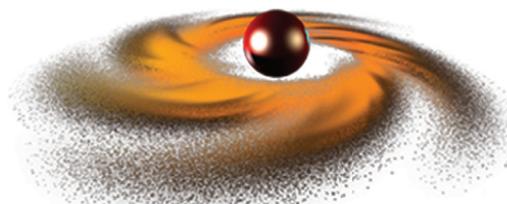


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



漢傳媒集團有限公司*
SEE CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 491)

GIANT LEAD PROFITS LIMITED

(incorporated in BVI with limited liability)

JOINT ANNOUNCEMENT

**(1) SHARE SUBSCRIPTION UNDER SPECIFIC MANDATE;
(2) POSSIBLE MANDATORY CONDITIONAL CASH OFFER
BY EMPEROR CAPITAL LIMITED FOR AND ON BEHALF
OF GIANT LEAD PROFITS LIMITED TO ACQUIRE ALL
THE ISSUED SHARES OF SEE CORPORATION LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO
BE ACQUIRED BY GIANT LEAD PROFITS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT);**

AND

(3) RESUMPTION OF TRADING

Financial adviser to Giant Lead Profits Limited



英皇融資有限公司
Emperor Capital Limited

* *for identification purpose only*

SHARE SUBSCRIPTION

On 19 December 2016 (after trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 1,000,000,000 Subscription Shares at the Subscription Price of HK\$0.19 per Subscription Share.

The Subscription Shares to be allotted and issued under the Subscription represent (i) approximately 45.18% of the issued Shares of the Company as at the date of this joint announcement; and (ii) approximately 31.12% of the issued Shares of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Price represents (i) a discount of approximately 10.38% to the closing price of HK\$0.212 per Share as quoted on the Stock Exchange on 19 December 2016, being the date of the Subscription Agreement; and (ii) a discount of approximately 11.87% to the average closing price of HK\$0.2156 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Subscription Agreement.

The aggregate gross and net proceeds of the Subscription will be approximately HK\$190 million and HK\$189.5 million respectively, and are intended to be used for the development of the Group's principal business activities including film production and investment, cinema operations and other potential investment in order to enhance the existing principal business activities of the Group.

The Subscription Shares will be issued under the Specific Mandate to be sought at the SGM and is therefore subject to Independent Shareholders' approval. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

POSSIBLE MANDATORY CONDITIONAL CASH OFFER

As at the date of this joint announcement, Win World, an associate of and a party acting in concert with the Offeror, is interested in 97,000,000 Shares. Upon the Subscription Completion, the Offeror and parties acting in concert with it will be interested in 1,097,000,000 Shares (representing approximately 34.14% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares, assuming no changes to the issued Shares from the date of this joint announcement to the date of the Subscription Completion).

Subject to the Subscription Completion and pursuant to Rule 26.1 of the Takeovers Code, upon the Subscription Completion, Emperor Capital will, for and on behalf of the Offeror, make a mandatory conditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it. The Offer, when made, will be conditional in all respects.

The Offer

For each Offer Share HK\$0.215 in cash

As at the date of this joint announcement, there are 2,213,340,890 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

The Company intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The Offeror intends to fund the consideration under the Subscription Agreement and the Offer from its internal resources and/or the Facility. Emperor Capital, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to complete the Subscription and meet full acceptance of the Offer.

The principal terms of the Offer are set out in the section headed “Possible mandatory conditional cash offer” of this joint announcement.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Mr. Ng Hoi Yue, Ms. Chan Sim Ling, Irene and Mr. Ho Tat Kuen (being all the independent non-executive Directors) has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to make recommendations to the Independent Shareholders in respect of the Offer, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

An independent financial adviser will be appointed pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company as soon as possible after the independent financial adviser is appointed.

GENERAL

SGM and despatch of circular

The SGM will be convened and held for the purposes of considering and, if thought fit, approving, inter alia, the Subscription Agreement and the transactions contemplated thereunder, including allotment and issue of the Subscription Shares, and the granting of the Specific Mandate. A circular containing, among other things, (i) details of the Subscription Agreement and the granting of the Specific Mandate; (ii) a notice convening the SGM; and (iii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 23 January 2017 and in compliance with the requirements of the Listing Rules.

