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SEEC MEDIA GROUP LIMITED

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

(Stock Code: 205)

DISCLOSEABLE TRANSACTION ACQUISITION OF 100% EQUITY INTEREST IN THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

INTRODUCTION

The Board is pleased to announce that on 22 August 2025 (after trading hours of the Stock Exchange), Honor Fame, a wholly-owned subsidiary of the Company, and the Vendor entered into the Agreement, pursuant to which the Honor Fame has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares at the Consideration. The Consideration will be satisfied by the allotment and issue of the Consideration Shares by the Purchaser to the Vendor at the Consideration Share Price.

The Consideration Shares will be allotted and issued pursuant to the General Mandate and is not subject to the approval of the Shareholders. The Consideration Shares, when allotted and issued, shall rank *pari passu* with the Shares in issue.

An aggregate of 147,000,000 Consideration Shares will be allotted and issued to the Vendor as set out in the section headed “Consideration” below, which represents approximately 13.31% of the issued share capital of the Company as at the date of this announcement and approximately 11.75% of the issued share capital of the Company as enlarged by the Consideration Shares (assuming there will be no change in the share capital of the Company prior to the Completion).

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Upon Completion, the Group will hold 100% of the shareholding of the Target Company and the financial results of the Target Company will be consolidated into the financial results of the Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Acquisition exceed(s) 5% but is/are less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempt from the Shareholders' approval requirement under the Listing Rules.

Shareholders and potential investors should note that the Acquisition contemplated under the Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

INTRODUCTION

The Board is pleased to announce that, on 22 August 2025 (after trading hours), Honor Fame, a wholly-owned subsidiary of the Company, and the Vendor entered into the Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares at the Consideration. The Consideration will be satisfied by the allotment and issue of the Consideration Shares by the Company to the Vendor at the Consideration Share Price.

THE AGREEMENT

The principal terms of the Agreement are set out below:

Date: 22 August 2025

Parties: (1) Honor Fame Group Limited as the Purchaser; and
(2) Brother Angel And His Friends Investment Ltd as the Vendor.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, each of the Vendor, its ultimate beneficial owners and its director is an Independent Third Party.

Assets to be acquired

Pursuant to the terms and conditions of the Agreement, the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Sale Shares, representing 100% of the equity interest of the Target Company.

Consideration

Pursuant to the Agreement, the total Consideration for the Acquisition shall be HK\$38,220,000, which shall be settled by way of allotment and issue of 147,000,000 Consideration Shares to the Vendor or its nominee(s) on Completion or any other dates as the Parties otherwise agree in writing.

Basis of the Consideration

The Consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms, among others, with reference to (i) the business of the Target Group; (ii) the Company's assessment on the prospect of the business of the Target Group and the synergistic benefits that can be created between the Target Group and the Company; and (iii) as described under the paragraph headed "Reasons for and benefits of the Acquisition".

Consideration Shares

The Consideration Shares shall be allotted and issued pursuant to the General Mandate, credited as fully paid, and shall rank *pari passu* in all respects among themselves and with the Shares in issue on the date of such allotment and issue, including the right to receive all dividends and distributions which may be declared, made or paid after the Completion and will be issued free and clean of all liens, encumbrances, equities or other third party rights. The allotment and issue of the Consideration Shares under the General Mandate is not subject to the approval of the Shareholders.

An aggregate of 147,000,000 Consideration Shares will be allotted and issued to Vendor as set out in the section headed "Consideration" above, which represent approximately 13.31% of the issued share capital of the Company as at the date of this announcement and approximately 11.75% of the issued share capital of the Company as enlarged by the Consideration Shares (assuming there will be no change in the share capital of the Company prior to the Completion).

The issue price of each Consideration Share is HK\$0.26, which represents:

- (1) a discount of approximately 17.46% to the closing price of HK\$0.315 per Share as quoted on the Stock Exchange on 22 August 2025, being the date of the Agreement;
- (2) a discount of approximately 18.5% to the average closing price of HK\$0.319 per Share as quoted on the Stock Exchange for the five (5) trading days immediately prior to the date of the Agreement.

Conditions precedent

Completion is conditional upon and subject to the satisfaction (or waiver, as the case may be) of the following conditions:

- i) the Listing Committee granting the listing of and permission to deal in the Consideration Shares;
- ii) at Completion, the Consideration Shares will be escrowed and deposited with escrow agent for a period of no less than 18 months from the date of Completion;
- iii) all necessary documents, permissions, consents, and approvals required to be obtained on the part of the Vendor and the Target Group in respect of the Agreement and the transactions contemplated thereunder having been obtained;

- iv) delivery of the board resolutions of the Purchaser and the Company to the Vendor approving the Agreement and the issue of the Consideration Shares to the Vendor; and
- v) on the condition that the restructuring of the Target Group pursuant to the terms and conditions of the Agreement has been completed.

