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SEEC MEDIA GROUP LIMITED

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

(Stock Code: 205)

PLACING OF NEW SHARES UNDER GENERAL MANDATE AND SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Placing Agent



中國保盛證券有限公司
CHINA PROSPECT SECURITIES LIMITED

THE PLACING

On 20 April 2021 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best efforts basis, an aggregate of up to 63,735,455 Placing Shares at the Placing Price of HK\$0.13 for each Placing Share to the Placees who and whose ultimate beneficial owners will be third parties independent of the Company and its connected persons.

The maximum number of 63,735,455 Placing Shares under the Placing represents approximately 16.67% of the existing issued share capital of the Company of 382,407,275 Shares as at the date of this announcement and approximately 14.29% of the issued share capital as enlarged by the allotment and issue of the Placing Shares in full (assuming there is no change to the share capital of the Company between the date of the Placing Agreement and the date of completion of the Placing).

The Placing Price of HK\$0.13 represents (i) a premium of approximately 3.17% to the closing price of HK\$0.126 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a premium of approximately 3.34% to the average of the closing prices of approximately HK\$0.1258 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM held on 30 June 2020. The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

Assuming that all the Placing Shares are fully placed, the maximum gross proceeds from the Placing will be approximately HK\$8.3 million. The maximum net proceeds (after deduction of commission and other expenses of the Placing) from the Placing will amount to approximately HK\$8.1 million. It is expected that the entire net proceeds from the Placing will be utilised as general working capital of the Group.

THE SUBSCRIPTION

On 20 April 2021 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 170,000,000 Subscription Shares at the Subscription Price of HK\$0.13 for each Subscription Share. The Subscription Shares will be allotted and issued pursuant to the Specific Mandate.

The Subscription Shares represent (i) approximately 44.46% of the existing issued capital of the Company as at the date of this announcement; (ii) approximately 30.77% of the issued share capital of the Company as enlarged by the Subscription; and (iii) approximately 27.59% of the issued share capital of the Company as enlarged by the Placing and the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription, save for the issue of the Placing Shares and the Subscription Shares).

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the independent Shareholders at the SGM. Application will be made to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Subscription Shares.

The maximum gross and net proceeds (after deduction of other expenses of the Subscription) from the Subscription will be approximately HK\$22.1 million and approximately HK\$21.8 million respectively. It is expected that the entire net proceeds from the Subscription will be utilised as repayment of the borrowing of the Group.

LISTING RULES IMPLICATIONS

The Placing

The Placing Shares will be issued under the General Mandate and therefore the Placing will not be subject to the Shareholders' approval.

The Subscription

The Subscription Shares will be issued under the Specific Mandate to be obtained from the Shareholders and therefore the Subscription will be subject to the Shareholders' approval. To the best knowledge of the Directors, as none of the Shareholders or their associates would have any material interest in the Subscription, no Shareholder is required to abstain from voting at the SGM in respect of the resolution(s) relating to the Subscription and the Specific Mandate.

The Placing and the Subscription, in aggregate, do not result in a theoretical dilution effect of 25% or more. As such, the aggregate theoretical dilution impact of the Placing and the Subscription is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Subscription and granting the Specific Mandate to allot and issue the Subscription Shares proposed to be subscribed under the Subscription.

A circular containing, among other things, (i) further details of the Subscription; and (ii) a notice convening the SGM, will be despatched to the Shareholders on or before 14 May 2021 as additional time is required to prepare and finalize certain information for inclusion in the circular.

Completion of the Placing and the Subscription are subject to the satisfaction of the conditions precedent in the Placing Agreement and the Subscription Agreement, respectively. As the Placing and the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE PLACING

The placing agreement

Date : 20 April 2021 (after trading hours)

Issuer : the Company

Placing Agent : China Prospect Securities Limited

The Placing Agent has conditionally agreed to place a maximum of 63,735,455 Placing Shares at the Placing Price of HK\$0.13 for each Placing Share on a best efforts basis and will receive a placing commission of 2.0% of the aggregate Placing Price of the Placing Shares being placed. The Company shall bear the Placing Agent's out-of-pocket expenses reasonably and properly incurred by the Placing Agent in relation to the Placing. The Placing Agent is an indirect wholly-owned subsidiary of the Company. Having considered the Placing Price and the terms of the Placing, the Directors are of the view that the service under the Placing Agreement is on normal commercial terms and the placing commission of 2.0% is fair and reasonable.

Placees

The Placing Agent will place the Placing Shares to the Placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons. It is not expected that any Placee will become a substantial shareholder of the Company as a result of the Placing. It is expected that the Placing Shares will be placed to not less than six Placees.

