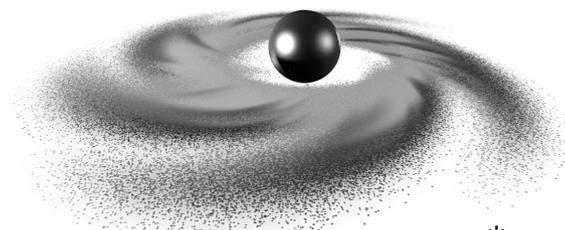


The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents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



漢傳媒集團有限公司*
SEE CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 491)

**MAJOR TRANSACTION AND VERY SUBSTANTIAL ACQUISITION
RELATING TO ACQUISITIONS OF LISTED SECURITIES**

On 28 August 2007, Shineidea, a wholly-owned subsidiary of the Company, acquired the First Acquired Shares on the open market at a total consideration of approximately HK\$7.7 million (excluding stamp duty and related expenses).

On 17 October 2007, Shineidea acquired the Second Acquired Shares on the open market at a total consideration of approximately HK\$18.7 million (excluding stamp duty and related expenses).

On 9 November 2007, the Company and Big Era entered into the Agreement pursuant to which the Company agreed to acquire and Big Era agreed to procure the sale of the Third Acquired Shares at a total consideration of HK\$137.5 million (excluding stamp duty and related expenses).

The aggregation of the First Acquisition and the Second Acquisition would have constituted a major transaction and the aggregation of the Acquisitions would have constituted a very substantial acquisition for the Company under Chapter 14 of the Listing Rules based on the then relevant percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules. The Company should have promptly reported the Acquisitions at the material time in compliance with the Listing Rules but failed to do so because the Directors have different views from the Stock Exchange regarding the interpretation of the Listing Rules on the Acquisitions.

The Acquisitions are intended to be short-term investments for treasury management purposes and the Directors, when approved the Acquisitions at the material time, considered that the Acquisitions are of revenue in nature and held for trading purpose and thus shall be exempted under Rule 14.04(1)(g). However, after further discussions and exchange of the Company's view on the Listing Rules implications on the Acquisitions with the Stock Exchange, the Stock Exchange considered that the Acquisitions were within the scope of Chapter 14 of the Listing Rules pursuant to Rule 14.04(1)(a) of the Listing Rules.

The Company wishes to apologise for the late disclosure which resulted in the non-compliance with the relevant provisions of the Listing Rules. Such non-compliance was unintentional and primarily attributable to the different interpretation of the relevant provisions of the Listing Rules. The Company would like to issue this announcement disclosing the details of the Acquisitions in accordance with the relevant provisions of Chapter 14 of the Listing Rules and the Decision in order to keep the Shareholders informed.

GENERAL

A circular containing, among other things, further details of the Acquisitions will be despatched to the Shareholders as soon as practicable.

MAJOR TRANSACTION AND VERY SUBSTANTIAL ACQUISITION

First Acquisition

On 28 August 2007, Shineidea, which is a securities trading company and a wholly-owned subsidiary of the Company, acquired the First Acquired Shares on the open market at an average price of approximately HK\$0.154 per First Acquired Share (excluding stamp duty and related expenses). The First Acquired Shares represented approximately 0.4% of the then issued share capital of Wonson. The total cash consideration for the First Acquisition was approximately HK\$7.7 million (excluding stamp duty and related expenses) and was satisfied by internal resources of the Group.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the vendors of the First Acquired Shares and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

The consideration of the First Acquisition was determined based on the market price of Wonson Shares as quoted on the Stock Exchange. The acquisition price of approximately HK\$0.154 per First Acquired Share represents:

- (i) a discount of approximately 0.6% to the closing price per Wonson Share of HK\$0.155 as quoted on the Stock Exchange on 28 August 2007;
- (ii) a discount of approximately 7.2% to the closing price per Wonson Share of HK\$0.166 as quoted on the Stock Exchange on 27 August 2007, being the last trading day immediately before the First Acquisition;
- (iii) a discount of approximately 1.3% to the average of the closing prices per Wonson Share of HK\$0.156 for the last 10 trading days as quoted on the Stock Exchange up to and including 27 August 2007; and
- (iv) a discount of approximately 6.1% to the average of the closing prices per Wonson Share of approximately HK\$0.164 for the last 15 trading days as quoted on the Stock Exchange up to and including 27 August 2007.

