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SEEC MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 205)

SUPPLEMENTAL ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION ACQUISITION OF 100% EQUITY INTEREST IN THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of SEEC Media Group Limited (the "Company") dated 22 August 2025 (the "Announcement") in relation to, among other things, the Acquisition constituting a discloseable transaction for the Company. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

In addition to the information provided in the Announcement, the Board would like to provide the following additional information regarding the disclosure with respect to the Acquisition.

ACQUISITION

The Target Group

The Target Group, through its subsidiary in PRC, principally engaged in retail business at e-commerce platforms and primarily selling health and wellness products of the weight management brand Dyesoo*（多燕瘦）in PRC.

The date of incorporation of the Target Company is 18 January 2021.

Mr. Wu Mansheng*（吳滿勝）("Mr. Wu") invested in the "Asia Slimming Queen" JungDaYeon*（"亞洲瘦身女王"鄭多燕）in 2015, founding the weight management brand Dyesoo*（多燕瘦）. Under Mr Wu's leadership, the brand has consistently topped the best selling charts for health and wellness products on major e-commerce platforms.

The following is the summary of the various honors and awards received by Dyesoo of the Target Group:

In year 2016, awarded the title of "Internationally Recognized Brand."

In year 2018, sponsored as the "Exclusive Weight Loss Product" for the Global Supermodel Contest.

In year 2018, received the title of "China 3.15 Integrity Brand."

In year 2019, became the "Official Partner Brand" for Victoria's Secret "Angel Road."

In year 2022, the SOSO Stick won the "2022 Annual Responsibility Product Award."

In year 2022, received the Annual New Product Innovation Award at the 5th "Natural New Forces" Innovation Product Selection.

In year 2022, obtained a Product Efficacy Verification Certificate from Huan Te Biotechnology.

In year 2023, awarded the "Annual Consumption King" in the Health Industry by Tencent Advertising.

In year 2023, selected for the "iSEE Top 100 Innovative Brands" list.

In year 2023, honored with the "2023 Dietary Fiber Technology Innovation Award."

In year 2024, won the Silver Medal at the 49th International Exhibition of Inventions Geneva Silver Medal Prize.

In year 2024, Received the " MONDE SELECTION sliver quality award"

These accolades highlight the Dyesoo commitment to quality and innovation in the health and wellness industry.

The Company was introduced to the Vendor through Yong Rong (HK) Asset Management Limited ("Yong Rong"), a substantial shareholder with shareholding 17.84% of the Company a professional asset management company in Hong Kong. As the Company's shareholder, Yong Rong has been actively exploring various opportunities for investment projects and to broaden the scope of investment with an aim to enhance shareholders' value.

Mr. Wu Mansheng*（吳滿勝）("Mr. Wu") an independent third party of the Company, holds 99.99% equity interests of the Target Company. Mr. Wu invested in the "Asia Slimming Queen" JungDaYeon*（"亞洲瘦身女王"鄭多燕）in 2015, founding the weight management brand Dyesoo*（多燕瘦）. Under Mr Wu's leadership, the brand has consistently topped the best selling charts for health and wellness products on major e-commerce platforms. As a serial entrepreneur, Mr. Wu has focused on the health and wellness sector for over thirty years, demonstrating exceptional operational capabilities, particularly in the weight loss sector, and has successfully created several exceptionally popular products in the market.

Consideration

The e-commerce business is a high-growth industry that has revolutionized the way consumers shop. With the rise of the internet and mobile technology, online shopping has become increasingly popular, allowing customers to purchase products from the comfort of their homes. As more consumers turn to online platforms, businesses must adapt to meet changing preferences, emphasizing the importance of effective digital marketing strategies and customer engagement. In recent years, the Group is actively developing the advertising business, especially the digital media marketing and multi channel network which the Board considers that the market is growing rapidly in recent years.

The Target Group has established a strong presence in the e-commerce platform for weight loss products, which aligns well with the Group operational strategy. The integration of the Target Group into the Group is expected to create operational synergies, enhancing the Group market reach and efficiency. This strategic fit further justifies the purchase consideration based on long-term benefits rather than short-term asset evaluations.

