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*This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any Shares or other securities of SEM Holding Limited (the “**Company**”). This announcement is not a prospectus. Potential investors should read the prospectus dated 31 January 2020 (the “**Prospectus**”) issued by the Company for detailed information about the Share Offer before deciding whether or not to invest in the Offer Shares. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Any investment decision in relation to the Offer Shares shall be taken solely on the basis of the information contained and the representations made in the Prospectus.*

*In connection with the Share Offer, the Joint Global Coordinators, as the stabilising managers (the “**Stabilising Managers**”) or their authorised agents, may, but are not obliged to, over-allocate Shares and/or effect any other transactions with a view to stabilising or supporting the market price of the Shares at a level higher than which might otherwise prevail in the open market for a limited period after the Listing Date. However, there is no obligation on the Stabilising Managers or their authorised agents to conduct any such stabilising activity, which, if commenced, will be done at the absolute discretion of the Stabilising Managers or their authorised agents and may be discontinued at any time. Any such stabilising activity will be effected in compliance with all applicable laws, rules and regulatory requirements in Hong Kong on stabilisation including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilising action cannot be taken to maintain the price of the Shares for longer than the stabilising period, which begins on the Listing Date and ends on the 30th day after the last day for the lodging of applications under the Public Offer, being Friday, 6 March 2020. After this date, no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

SEM Holdings Limited 澳達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

SHARE OFFER

- Number of Offer Shares** : 500,000,000 Shares (subject to the Over-allotment Option)
- Number of Public Offer Shares** : 50,000,000 Shares (subject to reallocation)
- Number of Placing Shares** : 450,000,000 Shares (subject to reallocation and the Over-allotment Option)
- Offer Price** : Not more than HK\$0.35 per Offer Share and expected to be not less than HK\$0.25 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
- Nominal value** : HK\$0.01 per Share
- Stock code** : 9929

Sponsor

AmCap

Ample Capital Limited

豐盛融資有限公司

Ample Capital Limited

Joint Global Coordinators



Joint Bookrunners and Joint Lead Managers



Co-Lead Managers



The Company has applied to the Listing Committee for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and any Shares to be issued pursuant to the Capitalisation Issue and the Share Offer (including the Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares which may fall to be issued upon the exercise of the options which may be granted under the Share Option Scheme). Assuming the Public Offer becomes unconditional at or before 8:00 a.m. on Friday, 14 February 2020, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 14 February 2020.

The Share Offer comprises the Public Offer of initially 50,000,000 Shares (subject to reallocation), representing 10% of the total number of the Offer Shares available under the Share Offer, and the Placing of initially 450,000,000 Shares (subject to reallocation and the Over-allotment Option), representing 90% of the total number of the Offer Shares available under the Share Offer. The Public Offer is fully underwritten by the Public Offer Underwriters on a conditional basis. The Placing is expected to be fully underwritten by the Placing Underwriters. The Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) shall be entitled to terminate the Public Offer Underwriting Agreement with immediate effect upon occurrence of any of the events set forth under the section headed “Underwriting – Underwriting arrangements and expenses – Public Offer – Grounds for termination” to the Prospectus at any time prior to 8:00 a.m. on the Listing Date. In the event that the conditions of the Share Offer are not fulfilled or waived by the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on or before the dates and times specified in the respective Underwriting Agreements, the Share Offer will lapse and the Stock Exchange will be notified immediately. The Company will cause a notice of the lapse of the Public Offer to be published on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at semhld.com on the next day following such lapse. In such event, all application monies will be returned, without interest, on the terms set out in the section headed “How to apply for Public Offer Shares” in the Prospectus.

The allocation of the Offer Shares between the Public Offer and the Placing will be subject to reallocation as described in the section headed “Structure and conditions of the Share Offer” in the Prospectus. In accordance with Guidance Letter HKEx-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Public Offer following such reallocation shall be not more than double the initial allocation to the Public Offer (i.e. up to a maximum of 100,000,000 Offer Shares), and the final Offer Price shall be fixed at the low-end of the indicative range of the Offer Price (i.e. HK\$0.25 per Offer Share) stated in the Prospectus.

