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## SEEC MEDIA GROUP LIMITED

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*  
(Stock Code: 205)

### ANNOUNCEMENT OF AUDITED FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The board of directors (the “Board”) of SEEC Media Group Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024 as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2024*

	Notes	2024 HK\$'000	2023 HK\$'000
Revenue	3	30,151	38,379
Cost of sales		(17,735)	(27,148)
Gross profit		12,416	11,231
Other income		2,687	2,029
Fair value changes on financial assets at fair value through profit or loss		(1,127)	12,120
Other gains and losses, net	5	8,705	20,255
Selling and distribution costs		(551)	(5,003)
Administrative expenses		(24,239)	(42,888)
Share of results of a joint venture		(14,631)	4,827
Share of results of an associate		(7,894)	(10,094)
Provision of impairment loss on financial assets		(4,550)	(31,085)
Reversal of impairment loss on interests in an associate		11,228	–
Provision of impairment loss on property, plant and equipment		(1,085)	–
Provision of impairment loss on right-of-use assets		(8,440)	–
Finance costs	6	(1,922)	(1,857)
Loss before tax	7	(29,403)	(40,465)
Income tax	8	521	3,068
Loss for the year		(28,882)	(37,397)

# **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)**

*For the year ended 31 December 2024*

	<i>Note</i>	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
<b>Other comprehensive income/(expense)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive expense of an associate		–	234
Exchange differences arising on translation		<b>3,227</b>	3,763
Share of exchange differences of a joint venture		<b>(528)</b>	(372)
Release of exchange reserve upon disposals of subsidiaries		<b>(1,080)</b>	–
		<b>1,619</b>	3,625
Total comprehensive expense for the year		<b>(27,263)</b>	(33,772)
Loss for the year attributable to:			
Owners of the Company		<b>(34,596)</b>	(23,279)
Non-controlling interests		<b>5,714</b>	(14,118)
		<b>(28,882)</b>	(37,397)
Total comprehensive expense attributable to:			
Owners of the Company		<b>(33,316)</b>	(19,847)
Non-controlling interests		<b>6,053</b>	(13,925)
		<b>(27,263)</b>	(33,772)
Loss per share (HK\$)	<i>9</i>		
Basic		<b>(0.047)</b>	(0.032)
Diluted		<b>(0.047)</b>	(0.032)

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

		<b>2024</b>	<b>2023</b>
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Non-current assets			
Property, plant and equipment		<b>374</b>	1,724
Interests in a joint venture		<b>–</b>	14,891
Interests in an associate		<b>8,400</b>	5,260
Deposits		<b>1,284</b>	1,287
Right-of-use assets		<b>2,022</b>	1,007
		<b>12,080</b>	24,169
Current assets			
Accounts receivable	<i>11</i>	<b>44,301</b>	63,861
Loan receivables	<i>12</i>	<b>147,260</b>	118,639
Other receivables, deposits and prepayments		<b>16,062</b>	52,344
Convertible bond		<b>–</b>	3,927
Held-for-trading investments		<b>74,049</b>	65,151
Restricted bank balances (trust and segregated accounts)		<b>9,828</b>	9,828
Bank balances (general accounts) and cash		<b>19,548</b>	41,027
		<b>311,048</b>	354,777
Current liabilities			
Accounts payable	<i>13</i>	<b>18,637</b>	15,441
Other payables and accruals		<b>99,518</b>	99,050
Amount due to a joint venture		<b>2,532</b>	35,735
Borrowings	<i>14</i>	<b>10,418</b>	10,298
Tax payable		<b>7,165</b>	13,401
Lease liabilities		<b>3,801</b>	3,155
		<b>142,071</b>	177,080
Net current assets		<b>168,977</b>	177,697
Total assets less current liabilities		<b>181,057</b>	201,866

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)***As at 31 December 2024*

	<i>Note</i>	<b>2024</b> <b><i>HK\$'000</i></b>	2023 <i>HK\$'000</i>
Non-current liabilities			
Borrowing	<i>14</i>	<b>20,000</b>	20,000
Lease liabilities		<b>5,636</b>	421
		<b>25,636</b>	20,421
Net assets		<b>155,421</b>	181,445
Capital and reserves			
Share capital		<b>7,361</b>	7,361
Reserves		<b>167,833</b>	199,910
Equity attributable to owners of the Company		<b>175,194</b>	207,271
Non-controlling interests		<b>(19,773)</b>	(25,826)
Total equity		<b>155,421</b>	181,445

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2024*

### 1. GENERAL

SEEC Media Group Limited (the “Company”) 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. The address of the registered office and principal place of business of the Company are disclosed “Corporate Information” section to the annual report.

In the opinion of the Directors of the Company, the ultimate controlling shareholder of the Company is Mr. Ni Songhua (“Mr. Ni”).

