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Asia-Pac Financial Investment Company Limited

亞太金融投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8193)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 23 July 2024 (after trading hours), the Company, as the issuer, entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has agreed to subscribe for, and the Company has agreed to allot and issue an aggregate of 46,630,000 Subscription Shares at the Subscription Price.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of the Completion, the Subscription Shares represent (i) approximately 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Shares will be issued and allotted under the General Mandate.

The Subscription Price of HK\$0.1 per Subscription Share represents (i) a discount of approximately 9.09% to the closing price of HK\$0.11 per Share as quoted on the Stock Exchange on 23 July 2024, i.e. the date of the Subscription Agreement; and (ii) a discount of approximately 9.91% to the average closing price of HK\$0.111 per Share quoted on the Stock Exchange for the five consecutive trading days of Shares immediately preceding to the date of the Subscription Agreement.

Assuming the Subscription Shares are fully subscribed, the gross proceeds from the Subscription are expected to be approximately HK\$4.7 million. The net proceeds of the Subscription, after deduction of all relevant expenses, are estimated to be approximately HK\$4.6 million, representing a net price of approximately HK\$0.099 per Subscription Share. The Company intends to apply the net proceeds as general working capital of the Group.

Shareholders and prospective investors should be reminded that the Completion of the Subscription is subject to the satisfaction of the Conditions as set out in the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and prospective investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION AGREEMENT

Date: 23 July 2024 (after trading hours)

Parties to the Subscription Agreement:

- (i) the Company; and
- (ii) the Subscriber

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Subscriber and her associates are Independent Third Parties.

Pursuant to the terms of the Subscription Agreement, the Subscriber has agreed to subscribe for, and the Company has agreed to allot and issue an aggregate of 46,630,000 Subscription Shares at the Subscription Price of HK\$0.1 per Subscription Share.

Number of the Subscription Shares

The Subscription Shares represents (i) approximately 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares is HK\$4,663,000.

The Subscription Shares to be allotted and issued shall rank pari passu in all respects among themselves and with all existing Shares in issue as at the date of the Completion.

The Subscription Price

The Subscription Price is HK\$0.1 per Subscription Share representing:

- (a) a discount of approximately 9.09% to the closing price of HK\$0.11 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (b) a discount of approximately 9.91% to the average closing price of HK\$0.111 per Share quoted on the Stock Exchange for the five consecutive trading days of Shares immediately preceding to the date of the Subscription Agreement.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price and market condition. The Directors consider that the Subscription Price is fair and reasonable, on normal commercial terms and are in the interest of the Company and the Shareholders as a whole.

Conditions precedent of the Subscription Agreement

The Completion of the Subscription Agreement is conditional upon the fulfilment or waiver of the following conditions:

- (1) the listing of the Shares of the Company has not been revoked, the Shares continue to be listed on the Stock Exchange (except for any trading halt due to the Subscription, if any);
- (2) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and the permission to deal in, the Subscription Shares;
- (3) the Company has complied with the GEM Listing Rules in all material respects in respect of the Subscription;
- (4) all necessary and relevant approvals and consents in relation to the Subscription having been obtained by the Company and the Subscriber; and
- (5) the representations and warranties of the Company under the Subscription Agreement being true, accurate and not misleading in all material respects as at the date of the Subscription Agreement and the date of the Completion.

If any of the conditions precedent under the Subscription Agreement set out above is not fulfilled on or before 31 August 2024 (or such other date as may be agreed between the Company and the Subscriber in writing), all rights and obligations of the parties of the Subscription Agreement shall cease and determine and none of the parties thereto shall have any claim against the others in respect of the Subscription Agreement (save for any antecedent breaches thereof).

Completion

The Completion shall take place on a date falling on or before the fifth Business Day after the fulfillment of the conditions set out above (or such other date as may be agreed between the Company and the Subscriber in writing). The Completion of the Subscription is subject to abovementioned conditions under the paragraph headed “Conditions precedent of the Subscription Agreement” and the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

General Mandate to allot and issue the Subscription Shares

No Shareholders’ approval is required for the Subscription and the allotment and issue of the Subscription Shares by the Company, as the Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM held on 25 September 2023, under which the Directors may allot and issue up to 46,636,468 Shares (representing 20.00% of the issued share capital of the Company as at the date of the passing of the resolution at the AGM).