Number of Placing Shares

The 63,735,455 Placing Shares under the Placing represent approximately 16.67% of the existing issued share capital of the Company of 382,407,275 Shares as at the date of this announcement and approximately 14.29% of the issued share capital of the Company as enlarged by allotment and issue of the Placing Shares in full (assuming there is no change to the share capital of the Company between the date of the Placing Agreement and the date of completion of the Placing).

Placing Price

The Placing Price of HK\$0.13 per Placing Share represents:

- (i) a premium of approximately 3.17% to the closing price of HK\$0.126 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;
- (ii) a premium of approximately 3.34% to the average of the closing prices of approximately HK\$0.1258 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement; and
- (iii) a discount of approximately 81.82% to the audited net asset value per Share of approximately HK\$0.715 (based on the latest published audited consolidated net asset value of the Group of approximately HK\$273,392,000 as at 31 December 2020 as disclosed in the annual report of the Company for the year ended 31 December 2020 and 382,407,275 Shares in issue as at the date of this announcement).

The Placing Price was determined by the Company with reference to, among other things, the recent market price of the Shares, the prevailing market conditions, the loss attributable to owners of the Company of approximately HK\$137.8 million for the financial year ended 31 December 2020 and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming that all the Placing Shares are fully placed, the maximum gross proceeds from the Placing will be approximately HK\$8.3 million. The maximum net proceeds (after deduction of commission and other expenses of the Placing) from the Placing will amount to approximately HK\$8.1 million. On such basis, the net issue price will be approximately HK\$0.1274 per Placing Share.

Ranking of Placing Shares

The Placing Shares under the Placing will rank, upon allotment and issue, pari passu in all respects with the existing Shares in issue on the date of issue.

General Mandate to allot and issue the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM held on 30 June 2020. Under the General Mandate, the Directors are authorised to allot and issue up to 63,735,455 new Shares. As at the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate. Therefore, the allotment and issue of the Placing Shares is not subject to the Shareholders' approval.

Application for listing of Placing Shares

Application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

Condition of the Placing

Completion of the Placing under the Placing Agreement is conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

If the above condition is not satisfied on or before 11 May 2021 (or such later date as the Company and the Placing Agent may agree), all obligations of the Placing Agent and the Company under the Placing Agreement shall cease and terminate and none of the parties shall have any claim against the other in relation to the Placing Agreement.

Termination of the Placing

If any of the following events occur at any time prior to 10:00 a.m. on the completion date of the Placing, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the completion date of the Placing provided that such notice is received prior to 6:00 p.m. on the day immediately preceding the completion date of the Placing, rescind the Placing Agreement without liability to the other party, and the Placing Agreement shall thereupon cease to have effect and none of the parties shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:

- (i) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or
- (ii) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

- (iii) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the completion date of the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of the representations and warranties contained in the Placing Agreement untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (iv) any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances; or
- (v) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

Completion of Placing

Completion of the Placing will take place on the fifth Business Day after the fulfillment of the condition set out in the Placing Agreement or such later date as the Company and the Placing Agent may agree in writing.

FUNDRAISING ACTIVITIES IN THE PAST TWELVE (12) MONTHS

The Company has conducted the following equity fund raising activity in the past twelve (12) months immediately preceding the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds (approximate)	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
22 June 2020	Placing of new shares under general mandate	HK\$6.84 million	utilised as general working capital of the Group	The entire proceeds were used for general working capital of the Group

Save for disclosed above, the Company had not conducted any other equity fund raising activities in the past twelve (12) months immediately prior to the date of this announcement.

THE SUBSCRIPTION

The subscription agreement

Date	:	20 April 2021 (after trading hours)
Issuer	:	the Company
Subscriber	:	Chen Hui

The Subscriber has extensive experiences in investment and management in the media industry. She is currently the general manager of an investment company in the PRC.

The Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 170,000,000 Subscription Shares at the Subscription Price of HK\$0.13 for each Subscription Share under the Subscription Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Subscriber is an Independent Third Party.

Subscription Shares

The 170,000,000 Subscription Shares represent (i) approximately 44.46% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 30.77% of the issued share capital of the Company as enlarged by the Subscription; and (iii) approximately 27.59% of the issued share capital of the Company as enlarged by the Placing and the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription, save for the issue of the Placing Shares and the Subscription Shares).

Subscription Price

The Subscription Price is the same as the Placing Price. The Subscription Price is exclusive of transaction fees and levies. Please refer to the paragraph headed "The Placing – The Placing Agreement – Placing Price" above for the comparison of the Subscription Price and the prevailing market prices of the Shares.

The Subscription Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Subscriber. The Directors consider that the Subscription Price, and the terms and conditions of the Subscription Agreement, are fair and reasonable, and are in the interest of the Company and the Shareholders as a whole.

