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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**

**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



Independent Financial Adviser to the Independent Board Committee



**紅日資本有限公司**  
**RED SUN CAPITAL LIMITED**

Reference is made to (i) the joint 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; (ii) the announcement of the Company dated 10 December 2025 in respect of the appointment of the Independent Financial Adviser; (iii) the joint announcement issued by the Offeror and the Company in relation to delay in despatch of composite document dated 24 December 2025; and (iv) the composite document issued jointly by the Offeror and the Company dated 29 December 2025 (the “Composite Document”).

Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

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, has been despatched to the Independent Shareholders on 29 December 2025 in accordance with the Takeovers Code.

## **EXPECTED TIMETABLE**

The timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all time and date references contained in this joint announcement refer to Hong Kong times and dates.

Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer ( <i>Note 1</i> ) . . . . .	Monday, 29 December 2025
Offer opens for acceptance ( <i>Note 1</i> ) . . . . .	Monday, 29 December 2025
Latest time and date for acceptance of the Offer ( <i>Notes 2, 3 and 5</i> ) . . . . .	by 4:00 p.m. on Monday, 19 January 2026
Closing Date ( <i>Notes 3 and 5</i> ) . . . . .	Monday, 19 January 2026

Announcement of the results of the Offer

(or its extension or revision, if any) on the website

of the Stock Exchange (*Notes 3 and 5*) . . . . . by 7:00 p.m. on Monday,  
19 January 2026

Latest date for posting of remittances

in respect of valid acceptances received

under the Offer (*Notes 4 and 5*). . . . . Wednesday, 28 January 2026

*Notes:*

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror decides to revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. Right of Withdrawal” in Appendix I to this Composite Document.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed “1. General Procedures for Acceptance of the Offer” in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Monday, 19 January 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.
4. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

5. If there is a tropical cyclone warning signal number 8 or above, or a “black rainstorm warning signal” or “extreme conditions” as announced by the Hong Kong Government:
- (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will remain on the same Business Day; or
  - (b) in force in Hong Kong at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will be rescheduled to the following Business Day which does not have any of those warnings or condition in force in Hong Kong at any local time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates subsequent to the latest time and date for acceptance of the Offer mentioned in the expected timetable above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

## **IMPORTANT**

**The Independent Shareholders are strongly advised to read the Composite Document and the accompanying Form of Acceptance carefully, including the recommendations of the Independent Board Committee to the Independent Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, and other information of the Group, before deciding whether or not to accept the Offer.**

**Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.**

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, 29 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.*