The Company acts as investment holding company and its subsidiaries are principally engaged in the provision of advertising agency services in the People’s Republic of China (“PRC”) and the securities broking business and money lending business in Hong Kong.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the Company’s functional currency of Renminbi (“RMB”). The directors of the Company adopted HK\$ as presentation currency. For the convenience of the financial statements users, the consolidated financial statements are presented in HK\$, as the Company’s shares are listed on the Stock Exchange.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### **Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### **Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to HKAS 1 – Non-current Liabilities with Covenants (the “2022 Amendments”)**

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 1 January 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

#### **Amendments to HKFRS Accounting Standards in issue but not yet effective**

The Group has not early applied the following news and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>4</sup> No mandatory effective date yet determined but available for adoption

Except for HKFRS 18 mentioned below, the Directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

### 3. REVENUE

Revenue represents the invoiced value, net of value added tax, of advertising services, commission and brokerage income arising from securities broking services, interest income arising from securities broking business and interest income from loan receivables. An analysis of the Group's revenue is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15:		
Advertising services income	20,241	26,787
Commission and brokerage income	–	4
	<u>20,241</u>	<u>26,791</u>
Revenue from other sources:		
Interest income arising from securities broking business	–	283
Interest income from loan receivables	9,910	11,305
	<u>9,910</u>	<u>11,588</u>
	<u><u>30,151</u></u>	<u><u>38,379</u></u>
Timing of revenue recognition:		
A point of time	–	4
Over time	20,241	26,787
	<u>20,241</u>	<u>26,791</u>
	<u><u>20,241</u></u>	<u><u>26,791</u></u>

#### Advertising services income

For advertising services, revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, i.e. the publication of the related advertisements. The normal credit term is 90 days upon services provided.

#### Commission and brokerage income

Revenue from commission and brokerage income is recognised at a point of time on the execution date of the trades at a certain percentage of the transaction value of the trades executed.

### 4. SEGMENT INFORMATION

Information reported to the Company's executive directors, being the chief operating decision makers, for the purposes of allocating resources to segments and assessing their performance are organised on the basis of the revenue streams. The Group is principally engaged in (a) provision of advertising services; (b) provision of securities broking services including brokerage, financing and underwriting and placement; and (c) money lending.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment result represents the profit or loss earned by each segment without allocation of unallocated administration expenses, other income, other gains and losses, net, share of results of a joint venture, share of loss of an associate, fair value changes on held-for-trading investments, finance costs and reversal/(provision) of impairment loss on an associate. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment. Furthermore, as the assets and liabilities for reportable segments are not provided to the chief operating decision makers for the purposes of resources allocation and performance assessment, no segment assets and liabilities are presented accordingly.

During the year ended 31 December 2024, the business of provision of e-commerce platform services and sales of high-tech products are not material to the Group and no further disclosure. The name of the segment changed from provision of advertising services and sales of books and magazines to provision of advertising services during the year.

During the year ended 31 December 2023, the business of provision of securities broking services including brokerage had been suspended until further notice.

### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

#### *For the year ended 31 December 2024*

	Provision of advertising services <i>HK\$'000</i>	Provision of securities broking services <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue				
External sales	<u>20,241</u>	<u>–</u>	<u>9,910</u>	<u>30,151</u>
Result				
Segment profit/(loss)	<u>8,982</u>	<u>(15,012)</u>	<u>(3,603)</u>	<u>(9,633)</u>
Other income				22
Fair value changes on financial assets at fair value through profit or loss				(1,127)
Other gains and losses, net				25,363
Unallocated administration expenses				(21,844)
Share of results of a joint venture				(14,631)
Share of results of an associate				(7,894)
Reversal of impairment loss on interests in an associate				11,228
Impairment loss on other receivables				(9,109)
Finance costs				<u>(1,778)</u>
Loss before tax				<u>(29,403)</u>

For the year ended 31 December 2023

	Provision of advertising services <i>HK\$'000</i>	Provision of securities broking services <i>HK\$'000</i>	Provision of e-commerce platform services and sales of high-tech products <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue					
External sales	<u>26,787</u>	<u>287</u>	<u>–</u>	<u>11,305</u>	<u>38,379</u>
Result					
Segment profit/(loss)	<u>9,432</u>	<u>3,023</u>	<u>126</u>	<u>(34,673)</u>	(22,092)
Other income					1,701
Fair value changes on financial assets at fair value through profit or loss					12,120
Other gains and losses, net					(7,933)
Unallocated administration expenses					(17,777)
Share of results of a joint venture					4,827
Share of results of an associate					(10,094)
Finance costs					<u>(1,217)</u>
Loss before tax					<u>(40,465)</u>

### Geographical information

The Group's operations are located in the PRC and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets (Note)	
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
PRC	695	10,678	374	423
Hong Kong	<u>29,456</u>	<u>27,701</u>	<u>2,022</u>	<u>2,308</u>
	<u>30,151</u>	<u>38,379</u>	<u>2,396</u>	<u>2,731</u>

Note: Non-current assets excluded deposits, interests in a joint venture and interests in an associate.