The Group have determined the acquisition consideration with reference to the valuation report prepared by Greater China Appraisal Limited, an independent qualified valuer, with an opinion that the fair value of 100% equity interests in the Target Company as of 30 June 2025 is stated as RMB41.3 million, therefore, the Board has considered that the consideration is fair and reasonable. The Board consider that the acquisition price is fair and reasonable, on normal commercial terms within the current market context and in the best interest of the Company and its shareholders.

Although the net asset value of the Target Group is approximately $74,000, it is crucial to emphasize that the Group focus is on the Target Group's growth potential rather than its tangible assets. If the decision were based solely on asset value, the Group would have many alternatives. However, the unique positioning of the Target Group within the weight loss market offers significant potential for growth and innovation.

Profit Guarantee

In 2024, the turnover of the Target Group was RMB$5.3 million. Under the conditions of profit guarantees, the Target Group must reach a minimum profit of RMB$3.8 million for the Consideration shares to be granted. The Target Group has obtained a purchase order of RMB8,000,000 for the year 2025. In which, the gross profit margin is 20% for the order. As the Target Group had received a significant order and under the leadership of the team with extensive experience in the weight loss sector, the Board believe that the Target Group could achieve the Profit Guarantee. This threshold is critical, as it ensures that the Target Group's financial health remains robust while rewarding stakeholders.

As sourced from Factset, the median forward P/E ratio of the comparable companies as at 30 June 2025 is 12.60x. The Board has reviewed and assessed, determined the basis of the Profit Guarantee with reference to the median forward P/E ratio of the comparable companies. Under negotiation with the Target Group, the Group have determined the Profit Guarantee using a price-to-earnings ratio of 10x, which in line with the market comparables. By employing a profit guarantee approach based on this multiple, the Group are reflecting both the current profitability and future earnings potential of the business of the Target Group.

The e-commerce industry has gained significant traction in recent years, demonstrating high growth potential. As consumer behavior shifts towards more interactive and engaging shopping experiences, companies in this sector have the opportunity to tap into new markets and enhance customer loyalty.

In summary, achieving the revenue target is crucial but not only for the Consideration shares to be granted but also to ensure the overall financial health of the Target Group. Meeting these goals will position the Group for success and ensure that stakeholders of the Company are rewarded appropriately.

VALUATION REPORT AND THE UNDERLYING BASIS

The Board has engaged the Independent Valuer, Greater China Appraisal Limited (the "Valuer"), to conduct the valuation of the entire equity interest of the Target Group as at 30 June 2025 (the "Valuation"). No awareness of limitations by the Valuer during the Valuation. The Valuer is a company incorporated in Hong Kong in 1997, specialising in valuation, mining & mineral consultancy, corporate services and environmental, social, and corporate governance reporting services for listed and private companies. The signatory of the valuation report is a Chartered Financial Analyst charterholder, and member of American Institute of Certified Public Accountants. The signatory has 18 years' experience in business valuation. The signatory oversees the business valuation services of the Valuer and has provided a wide range of valuation services to listed companies and private entities in different industries in the PRC, Hong Kong, Canada and USA. The Valuer has neither present nor prospective interests in the subject under valuation and the Company. The signatory has neither personal interests nor bias with respect to the parties involved.

The Board has (i) reviewed and discussed with the independent Valuer the methodology of, and the bases and assumptions adopted for, the Valuation as set out in the valuation report; (ii) reviewed the selection criteria of the comparables adopted by the independent Valuer in the valuation report; and (iii) assessed the experience and expertise of the independent Valuer.

The Board, after discussions with the Valuer, concurred that the market approach was the most appropriate method for valuing the Target Group. In the Valuation, the Valuer compared the common valuation methods including cost approach, income approach and market approach. The Valuer considered and rejected the cost approach as the cost approach disregards future profit potential. The Valuer has taken the income approach into consideration and rejected this approach due to its reliance on a range of long-term assumptions. The implementation of this approach could potentially result in a valuation sensitive to any inaccuracies inherent in those assumptions. Finally, the Valuer adopted the Guideline Public Company Method, the market approach, given there are sufficient numbers of comparable public companies of the Target Group available in markets which facilitate a meaningful comparison and provide inputs for determining the valuation multiple.