Despatch of Composite Document

As the Offer is subject to the Subscription Completion, it is the intention of the Offeror and the Company that a Composite Document comprising the offer document from the Offeror and the response document from the Board will be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code once the Subscription Completion takes place. The Composite Document will contain, among other things, the terms and details of the Offer, the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the independent financial adviser.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company are required to despatch the Composite Document within 21 days from the date of this joint announcement. However, as the making of the Offer is subject to the Subscription Completion, which in turn is subject to satisfaction of the respective Conditions Precedent that are not expected to be satisfied within 21 days of this joint announcement, the Offeror will make an application to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for the Executive's consent to extend the deadline for despatch of the Composite Document to a date within 7 days upon the Subscription Completion or such other date as the Executive may approve.

Further announcement(s) will be made by the Offeror and the Company on the timing of the despatch of the Composite Document.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 20 December 2016 pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 23 December 2016.

WARNING: Shareholders and/or potential investors of the Company should note that, as the making of the Offer is subject to the Subscription Completion which in turn is subject to the satisfaction (or waiver as the case may be) of a number of conditions, the Offer may or may not be made. Accordingly, the issue of this joint announcement does not imply that the Offer will be made or will be completed. Shareholders and potential investors of the Company should also note that the Subscription Completion is subject to the fulfillment of certain conditions (including the approval of the Independent Shareholders), which may or may not be satisfied. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

SHARE SUBSCRIPTION

On 19 December 2016 (after trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 1,000,000,000 Subscription Shares at the Subscription Price of HK\$0.19 per Subscription Share.

Set out below is a summary of the principal terms of the Subscription Agreement:

The Subscription Agreement

Date

19 December 2016 (after trading hours of the Stock Exchange)

Parties

- (1) Issuer: The Company
- (2) Subscriber: Giant Lead Profits Limited

As at the date of this joint announcement, Win World, an associate of and a party acting in concert with the Offeror, is interested in 97,000,000 Shares, representing approximately, 4.38% of the issued Shares of the Company. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as the interest of Win World in the Company and the Subscriber (together with Win World) becoming a controlling Shareholder following the Subscription Completion, the Subscriber and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Number of Subscription Shares

The 1,000,000,000 Subscription Shares represents (i) approximately 45.18% of the existing 2,213,340,890 issued Shares as at the date of this joint announcement; and (ii) approximately 31.12% of 3,213,340,890 issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no other changes in the issued share capital of the Company). The aggregate nominal value of the Subscription Shares is HK\$10,000,000.

Ranking of the Subscription Shares

The Subscription Shares, when issued and fully paid, will rank pari passu among themselves and with the Shares then in issue.

Subscription Price

The Subscription Price of HK\$0.19 per Subscription Share represents:

- (1) a discount of approximately 10.38% to the closing price of HK\$0.212 per Share as quoted on the Stock Exchange on 19 December 2016, being the date of the Subscription Agreement and the Last Trading Day;
- (2) a discount of approximately 11.87% to the average closing price of approximately HK\$0.2156 per Share as quoted on the Stock Exchange for the 5 consecutive trading days prior to the date of the Subscription Agreement; and
- (3) a discount of approximately 45.82% to the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.3507 per Share as at 30 June 2016, the date to which the latest audited financial results of the Group were made up.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price of the Shares. The Directors consider that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Subscription

Completion of the Subscription Agreement is conditional upon fulfillment of the following conditions:

- (i) the passing of the necessary resolution(s) at the SGM by the Independent Shareholders to approve the Subscription Agreement and the transactions contemplated thereunder;
- (ii) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked approval for the listing of, and permission to deal in the Subscription Shares;

- (iii) the Company having obtained all other necessary approvals including but not limited to the Stock Exchange and the SFC in accordance with the Listing Rules, the Takeovers Code and other applicable laws and having complied with all other requirements thereunder in relation to the creation and issue of the Subscription Shares to the Subscriber; and
- (iv) the warranties in respect of the Company specified in the Subscription Agreement remaining true and accurate in all material aspects and not misleading.

