rights are personal to grantee

An Option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option or purport to do any of the foregoing. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option, or any part thereof, in favour of such grantee.

(i) Rights on ceasing employment or other engagement

Where the grantee is an employee (including any executive director) or an officer (including any non-executive director and independent non-executive director) of the Company or any Subsidiary or any Invested Entity, in the event of the grantee ceasing to be such employee or officer for any reason, other than his death, ill health, disability or insanity or the termination of his employment or office on one or more of the grounds specified in the New Share Option Scheme, then the grantee may exercise the Option up to his entitlement at the date of cessation (to the extent not already exercised) until whichever is the earlier of the date of expiry of the Option period or the last day of the period of 1 month (or such longer period as the Board may determine) following the date of such cessation, which date shall be the last actual day of employment or office with the Company or the relevant Subsidiary or any Invested Entity whether payment in lieu of notice is made or not (if applicable).

For the purposes of this paragraph (i), a grantee shall not be regarded as ceasing to be in an Eligible Relationship with the Group if he ceases to be in an Eligible Relationship with a particular member of the Group but at the same time he is involved in a different Eligible Relationship with another member of the Group.

(j) Rights on death, ill health, disability or insanity

Where the grantee is an employee (including any executive director) or an officer (including any non-executive director and independent non-executive director) of the Company or any Subsidiary or any Invested Entity, in the event of the grantee ceasing to be such employee or officer by reason of death and none of the events which would be a ground for termination of his employment or office specified in the New Share Option Scheme has occurred, the legal personal representative(s) of such grantee shall be entitled until whichever is the earlier of the date of expiry of the option period or the last day of the period of 3 months after the issue of the probate or the letter of administration of the grantee, as the case may be, (or such longer period as the Board may determine) to exercise the Option (to the extent not already exercised) in full or to the extent specified in the notice to exercise such Option.

Where the grantee is an employee (including any executive director) or an officer (including any non-executive director and independent non-executive director) of the Company or any Subsidiary or any Invested Entity, in the event of the grantee ceasing to be such employee or officer by reason of ill health, disability or insanity and none of the events which would be a ground for termination of his employment or office specified in the New Share Option Scheme has occurred, such grantee or the legal personal representative(s) of that grantee shall be entitled until whichever is the earlier of the date of expiry of the option period or the last day of the period of 6 months from the date of cessation (or such longer period as the Board may determine) to exercise the Option (to the extent not already exercised) in full or to the extent specified in the notice to exercise such Option.

(k) Rights on takeover

If a general offer to acquire Shares (whether by takeover offer, merger, privatization proposal by scheme of arrangement between the Company and its members or otherwise in like manner) is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the grantee of the Option (or his legal personal representative(s)) shall be entitled to exercise the Option (to the extent not already exercised) at any time until whichever is the earlier of the date of expiry of the option period or the last day of the period of 14 days after the date on which the offer becomes or is declared unconditional, after which the Option shall lapse.

(l) Rights on winding up

If a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than 2 business days prior to the record date for ascertaining entitlements to attend and vote at the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the record date for ascertaining entitlements to attend and vote at the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

(m) Rights on compromise or arrangement

If an application is made to the court (otherwise than where the Company is being voluntarily wound up), pursuant to the Companies Laws, in connection with a proposed compromise or arrangement between the Company and its members (or any class of them), the grantee may by notice in writing to the Company within 21 days after the date of such application, exercise the Option in full (to the extent not already exercised) or to the extent specified in such notice.

(n) Effects of alterations to capital

Subject to the limits on the number of Shares subject to the New Share Option Scheme described in paragraph (e) above, in the event of any capitalisation issue, rights issue, consolidation or sub-division of Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction)

whilst an Option remains outstanding, such corresponding adjustments (if any) will be made to the number of Shares subject to the New Share Option Scheme, the number of Shares subject to outstanding Options and/or the subscription price in relation to each outstanding Option, provided that any such adjustments shall be made such that the proportion of the issued share capital of the Company to which an Option entitles the grantee to subscribe after such adjustment must be the same as that to which the Option entitled the grantee to subscribe immediately before such adjustment, but so that no such adjustment shall be made to the extent that the effect of such adjustment would be to enable any Share to be issued at less than its nominal value. In respect of any adjustment required by the foregoing provisions, other than any made on a capitalization issue, an independent financial adviser or the auditors for the time being of the Company must also confirm to the Board in writing that the adjustments satisfy the foregoing provision.