The Valuer replied upon the information of the Target Group, including but not limited to i) financial information of the Target Group; ii) the business model of the Target Group; iii) the Share Purchase Agreement between Honor Fame, a wholly-owned subsidiary of the Company, and the Vendor; and iv) publicly available information from sources on capital markets, including industry reports, news and various databases of publicly traded companies.

Details of the principal assumptions, including commercial assumptions, upon which the Valuation was based are as follows:

1) The selected guideline public companies (the "Guideline Public Companies") share sufficient similarities to the underlying business of the Target Group so as to provide a meaningful comparison;

2) Performance of the Target Group is expected not to significantly deviate from the performance of its industry peers;

3) There would be no material changes in the existing political, legal, fiscal, foreign trade and economic conditions in the regions and countries where the Target Group are located and carrying on its businesses;

4) There would be no significant deviation in the industry trends and market conditions from the current market expectation;

5) There would be no material change in the current taxation law in the related regions or countries where the Target Group and the comparable companies operate;

6) There would be no material change in interest rates or foreign currency exchange rates from those currently prevailing;

7) All relevant legal approvals, business certificates or licenses for the normal course of operation have been formally obtained, in good standing and no additional costs or fees are needed to procure such during the application;

8) The Target Group would retain competent management, key personnel and technical staff to support the ongoing business operations;

9) The net profit of the Target Group in one year would largely conform to the profit guarantee amount of RMB3.82 million; and

10) there were no contingent or unrecognized liabilities in the Target Group;

In order to reflect the profit guarantee clause in the Agreement, the Valuer has adopted the forward price-to-earning ratio (the "Forward P/E Ratio") in the Valuation.

Selection of comparable companies

The Valuer adopted the following selection criteria: (i) publicly listed and offer comprehensive information; (ii) principally engaged in weight-loss management and/or offers healthy products; (iii) principal place of business should be located in the PRC; and (iv) with active trading volume on the Stock Exchanges.

The Valuer identified 5 comparable companies containing the above-mentioned attributes.

As sourced from Factset, the median forward P/E ratio of the comparable companies as at 30 June 2025 is 12.60x. The ratio was adopted in the Valuation.

Selection of comparable ratio

In the Valuation, the Valuer has considered various commonly-used valuation multiples, including (i) enterprise value to earnings before interest and tax ("EV/EBIT") multiple; (ii) enterprise value to sales ("EV/Sales") multiple; (iii) price to earnings ("P/E") multiple; (iv) price to sales ("P/S") multiple; and (v) price to book value ("P/B") multiple.

The P/B multiple is limited as it only captures tangible assets and fails to account for company-specific competencies and advantages. Therefore, it is not the preferred multiple for this valuation. Similarly, P/S and EV/S multiples do not adequately reflect the profitability of the Target Group, making them less suitable for this analysis. EV-related multiples, such as EV/S, EV/EBITDA, and EV/EBIT, are based on market capitalization and consider debt, minority interests, and preferred shares while excluding cash and cash equivalents to represent enterprise value. Because enterprise value often requires subjective adjustments for debts and non-operating assets/liabilities, these multiples are also not adopted in this Valuation.

The P/E multiple is more meaningful when the underlying earnings, in this case, net income, are indicative of future profit potential. According to the profit guarantee clause in the Share Purchase Agreement, the consolidated net profit of the Target Group is guaranteed to be no less than HKD 3,820,000 for 365 days following the transaction's completion. Given the current profitability of the business of the Target Group and the growth potential demonstrated by the e-commerce industry, the Profit Guarantee is attainable by optimizing the operations and implementing targeted marketing strategies, according to the management team of the Target Group. Therefore, the forward P/E multiple was considered as the most appropriate multiple in the Valuation.