If any of the conditions is not fulfilled on or prior to the 31 March 2017 (or such later date as may be agreed between the Company and the Subscriber), the Subscription Agreement shall terminate and none of the parties shall have any claim against the other for costs, damages, compensation or otherwise apart from any antecedent breaches of any provisions thereof. The Company shall forthwith refund to the Subscriber the Earnest Money in full (but free of interest). The Company shall confirm to the Subscriber in writing when the conditions have been fulfilled.

Consideration for the Subscription Shares

The total consideration for the Subscription Shares of HK\$190 million shall be payable in cash by the Subscriber in the following manner:

- (i) a refundable Earnest Money of a sum of HK\$76 million has been paid by the Subscriber upon entering into the Subscription Agreement as deposit which shall be applied as part payment of the consideration upon the Subscription Completion; and
- (ii) HK\$114 million, being the balance of the consideration shall be paid by the Subscriber upon the Subscription Completion.

Completion

Completion of the Subscription Agreement shall take place on the third business day after the Subscriber's receipt of the notice from the Company confirming the fulfilment of the conditions as set out in the Subscription Agreement or such other date as the Company and the Subscriber may agree.

Application for listing

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

Effect on shareholding structure of the Company

The shareholding structures of the Company (i) as at the date of this joint announcement; and (ii) immediately after the Subscription Completion, are as follows:

Shareholders	As at the date of this joint announcement		Immediately after the Subscription Completion	
	No. of Shares	Approximate shareholding %	No. of Shares	Approximate shareholding %
Golden Skill Limited (<i>Note</i>)	350,000,000	15.81%	350,000,000	10.89%
Win World	97,000,000	4.38%	97,000,000	3.02%
The Subscriber	–	–	1,000,000,000	31.12%
Sub-total of the Offeror and its concert parties	97,000,000	4.38%	1,097,000,000	34.14%
Public Shareholders	1,766,340,890	79.81%	1,766,340,890	54.97%
Total	2,213,340,890	100%	3,213,340,890	100%

Note: Mr. Nicholas Tse is the beneficial owner of Golden Skill Limited. Both Golden Skill Limited and Mr. Nicholas Tse are not acting in concert with the Offeror, the AY Trust and Dr. Yeung Sau Shing, Albert.

Fund raising exercises of the Company in the past 12 months

The Company has not conducted any fund raising activities in the 12 months immediately before the date of this joint announcement.

Use of proceeds and the reasons for the Subscription

The Company is an investment holding company. The Group is principally engaged in (i) film and TV programme production and investment and others; (ii) event production and investment, music production and others; (iii) cinema operation; and (v) investment in securities.

The gross proceeds of the Subscription will be HK\$190 million. The net proceeds from the Subscription, after the deduction of the related professional fees and other related expenses, are estimated to be approximately HK\$189.5 million. The Company intends to use the net proceeds from the Subscription for the development of the Group's principal business activities including film production and investment, cinema operations and other potential investment in order to enhance the existing principal business activities of the Group. The net issue price per Share from the Subscription will be approximately HK\$0.1895.

In view of the net proceeds of approximately HK\$189.5 million which will be raised from the Subscription, the Directors consider that the Subscription Agreement will serve to facilitate the Company to continue its expansion plan of existing businesses and strengthen the financial position of the Group. Hence, the Board considers that fund raising through the Subscription is in the interests of the Company and the Shareholders as a whole.

General

The Subscription Shares will be issued under the Specific Mandate to be sought at the SGM and is therefore subject to the Independent Shareholders' approval.

In accordance with the Listing Rules, any Shareholder who has a material interest in the Subscription shall abstain from voting on the resolution(s) to approve the Subscription and the transactions contemplated thereunder at the SGM. As at the date of this joint announcement, Win World, being an associate of the Subscriber, is currently interested in 97,000,000 Shares (representing approximately 4.38% of the issued Shares of the Company) will abstain from voting on the resolution(s) to approve the Subscription and the transactions contemplated thereunder at the SGM.

Save as mentioned above and to the best knowledge of the Directors, no Shareholder is required to abstain from voting at the SGM in respect of the resolution(s) to approve the Subscription and the transactions contemplated thereunder at the SGM.

