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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

- (1) CLOSE OF THE 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);**
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER; AND
(4) PUBLIC FLOAT OF THE COMPANY

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 the composite document (the “**Composite Document**”) published by Yao Capital Limited (the “**Offeror**”) and SEM Holdings Limited (the “**Company**”) dated 29 December 2025 in relation to the Offer. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offer was closed at 4:00 p.m. on Monday, 19 January 2026 and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 19 January 2026, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received three valid Form of Acceptance in respect of a total of 240,000 Offer Shares (the “**Acceptance Shares**”), representing approximately 0.01% of the issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the valid acceptances in respect of 240,000 Offer Shares under the Offer at the Offer Price of HK\$0.11 per Offer Share, the total cash consideration paid or payable for the Acceptance Shares is HK\$26,400.

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 have been or 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 on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares are received by the Registrar to render each of such acceptance of the Offer complete and valid in accordance with the Takeovers Code.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

The latest date for posting remittances for the amounts due in respect of valid acceptances received under the Offer will be on Wednesday, 28 January 2026.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 Shares, of which 2,000,000,000 Shares are in issue.

Immediately prior to Completion and prior to the commencement of the Offer Period (i.e. 3 December 2025), the Offeror, Mr. Yao and parties acting in concert with any one of them did not hold, own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Completion and prior to the commencement of the Offer Period (i.e. 3 December 2025), the Offeror, Mr. Yao and parties acting in concert with any one of them were interested in an aggregate of 1,500,000,000 Shares, representing 75% of the total issued share capital of the Company.

Immediately after the close of the Offer, and taking into account the valid acceptances in respect of 240,000 Offer Shares, the Offeror, Mr. Yao and parties acting in concert with any one of them are interested in an aggregate of 1,500,240,000 Shares, representing approximately 75.01% of all the issued Shares as at the date of this joint announcement.

Save as disclosed above, none of the Offeror, Mr. Yao and parties acting in concert with any one of them (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; nor (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. Further, neither the Offeror, Mr. Yao and parties acting in concert with any one of them have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after Completion and prior to commencement of the Offer Period; and (ii) immediately after the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

| Shareholders | Immediately after Completion and prior to commencement of the Offer Period | | Immediately after the close of the Offer and as at the date of this joint announcement | |
|---------------------------|--|---|--|---|
| | <i>Number of Shares</i> | <i>% of issued Shares (approximate)</i> | <i>Number of Shares</i> | <i>% of issued Shares (approximate)</i> |
| Offeror (<i>Note 1</i>) | 1,500,000,000 | 75.00 | 1,500,240,000 | 75.01 |
| Public Shareholders | 500,000,000 | 25.00 | 499,760,000 | 24.99 |
| Total | 2,000,000,000 | 100.00 | 2,000,000,000 | 100.00 |

Notes:

1. The Offeror is legally, beneficially and wholly owned by Mr. Yao.
2. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Offer (in respect of which valid acceptances were received), 499,760,000 Shares, representing approximately 24.99% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

As such, the Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1) (a) of the Listing Rules. Appropriate steps will be taken by the Company and the Offeror to ensure public float of the Company will be restored as soon as practicable. Further announcement(s) will be made by the Company regarding restoration of public float in the Shares as and when appropriate in accordance with the Listing Rules.

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, 19 January 2026

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.