As at the date of this announcement and immediately preceding to the entering into of the Subscription Agreement, the Company has not issued any Shares under the General Mandate. The General Mandate is sufficient for the issue and allotment of the Subscription Shares.

Application for Listing of the Subscription Shares

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

INFORMATION OF THE COMPANY AND THE GROUP

The Company is an investment holding company. The Group is principally engaged in provision of asset appraisal services, corporate consultancy services and property agency services, media advertising services and financial credit services.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Directors consider that the issue of the Subscription Shares represents an opportunity to raise additional funds for the Group's general working capital needs.

The gross proceeds from the Subscription will be approximately HK\$4.7 million, and the net proceeds from the Subscription, after deducting of all relevant expenses, will be HK\$4.6 million. The Company intends to apply the net proceeds from the Subscription for general working capital of the Group.

The net Subscription Price will be approximately HK\$0.099 per Share.

The Directors believe that the Company, by entering into the Subscription Agreement, will benefit the Group's long-term development and broaden its Shareholder and capital base to facilitate the future growth and development of its business. The Board is of the view that the terms of the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms agreed upon after arm's length negotiations between the parties, fair and reasonable and that entering into the Subscription Agreement is in the interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion, assuming that there is no change in the issued share capital of the Company from the date of this announcement to the Completion:

Shareholders	As at the date of this announcement		Immediately upon the Completion	
	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>
SEEC Media Group Limited	56,000,000	24.02	56,000,000	20.01
The Subscriber	—	—	46,630,000	16.66
Public Shareholders	177,182,344	75.98	177,182,344	63.33
Total	<u>233,182,344</u>	<u>100.00</u>	<u>279,812,344</u>	<u>100.00</u>

Notes:

1. The percentage figures have been subjected to rounding adjustments. Any discrepancies between totals and sums of amount listed herein are due to rounding adjustments.

FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

The Company had not conducted any fund-raising exercises in the past twelve months immediately preceding the date of this announcement.

Shareholders and potential investors should note that completion of the Subscription is subject to fulfilment of the conditions under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“AGM”	the annual general meeting of the Company held on 25 September 2023 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors

“Business Day(s)”	means a day (other than Saturday, Sunday and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business
“Company”	Asia-Pac Financial Investment Company Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM of the Stock Exchange (stock code: 8193)
“Completion”	completion of the Subscription
“connected person(s)”	has the same meaning as ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the AGM to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the total number of Shares in issue as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with any of the connected persons of the Company or any of their respective associates (as defined under the GEM Listing Rules)
“Last Trading Day”	23 July 2024, being the last trading day of the Shares immediately prior to the entering into of the Subscription Agreement
“Listing Committee”	the listing committee of the Stock Exchange
“PRC”	the People’s Republic of China

“SEEC Media Group Limited”	SEEC Media Group Limited is incorporated as an exempted company with limited liability in the Cayman Islands and continued in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The change of domicile of the company from the Cayman Islands to Bermuda was effective on 26 October 2015. (stock code: 205)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	shares of par value of HK\$0.1 each in the share capital of the Company
“Shareholders”	holders of the Share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Ms. Ru Xiaoge, who is a Merchant and Independent Third Party
“Subscription”	subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 23 July 2024 entered into between the Company and the Subscriber
“Subscription Price”	HK\$0.1 per Subscription Share
“Subscription Shares”	an aggregate of 46,630,000 new Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“%”	per cent

By order of the Board
Asia-Pac Financial Investment Company Limited
Ip Kwok Kwong
Executive Director and Managing Director

Hong Kong, 23 July 2024

As at the date of this announcement, the Board comprises Mr. Ip Kwok Kwong (Managing Director) and Mr. Wu Di as executive Directors; and Mr. Sek Wai Kit, Mr. So Kwok Yun and Mr. Tang Wai Kee as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at www.gca.com.hk.