The SGM will be convened and held for the purposes of considering and, if thought fit, approving, inter alia, the Subscription Agreement and the transactions contemplated thereunder, including allotment and issue of the Subscription Shares, and the granting of the Specific Mandate. A circular containing, among other things, (i) details of the Subscription Agreement and the granting of the Specific Mandate; (ii) a notice convening the SGM; and (iii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 23 January 2017 and in compliance with the requirements of the Listing Rules.

POSSIBLE MANDATORY CONDITIONAL CASH OFFER

As at the date of this joint announcement, Win World, an associate of and a party acting in concert with the Offeror, is interested in 97,000,000 Shares. Upon the Subscription Completion, the Offeror and parties acting in concert with it will be interested in 1,097,000,000 Shares (representing approximately 34.14% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares, assuming no changes to the issued Shares from the date of this joint announcement to the date of the Subscription Completion).

Subject to the Subscription Completion and pursuant to Rule 26.1 of the Takeovers Code, upon the Subscription Completion, Emperor Capital will, on behalf of the Offeror, make a mandatory conditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it. The Offer, when made, will be conditional in all respects.

The Offer

For each Offer ShareHK\$0.215 in cash

As at the date of this joint announcement, there are 2,213,340,890 Shares in issue. The Company has no outstanding options, derivatives, warrants or securities which are convertible or exchangeable into or which confer rights to require the issue of Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than as disclosed above as at the date of this joint announcement.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

The Offer Price

The Offer Price of HK\$0.215 per Offer Share:

- (1) represents a premium of approximately 1.42% over the closing price of HK\$0.212 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (2) represents a premium of approximately 0.19% over the average closing price of approximately HK\$0.2146 per Share for the last 5 consecutive trading days immediately prior to and including the Last Trading Day;
- (3) represents a discount of approximately 38.69% over the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.3507 per Share as at 30 June 2016, the date to which the latest audited financial results of the Group were made up.

The Offer Price was determined with reference to the average closing prices of the Shares for the last 5 consecutive trading days immediately prior to and including the Last Trading Day. The Offeror has considered the attractiveness of the Offer Price in light of the market conditions and the historical performance of the Share price.

Highest and lowest Share prices

During the six-month period prior to the commencement of the Offer Period on 22 December 2016 and up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.27 on 22 July 2016 and 25 July 2016 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.21 on 14 November 2016.

Condition to the Offer

The Offer is conditional on the number of Shares in respect of acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the date on which the Offer close (or such later time or date as the Offeror may, subject to the Takeovers Code, decide), together with the Shares already owned by the Offeror and parties acting in concert with it and acquired or agreed to be acquired before or during the Offer Period, resulting in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company in accordance with the Takeovers Code.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the condition to the Offer in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Offer unconditional as to acceptance is 7:00 p.m. on the 60th day after the despatch of the Composite Document (or such later date to which the Executive may consent).

Value of the Offer

As at the date of this joint announcement, there are 2,213,340,890 Shares in issue. Upon the Subscription Completion, there will be 3,213,340,890 Shares in issue. Excluding 97,000,000 Shares held by Win World and Subscription Shares to be held by the Offeror, the number of Shares subject to the Offer is 2,116,340,890.

Based on the Offer Price of HK\$0.215 per Offer Share for 2,116,340,890 Offer Shares, the Offer is valued at HK\$455,013,291.35.

Confirmation of financial resources

The aggregate of the cash amount payable to the Company as consideration for the Subscription Shares under the Subscription Agreement is HK\$190 million. As at the date of this joint announcement, the Subscriber has paid and the Company has duly received the Earnest Money. The maximum cash amount to be paid to the Independent Shareholders in respect of acceptances under the Offer is HK\$455,013,291.35. The Offeror intends to fund the consideration payable under the Subscription and the Offer in full by its internal resources and/or the Facility. The Offeror confirms that the payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the Facility will not depend to any significant extent on the business of the Group.

Emperor Capital, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to complete the Subscription and meet full acceptance of the Offer.

