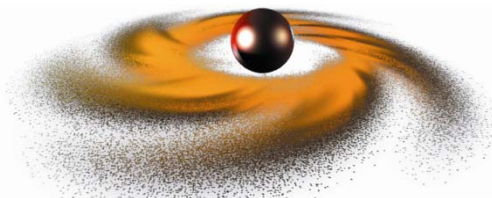


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漢傳媒集團有限公司*
SEE CORPORATION LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 491)

**DISCLOSEABLE TRANSACTION
RELATING TO THE DISPOSAL OF A SUBSIDIARY**

On 22 October 2014 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser, under which the Vendor sold and the Purchaser acquired the Sale Shares representing the entire issued share capital of the Target Company and the Sale Loan at a total consideration of HK\$750,000.

The Target Group is principally engaged in artiste management, music production and distribution.

As one of the applicable percentage ratios in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements but exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

On 22 October 2014 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser, under which the Vendor sold and the Purchaser acquired the Sale Shares representing the entire issued share capital of the Target Company, and the Sale Loan at a total consideration of HK\$750,000.

SALE AND PURCHASE AGREEMENT

A summary of the principal terms of the Sale and Purchase Agreement are set out below:-

Date: 22 October 2014 (after trading hours)

Parties:

(1) Vendor: Media Platform Limited

(2) Purchaser: Modic Entertainment (International) Company Limited

Assets to be disposed of: (i) the Sale Shares; and (ii) the Sale Loan

Consideration: HK\$750,000 which has been settled in cash by the Purchaser at Completion.

The consideration was determined after arm's length negotiations with reference to the carrying value of the major assets of the Target Group including a digital piano and music library which book value have been extracted from the unaudited consolidated management accounts of the Target Group as of 30 September 2014.

Conditions precedent: the Sale and Purchase Agreement is not subject to any condition.

Completion: Completion of the Disposal has taken place upon signing of the Sale and Purchase Agreement.

INFORMATION ON THE GROUP, THE VENDOR AND THE TARGET COMPANY

The Group is principally engaged in (i) film and TV programme production; (ii) event production; (iii) artiste and model management; (iv) music production; (v) investment in securities and (vi) investment in a pay TV operation.

The Vendor is a company incorporated in the British Virgin Islands with limited liability whose principal business is investment holding. It is a wholly-owned subsidiary of the Company.

The Target Company is a company incorporated in the British Virgin Islands with limited liability whose principal business is investment holding. It holds 100% of the issued share capital of Snazz Artistes which is principally engaged in artiste management, and Snazz Music which is principally engaged in music production and distribution, and 50% of the issued share capital of SSA Amusement which is principally engaged in entertainment promotion services. The major assets of the Target Group include certain music rights (completed and production in progress) and a digital piano.

INFORMATION ON THE PURCHASER

The Company understands that the Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in media and entertainment business.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons. Mr. Swadiq KHAN, a director of the Purchaser, is the former senior management of the Group who was in charge of artiste management, music production and distribution of the Target Group.

FINANCIAL INFORMATION OF THE TARGET GROUP

As at 30 September 2014, the unaudited consolidated net book value of the Target Group excluding inter-company receivables and payables with members of the Group was net liabilities of approximately HK\$514,000.

The following financial information has been extracted from the unaudited consolidated management accounts of the Target Group for the two years ended 30 June 2014 :-

	Year ended 30 June 2013 (HK\$'000) (unaudited)	Year ended 30 June 2014 (HK\$'000) (unaudited)
Turnover	3,490	2,594
Net loss before taxation	(2,583)	(4,271)
Net loss after taxation	(2,583)	(4,271)

REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS

The Directors consider that the Disposal, being the disposal of a group of loss making subsidiaries with estimated unaudited consolidated net liabilities upon the Completion, is one of the steps in enhancing the efficiency in the operations for the Group. The Disposal provides an opportunity for the Group to realise certain loss making subsidiaries and utilise the proceeds from the Disposal as general working capital of the Group.

The Directors believe that the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

Upon the Disposal, the Group will not hold any equity interests in the Target Company which will cease to be a subsidiary of the Company.

As a result of the Disposal, the Company is expected to recognise a book gain of approximately HK\$1,194,000, being the difference between (i) the Consideration; and (ii) the aggregate of the estimated net liabilities excluding the inter-company assets and liabilities attributable to the Group as extracted from the unaudited consolidated management accounts of the Target Group as of 30 September 2014 at Completion and estimated expenses in relation to the Disposal in its consolidated financial statements for the year ending 30 June 2015.

Shareholders should note that the above figures are for illustrative purpose only. The actual gain on the Disposal may be different from the above and will be determined based on the financial position of the Target Group on the date of completion of Disposal and the review by the Group's auditors upon finalisation of the consolidated financial statements of the Group for the year ending 30 June 2015.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements but exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Company”	See Corporation Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 491)
“Completion”	completion of the Disposal pursuant to the terms of the Sale and Purchase Agreement
“Directors”	directors of the Company
“Disposal”	the disposal by the Vendor to the Purchaser of the Sale Shares and Sale Loan under the Sale and Purchase Agreement

“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Purchaser”	Modic Entertainment (International) Company Limited, a company incorporated in Hong Kong with limited liability
“Sale Loan”	the sum of approximately HK\$38,766,000, being the shareholder’s loan owed by the Target Company to the Vendor on an interest free basis
“Sale and Purchase Agreement”	sale and purchase agreement dated 22 October 2014 (after trading hours) entered into between the Vendor and the Purchaser in respect of the Disposal
“Sale Shares”	7,800 ordinary shares of HK\$1.00 each in the issued share capital of the Target Company, representing 100% of the issued share capital of the Target Company
“Shareholders”	the holder(s) of the shares of the Company
“Snazz Artistes”	Snazz Artistes Limited, a company incorporated in Hong Kong with limited liability and which is a wholly-owned subsidiary of the Target Company
“Snazz Music”	Snazz Music Limited, a company incorporated in Hong Kong with limited liability and which is a wholly-owned subsidiary of the Target Company

“SSA Amusement”	SSA Amusement Limited, a company incorporated in Hong Kong with limited liability and whose 50% issued share capital is held by the Target Company
“Target Company”	Snazz Entertainment Group Limited, a company incorporated in the British Virgin Islands with limited liability and whose principal business is investment holding;
“Target Group”	the Target Company and its subsidiaries together with its 50% equity interest in SSA Amusement
“Vendor”	Media Platform Limited, a company incorporated in the British Virgin Islands with limited liability whose principal business is investment holding and which is a wholly-owned subsidiary of the Company

By Order of the Board of
See Corporation Limited
 Dr. Ma Ho Man, Hoffman
Chairman

Hong Kong, 22 October 2014

As at the date of this announcement, the Board comprises :-

Executive Directors:

Dr. Ma Ho Man, Hoffman (*Chairman*)
 Mr. Wong Kui Shing, Danny (*Managing Director*)
 Mr. Direk Lim
 Mr. Hui Yuet Man

Independent Non-executive Directors:

Mr. Li Fui Lung, Danny
 Mr. Ng Hoi Yue, Herman
 Mr. Heung Pik Lun
 Ms. Chan Sim Ling, Irene

** for identification purposes only*