Completion

The Completion shall take place at the office after the fulfilment (or waiver, as the case may be) of all conditions precedent of the Agreement or such other day as the Vendor and the Purchaser otherwise agree in writing.

At Completion, the Consideration Shares will be escrowed and deposited with escrow agent for a period of no less than 18 months from the date of Completion, which shall be released to the Vendor, subject to (i) the fulfilment of the Profit Guarantee by the Vendor; and (ii) at the absolute discretion of the Board, final approval from the Board that the Target Group's business has sufficient diversification, sustainability and has successfully contributed or aligned within the Company as a whole.

On the condition that during the Escrowed Period, the Company shall not sell, transfer, assign or otherwise dispose of the Consideration Shares without the prior written consent of the Vendor, nor undertake any action which will cause an adverse effect to the Consideration Shares and/or the Vendor's interests and rights related to or arising from the Consideration Shares. For the avoidance of doubt, the Vendor voluntarily and irrevocably waive the right to vote in connection with the Consideration Shares in the Company and assigned the voting rights associated with the Consideration Shares to the Company, the Company has absolute discretion to vote on the Consideration Shares during the Escrowed Period.

In the event that the Vendor successfully fulfils the Profit Guarantee and at the absolute discretion of the Board and final approval from the Board that the Target Group's business has sufficient diversification, sustainability and has successfully contributed or aligned within the Company as a whole after the Escrowed Period, and the Company decided to complete the transaction all Consideration Shares shall be released from the escrow agent and returned to the Vendor immediately pursuant to the Agreement.

In the event that the Vendor fails to fulfil the Profit Guarantee or the Board considers that the Target Group's business has no sufficient diversification, or sustainability, or has not successfully contributed or aligned with the Company as a whole, the Company shall have the absolute discretion to terminate the transaction and to dispose of the Consideration Shares at open market immediately (via the escrow agent) and will keep all the sale proceeds to be paid to the Company. The Target Company (together with the Target Group and all underlying interests and assets) shall be returned to the Vendor for nil consideration.

CHANGES IN THE SHAREHOLDING OF THE TARGET COMPANY

Upon the Completion, the Target Company will be owned as to 100% by the Purchaser. As such, the Company will indirectly hold 100% equity interest of the Target Company and the Target Company will become an indirect wholly owned subsidiary of the Company, and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Group.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the existing shareholding structure of the Company and the effect of allotment and issue of the Consideration Shares on the shareholding structure of the Company upon the Completion is set out as below:

Name of Shareholder	As at the date of this announcement		Immediately after the Completion, the allotment and issue of all Consideration Shares (Note 1)	
	No. of Shares	Approximate % of number of Shares in issue	No. of Shares	Approximate % of number of Shares in issue
Yong Rong (HK) Asset Management Limited	136,940,000	12.40	136,940,000	10.94
Li Wei (Note 2)	30,778,750	2.79	30,778,750	2.46
The Vendor	—	—	147,000,000	11.75
Other Shareholders	936,495,345	84.81	936,495,345	74.85
Total	<u>1,104,214,095</u>	<u>100.00</u>	<u>1,251,214,095</u>	<u>100.00</u>

Notes:

- (1) Assuming the Acquisition is completed and Consideration Shares are allotted, and there is no other change in total issued share capital of the Company other than allotment and issue of all Consideration Shares.
- (2) Li Wei, the Chairman of the Board and the executive director of the Company.

Upon the Completion, the Vendor will become a Substantial Shareholder of the Company, holding approximately 11.75% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no change in the share capital of the Company prior to the Completion).

The Company expects that upon the issue of the Consideration Shares, it will continue to maintain the public float required under Rules 8.08(1) of the Listing Rules.