## Information about major customers

There is no customer from provision of advertising services, sales of books and magazines, provision of securities broking services, and money lending segment which contributed over 10% of the total revenue of the Group.

### 5. OTHER GAINS AND LOSSES, NET

	2024 HK\$'000	2023 HK\$'000
Exchange differences, net	2,121	2,688
Loss on deemed disposal of an associate	(194)	–
Loss on deregistration of subsidiaries	6,802	17,593
Gains on disposal of property, plant and equipment	(24)	(26)
	<u>8,705</u>	<u>20,255</u>

### 6. FINANCE COSTS

	2024 HK\$'000	2023 HK\$'000
Interest on borrowings wholly repayable within five years	1,634	1,648
Interest on lease liabilities	288	209
	<u>1,922</u>	<u>1,857</u>

### 7. LOSS BEFORE TAX

	2024 HK\$'000	2023 HK\$'000
Loss before tax has been arrived at after charging:		
Auditor's remuneration	500	550
Staff costs (including directors' emoluments):		
Wages, salaries and other allowances	9,695	17,125
Contributions to retirement benefits schemes	1,055	1,458
Employee share option benefits	1,241	8,437
Total staff cost	<u>11,991</u>	<u>27,020</u>
Depreciation of property, plant and equipment	304	261
Depreciation of right-of-use-assets	1,543	325
Total depreciation	<u>1,847</u>	<u>586</u>
Short-term lease payments	<u>–</u>	<u>319</u>

## 8. INCOME TAX

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% for both years.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax		
Over-provision in prior years		
– PRC Enterprise Income Tax	<u>(521)</u>	<u>(3,068)</u>

## 9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the purposes of basic and diluted loss per ordinary share being loss for the year attributable to owners of the Company	<u>(34,596)</u>	<u>(23,279)</u>
	<b>2024</b>	<b>2023</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>736,142,730</u>	<u>736,142,730</u>

The computation of diluted loss per share for both years does not assume the exercise of outstanding share options of the Company since their assumed exercise would result in a decrease in loss per share, which is anti-dilutive.

## 10. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

## 11. ACCOUNTS RECEIVABLE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Accounts receivable arising from the business of provision of advertising agency services and sales of books and magazines	8,875	3,382
– less: allowance for expected credit losses (“ECL”)	(7)	(134)
	<u>8,868</u>	<u>3,248</u>
Accounts receivable arising from the business of dealing in securities:		
Cash client	181,575	181,575
– less: allowance for ECL	(146,142)	(120,962)
	<u>35,433</u>	<u>60,613</u>
	<u><u>44,301</u></u>	<u><u>63,861</u></u>

### Provision of advertising agency services and sales of books and magazines

The credit period granted by the Group to customers for both provision of advertising agency services are not more than three months from the date of recognition of the sale.

The aging analysis of the Group’s accounts receivable arising from the provision of advertising agency services and sales of books and magazines net of allowance for ECL, presented based on date of advertising agency services provided or book and magazines issued, which approximate the date of revenue recognition is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Less than three months	4,575	2,664
Three months to six months	3,300	517
Over six months to one year	1,000	67
	<u>8,875</u>	<u>3,248</u>

Before accepting any new customer, the Group assesses the potential customer’s credit quality and defines credit limits by customer. Limits and credit ratings attributed to customers are reviewed regularly. Management considers the customers neither past due nor impaired are of good credit quality based on repayment history of respective customers.

### Business of dealing in securities

The credit period for the business of dealing in securities with the settlement terms of cash clients are usually one to two days after the trade date.

The Group seeks to maintain tight control over its outstanding accounts receivable of securities broking business in order to minimise credit risk. Outstanding balances are regularly monitored by management. The management ensures that the listed equity securities belonged to clients in which the Group holds as custodian are sufficient to cover the amounts due to the Group.

The business of dealing in securities had been suspended until further notice since 19 September 2023.

No ageing analysis is disclosed, as in opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of the business of dealing in securities.

## 12. LOAN RECEIVABLES

Loan receivables carried fixed interest rates ranging from 6.4% to 8.0% per annum as at 31 December 2024 and 2023 and will be repaid in accordance with the terms of the loan agreements.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loan receivables	171,311	178,795
– less: allowance for ECL	<u>(24,051)</u>	<u>(60,156)</u>
	<u>147,260</u>	<u>118,639</u>
Analysed as		
Secured	93,740	84,935
Unsecured	<u>53,520</u>	<u>33,704</u>
	<u>147,260</u>	<u>118,639</u>

The directors of the Company consider credit risks have increased significantly for those past due more than 30 days and those past due more than 90 days are considered as credit-impaired.