The maximum gross and net proceeds (after deduction of other expenses of the Subscription) from the Subscription will be approximately HK\$22.1 million and approximately HK\$21.8 million respectively. On such basis, the net issue price will be approximately HK\$0.1284 per Subscription Share.

Rights of the Subscription Shares

The Subscription Shares will, upon allotment and issue, be free of all liens, charge and encumbrances, and together with all rights attaching thereto as at the date of the completion of the Subscription, including the right to receive all dividends or other distributions declared, made or paid on or after the date of completion of the Subscription. The Subscription Shares will rank pari passu in all respects with the Shares in issue on the completion date of the Subscription.

Specific Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the independent Shareholders at the SGM.

Conditions of the Subscription

The completion of the Subscription is conditional upon the satisfaction of the following conditions:

- (i) the completion of the Placing under General Mandate of not less than 63,735,455 Shares having been duly placed by the Placing Agent;
- (ii) the passing by the independent Shareholders in the SGM of all resolutions required under relevant laws and regulations, including but not limited to the Listing Rules, of the transactions contemplated under the Subscription Agreement, including without limitation to the specific mandate for the allotment and issue of the Subscription Shares; and
- (iii) the granting of the approval by the Listing Committee of the Stock Exchange (either unconditionally or subject to conditions to which neither the Company nor the Subscriber objects) for the listing of and permission to deal in the Subscription Shares as contemplated under the Subscription Agreement.

Each of the Company and the Subscriber shall use their respective best endeavours to procure satisfaction of the above conditions prior to the date falling on one (1) month after the SGM and in any event not later than six months after the date of the Subscription Agreement or such later date as the Company and the Subscriber may agree in writing (the “Long Stop Date”). In the event that the conditions are not fulfilled on or before the Long Stop Date, the obligations and liabilities of the Company and the Subscriber under the Subscription Agreement shall be null and void, and neither the Company nor the Subscriber shall have any claims against the other for costs, damages, compensation or otherwise.

Completion of the Subscription

Completion of the Subscription will take place within five Business Days after the date upon which the last of the conditions has been satisfied, or at such other time and/or date as may be agreed between the Company and the Subscriber in writing.

Application for Listing

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares on the Stock Exchange.

EFFECT OF THE PLACING AND THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company before and after completion of the Placing and the Subscription will be as follows:

	Immediately before Placing and the Subscription		Immediately after completion of the Placing but before the completion of the Subscription		Immediately after completion of the Placing and the Subscription	
	<i>Number of Shares</i>	<i>Approx.% (note)</i>	<i>Number of Shares</i>	<i>Approx.% (note)</i>	<i>Number of Shares</i>	<i>Approx.% (note)</i>
Substantial Shareholder:						
Ni Songhua	28,815,000	7.54	28,815,000	6.46	28,815,000	4.68
The Subscriber	–	–	–	–	170,000,000	27.59
Public Shareholders:						
Placees	–	–	63,735,455	14.29	63,735,455	10.34
Other public Shareholders	353,592,275	92.46	353,592,275	79.25	353,592,275	57.39
Total	<u>382,407,275</u>	<u>100.00</u>	<u>446,142,730</u>	<u>100.00</u>	<u>616,142,730</u>	<u>100.00</u>

Notes:

The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in the provision of advertising agency services, distribution of books and magazines, securities brokerage business, money lending business and e-commerce business in the PRC and in Hong Kong.

For the two years ended 31 December 2020, the Group recorded (i) revenue of approximately HK\$87.2 million and HK\$80.2 million respectively; and (ii) loss for the year of approximately HK\$99.4 million and HK\$143.4 million respectively for the corresponding years. As mentioned in the annual report of the Company for the year ended 31 December 2020 (the “**2020 Annual Report**”), the Group will maintain its cautiously optimistic outlook and explore other suitable investment opportunities which are able to bring satisfactory and sustainable returns to the Group and maximize the shareholders’ value.

As set out in the 2020 Annual Report, the Group recorded bank and cash balances (other than those in trust and segregated accounts) amounted to approximately HK\$57.3 million, borrowings carried a fixed interest rate of 8% per annum and was repayable on demand of approximately HK\$25.5 million, and a net gearing ratio, which is representing a percentage of total liabilities over total assets, of 45.6% as at 31 December 2020. According to the management account of the Company for the three months ended 31 March 2021, the Group's bank and cash balances and borrowings were approximately HK\$38.9 million and HK\$24.5 million, respectively. The Directors consider that the current available bank and cash balances might not be sufficient for repayment of the borrowing and the Group's general working capital for the next 12 months. Accordingly, the Directors are of the view that the Company has imminent need to raise fund through the Placing and the Subscription in order to meet the Group's funding need for the next 12 months.