INFORMATION ON THE VENDOR

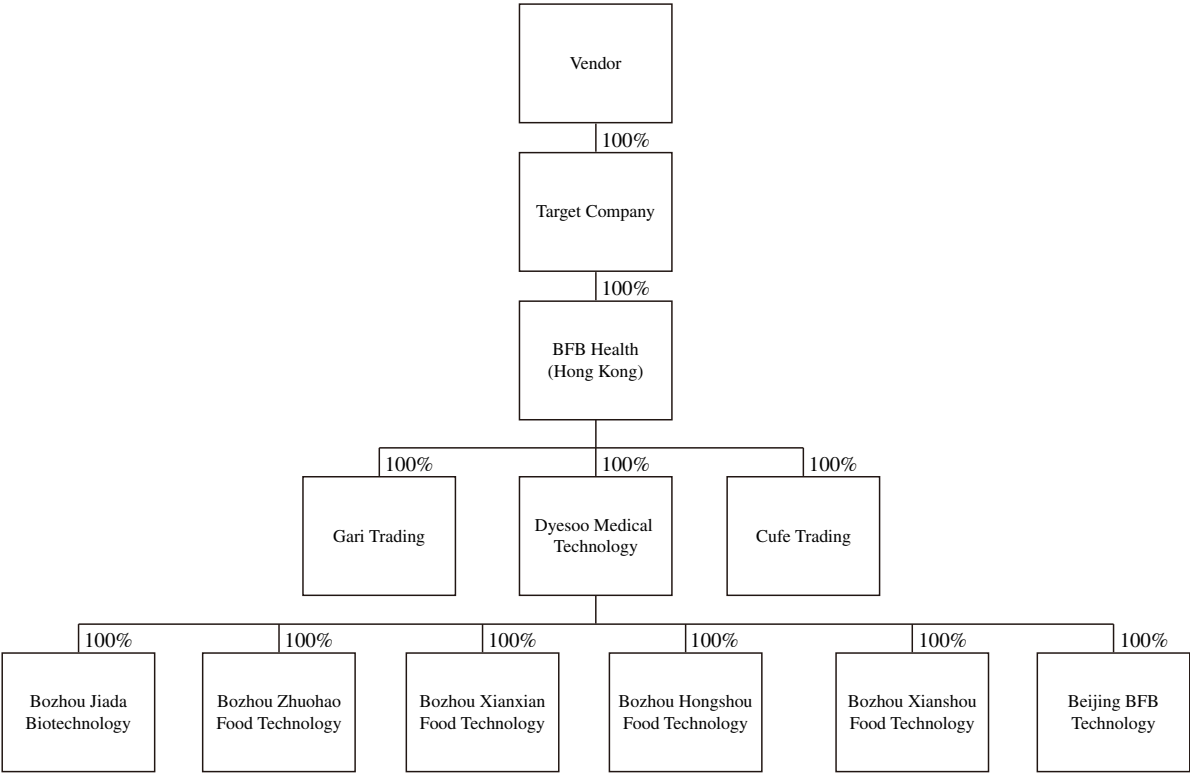
The Vendor is an investment holding company established in the British Virgins Islands with limited liability and directly holds 100% of the Target Company. As at the date of this announcement, the shareholders of the Vendor, holds 99.99% and 0.01% equity interests of the Target Company is a merchant reside in PRC and is an investment holding company respectively.

As at the date of this announcement, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Vendor and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION ON THE TARGET GROUP

1. Shareholding structure of the Target Group

Set out below is the shareholding structure of the Target Group at the Completion:



Target Company

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The Target Company directly holds the entire issued share capital of BFB Health (Hong Kong) as at the date of this announcement.

BFB Health (Hong Kong)

BFB Health (Hong Kong) is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. BFB Health (Hong Kong) directly holds the entire equity interest in Dyesoo, Gari Trading and Cufe Trading as at the date of this announcement.

Dyesoo Medical Technology

Dyesoo Medical Technology is a company established in the PRC with limited liability and is principally engaged in investment holding and provides management services for its subsidiaries. Dyesoo directly holds the entire equity interest in Beijing BFB Technology, Bozhou Zhuohao Food Technology, Bohzhou Jiada Biotechnology, Bozhou Xianxian Food Technology, Bozhou Hongshou Food and Bozhou Xianshou Food Technology as at the date of this announcement.

Gari Trading

Gari Trading is a company incorporated in Hong Kong with limited liability and is principally engaged in cross-border e-commerce business.

Cufe Trading

Cufe Trading is a company incorporated in Hong Kong with limited liability and is principally engaged in cross-border e-commerce business.

Bohzhou Jiada Biotechnology

Bohzhou Jiada Biotechnology is a company established in the PRC with limited liability and has been accredited as National High-tech Enterprise. It is principally engaged in the development of products business.

Bozhou Zhuohao Food Technology

Bozhou Zhuohao Food Technology is a company established in the PRC with limited liability and is principally engaged in retail business at e-commerce platforms.