Included in the carrying amount of loan receivables as at 31 December 2024 is accumulated impairment losses of HK\$24,051,000 (2023: HK\$60,156,000). The carrying amounts of loan receivables is denominated in Hong Kong dollars.

As at 31 December 2024, the carrying amount of loan receivables amounting to HK\$93,740,000 (2023: HK\$84,935,000) are secured by client's pledged securities with fair value of HK\$49,838,000 (2023: HK\$48,959,000), the pledged securities are traded in active market and its value is based on quoted market price, which are categorised into level 1 within a fair value hierarchy. All of the pledged securities are listed equity securities in Hong Kong. The Group is permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables.

Loan receivables are analysed by the remaining period to contractual maturity date as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Overdue	–	–
Less than three months	10,392	664
Three months to six months	18,415	56,835
Over six months to one year	<u>118,453</u>	<u>61,140</u>
	<u>147,260</u>	<u>118,639</u>

### 13. ACCOUNTS PAYABLE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Accounts payable arising from the provision of advertising agency service and sales of books and magazines	8,809	5,613
Accounts payable arising from the business of dealing in securities – Cash clients	9,828	9,828
	<u>18,637</u>	<u>15,441</u>

#### Provision of adverting agency services and sales of books and magazines

The aging analysis of the Group's accounts payables arising from the provision of advertising agency services presented based on the invoice date at the end of the reporting period is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Less than three months	4,004	710
Three months to six months	313	224
Six months to one year	–	1
Over one year	4,492	4,678
	<u>8,809</u>	<u>5,613</u>

The average credit period granted by accounts payables is 90 days (2023: 90 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

#### Business of dealing securities

The balance of accounts payable arising from the securities broking business are repayable on demand except where certain accounts payable to clients represent margin deposits received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of this business.

As at 31 December 2024, the accounts payable amounting to approximately HK\$9,828,000 (2023: HK\$9,829,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

#### 14. BORROWINGS

	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
Bond payables	<b>20,947</b>	20,947
Other loan	<b>9,471</b>	9,351
	<hr/>	<hr/>
	<b>30,418</b>	30,298
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The Group issued bonds with principal amount of HK\$20 million at par in 2022. Bond payables were unsecured, carried interest at 6% per annum payable annually and matured in 2028.

Other loan represented a loan from a third party, which is unsecured, carried interest at 5% per annum payable at the maturity, and repayable within one year.

#### 15. EVENTS AFTER REPORTING PERIOD

There are no significant events after the reporting period that is required to be reported.

## **BUSINESS REVIEW**

### **Advertising and Sales of Books and Magazines**

Over the years, the Group had provided advertising and marketing related services for its customers in China such as organizing promotional events and forums, providing and assisting in marketing research and promotional projects. Revenue derived from the business of advertising and marketing related services was one of the major sources of income to the Group. However, due to the negative impact on global economy caused by the trade war between the US and China and the rapid development of the internet economy in China over the past few years, the Group's print media advertising business faced difficult and challenging business environment in the recent year. The operational scale of the print media advertising business of the Group in China was substantially reduced due to the adverse impact of COVID-19 pandemic and the expiry of all its exclusive advertising contracts with various magazines owners or operators. As a result, the Group's revenue derived from the advertising and marketing related services were adversely affected.

To diversify its advertising business revenue, the Group had proactively developed digital media marketing services and multi-channel network (MCN) business since 2020. The revenue derived from the provision of advertising and marketing related services for the period was approximately HK\$20.2 million, representing approximately 67.1% of the total revenue of the Group.

### **Securities Broking**

The Group was granted by the Securities and Futures Commission a license to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO"). In accordance with the Group's strategic development needs, the Group has reviewed and adjusted its focus on these business segments so as to better allocate the resources on a more effective and profitable way. The Board of Directors had decided to ceased the operations of brokerage business of the "securities broking business segment" (referred to as "Securities Brokerage Business") as the Securities Brokerage Business continued operating at a loss. The Group is using its best efforts in making all necessary arrangements for surrendering the license to the Securities and Futures Commission. The business of brokerage services had been suspended until further notice since 19 September 2023.

The Group provides brokerage services for clients in respect of securities listed on the Stock Exchange of Hong Kong Limited. Since the commencement of the securities broking business, the Group endeavoured to provide brokerage services for the clients, as well as participate in equity fund raising transactions for Hong Kong listed companies, including placing, underwriting and initial public offering. For the year ended 31 December 2024, the Group did not generate commission and brokerage income and the interest income from the securities broking business of the Group. As the Securities Brokerage Business contributed only a small proportion of the Group's total revenue, the Board is of the view that the cessation of the Securities Brokerage Business has no significant financial and operational impact on the Company and is in the best interests of the Group and its shareholders, which is conducive to the better development of the Group.