(o) Lapse of Options

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) subject as provided in paragraph (j) above, the expiry of the option period;
- (ii) the expiry of any of the other periods referred to in paragraphs (i), (j), (k) or (m) above;
- (iii) subject to paragraph (l) above, the earliest of the close of business on the second business day prior to the record date for ascertaining entitlements to attend and vote at the general meeting referred to in paragraph (l) above or the date of commencement of the winding-up of the Company;
- (iv) save as otherwise provided in paragraph (k) above, or by the Court in relation to the scheme in question, upon the sanctioning pursuant to the Companies Law by the Grand Court of the Cayman Islands of a compromise or arrangement between the Company and its members or creditors for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (v) where the grantee is an employee (including any executive director) or an officer (including any non-executive director and independent non-executive director) of the Company or any Subsidiary or any Invested Entity, the date on which the grantee ceases to be such employee or officer by reason of the termination of his employment or office on any one or more of the grounds that he has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on

which an employer would be entitled to terminate his employment or office at common law or pursuant to any applicable laws or under the grantee's service contract or terms of office with the Company or the relevant Subsidiary or Invested Entity;

- (vi) where the grantee is in an Eligible Relationship (other than in a position as an employee or officer) with the Company or any Subsidiary or any Invested Entity, the date on which the grantee ceases to be in such Eligible Relationship with the Company or any Subsidiary or any Invested Entity for any reason; or
- (vii) the date on which the Board exercises the Company's right to cancel the Option because of a breach by the grantee of the rules summarised in paragraph (h) above.

(p) Ranking and voting rights of Shares

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Company's Articles of Association and will rank *pari passu* with the fully paid Shares in issue on the date of allotment or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date of allotment, or, if later, before the date of registration of the allotment in the register of members of the Company.

A Share issued upon the exercise of an Option shall not carry any voting rights until the registration of the grantee (or any other person) as the holder thereof.

(q) Cancellation of Options

The Board may effect the cancellation of any Options granted but not exercised on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation.

Where the Company cancels any Options granted but not exercised and grants new Options to the same grantee, the grant of such new Options may only be made under the New Share Option Scheme if there is available unissued Options (excluding the cancelled Options) within each of the 10% limits as referred to in paragraph (e) above.

(r) Alteration to the New Share Option Scheme

The terms of the New Share Option Scheme may be altered in any respect by resolution of the Board except that the provisions of the New Share Option Scheme relating to matters contained in Rule 17.03 of the Listing Rules shall not be altered to the advantage of Participants unless with the prior sanction of a resolution of the Shareholders in general meeting.

Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted must first be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme must first be approved by the Shareholders in general meeting.

(s) Termination of the New Share Option Scheme

The Company by resolution of its shareholders in general meeting or of the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be granted or accepted but the provisions of the New Share Option Scheme shall remain in force in all other respects. All Options granted and accepted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the New Share Option Scheme.

(t) Period of the New Share Option Scheme

Subject to termination as referred to in paragraph (s) above, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing on 25 April 2012 (being the date of approval of the New Share Option Scheme by the Shareholders), after which period no further Options will be granted, accepted or exercised but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects.

(u) Conditions

The New Share Option Scheme is conditional upon: (a) the passing by the Shareholders at the Annual General Meeting of an ordinary resolution to approve the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme; and (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, on the Stock Exchange any Shares which may fall to be allotted and issued pursuant to the exercise of Options under the New Share Option Scheme.

(v) Restrictions on the timing of grant of Option

No Option shall be granted to any Participant if the date of grant in respect of that Option occurs (or would, in the absence of this provision, occur) after a price sensitive event or a price sensitive matter in relation to the securities of the Company has been the subject of a decision, until such price sensitive information has been published in the newspapers. In particular, no Option may be granted within the period commencing 1 month immediately preceding the earlier of: (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

(w) Grant of Options to connected persons

Where any grant of options is proposed to be made to a Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, such grant must first be approved by all the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Options).

If the grant of Options is to be made to a Participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person under the New Share Option Scheme and any other scheme(s) of the Company in the 12-month period up to and including the proposed date of the grant (subject to acceptance) of the Options: (i) representing in aggregate over 0.1 per cent of the number of Shares then in issue; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on each relevant date of the grant (subject to acceptance) of the Options, in excess of HK\$5 million, then such grant of Options must first be approved by the Shareholders in general meeting, with all the connected persons of the Company abstaining from voting on the proposed grant (except that any such connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular required to be issued pursuant to the Listing Rules). Any vote taken at the meeting to approve the proposed grant of such Options must be taken on a poll.

The circular to be issued by the Company to the Shareholders referred to above shall contain the following information: (a) the details of the number and terms (including the exercise price) of the Options to be granted to each selected Participant which must be fixed before the Shareholders' meeting and the date of Board meeting for proposing such

further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such Options; (b) a recommendation from the independent non-executive directors (excluding any independent non-executive Director who is the Grantee of the Options) to the independent Shareholders as to voting; (c) the information required under Rule 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and (d) the information required under Rule 2.17 of the Listing Rules.

Parties that are required to abstain from voting in favour at the general meeting referred to above may vote against the resolution at the general meeting of the Company provided that their intention to do so has been stated in the circular to the Shareholders. Any such party may change his mind as to whether to abstain or vote against the resolution, in which case the Company must, if it becomes aware of the change before the date of the general meeting, immediately despatch a circular to the Shareholders or publish an announcement in the newspapers notifying the Shareholders of the change and, if known, the reason for such change. Where the circular is despatched or the announcement is published less than 10 business days before the date originally scheduled for the general meeting, the meeting must be adjourned before considering the relevant resolution to a date that is at least 10 business days from the date of despatch or publication by the chairman or, if that is not permitted by the Articles, by resolution to that effect. In addition, any proposed change in the terms of Options granted to a Participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, must first be approved by the Shareholders in general meeting on a similar basis (as to abstention and voting by poll) as stated above.

