

CHAIRMAN'S STATEMENT

On behalf of the board of Directors (the "Board"), I have great pleasure in announcing the results of See Corporation (formerly known as "Ruili Holdings Limited", and hereinafter referred to as the Company) and its subsidiaries (the Group) for the year ended 30 June 2006.

BUSINESS AND OPERATIONS REVIEW

The year under review can best be described as a period of transition and preparation; whereas the coming year should be a period of growth, in which we expect to reap the rewards of our past work.

The Group shifted its focus from trading multimedia electronic products to the entertainment and media businesses. Acquisition of a 49% interest in TVB Pay Vision Holdings Limited (TVB Pay Vision, formerly known as Galaxy Satellite TV Holdings Limited) represented our first move.

It is recognised that films and TV enrich and inspire people in their daily lives by broadening their horizons and enabling them to step outside their everyday experience. Our inspiration and influence have been penetrated into people's daily lives by completing and distributing two films and one TV series. Other high-definition (HD) films and TV programmes have either been produced or are currently in production. These will be distributed in the coming months. The Group's future production plans also include several Class B films aimed at the international market.

The singers we manage released a number of music albums, and we organised or co-organised several successful concerts. The established artistes and models stream we manage took part in a number of fashion shows, advertisements, films and TV programmes. Some other new artistes and models also joined the Group, and we are investing in their professional and artistic development. Meanwhile, we are maintaining our search for more new talents for our team.

MAJOR CORPORATE ACTIVITIES DURING THE YEAR ENDED 30 JUNE 2006

On 22 July 2005, the Company issued a total of 1,615,668,333 rights shares at a subscription price of HK\$0.10 per rights share, and on the basis of three rights shares for every issued share.

It also issued a convertible note for an aggregate principal amount of HK\$170,000,000 to Hanny Holdings Limited on 10 August 2005.

The Company's acquisition of a 49% shareholding interest in TVB Pay Vision Holdings Limited was completed on 12 August 2005.



Chairman's Statement (Continued)

In September 2005, the Company was renamed as "See Corporation Limited".

On 30 June 2006, the Company further issued 10,771,122,220 rights shares at a subscription price of HK\$0.014 per rights share, and on the basis of five rights shares for every issued share.

PROSPECT

The implementation of CEPA (the Closer Economic Partnership Arrangement) and the rapid growth of Mainland China's film and TV markets are opening up many potential new opportunities and resources for local filmmakers. Hong Kong has been a hub of the Chinese-language film industry for a number of years. Its open system of government and liberal media policies attract talent and investments. The city is therefore uniquely positioned to serve as a centre for the movie industry to meet the needs of overseas Chinese markets, as well as the huge market within the PRC itself.

All of us in the Group are striving to realise this vision, for the benefit of ourselves and our shareholders, and for the film industry in Hong Kong and China as a whole. The proposal to establish the Hong Kong Film Development Council is expected to support local film production companies. The Group looks forward to benefiting from its assistance in areas such as marketing and other professional expertise.

The Group believes that piracy must be effectively controlled, because this is an essential prerequisite for revitalising the film industry in the future. As a leading industry player, and to safeguard our future growth and development, the Group will continue to play an active role in stamping out piracy and promoting consumer education about the subject.

In the coming months and years, we plan to undertake new projects in partnership with other filmmakers in Hong Kong; and we will actively work to tap the potential of China's rapidly growing market by discussing possible opportunities to co-produce feature films and television drama series with Mainland companies. Moreover, we will continue to strengthen our film library through our own productions, co-productions and/or acquisitions, and by fully utilising our experience and programme-sourcing network.

Supported by our strong artiste base and outstanding industry expertise, the Group expects to grow and gain a larger share in both the local and international markets. We hope to increase our market share and strengthen our foothold in the music industry. We look forward to receiving a continuous revenue stream from our multimedia offerings, and to expanding our presence throughout the Greater China region.

Finally, the Group will continue to seek other potentially profitable investment opportunities, with a view to developing a more diversified business portfolio. We will fully utilise our existing resources, explore new business opportunities, and expand our operations, while minimising risk, in order to achieve better returns for our shareholders.

Chairman's Statement (Continued)

APPRECIATION

I would like to conclude by expressing my sincere appreciation to my fellow Directors as well as all the Group and Company's staff members for their outstanding hard work during the past year. Their efforts have contributed greatly to our progress, and also to the establishment of firm foundations for our future success. In addition, I would also like to thank our shareholders for their loyal support.

Yu Kam Kee, Lawrence

B.B.S., M.B.E., J.P.

Chairman

Hong Kong, 20 October 2006