Taking into account of the above, the Directors considered the consideration for the First Acquisition is fair and reasonable. Prior to the First Acquisition, the Group did not hold any equity interests in Wonson. Immediately after the First Acquisition, the shareholding of the Group in Wonson was approximately 0.4% of the then issued share capital of Wonson.

Second Acquisition

On 17 October 2007, Shineidea acquired the Second Acquired Shares, representing approximately 0.7% of the then issued share capital of Wonson, on the open market at an average price of approximately HK\$0.187 per Second Acquired Share (excluding stamp duty and related expenses). The total cash consideration for the Second Acquisition was approximately HK\$18.7 million (excluding stamp duty and related expenses) and was satisfied by internal resources of the Group.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the vendors of the Second Acquired Shares and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

The consideration of the Second Acquisition was determined based on the prevailing market price of Wonson Shares. The acquisition price of approximately HK\$0.187 per Second Acquired Share represents:

- (i) a discount of approximately 1.1% to the closing price per Wonson Share of HK\$0.189 as quoted on the Stock Exchange on 17 October 2007;
- (ii) a discount of approximately 1.6% to the closing price per Wonson Share of HK\$0.190 as quoted on the Stock Exchange on 16 October 2007, being the last trading day immediately before the Second Acquisition;
- (iii) a discount of approximately 0.5% to the average of the closing prices per Wonson Share of approximately HK\$0.188 for the last 10 trading days as quoted on the Stock Exchange up to and including 16 October 2007; and
- (iv) a discount of approximately 2.1% to the average of the closing prices per Wonson Share of approximately HK\$0.191 for the last 15 trading days as quoted on the Stock Exchange up to and including 16 October 2007.

Taking into account of the above, the Directors considered the consideration for the Second Acquisition is fair and reasonable. Prior to the Second Acquisition, the Group was interested in the First Acquired Shares. Immediately after the Second Acquisition, the aggregate shareholding of the Group in Wonson was 150,000,000 Wonson Shares, representing approximately 1.0% of the then issued share capital of Wonson.

Third Acquisition

On 9 November 2007, the Company and Big Era entered into the Agreement pursuant to which the Company agreed to acquire and Big Era agreed to procure the sale of the Third Acquired Shares at a total cash consideration of HK\$137.5 million. Save for the aforesaid consideration of HK\$137.5 million, the Company has not paid any other fees, charges or commission to Big Era relating to the Third Acquisition. The Third Acquired Shares represented approximately 3.6% of the then issued share capital of Wonson. The total consideration for the Third Acquisition was satisfied by internal resources of the Group.

Big Era is principally engaged in real estate property investment in the PRC and trading in securities. Big Era is wholly and beneficially owned by Mr. Chung. Mr. Chung is a personal friend of one of the Executive Directors who is also responsible for the Group's treasury management. To the best of the knowledge, information and belief of the Directors, Mr. Chung has participated in various corporate

reorganisation, merger and acquisition transactions in the PRC over the past twenty years. Mr. Chung is also experienced in listed securities investment and is a substantial shareholder (as defined under the Listing Rules) of Sau San Tong Holdings Limited (stock code: 8200), a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Chung does not hold any directorship in any listed companies in Hong Kong. During the time prior to the Third Acquisition, Mr. Chung intended to dispose his Wonson Shares for his personal reasons and approached such Director and subsequently, such Director proposed the Third Acquisition to the Board.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Big Era and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

The price of the Third Acquisition of approximately HK\$0.237 per Third Acquired Share has been arrived at after arm's length negotiations between the Company and Big Era with reference to the then prevailing market price of Wonson Shares and the size of the Third Acquired Shares.