## Money Lending

In order to strengthen the flexibility of the Group so that it is able to react to the changing market situation promptly, the Group also provides diversified financial services to its clients through developing money lending services. It is believed that the money lending business will be able to leverage the existing financial business of the Group and broaden the Group's income stream. The Group carries on the money lending business through an indirect non-wholly owned subsidiary of the Company, which is a licensed money lender under the Money Lenders Ordinance (Chapter 163, Laws of Hong Kong). For the year ended 31 December 2024, the interest income from loan receivables arising from the money lending business amounted to approximately HK\$9.9 million, representing approximately 32.9% of the total revenue of the Group.

In respect of the money lending business, the Group targeted on conducting money lending business by providing secured or unsecured loans to a variety of customers, including individuals and corporations. The source of customers is mainly past customers, referral from business network or connections of the management. Loans are mainly large amounts of secured loans. Based on the creditability of customers, the Group will assess whether collateral are needed and the coverage of collateral on a case by case basis in a loan application, it is assessed on a case-by case basis. Normally a collateral is requested unless the loan has other guarantors or supporting documents of financial ability of borrower and/or guarantors could be provided for satisfactory assessment. The source of funds for the lending business is funded by the internal resources of the Group.

Before the loans were granted, an independent credit assessment has been performed. The independent credit assessment will individually access the potential borrowers' credit quality included but was not limited to assessment on the credit history and financial background of the potential borrowers, the responsible officer will obtain their identity proof such as identity card or passport for individuals and business registration certificate, latest annual return and the constitutional documents for corporate, income or asset proof of the potential borrower and their guarantor such as share certificates or bank statements, the evaluation of the value of the collateral and the verification of the authenticity of the information provided, to ensure the recovery ability of the loan. If necessary, the Group will also engage a valuation company to assist in assessing the value of the collateral. The independent credit assessment will defines the credit limits granted to the potential borrowers. The credit limit of loans successfully granted to the borrowers will be subject to regular credit review by the management as part of the ongoing loan monitoring process. Therefore, after the loan is granted, the Group will still conduct checks on the value of the collateral on a monthly basis and when the Group perceives that there is a huge fluctuation in the relevant market of the collateral so as to ensure that there is no material deterioration in value.

In order to minimise the Group's exposure to credit risk and follow up closely with its customers as to the deadlines in payment of interest and principal of the loans, an aging analysis of the borrowers are prepared on a monthly basis and is closely monitored to minimise any credit risk associated with these borrowers. The responsible officer will report the status of the Group's loan portfolio to the Directors on a monthly basis, the Director can closely monitor the loan portfolio and evaluate the collectability to continue to adopt risk control and management strategies. The Group has standard procedures in dealing with default in payment, if the debt is overdue for 3 months, responsible officer will send reminder and/or demand letters to its customers. If the debt is overdue for 6 months, the management will consider to engage lawyers in advising on the loan and its recovery and enforcement action.

For the loan portfolio as at 31 December 2024, the principal amount of the loans ranged from approximately HK\$0.2 million to HK\$20.2 million. The amount of secured loans was approximately HK\$93.8 million and the amount of unsecured loans was approximately HK\$53.5 million. The secured loans were secured by Hong Kong listed companies shares. Both of the secured and unsecured loans with interest rates ranging from 6.4% to 8.0% per annum. The tenure of the secured loans are one year and all the loan granted are non-revolving and the tenure of the unsecured loans ranged from one to three years and all the loan granted are non-revolving. As at 31 December 2024, the loan receivables included individual customers and one corporate customers, of which the largest and the five largest borrowers had loan receivables of approximately HK\$18.8 million and HK\$74.6 million, respectively, being approximately 13% and 51% to the total loan receivables from the Group. The corporate customer is an investment holding company and all individual customers were third parties independent of the Company and its connected persons (as defined in the Listing Rules). The customer in investing business engaged in investing Hong Kong listed securities including, but not limited to, trading and retail of handbags, provision of scaffolding, fitting out and other auxiliary services for construction and buildings work. The five largest borrowers were individuals and all their loan are secured with collateral. Further details of the loan and interest receivables are set out in note 22 to the consolidated financial statements in the Annual Report.