AGM NOTICE



SEEC MEDIA GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 205)

NOTICE IS HEREBY GIVEN that the annual general meeting of SEEC Media Group Limited (the “Company”) will be held at Unit 3203, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong on Friday, 11 May 2012 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (individually, a “Director” and collectively, the “Directors”) and the auditors of the Company (the “Auditors”) for the year ended 31 December 2011.
2. To re-elect Directors and to authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Auditors and to authorise the board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions (“Resolutions”):

4. **“THAT:**
 - (a) subject to paragraph (c) below of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (the “Share”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) of this Resolution);
 - (ii) an exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) an exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares;
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “Articles of Association”),

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:
 - (i) “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (aa) the conclusion of the next annual general meeting of the Company;
 - (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (cc) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company (the “Shareholders”) in general meeting.

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- (ii) “Rights Issue” means an offer of Shares or other equity securities of the Company open for a period fixed by the Directors to the holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) below of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations of Hong Kong and the Cayman Islands, the memorandum of association of the Company, the Articles of Association and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below) shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.”

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6. “**THAT** conditional upon Resolution 4 and Resolution 5 as set out in this notice of annual general meeting dated 28 March 2012 (the “**AGM Notice**”) being passed, the aggregate nominal amount of the share capital of the Company which are repurchased by Company under the authority granted pursuant to Resolution 5 as set out in the AGM Notice (up to a maximum of 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of Resolution 5 as set out in the AGM Notice) shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution 4 as set out in the AGM Notice.”
7. “**THAT** subject to and conditional upon:
- (a) the passing by the shareholders of the Company in a general meeting of an ordinary resolution to approve the adoption of the new share option scheme of the Company (the “New Share Option Scheme”) in the form submitted to this meeting and for the purpose of identification initialled by the Chairman of this meeting and marked “A”; and
 - (b) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval for the listing of, and permission to deal in, on the Stock Exchange any shares of the Company which may fall to be allotted and issued pursuant to the exercise of any option under the New Share Option Scheme,
 - (1) the operation of the existing share option scheme adopted by the Company by ordinary resolution of the shareholders of the Company on 26 August 2002 (the “Existing Share Option Scheme”) in the form submitted to this meeting and for the purpose of identification initialled by the Chairman of this meeting and marked “B”, be terminated and that no further options will be granted or accepted under the Existing Share Option Scheme but in all other respects the provisions of the Existing Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme and any options granted prior to such termination shall continue to be valid and exercisable in accordance with the Existing Share Option Scheme; and
 - (2) the rules of the New Share Option Scheme be and are hereby approved and adopted and that the directors of the Company be and they are hereby authorised to:
 - (i) administer the New Share Option Scheme under which the options under the New Share Option Scheme will be granted to eligible participants under the New Share Option Scheme to subscribe for shares of the Company;

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- (ii) modify and/or amend the rules of the New Share Option Scheme from time to time subject to the provisions of such rules;
- (iii) issue and allot from time to time such number of shares of the Company as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme; and
- (iv) to make application at the appropriate time to The Stock Exchange of Hong Kong Limited, and any other stock exchange upon which the shares of the Company may for the time being be listed, for the listing of, and permission to deal in, the shares of the Company which may thereafter from time to time be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme.”

By Order of the Board of
SEEC Media Group Limited
Wang Boming
Chairman

Hong Kong, 28 March 2012

Principal place of business in Hong Kong:

Unit 3203, Cosco Tower,
Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

As at the date of this AGM Notice, the executive Directors of the Company are Mr. Wang Boming, Mr. Dai Xiaojing, Mr. Li Shijie and Mr. Zhang Zhifang; and the independent non-executive Directors are Mr. Ding Yu Cheng, Mr. Fu Fengxiang, Mr. Wang Xiangfei and Mr. Zhang Ke.

Notes:

1. A form of proxy for use at the annual general meeting of the Company is enclosed.
2. A member of the Company entitled to attend and vote at the annual general meeting of the Company convened by the AGM Notice is entitled to appoint one proxy or more proxies to attend and, on a poll, vote instead of him at the annual general meeting. A proxy need not be a member of the Company.
3. To be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy will not preclude any member from attending and voting in person at the annual general meeting (or any adjournment thereof).

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4. In the case of joint holders of any Share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
5. An explanatory statement containing further details regarding Resolution 5 above is set out in Appendix I to the circular of the Company dated 28 March 2012 of which this AGM Notice forms part.
6. With respect to Resolution 2 of this AGM Notice, Mr. Dai Xiaojing, Mr. Li Shijie and Mr. Zhang Ke shall retire from the office of directorship and shall offer themselves for re-election at the AGM in accordance with the Articles of Association. Details of the said Directors are set out in Appendix II to the circular of the Company dated 28 March 2012.