The acquisition price of approximately HK\$0.237 per Third Acquired Share represents:

- (i) a discount of approximately 5.2% to the closing price per Wonson Share of HK\$0.25 as quoted on the Stock Exchange on 9 November 2007;
- (ii) a discount of approximately 5.2% to the closing price per Wonson Share of HK\$0.25 as quoted on the Stock Exchange on 5 November 2007, being the last trading day immediately before the suspension of trading in Wonson Shares before the Third Acquisition;
- (iii) a discount of approximately 1.7% to the average of the closing prices per Wonson Share of approximately HK\$0.241 for the last 10 trading days as quoted on the Stock Exchange up to and including 5 November 2007; and
- (iv) a premium of approximately 5.8% over the average of the closing prices per Wonson Share of approximately HK\$0.224 for the last 15 trading days as quoted on the Stock Exchange up to and including 5 November 2007.

Taking into account of the above, the Directors considered the consideration for the Third Acquisition is fair and reasonable. Mr. Chung held the Third Acquired Shares before the completion of the Agreement. Save for the Third Acquired Shares, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Company has no knowledge of whether Big Era and Mr. Chung have held any other Wonson Shares. Prior to the Third Acquisition, the Group was interested in the First Acquired Shares and the Second Acquired Shares. Immediately after the Third Acquisition, the aggregate shareholding of the Group in Wonson was 730,000,000 Wonson Shares, representing approximately 4.6% of the then issued share capital of Wonson.

INFORMATION ON WONSON

Wonson is principally engaged in the business of metals trading and investments in securities. Wonson recorded a net loss of approximately HK\$61.8 million and HK\$54.6 million for the two years ended 31 December 2006 and 2007 respectively, representing a decrease of 11.6% in 2007 when compared to that of 2006. Wonson did not incur any taxation nor recorded any extraordinary items for the two years ended 31 December 2006 and 2007. The net losses were mainly attributable to the change in fair value of investments held for trading. The net asset value of Wonson as at 31 December 2006 and 2007 was HK\$145.6 million and HK\$289.6 million respectively. Wonson did not make any dividend payment for the year ended 31 December 2007.

Wonson has recently diversified its business through an acquisition of a group of companies in the PRC which are principally engaged in (i) production and operation of metal vessel manufacturing, vessel ancillary products and equipment; (ii) reparation of vessels; and (iii) manufacture of cranes and electric appliances, details of which are set out in the announcement and circular of Wonson dated 14 November 2007 and 6 February 2008 respectively.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of Wonson and its substantial and controlling shareholders are connected persons of the Company.

REASONS FOR THE ACQUISITIONS

The Company is principally engaged in (i) film and TV programme productions; (ii) event productions; (iii) artiste and model management; (iv) music productions; and (v) a pay TV operation.

Taking into account (i) the booming economy in the second half of 2007; (ii) the bull market during the second half of 2007; and (iii) the lack of suitable investment opportunities in the entertainment related business, the Directors considered that the Acquisitions, which formed part of the treasury management of the Group, would enable the Company to invest its cash resources and generate a better return from investing in liquid stock. In addition, the Company considered that listed securities, in general, have a higher liquidity when compared to other investments such as fixed-income securities or debt securities and therefore the Acquisitions provide more flexibility to the Company in managing its cash resources, as the Company may also choose to realise the Acquired Shares when suitable investments in entertainment related business arise.

Since July 2007, the share price per Wonson Share was in a decreasing trend. On 22 August 2007, Wonson recorded the lowest closing price of HK\$0.12 per Wonson Share since July 2007. After that the share price per Wonson Share was in an increasing trend and on 27 August 2007, the closing price per Wonson Share was HK\$0.166, representing an increase of approximately 38.3% compared to the aforesaid lowest closing price of HK\$0.12 since July 2007. In view of the above, the Directors believed that it would be an appropriate time to invest in Wonson Shares as a view to speculating the continue rise of the Wonson Share price. In addition, the consideration of HK\$7.7 million for the First Acquisition represented approximately 1.7% of the total assets of the Group of approximately HK\$447.3 million (calculated based on the total assets of the Group of approximately HK\$545.1 million less the carrying value of the Acquired Shares of approximately HK\$97.8 million) as at 31 December 2007. At the time of approving the First Acquisition, the Directors believed that the consideration for the First Acquisition was not significant to the Group. Therefore, the Company believed that the First Acquisition was a suitable short-term investment for the Group's cash resources. After the First Acquisition, the stock prices of Wonson Shares continued to rise and Wonson announced its interim results for the six months ended 30 June 2007 on 21 September 2007 which recorded a net profit of HK\$22.2 million, representing a significant improvement when compared to the net loss of HK\$30.3 million for the corresponding period in 2006. As stated on the interim report of Wonson for the six months ended 30 June 2007, the significant improvement was mainly attributable to a net gain on disposal of investments held for trading of approximately HK\$7.9 million and fair value changes on investments held for trading of approximately HK\$20.7 million. In view of the initial success of the First Acquisition and the significant improvement of the financial performance of Wonson, the Company decided to acquire the Second Acquired Shares in October 2007.