In connection with the Share Offer, the Company is expected to grant the Over-allotment Option to the Placing Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) at any time from the Listing Date until 30 days after the last day for the lodging of applications under the Public Offer (i.e. on or before 6 March 2020), to require the Company to allot and issue up to 75,000,000 additional new Shares, representing 15% of the number of Offer Shares initially available under the

Share Offer, at the Offer Price to cover over-allocations in the Placing and/or the obligation of the Stabilising Managers to return securities borrowed under the Stock Borrowing Agreement. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at semhld.com.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS. Investors should seek advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

The Offer Price will not be more than HK\$0.35 per Offer Share and is currently expected to be not less than HK\$0.25 per Offer Share, unless otherwise announced. Investors applying for the Public Offer Shares are required to pay, upon application, the maximum Offer Price of HK\$0.35 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%, in full. If the Offer Price as finally determined is less than HK\$0.35 per Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants without interest. Further details are set out in the section headed "How to apply for Public Offer Shares" in the Prospectus.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the relevant Application Forms and the designated website (www.hkeipo.hk) and the IPO App for HK eIPO White Form.

Applicants who wish to be issued the Public Offer Shares in their own names should either (i) complete and sign the **WHITE** Application Form; or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk or the **IPO App** (which can be downloaded by searching "**IPO App**" in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) under the **HK eIPO White Form** service. Applicants who wish to have the Public Offer Shares issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Form or (ii) give **electronic application instructions** to HKSCC via CCASS.

Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 January 2020 to 12:00 noon on Wednesday, 5 February 2020 (or such later date as may apply as described in the section headed “How to apply for Public Offer Shares – 10. Effect of bad weather and/or extreme conditions on the opening of the application lists” in the Prospectus) from the office of the following parties:

Name	Address
Alpha Financial Group Limited	Room A, 17/F Fortune House 61 Connaught Road Central Central Hong Kong
Tiger Faith Securities Limited	Suite 1502, 15/F The Chinese Bank Building 61–65 Des Voeux Road Central Central Hong Kong
Sorrento Securities Limited	11/F The Wellington 198 Wellington Street Central Hong Kong
AFG Securities Limited	Room B, 17/F Fortune House 61 Connaught Road Central Central Hong Kong
CIS Securities Asset Management Limited	21/F, Centre Point 181–185 Gloucester Road Wanchai Hong Kong
Astrum Capital Management Limited	Room 2704, Tower 1 Admiralty Centre 18 Harcourt Road Admiralty Hong Kong

or any of the designated branches of Bank of China (Hong Kong) Limited, the receiving bank:

District	Branch name	Address
Hong Kong Island	Central District (Wing On House) Branch	B/F–2/F Wing On House 71 Des Voeux Road Central Hong Kong
Kowloon	Tsim Sha Tsui East Branch	Shop 3, LG/F Hilton Towers 96 Granville Road Tsim Sha Tsui East Kowloon
New Territories	Castle Peak Road (Yuen Long) Branch	162 Castle Peak Road Yuen Long New Territories

Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 January 2020 until 12:00 noon on Wednesday, 5 February 2020 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or a banker's cashier order payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED – SEM HOLDINGS PUBLIC OFFER**" for the payment, should be deposited in the special collection boxes provided at any of the designated branches of the receiving bank listed above at the following times:

Friday, 31 January 2020	– 9:00 a.m. to 5:00 p.m.
Saturday, 1 February 2020	– 9:00 a.m. to 1:00 p.m.
Monday, 3 February 2020	– 9:00 a.m. to 5:00 p.m.
Tuesday, 4 February 2020	– 9:00 a.m. to 5:00 p.m.
Wednesday, 5 February 2020	– 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Wednesday, 5 February 2020, the last application day or such later time as described in the section headed "How to apply for Public Offer Shares – 10. Effect of bad weather and/or extreme conditions on the opening of the application lists" in the Prospectus.