Bozhou Xianxian Food Technology

Bozhou Xianxian Food Technology is a company established in the PRC with limited liability and is principally engaged in retail business at e-commerce platforms.

Bozhou Hongshou Food Technology

Bozhou Hongshou Food Technology is a company established in the PRC with limited liability and is principally engaged in retail business at e-commerce platforms.

Bozhou Xianshou Food Technology

Bozhou Xianshou Food Technology is a company established in the PRC with limited liability and is principally engaged in retail business at e-commerce platforms.

Beijing BFB Technology

Beijing BFB Technology is a company established in the PRC with limited liability and is principally engaged in technical development, technical promotion and product sales business.

2. Financial information of the Target Group

Set out below is the financial information of the Target Group as extracted from its unaudited consolidated financial statements for the two financial years ended 31 December 2024 and 2023:

	For the year ended 31 December	
	2024	2023
	RMB'000	RMB'000
	(unaudited)	(unaudited)
	(approximately)	(approximately)
Revenue	5,384	3,617
Gross profit	2,290	2,291
Profit/(loss) before taxation	765	(585)
Profit/(loss) after taxation	747	(804)

Based on the unaudited consolidated management accounts of the Target Group, the consolidated net asset value of the Target Group was approximately RMB74,000 as at 31 December 2024.

3. Senior management of the Target Group

Set out below are the background of the key management of the Target Group.

Mr. Wu Mansheng* (吳滿勝) (“**Mr. Wu**”) invested in the “Asia Slimming Queen” JungDaYeon* (“亞洲瘦身女王”鄭多燕) in 2015, founding the weight management brand Dyesoo* (多燕瘦). Under Mr Wu’s leadership, the brand has consistently topped the best-selling charts for health and wellness products on major e-commerce platforms. As a serial entrepreneur, Mr. Wu has focused on the health and wellness sector for over thirty years, demonstrating exceptional operational capabilities, particularly in the weight loss sector, and has successfully created several exceptionally popular products in the market.

With his extensive industry experience, decisive strategic leadership and precise investment decisions, Mr. Wu continues to drive the Target Group to maintain a competitive edge in the fiercely competitive health and wellness market.

INFORMATION ON THE PURCHASER AND THE GROUP

The Purchaser is an investment holding company incorporated in British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company.

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

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group has been actively considering and exploring various opportunities for investment projects which are able to bring satisfactory and sustainable returns to the Group and maximize the shareholders' value.

The Target Group operates a well-known health and wellness brand at various e-commerce platform and multi-channel network. The brand has consistently topped the best-selling charts for health and wellness products on major e-commerce platforms. In recent years, the Group is actively develop the advertising business, especially the digital media marketing and multi-channel network which the Board considers that the market is growing rapidly in recent years. The mature development of the Target Group across various e-commerce platforms and multi-channel networks will provide synergies for the Group, enhancing operational efficiency, expanding market reach, and fostering innovation through collaborative efforts.

The Acquisition represents a valuable opportunity for the Group to extend its business network and client base, strengthen its existing businesses and further enables the Group to increase its revenue stream and utilise its resources more efficiently without adversely affecting the cash flow of the Group.

Having considered the above reasons, the Directors consider the Acquisition is in line with the overall business strategy of the Group. The Group shall continue to look for business opportunities and collaborations in various aspects and industries so as to further strengthen the existing businesses of the Group and broaden the business networks in different industries.

In addition, (i) the Consideration is satisfied by way of issue of the Consideration Shares and therefore does not create any immediate cashflow burden on the Group; and (ii) the presence of the escrow arrangement ensures that the Consideration Shares will only be released to the Vendor subject to the fulfilment of the Profit Guarantee by the Target Company and at the absolute discretion of the Board, final approval from the Board that the Target Group's business has sufficient diversification, sustainability and has successfully contributed or aligned within the Group as a whole.

Given the aforementioned, the Directors consider that the terms of the Agreement are on normal commercial terms, fair and reasonable and as such the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Acquisition exceed(s) 5% but is/are less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempt from the Shareholders' approval requirement under the Listing Rules.