On 9 November 2007, Big Era approached the Company for the sale of the Third Acquired Shares. Taking into account the increasing trend of Wonson Share price since the First Acquisition and the Second Acquisition, the Company decided to invest its surplus cash in the Third Acquired Shares in order to capture the potential capital gain from Wonson Shares.

The Acquisitions are intended to be short-term investments for treasury management purposes. Taking into account the above reasons, the Directors considered the Acquisitions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company will dispose of the Wonson Shares held by the Group when favorable market conditions arise. The Company will comply with the relevant provisions of the Listing Rules as and when appropriate.

FINANCIAL EFFECTS OF THE ACQUISITIONS

The Acquired Shares were accounted for as financial assets at fair value through profit or loss in the consolidated financial statements of the Company. The aggregate consideration of approximately HK\$164.0 million was initially recognised at investment cost in the consolidated balance sheet of the Company. Any changes in the fair value of the Acquired Shares were then recognised in the consolidated income statements of the Company. As at 31 December 2007, the fair value of the Acquired Shares was approximately HK\$97.8 million. Accordingly, a loss of approximately HK\$66.2 million was recorded in the income statement of the interim report of the Company for the six months ended 31 December 2007 as a result of the decrease in fair value of the Acquired Shares. As at 30 June 2008, the fair value of the Remaining Wonson Shares was approximately HK\$85.2 and a loss of approximately HK\$76.1 was recorded in the management accounts of the Group for the year ended 30 June 2008. The aforesaid losses on the changes in fair value of the Acquired Shares represented only an accounting loss and the Company expected that such losses would not have any material adverse effects on the cashflow position and operation of the Group.

LISTING RULES IMPLICATIONS ON THE ACQUISITIONS

As the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules and calculated based on the then financial information of the Group) for the First Acquisition were less than 5%, the First Acquisition did not subject to reporting and announcement requirements under Chapter 14 of the Listing Rules. The aggregation of the First Acquisition and the Second Acquisition would have constituted a major transaction and the aggregation of the Acquisitions would have constituted a very substantial acquisition for the Company under Chapter 14 of the Listing Rules based on the then relevant percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules.

The Company should have promptly reported the Acquisitions at the material time in compliance with the Listing Rules. However, the Directors were of different views from the Stock Exchange regarding the interpretation of the Listing Rules on the Acquisitions. Pursuant to Rule 14.04(1)(g), to the extent not expressly provided in Rules 14.04(1)(a) to (f), any transaction of revenue in nature in the ordinary and usual course of business of a listed issuer shall be excluded from the scope of Chapter 14 of the Listing Rules. When the Board authorised the Acquisitions at the material time, the Board were of the view that the Acquisitions were of revenue in nature as Shineidea is principally engaged in investment in securities. Accordingly, the Directors considered that the Acquisitions are in the ordinary and usual course of the Group's business.

However, the Company has received enquiries from the Stock Exchange in relation to the details of the Acquisitions and Listing Rules implications of the Acquisitions and the Company has exchanged its view on the Listing Rules implications on the Acquisitions with the Stock Exchange during March 2008 to July 2008. On 31 July 2008, the Stock Exchange, after reviewing the information submitted by the Company, issued the Decision to the Company stating that the Acquisitions constituted notifiable transactions under Chapter 14 of the Listing Rules as the Stock Exchange considered the Acquisitions are within the scope of Chapter 14 of the Listing Rules pursuant to Rule 14.04(1)(a) of the Listing Rules. Rule 14.04(1)(g) excludes any transaction of a revenue nature in the ordinary and usual course of business of a listed issuer, to the extent not expressly provided in Rule 14.04(1)(a) to (f), from the scope of Chapter 14 of the Listing Rules. The Stock Exchange considered that the Acquisitions fall within the definition as expressly provided in Rule 14.04(1)(a). Further, as stated in note 2 of the interim results announcement of the Company for the six months ended 31 December 2007, the Company is principally engaged in film and TV programme productions, event productions, artiste and model management and music productions. The Stock Exchange therefore considered that the Acquisitions are not principal activities of the Group and are not revenue in nature in the ordinary and usual course of the Group's business. In addition, the Stock Exchange considered that the existing treasury policy adopted by the Company is not a clearly stated and established treasury policy and therefore, the Stock Exchange considered that the Acquisitions were not exempted treasury activities under Listing Decision 53-2 issued in April 2006.