Pursuant to the arrangement of the Facility, the Offeror shall pledge all the Subscription Shares and the Offer Shares to be acquired by the Offeror in favour of Emperor Securities if the Facility is drawn by the Offeror to satisfy the payment under the Subscription and the Offer, and such arrangement will not result in a change of the voting rights of the Company before the enforcement of the relevant charge. The collateralized Subscription Shares and Offer Shares shall be released to the Offeror immediately upon full repayment of all the outstanding amounts of the Facility and the interest thereon.

Payment

Subject to the Offer becoming unconditional, payment in cash in respect of acceptances of the Offer will be made within 7 business days (as defined under the Takeovers Code) of the date on which the Offer Shares are validly tendered for acceptance of the Offer. Relevant documents of title must be received by the Offeror to render each acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable by the Offeror to such Independent Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of relevant Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Effect of accepting the Offer

By accepting the Offer and subject to the Offer becoming unconditional, the Independent Shareholders will sell their Shares to the Offeror free from all liens, charges and encumbrance and together with all rights attaching to them including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, being the date of the Composite Document.

Tax Advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. It is emphasised that none of the Offeror/the Subscriber, the Company, or Emperor Capital or any of their respective directors, officers or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Independent Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders, including those with registered addresses outside Hong Kong. The availability of the Offer to any persons not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdictions. Any Independent Shareholders who are not resident in Hong Kong and who wish to accept the Offer should inform themselves about and observe any applicable requirements in their own jurisdictions. It is the responsibility of the Independent Shareholders who are not resident in Hong Kong who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions) and, where necessary, consult their own professional advisers.

In the event that the receipt of the Composite Document by overseas Independent Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the sole director of the Offeror regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror), the Composite Document will not be dispatched to such overseas Independent Shareholders. For that purpose, the Offeror may apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to dispatch the Composite Document to such overseas Independent Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such Independent Shareholders. If any such waiver is granted by the Executive, the Offeror reserves the right to make arrangements in respect of the Independent Shareholders not resident in Hong Kong in relation to the terms of the Offer. Such arrangements may include notifying any matter in connection with the Offer to the Independent Shareholders having a registered overseas address by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdiction within which such persons are resident. The notice will be deemed to have been sufficiently given despite any failure by such Independent Shareholders to receive or see that notice.

INFORMATION ON THE OFFEROR AND THE SUBSCRIBER

Giant Lead Profits Limited, being the Subscriber and the Offeror, is an investment holding company incorporated in BVI with limited liability. As at the date of this joint announcement, save for entering into the Subscription Agreement in relation to the Subscription, Giant Lead Profits Limited does not engage in any business activities. Giant Lead Profits Limited is an indirect wholly-owned subsidiary of Albert Yeung Holdings Limited. Albert Yeung Holdings Limited is an investment holding company holding various investments under the AY Trust, including shares in Emperor International Holdings Limited (Stock Code: 163), Emperor Entertainment Hotel Limited (Stock Code:296), Emperor Watch & Jewellery Limited (Stock Code:887) and Emperor Capital Group Limited (Stock Code:717), all of which are companies listed on the Main Board of the Stock Exchange. Albert Yeung Holdings Limited was held by STC International Limited, being the trustee of the AY Trust. The AY Trust is a discretionary trust of which Dr. Yeung Sau Shing, Albert is the founder.

As at the date of this joint announcement, the sole director and the ultimate beneficial owner of the Offeror are Albert Yeung Management Company Limited and the AY Trust respectively.

INFORMATION ON THE COMPANY AND THE GROUP

The Company was incorporated in Bermuda as an exempted company with limited liability. The Group is principally engaged in (i) film and TV programme production and investment and others; (ii) event production and investment, music production and others; (iii) cinema operation; and (v) investment in securities.