Shareholders and potential investors should note that the Acquisition contemplated under the Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

“Acquisition”	the acquisition of the Sale Shares pursuant to the Agreement;
“Agreement”	the agreement for the sale and purchase of 100% of the issued share capital in the Target Company entered into between the Vendor and the Purchaser dated 22 August 2025;
“Beijing BFB Technology”	Beijing BFB Technology Co., Limited* (北京巴菲巴科技有限公司), a company established in the PRC with limited liability;
“BFB Health (Hong Kong)”	BFB Health (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability;
“Board”	the board of Directors of the Company;
“Business Day(s)”	day(s) (excluding Saturdays, Sundays and public holidays) on which bank are open for business in Hong Kong;
“Bozhou Hongshou Food Technology”	Bozhou Hongshou Food Technology Co., Limited* (亳州市泓瘦食品科技有限公司), a company established in the PRC with limited liability;
“Bohzhou Jiada Biotechnology”	Bohzhou Jiada Biotechnology Co., Limited* (亳州佳達生物科技有限公司), a company established in the PRC with limited liability;
“Bozhou Xianshou Food Technology”	Bozhou Xianshou Food Technology Co., Limited* (亳州市纖瘦食品科技有限公司), a company established in the PRC with limited liability;

“Bozhou Xianxian Food Technology”	Bozhou Xianxian Food Technology Co., Limited* (亳州市纖纖食品科技有限公司), a company established in the PRC with limited liability;
“Bozhou Zhuohao Food Technology”	Bozhou Zhuohao Food Technology Co., Limited (亳州市卓皓食品科技有限公司), a company established in the PRC with limited liability;
“Completion”	the completion of the Acquisition in accordance with the terms and conditions of the Agreement;
“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)
“Consideration”	the total consideration in the sum of HK\$38,220,000, to be settled by way of allotment and issue of the Consideration Shares by the Company at the Consideration Share Price
“Consideration Share(s)”	an aggregate total of 147,000,000 new Shares to be issued and allotted by the Company to the Vendor pursuant to the terms and conditions of the Agreement, at the Consideration Share Price credited as fully paid to satisfy the Consideration
“Consideration Share Price”	HK\$0.26 per Consideration Share;
“Cufe Trading”	Cufe Trading Co., Limited, a company incorporated in Hong Kong with limited liability;
“Director(s)”	directors of the Company;
“Dyesoo Medical Technology”	Dyesoo Medical Technology Co., Limited* (多燕瘦醫學科技有限公司), a company established in the PRC with limited liability;
“Escrowed Period”	18 months from the date of Completion or the issue of the written certificate approved by the Board in the event that (i) the Vendor fails to fulfil the Profit Guarantee or (ii) the Board considers that Target Group’s business had no sufficient diversification, or sustainability, or has not successfully contributed or aligned with the Company as a whole; whichever is earlier;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;

“Gari Trading”	Gari Trading Co., Limited, a company incorporated in Hong Kong with limited liability;
“General Mandate”	the mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 30 June 2025 to issue, allot and deal with up to 20% of the then issued share capital of the Company as at the date of the annual general meeting;
“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
“Profit Guarantee”	means the profit guarantee provided by the Vendor pursuant to the Agreement in respect of the consolidated net profit of the Target Company (including all Target Group) of no less than HK\$3,820,000 for 365 days after Completion;
“Purchaser” of “Honor Fame”	Honor Fame Group Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Shares”	1 Share which has been issued and fully paid up of no par value shares of a single class in the issued share capital of the Target Company, representing 100% of the issued share capital of Target Company immediately prior to the Completion;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	shareholder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Target Company”	BFB Development Inc.,(formerly known as China EC Investment Limited), a company incorporated in the British Virgin Islands on 18 April 2016, authorised to issue a maximum of 50,000 no par value shares of a single class consisting of 1 Share which has been issued and fully paid up. The principal activities are set out the section headed “INFORMATION ON THE TARGET GROUP” in this announcement;
“Target Group”	collectively the Target Company, BFB Health (Hong Kong), Dyesoo Medical Technology, Gari Trading, Cufe Trading, Beijing BFB Technology, Bozhou Zhuohao Food Technology, Bohzhou Jiada Biotechnology, Bozhou Xianxian Food Technology, Bozhou Hongshou Food Technology and Bozhou Xainshou Food Technology.
“Vendor”	Brother Angel And His Friends Investment Ltd, a company incorporated in the British Virgin Islands with limited liability on 18 January 2021 and is principally engaged in investment holding of the Target Company,
“%”	per cent.

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

Hong Kong, 22 August 2025

As at the date of this announcement, the Board comprises Mr. Li Leong, Mr. Li Wei, Mr. Li Zhen and Mr. Zhou Hongtao as the executive directors and Mr. Law Chi Hung, Ms. Fang Ying and Mr. Guo Hui as the independent non-executive directors.