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YAO CAPITAL LIMITED
姚記資本有限公司

*(Incorporated in the British Virgin Islands
with limited liability)*

SEM Holdings Limited
澳達控股有限公司

*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9929)*

JOINT ANNOUNCEMENT

**DELAY IN DESPATCH OF COMPOSITE DOCUMENT
RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
LEGO SECURITIES LIMITED FOR AND ON BEHALF OF
YAO CAPITAL LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
SEM HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY
OWNED AND/OR AGREED TO BE ACQUIRED
BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Reference is made to the announcement jointly issued by Yao Capital Limited (the “Offeror”) and SEM Holdings Limited (the “Company”) dated 3 December 2025 (the “Joint Announcement”) in relation to, among others, the Offer. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As disclosed in the Joint Announcement, it is the intention of the Offeror and the Board to combine the offer document and the Company's Board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the Form of Acceptance, is required to be despatched to the Shareholders no later than 21 days after the date of the Joint Announcement (i.e. on or before 24 December 2025) or such later date as the Executive may approve.

As additional time is required for preparing and finalising certain information to be included in the Composite Document (including but not limited to the letter of advice from the independent financial adviser and other disclosures to be made in the Composite Document), an application has been made to the Executive for a waiver from strict compliance with the requirement under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to a date falling on or before 30 December 2025, and the Executive has indicated that it is minded to grant such extension.

Further announcement(s) will be made when the Composite Document (accompanied by the Form of Acceptance) is despatched or in the event of any changes to the expected timetable.

By order of the board
YAO CAPITAL LIMITED
姚記資本有限公司
Yao Shuobin
Sole director

By order of the Board
SEM HOLDINGS LIMITED
澳達控股有限公司
Wan Man Keung
Chairman and executive Director

Hong Kong, 24 December 2025

As at the date of this joint announcement, Mr. Yao is the sole director of the Offeror.

The sole director of the Offeror (being Mr. Yao) accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Vendor and their respective director(s)), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As of the date of this announcement, the Board comprises Mr. Wan Man Keung and Mr. Wun Chi Wai as executive Directors; Mrs. Kan Wan Wai Yee Mavis as non-executive Director; and Mr. Lau Ping Cheung Kaizer, Ms. Chen Tak Yee Dickdy and Ir Dr. Wong Wai Man Raymond as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

In the event of any inconsistency, the English text of this joint announcement shall prevail over its Chinese text.