Set out below is a summary of the audited consolidated results of the Company for each of the two financial years ended 30 June 2015 and 30 June 2016 as extracted from the annual report of the Company for the year ended 30 June 2016:

	For the year ended 30 June	
	2016	2015
	(audited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
From continuing operations:		
Revenue	24,251	85,332
Loss before tax	(48,680)	(28,354)
Loss after tax	(48,680)	(28,371)

	As at 30 June	
	2016	2015
	(audited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Consolidated net asset value attributable to the owners of the Company	776,177	884,464

OFFEROR'S INTENTIONS IN RELATION TO THE GROUP

Upon the Subscription Completion, the Offeror will become the controlling shareholder of the Company. It is the intention of the Offeror to continue the principal businesses of the Group. The Offeror will, following the close of the Offer, conduct a review of the operations of the Group in order to formulate a long-term strategy for the Group and explore other business or investment opportunities for enhancing its future development and strengthening its revenue base. Subject to the results of the review, the Offeror may explore other business opportunities for the Company and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance long-term growth potential of the Company. As at the date of this joint announcement, the Offeror has not identified any such investment or business opportunities.

The Offeror has no intention to discontinue the employment of any employees of the Group (except for changes in the composition of the Board) and redeploy the property, plant and equipment of the Group other than those in its ordinary and usual course of business.

Public float and maintaining the listing status of the Company

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

According to the Listing Rules, if, upon the close of the Offer, less than 25% of the issued Shares are held by the public, or if the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, then Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

The director of the Offeror and the new directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

Proposed change of Board composition

The Board currently consists of five Directors, comprising: (i) Mr. Direk Lim (Chairman) and Dr. Fan Rongzhang as executive Directors; and (ii) Mr. Ng Hoi Yue, Ms. Chan Sim Ling, Irene and Mr. Ho Tat Kuen as independent non-executive Directors.

As at the date of this joint announcement, the Offeror has not decided on the future composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made by the Company as and when appropriate.

Dealing and interest in the Company's securities

Save for entering into the Subscription Agreement, none of the Offeror, its ultimate beneficial owners nor parties acting in concert with any of them has dealt in the Shares, derivatives, warrants or other securities convertible into Shares during the six-month period prior to 22 December 2016 (being the date of this joint announcement and the date of commencement of the Offer Period).

The Offeror confirms that as at the date of this joint announcement:

- (i) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (ii) save for the Subscription Agreement, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (iii) save for the 97,000,000 Shares held by Win World and the Subscription Shares to be held by the Offeror, the Offeror and the parties acting in concert with it do not own, hold, control or have direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (iv) there is no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or parties acting in concert with it has borrowed or lent;
- (v) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror or any person acting in concert with it; and
- (vi) neither the Offeror nor parties acting in concert with it had received any indication or irrevocable commitment to accept the Offer.

GENERAL

Independent Board Committee and independent financial adviser

The Independent Board Committee comprising Mr. Ng Hoi Yue, Ms. Chan Sim Ling, Irene and Mr. Ho Tai Kuen (being all of the independent non-executive Directors) has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The above-named independent non-executive Directors have no direct or indirect interest or involvement in the Offer. It is considered appropriate for them to be members of the Independent Board Committee in this regard.

An independent financial adviser will be appointed pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company as soon as possible after the independent financial adviser to the Independent Board Committee is appointed.

Composite Document

If the Offer is made, it is the intention of the Offeror and the Company that a Composite Document comprising the offer document from the Offeror and the response document from the Board will be jointly dispatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. The Composite Document will contain, among other things, the terms and details of the Offer, the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the independent financial adviser.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company are required to despatch the Composite Document within 21 days from the date of this joint announcement. However, as the making of the Offer is subject to the Subscription Completion, which in turn is subject to satisfaction of the Conditions Precedent that are not expected to be satisfied within 21 days of this joint announcement, the Offeror will make an application to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for the Executive's consent to extend the deadline for despatch of the Composite Document to a date within 7 days upon the Subscription Completion, or such other date as the Executive may approve. Further announcement(s) will be made by the Offeror and the Company on the timing of the despatch of the Composite Document.

Disclosure of Dealings

Associates of the Offeror or the Company (including persons holding 5% or more of any class of relevant securities of the Offeror or the Company) are reminded to disclose their dealings in the Shares. In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

The Offeror, its nominees or brokers or associates may from time to time make certain purchases of, or arrangements to purchase, the Shares other than pursuant to the Offer, during the period in which the Offer remains open for acceptance in compliance with the Takeovers Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be reported to the SFC and will be available on the website of the SFC at <http://www.sfc.hk>.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 20 December 2016 pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 23 December 2016.