There was a recognition of net reversal of impairment losses (2023: net impairment losses) arising from expected credit losses and written off on loan and interest receivables in the amount of approximately HK\$36.1 million (2023: approximately HK\$25.5 million) and approximately HK\$6.4 million (2023: approximately HK\$8.1 million) respectively for the year ended 31 December 2024. The Group writes off the loan and interest receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor are bankrupt, liquidation or any probably events which indicate the occurrence on the default of payments. Despite the difficulties ahead, the Group will closely monitor the loan portfolio to adopt risk control and management strategies. The Group engaged an independent professional valuer for impairment assessment on the loans and interest receivable. To calculate the loan impairment for the year ended 31 December 2024, independent professional valuer has taken into consideration of various factors including but not limited to probability of default, loss given default and forward looking factor. The responsible officer will conduct regular review and carry out follow up actions on a monthly and continuing basis regarding to the overdue amounts.

## **OUTLOOK AND PROSPECT**

In 2024, the global economy has continued to recover, however, the challenges that the global economy is facing are immense and weakening economic indicators point to further challenges ahead. Elevated trade tensions with US and China, the geopolitical uncertainty and the rise of trade protectionism will be the greatest challenges to the local and global economic recovery. However China's economy is expected to rebound. The domestic economy is recovering with the supported by government economic stimulus measures and boost in domestic consumption, which will benefit consumer and business confidence. The retail segment are expected to grow as households increase spending on goods and services. In conclusion, China government's policies that promote a positive macroeconomic outlook for the consuming market are expected to boost China's economy's growth.

The Group will continue its effort to strengthen its own financial business and allocate the resources on a more effective and profitable way. The Group will also actively develop its advertising business, especially the digital media marketing and the MCN business which the Board considers that the market is growing rapidly in recent years. Despite the current challenging environment, the Group continue closely monitor the performance, development and potential business risks of the financial business and identify the most suitable diversification of the Group's portfolio of businesses.

The Group will maintain its cautiously optimistic outlook and explore other suitable investment opportunities which are able to bring satisfactory and sustainable returns to the Group and maximize the shareholders' value.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

For the year ended 31 December 2024, the aggregated revenue of the Group deriving from the provision of advertising services and sales of books and magazines was approximately HK\$20.2 million, which was decreased by 24.4% as compared with that of approximately HK\$26.8 million for the year ended 31 December 2023.

For the year ended 31 December 2024, the revenue of the Group deriving from the securities broking business and the money lending business were approximately HK\$ Nil (2023: approximately HK\$0.3 million) and approximately HK\$9.9 million (2023: approximately HK\$11.3 million) respectively. The securities broking business was commenced during the first half of the year 2016 while the money lending business was commenced during the second half of the year 2016.

The overall gross profit margin of the Group for the year ended 31 December 2024 was approximately 41.2%, which was higher than that for the year ended 31 December 2023 of approximately 29.3%. The higher gross profit margin in current year was attributable to the increase in proportion of revenue contributed by the business segments with high gross profit margin.

The Group held certain held-for-trading investments comprising of equity securities listed in Hong Kong. For the year ended 31 December 2024, there were fair value loss on held-for-trading investments of approximately HK\$1.1 million (2023: fair value gain of approximately HK\$12.1 million).

The selling and distribution costs for the year ended 31 December 2024 was approximately HK\$0.6 million, decreased by approximately 90.0% from approximately HK\$5.0 million for the year 2023. The decrease were attributable to the decrease in staff cost.

The administrative expenses decreased by approximately 43.5% from approximately HK\$42.9 million for the year 2023 to approximately HK\$24.2 million for the year 2024. The decrease attributable to the decrease in staff cost and legal and professional expenses.

For the year ended 31 December 2024, a share of loss from Mondadori-SEEC (Beijing) Advertising Co. Ltd., a joint venture of the Group, of approximately HK\$14.6 million (2023: share of gain of approximately HK\$4.8 million) was recognised. For the years ended 31 December 2023 and 2024, there were no provision of impairment on interest in a joint venture.

For the year ended 31 December 2024, a share of loss from Asia-Pac Financial Investment Company Limited (“Asia-Pac”), an associate of the Group, of approximately HK\$7.9 million (2023: share of loss of approximately HK\$10.1 million) was recognised. Asia-Pac is a company listed on the GEM of The Stock Exchange of Hong Kong Limited (stock code: 8193) in which the principal businesses of its subsidiaries were provision of asset advisory services and asset appraisal, corporate services and consultancy, media advertising and financial services. For the year ended 31 December 2024, there was reversal of impairment loss on interest in an associate of approximately HK\$11.2 million (2023: Nil).

The loss for the year ended 31 December 2024 attributable to owners of the Company amounted to approximately HK\$34.6 million (2023: loss of approximately HK\$23.3 million), representing a decrease of approximately 48.6%. The decrease was mainly due to a provision of impairment loss on right-of-use assets of approximately HK\$8.4 million, provision of impairment loss on property, plant and equipment of approximately HK\$1.1 million, share of results of a joint venture of approximately HK\$14.6 million and decrease of administrative expenses of approximately HK\$19.4 million, decrease of selling and distribution costs of approximately HK\$4.5 million, decrease of provision of impairment loss on financial assets of approximately HK\$26.5 million and decrease of fair value changes on financial assets at fair value through profit or loss of approximately HK\$13.2 million as compared to the year 2023; and partially set-off by a reversal of impairment loss on interest in an associate of approximately HK\$11.2 million and decrease in other gains and losses, net of approximately HK\$11.6 million.