The Directors are of the view that the Placing and the Subscription can strengthen the financial position of the Group and provide working capital to the Group to meet any future development and obligations. The Placing and the Subscription also represent good opportunities to broaden the shareholders' base and the capital base of the Company. The Directors consider that each of the Placing and the Subscription is in the interests of the Company and the Shareholders as a whole.

The estimated net proceeds from the Placing and the Subscription will be approximately HK\$8.1 million and HK\$21.8 million, respectively. In line with the aforesaid business objectives, the Company intends to utilise the net proceeds from the Placing on general working capital of the Group and the net proceeds from the Subscription on repayment of the borrowing of the Group.

Save for the Placing and the Subscription, the Directors have also considered other financing alternatives including (i) debt financing; and (ii) other equity fund raising such as rights issue and open offer.

As for debt financing, the Group has approached two banks for the possible bank loan in the amount of approximately HK\$30.0 million. However, the banks expressed that they are unlikely to grant such loan to the Group without guarantees or pledged assets. The Directors are of the view that debt financing will increase the ongoing interest expenses of the Group which may in turn affect the profitability of the Company, and will increase the Group's gearing ratio.

As to rights issue and open offer, the Group has approached three securities firms (including the Placing Agent) about the possibility and feasibility of acting as underwriter for rights issue or open offer with the fund-raising size of approximately HK\$30.0 million. All securities firms expressed that they are not prepared, under the current market sentiment, to act as underwriter for rights issue or open offer of the fund-raising size desirable by the Group.

In view of the above, the Directors consider that the Placing and the Subscription are currently the most feasible financing method to the Company to raise sufficient fund.

LISTING RULES IMPLICATIONS

The Placing

The Placing Shares will be issued under the General Mandate and therefore the Placing will not be subject to the Shareholders' approval.

The Subscription

The Subscription Shares will be issued under the Specific Mandate to be obtained from the Shareholders and therefore the Subscription will be subject to the Shareholders' approval. To the best knowledge of the Directors, as none of the Shareholders or their associates would have any material interest in the Subscription, no Shareholder is required to abstain from voting at the SGM in respect of the resolution(s) relating to the Subscription and the Specific Mandate.

The Placing and the Subscription, in aggregate, do not result in a theoretical dilution effect of 25% or more. As such, the aggregate theoretical dilution impact of the Placing and the Subscription is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Subscription and granting the Specific Mandate to allot and issue the Subscription Shares proposed to be subscribed under the Subscription.

A circular containing, among other things, (i) further details of the Subscription; and (ii) the notice convening the SGM will be despatched to the Shareholders on or before 14 May 2021 as additional time is required to prepare and finalize certain information for inclusion in the circular.

Completion of the Placing and the Subscription are subject to the satisfaction of the conditions precedent in the Placing Agreement and the Subscription Agreement, respectively. As the Placing and the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“AGM”	the annual general meeting of the Company held on 30 June 2020 at which, among other things, the General Mandate was granted to the Directors
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“Company”	SEEC Media Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 205)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors at the AGM to allot, issue or grant additional 63,735,455 new Shares, representing 20% of the number of issued Shares as at the date of the AGM
“Group”	collectively, 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 PRC

“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons or their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	independent professional, institutional and/or individual investor(s) procured by the Placing Agent to subscribe for the Placing Shares
“Placing”	the placement of up to 63,735,455 Placing Shares pursuant to the terms of the Placing Agreement at the Placing Price
“Placing Agent”	China Prospect Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent dated 20 April 2021 in respect of the Placing
“Placing Price”	HK\$0.13 per Placing Share
“Placing Share(s)”	up to 63,735,455 new Shares to be placed under the Placing
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Specific Mandate”	the specific mandate for the allotment and issue of the Subscription Shares, which is subject to approval by the independent Shareholders voting by way of poll at the SGM
“Stock Exchange”	the Stock Exchange of Hong Kong Limited

“Subscriber”	Chen Hui, an Independent Third Party, who entered into the Subscription Agreement with the Company
“Subscription”	the proposed subscription of 170,000,000 Subscription Shares by the Subscriber at the Subscription Price pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement entered into between the Company and the Subscriber dated 20 April 2021 in respect of the Subscription
“Subscription Price”	HK\$0.13 per Subscription Share
“Subscription Share(s)”	170,000,000 new Shares to be allotted and issued by the Company to the Subscriber under the Subscription
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

By order of the Board
SEEC Media Group Limited
Li Leong
Executive Director

Hong Kong, 20 April 2021

As at the date hereof, the Board comprises Mr. Li Leong, Mr. Li Xi, Mr. Li Zhen, Mr. Zhang Zhifang and Mr. Zhou Hongtao as executive directors and Mr. Law Chi Hung, Mr. Leung Tat Yin and Mr. Wong Ching Cheung as the independent non-executive directors.