The Company should have promptly reported the Acquisitions at the material time in compliance with the Listing Rules. The Company wishes to apologise for the late disclosure which resulted in the non-compliance with the relevant provisions of the Listing Rules. Such non-compliance was unintentional and primarily attributable to the different interpretation of the relevant provisions of the Listing Rules. The Company would like to issue this announcement disclosing the details of the Acquisitions in accordance with the relevant provisions of Chapter 14 of the Listing Rules and the Decision in order to keep the Shareholders informed.

GENERAL

A circular containing, among other things, further details of the Acquisitions will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the same meanings when used:

“Acquired Shares”	the First Acquired Shares, the Second Acquired Shares and the Third Acquired Shares
“Acquisitions”	the First Acquisition, the Second Acquisition and the Third Acquisition
“Agreement”	the agreement dated 9 November 2007 entered into by the Company and Big Era in relation to the acquisition of the Third Acquired Shares
“Big Era”	Big Era Investments Limited, the vendor of the Third Acquisition
“Board”	the board of Directors

“Company”	See Corporation Limited, a company incorporated in Bermuda with limited liability and the Shares are listed on the Main Board of the Stock Exchange (stock code: 491)
“connected person(s)”	has the meanings defined in the Listing Rules
“Decision”	the decision in relation to the Listing Rules implications on the Acquisitions as set out in a letter from the Stock Exchange dated 31 July 2008
“Director(s)”	the director(s) of the Company
“First Acquired Share(s)”	50,000,000 Wonson Shares of HK\$0.001 each in the issued share capital of Wonson, representing approximately 0.4% of the then issued share capital of Wonson
“First Acquisition”	the acquisition of the 50,000,000 Wonson Shares on the Stock Exchange at a total consideration of approximately HK\$7.7 million (excluding stamp duty and related expenses)
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chung”	Mr. Chung Kwok Cheung, the sole beneficial owner of Big Era
“PRC”	The People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Second Acquired Share(s)”	100,000,000 Wonson Shares of HK\$0.001 each in the issued share capital of Wonson, representing approximately 0.7% of the then issued share capital of Wonson
“Second Acquisition”	the acquisition of the 100,000,000 Wonson Shares on the Stock Exchange at a total consideration of approximately HK\$18.7 million (excluding stamp duty and related expenses)
“Share(s)”	shares of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shineidea”	Shineidea Limited, a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Acquired Share(s)”	580,000,000 Wonson Shares of HK\$0.001 each in the issued share capital of Wonson, representing approximately 3.6% of the then issued share capital of Wonson

“Third Acquisition”	the acquisition of the 580,000,000 Wonson Shares at a total consideration of HK\$137.5 million pursuant to the Agreement (excluding stamp duty and related expenses)
“Wonson”	Wonson International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 651)
“Wonson Shares”	ordinary share(s) of HK\$0.001 each in the share capital of Wonson
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	percentage

On behalf of the Board
See Corporation Limited
Mr. Yu Kam Kee, Lawrence

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

Chairman

Hong Kong, 16 October 2008

As at the date of this announcement, the Directors are as follows:

Executive Directors:

Mr. Yu Kam Kee, Lawrence *B.B.S., M.B.E., J.P. (Chairman)*

Mr. Wong Yat Cheung *(Managing Director)*

Independent Non-executive Directors:

Mr. Li Fui Lung, Danny

Mr. Ng Hoi Yue, Herman

Mr. Fong Shing Kwong, Michael

* *for identification purpose only*