To preserve financial resources for future operation of the Group, the Board did not recommend the payment of a dividend for the year 2024 (2023: nil).

## **USE OF PROCEEDS**

### **Open Offer**

On 9 September 2015, the Company proposed to raise gross proceeds of up to approximately HK\$531.13 million, before expenses, by way of an open offer of 5,311,287,930 ordinary shares of HK\$0.10 each to the qualifying shareholders at a subscription price of HK\$0.10 per offer share, on the basis of five offer shares for every one existing shares held on the record date (the “Open Offer”). On 29 December 2015, 5,311,287,930 offer shares were allotted and issued pursuant to the Open Offer. The net proceeds for the Open Offer were approximately HK\$518.27 million.

For the details of the Open Offer, please refer to the announcements of the Company dated 19 August 2015, 9 September 2015, 23 November 2015 and 28 December 2015, the circular of the Company dated 4 November 2015 and the prospectus of the Company dated 4 December 2015.

On 22 June 2016, 8 July 2016 and 11 September 2020, the Company announced that the use of unutilised net proceeds had been changed.

The information on the use of proceeds from the Open Offer is tabled as follows:

	Intended use of proceeds <i>HK\$'000</i>	Actual use of net proceeds as at 31 December 2023 <i>HK\$'000</i>	Actual use of net proceeds during the year ended 31 December 2024 <i>HK\$'000</i>	Actual use of net proceeds as at 31 December 2024 <i>HK\$'000</i>	Unutilised balance of the net proceeds <i>HK\$'000</i>	Expected timeline for fully utilising the remaining proceeds
Set-up and operation of the Type 1 Company	275,000	275,000	–	275,000	–	–
Set-up and operation of companies licensed under the SFO to conduct Type 4, Type 6 and Type 9 regulated activities under the SFO	10,000	–	–	–	10,000	31 December 2025
Acquisition of companies engaged in the development and operation of e-commerce platform	124,000	124,000	–	124,000	–	–
Operation and development of money lending business	110,000	110,000	–	110,000	–	–
	<u>519,000</u>	<u>509,000</u>	<u>–</u>	<u>509,000</u>	<u>10,000</u>	

The Board expected that the unutilised balance will be used as intended.

### Subscription of New Shares

On 15 August 2022, the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 120,000,000 new Shares at the Subscription Price of HK\$0.4 per Subscriptions Share (the “Subscriptions”). The Subscription was completed on 1 September 2022, whereby 120,000,000 subscription shares were allotted and issued to the subscribers. The net proceeds (after deducting the other expenses) from the Subscriptions amounted to approximately HK\$47.8 million. The Company intended to use such net proceeds to expand advertising business, especially the digital media marketing services and multi-channel network services of the Group. As at the date of this announcement, HK\$38.5 million of net proceeds was utilised. The expected timeline for utilization of the unused net proceeds will be on or before 31 December 2025.

	Nature	Original intended use of proceeds <i>HK\$ million</i>	Actual use of proceeds as at the date of this announcement <i>HK\$ million</i>	Remaining balance <i>HK\$ million</i>	Expected timeline for fully utilising the remaining proceeds
Subscription of New Shares	Expand advertising business	47.8	38.5	9.3	31 December 2025

For the details of the Subscriptions, please refer to the announcements of the Company dated 15 August 2022 and 1 September 2022.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the year ended 31 December 2024, the Group had not made any material acquisition and disposal of subsidiaries.

## SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group had held-for-trading investments, representing equity securities listed in Hong Kong, of approximately HK\$74.0 million (2023: approximately HK\$65.2 million).

Details of the significant investment are as follows:

Company name	As at 31 December 2024				For the year ended 31 December 2024	
	Number of shares held	Proportion to the total issued share capital for the stocks	Market value <i>HK\$'000</i>	Proportion to the total assets of the Group	Fair value gain on the investments <i>HK\$'000</i>	Dividends received <i>HK\$'000</i>
China Investment and Finance Group Limited ("CIFG")	13,000,000	3.2%	17,290	5.4%	3,380	–
Other securities with individual fair value less than 5% of the total assets as at 31 December 2024	N/A	N/A	56,759	17.6%	(4,176)	–
			74,049	23.0%	(796)	–

CIFG is principally engaged in the securities trading and investment holding which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. For the year ended 31 March 2024, the audited loss and total comprehensive expense for the year attributable to owners of CIFG was HK\$37.8 million. The unrealised gain on the Group investments in CIFG during the year ended 31 December 2024 was approximately HK\$3.4 million.