WARNING: Shareholders and/or potential investors of the Company should note that, as the making of the Offer is subject to the Subscription Completion which in turn is subject to the satisfaction (or waiver as the case may be) of a number of conditions, the Offer may or may not be made. Accordingly, the issue of this joint announcement does not imply that the Offer will be made or will be completed. Shareholders and potential investors of the Company should also note that the Subscription Completion is subject to the fulfillment of certain conditions (including the approval of the Independent Shareholders), which may or may not be satisfied. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“AY Trust”	The Albert Yeung Discretionary Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	See Corporation Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Composite Document”	the document proposed to be jointly issued by or on behalf of the Offeror and the Company to the Shareholders other than the Offeror and parties acting in concert with it
“Conditions Precedent”	conditions precedent to the Subscription Completion in accordance with the Subscription Agreement
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules

“controlling shareholder”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Earnest Money”	a refundable deposit of a sum of HK\$76 million paid by the Subscriber upon signing of the Subscription Agreement
“Emperor Capital”	Emperor Capital Limited, a licensed corporation permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, the financial adviser to the Offeror in respect of the Offer
“Emperor Securities”	Emperor Securities Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facility”	a loan facility in the amount of HK\$570,000,000 granted by Emperor Securities on 22 December 2016 in favour of the Offeror, which is secured by the charge of Subscription Shares and the Offer Shares owned by and/or to be subscribed and acquired by the Offeror in favour of Emperor Securities
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising all non-executive Directors, established to advise the Independent Shareholders in respect of the Offer
“Independent Shareholders”	Shareholders other than the Offeror and parties acting in concert with it

“Last Trading Day”	19 December 2016, being the last day on which the Shares were traded on the Stock Exchange prior to the publication of the Company’s announcement dated 22 December 2016 pursuant to this joint announcement pursuant to Rule 3.5 of the Takeovers Code
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the possible mandatory conditional cash offer to be made by Emperor Capital for and on behalf of the Offeror for the Offer Shares in accordance with the Takeovers Code
“Offer Period”	the period commencing from 22 December 2016, being the date of this joint announcement, and ending on the date of close of the Offer in accordance with the Takeovers Code
“Offer Price”	the price at which offer for each the Offer Share will be made, being HK\$0.215 per Offer Share
“Offer Share(s)”	all the Share(s) in issue, other than those Shares already owned or agreed to be acquired by the Offeror or parties acting in concert with it
“Offeror” or “Subscriber”	Giant Lead Profits Limited, a company incorporated in BVI with limited liability, details of which are set out in the paragraph headed “Information on the Offeror and the Subscriber” in this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company to be convened to seek the approval of the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)

“Specific Mandate”	the specific mandate to be sought from and, if approved, granted by the Independent Shareholders to the Directors at the SGM for the allotment and issuance of the Subscription Shares pursuant to the Subscription Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 19 December 2016 entered into between the Company and the Subscriber relating to the Subscription
“Subscription”	subscription of the Subscription Shares by the Subscriber at the Subscription Price pursuant to the Subscription Agreement
“Subscription Completion”	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement
“Subscription Price”	HK\$0.19 per Subscription Share
“Subscription Shares”	1,000,000,000 Shares to be subscribed by the Subscriber under the Subscription Agreement
“Takeovers Codes”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Win World”	Win World Profits Limited, a company incorporated in BVI with limited liability, which is beneficially owned by Dr. Yeung Sau Shing, Albert, being the founder of the AY Trust
“%”	per cent.

By order of the Board
See Corporation Limited
Direk Lim
Chairman

Hong Kong, 22 December 2016

As at the date of this joint announcement, the executive Directors are Mr. Direk Lim (Chairman), Dr. Fan Rongzhang; the non-executive Director is Mr. Ng Hoi Yue, Ms. Chan Sim Ling, Irene and Mr. Ho Tat Kuen.

As at the date of this joint announcement, the sole director of the Offeror is Albert Yeung Management Company Limited.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of its knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.