Applicants may apply online through the **HK eIPO White Form** by submitting an application through the designated website at **www.hkeipo.hk** or in the **IPO App** (24 hours daily, except on the last application day) from 9:00 a.m. on Friday, 31 January 2020 until 11:30 a.m. on Wednesday, 5 February 2020 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, 5 February 2020 or such later date as described in the section headed “How to apply for Public Offer Shares – 10. Effect of bad weather and/or extreme conditions on the opening of the application lists” in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Friday, 31 January 2020 – 9:00 a.m. to 8:30 p.m.
Saturday, 1 February 2020 – 8:00 a.m. to 1:00 p.m.
Monday, 3 February 2020 – 8:00 a.m. to 8:30 p.m.
Tuesday, 4 February 2020 – 8:00 a.m. to 8:30 p.m.
Wednesday, 5 February 2020 – 8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 31 January 2020 until 12:00 noon on Wednesday, 5 February 2020 (24 hours daily, except on Wednesday, 5 February 2020, the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Wednesday, 5 February 2020, the last application day or such later time as described in the section headed “How to apply for Public Offer Shares – 10. Effect of bad weather and/or extreme conditions on the opening of the application lists” in the Prospectus.

Note: The times in these paragraphs are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

The application for the Public Offer Shares will commence on Friday, 31 January 2020 until Wednesday, 5 February 2020. The application monies (including the brokerage fee, SFC transaction levy and Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Thursday, 13 February 2020. Investors should be aware that the dealings in the Shares on the Stock Exchange are expected to commence on Friday, 14 February 2020.

The period during which an application for the Public Offer Shares can be lodged pursuant to the terms of the Prospectus and the Application Forms will expire on Wednesday, 5 February 2020.

Please refer to the sections headed “Structure and conditions of the Share Offer” and “How to apply for Public Offer Shares” of the Prospectus for details of the conditions and procedures of the Public Offer.

The Company expects to announce the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocations of the Public Offer Shares on Thursday, 13 February 2020 on the website of the Company at **semhld.com** and the website of the Stock Exchange at **www.hkexnews.hk**.

The results of allocations in the Public Offer and the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants under the Public Offer will be made available through a variety of channels at the times and date and in the manner specified in the section headed “How to apply for Public Offer Shares – 11. Publication of results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$0.35 per Offer Share (excluding brokerage fee, SFC transaction levy and Stock Exchange trading fee thereon), or if the conditions of the Public Offer are not fulfilled in accordance with “Structure and conditions of the Share Offer – Conditions of the Share Offer” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage fee, SFC transaction levy and Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared.

Any refund of your application monies will be made on or before Thursday, 13 February 2020.

No temporary documents of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Friday, 14 February 2020, provided that the Share Offer has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised.

If the Share Offer does not become unconditional or the Underwriting Agreements are terminated in accordance with its terms, the Company will make an announcement on the Stock Exchange’s website at **www.hkexnews.hk** and the Company’s website at **semhld.com** on the next business day following such lapse.

Assuming the Share Offer becomes unconditional at or before 8:00 a.m. on Friday, 14 February 2020, dealings in the Shares are expected to commence at 9:00 a.m. on Friday, 14 February 2020. The Shares will be traded in board lots of 10,000 Shares each. The stock code of the Shares is 9929.

By order of the Board
SEM Holdings Limited
WOO Chu Fai
Executive Director and chief executive officer

Hong Kong, 31 January 2020

As of the date of this announcement, the board of directors of the Company comprises Mr. WOO Chu Fai, Mr. WUN Chi Wai and Mr. YU Chi Kwan as executive Directors, Mr. WAN Man Keung and Mrs. KAN Wan Wai Yee Mavis as non-executive Directors, and Mr. LAU Ping Cheung Kaizer, Dr. SHAM Chung Ping Alain, BBS and Mr. MAY Tai Keung Nicholas as independent non-executive Directors.