The Group's total investment in the CIFG was approximately HK\$17.3 million. As at 31 December 2024, the Group owned 13,000,000 shares in the CIFG, representing 3.15% equity interests in the CIFG. Up to 31 December 2024, no dividends was received from CIFG. The fair value of the investment in CIFG is based on quoted market prices.

For the year ended 31 December 2024, the Group recognised fair value loss on held-for-trading investments of approximately HK\$1.1 million (2023: fair value gain of approximately HK\$12.1 million).

Looking forward, the Board believes that the future performance of the listed investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. In order to balance and mitigate the risk in the investment portfolio, the Group will continued maintain a diversified investment portfolio which covered variety of business sector. The Group will closely monitor the performance of the investment portfolio from time to time so as to adjust the investment strategies.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group's daily operating activities were mainly financed by internal resources. As at 31 December 2024, the Group's total equity was approximately HK\$155.4 million (2023: approximately HK\$181.4 million). The decrease was mainly attributable to the loss for the current year of approximately HK\$28.9 million.

The Group had non-current liabilities of approximately HK\$25.6 million as at 31 December 2024 (2023: approximately HK\$20.4 million). The non-current liabilities as at 31 December 2024 consisted of lease liabilities and borrowing. As at 31 December 2024, the Group's gearing ratio was approximately 51.9%, representing a percentage of total liabilities over total assets (2023: approximately 52.1%).

As at 31 December 2024, the Group has approximately HK\$20.9 million (2023: HK\$20.9 million) bonds payables, and approximately HK\$9.4 million (2023: HK\$9.4 million) other loan.

Save as disclosed above, the Group did not have any other borrowing as at 31 December 2024.

As at 31 December 2024, the Group had bank and cash balances (other than those in trust and segregated accounts) amounted to approximately HK\$19.5 million (2023: approximately HK\$41.0 million).

## **CHARGES ON ASSETS**

As at 31 December 2024, none of the assets of the Group has been pledged to secure any banking facilities granted to the Group (2023: Nil).

## **COMMITMENTS**

As at 31 December 2024, the Group had no material commitment (2023: nil).

## **FOREIGN CURRENCIES AND TREASURY POLICY**

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars or Renminbi. It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group. As at 31 December 2024, the Group has not entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

## **EMPLOYEES**

As at 31 December 2024, the Group had 55 (2023: 70) employees in Hong Kong and the PRC. Salaries, bonuses and benefits were decided in accordance with market conditions and performance of the respective employees.

## **EVENT AFTER THE REPORTING PERIOD**

As at the date of this announcement, there were no significant event after the reporting period.

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

## **CORPORATE GOVERNANCE PRACTICES**

The Board is committed to maintaining sound corporate governance and believes that good corporate governance principles and practices will bring trust and faith of the Company's stakeholders.

During the year under review, the Company has complied with all relevant code provisions set out in the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the deviations stated below:

### **(1) Code Provision C.5.3 and C.5.8**

Code C.5.3 and C.5.8 stipulate that 14-day notice should be given for each regular board meeting and that in respect of regular meetings, and so far as practicable in all other cases, an agenda and accompanying board papers should be sent in full to all directors in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or such other period as agreed).

The Company agrees that sufficient time should be given to the directors in order to make a proper decision. In these respects, the Company adopts a more flexible approach (and yet sufficient time has been given) in convening board meetings to ensure efficient and prompt management decisions could be made.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the “Model Code”). Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2024.

## **AUDIT COMMITTEE**

The Audit Committee (the “Audit Committee”) comprises three Independent Non-executive Directors, namely Mr. Law Chi Hung (Chairman), Mr. Guo Hui and Ms. Fang Ying as committee members.

The Audit Committee reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial report matters including the review of the audited annual financial statements for the year ended 31 December 2024.

## **SCOPE OF WORK OF INFINITY CPA LIMITED**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in the announcement have been agreed by the Group’s auditor, Infinity CPA Limited, to the amounts set out in the Group’s consolidated financial statements. The work performed by Infinity CPA Limited did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagement issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor on the preliminary announcement.

## **PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE**

The Annual Report of the Company containing the information required by Appendix 16 to the Listing Rules will be published on the website of the Stock Exchange in the due course.

By Order of the Board  
**SEEC Media Group Limited**  
**Li Leong**  
*Executive Director*

Hong Kong, 31 March 2025

*As at the date of this announcement, the Board comprises Mr. Li Leong, Mr. Li Xi, Mr. Li Wei, Mr. Li Zhen and Mr. Zhou Hongtao as the executive directors and Mr. Law Chi Hung, Ms. Fang Ying and Mr. Guo Hui as the independent non-executive directors.*