Market comparables

As sourced from Factset, and company websites, on best effort basis, the Valuer obtained the following exhaustive list of comparable companies based on the above selection criteria:

Tickers	Company name	Dominant geographic segment	Company description
HLF-US	Herbalife Ltd.	PRC	• engages in the provision of health and wellness products.
USNA-US	USANA Health Sciences, Inc.	PRC	• develops and manufactures nutritional, personal care and weight-management products
1112-HK	Health and Happiness (H&H) International Holdings Limited	PRC	• engages in the manufacture and sale of paediatric nutritional products
300146-CN	By-health Co., Ltd.	PRC	• engages in the research, development, production, and sales of dietary nutritional supplements. • its products include protein powders, vitamins, minerals, and natural herbal extracts
300791-CN	Sirio Pharma Co., Ltd.	PRC	• manufactures dietary supplement products. • engages in the Research and development, production, sales and technical services of nutritional health food. • offers drugs in forms of soft gel, tablet, probiotic, nutritional gummy, capsule, powder, liquid and functional beverages

Market multiples

As sourced from Factset, the forward P/E Ratio of the comparable companies as at 30 June 2025 are listed in the table below:

Company Name	Base Forward P/E multiple	Adjusted Forward P/E Ratio[(2)]
Herbalife Ltd.	4.44	4.12
USANA Health Sciences, Inc.	11.53	10.41
Health and Happiness (H&H) International Holdings Limited	16.25	12.60
By-health Co., Ltd.	26.23	18.27
Sirio Pharma Co., Ltd.	21.75	15.68
Median		12.60

Notes:

(1) Source: Factset

(2) Given the size difference among the Comparable Companies and the Target Group, the forward P/E multiple of the Comparable Companies was adjusted by the following formula:

Adjusted Forward P/E Multiple = $1/(1/M + \theta)$

where,

M = Base Forward P/E multiple

θ = Risk premium required by equity investor for size difference

With reference to Cost of Capital Navigator, by Kroll, size premium differentials of 0% – 1.64% were adopted as at the Valuation Date to capture the size difference between the comparable companies and the Target Group.

As such, the median of the adjusted forward P/E Ratios at 12.60 was adopted in the Valuation of the Target Group.

Discount for lack of marketability ("DLOM")

The concept of marketability deals with the liquidity of an ownership interest, that is how quickly and easily it can be converted to cash if the owner chooses to sell. The DLOM reflects the fact that there is no ready market for shares in privately held companies which are typically not readily marketable compared to similar interest in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

The Valuer adopted the DLOM of 26% in the Valuation, based on the 10-year median DLOM as set out in the latest edition of Mergerstat Review.

Control premium

Control premium is an amount by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest a business enterprise that reflects the power of a control. Both factors recognize that control owners have rights that minority owners do not and that the difference in those rights and, perhaps more importantly, how those rights are exercisable and to what economic benefits, cause a differential in the per-share value of a control ownership block versus a minority ownership block. The control premium of 16% was adopted in the Valuation, with reference to the average premium percentage of minority interest transactions published in the latest edition of Mergerstat Review.

The Company has reviewed and discussed with the management of the Target Group and the Valuer on the basis of preparation of the Valuation of the Target Group, in particular the principal assumptions used. With respect to the basic assumptions and general assumptions adopted, the Company had various discussions with the Valuer to ascertain that basic assumptions and general assumptions used in the Valuation of the Target Group are common assumptions adopted in business valuations based on an market approach and are in line with market practice.

With respect to the specific assumptions used in the Valuation, the Company had undertaken various steps to ascertain their fairness and appropriateness, which included but was not limited to (i) reviewing the historical financial information of the Target Group to understand the financial performance and costs structure of the Target Group; (ii) together with the management of the Target Group, understanding the business model of the Target Group; and (iii) conducting due diligence on the development plan and sales plan of the Target Group, which included attending various progress meetings;

The appraised value of the Target Group is approximately RMB41.3 million. This value was determined using the market approach, specifically the Guideline Public Company Method. In accordance with the International Valuation Standards, this method utilizes information from publicly-traded companies that are similar to the subject asset to derive an indication of value.

The effectiveness of this method relies on selecting Guideline Public Companies that share sufficient similarities with the underlying business of the Target Group. In making this selection, the Valuer reviewed the principal activities, business location, and asset characteristics of each Guideline Public Company to ensure meaningful comparisons.

This announcement is supplemental to and should be read in conjunction with the Announcement. Save as disclosed above, the Board confirms that the above supplemental information does not affect other information contained in the Announcement and the content of the Announcement remains correct and unchanged.

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

Hong Kong, 21 October 2025

As at the date of this announcement, the Board comprises Mr. Li Leong, 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.