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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SEM Holdings Limited, you should at once forward this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SEM Holdings Limited
澳達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9929)

**PROPOSALS INVOLVING GENERAL MANDATES TO
ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITORS AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting (the “**AGM**”) of SEM Holdings Limited (the “**Company**”) to be held on Friday, 13 June 2025 at Suites 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong at 11:00 a.m. is set out on pages 17 to 21 of this circular. Whether or not you propose to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions as indicated thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed (i.e. Wednesday, 11 June 2025 at 11:00 a.m.) for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event, the proxy form shall be deemed to be revoked.

17 April 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Suites 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong on Friday, 13 June 2025 at 11:00 a.m. or any adjournment thereof, notice of which is set out on pages 17 to 21 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 17 to 21 of this circular
“Articles”	the second amended and restated memorandum and articles of association
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Act”	the Companies Act (as revised) of the Cayman Islands
“Company”	SEM Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries (as the same is defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong))
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to be granted to the Board at the AGM to exercise the powers of the Company to allot, issue and otherwise deal with new Shares (including but not limited to the resale of treasury shares) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution, being the mandate referred to in resolution no. 4 in the AGM Notice
“Latest Practicable Date”	10 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate to be granted to the Board at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution, being the mandate referred to in resolution no. 5 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“treasury shares”	the Shares repurchased and held by the Company in treasury (if any), as authorised by the laws and regulations of the Cayman Islands and the Articles of Association, which for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange

LETTER FROM THE BOARD

SEM Holdings Limited **澳達控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9929)

Executive Directors:

Mr. Wan Man Keung

(Chairman and Chief Executive Officer)

Mr. Wun Chi Wai

Mr. Yu Chi Kwan

Non-Executive Director:

Mrs. Kan Wan Wai Yee Mavis

Independent Non-Executive Directors:

Mr. Lau Ping Cheung Kaizer

Ms. Chen Tak Yee Dicky

Ir Dr. Wong Wai Man Raymond

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 1, 4/F,

Chai Wan Industrial City

Phase II, 70 Wing Tai Road,

Chai Wan,

Hong Kong

17 April 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING GENERAL MANDATES TO
ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITORS AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and information in respect of the resolutions to be proposed at the AGM including (i) the grant to the Directors the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iii) the re-election of the retiring Directors; and (iv) re-appointment of auditors of the Company.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 14 June 2024, the Directors were granted general mandates to issue new Shares and to repurchase existing Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the AGM.

Two ordinary resolutions, ordinary resolutions numbered 4 and 6 in the AGM Notice, will be proposed at the AGM (i) to grant to the Directors a general mandate to allot, issue and deal with new Shares (including but not limited to the resale of treasury shares) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of ordinary resolution numbered 4 in the AGM Notice; and (ii) to extend such general mandate so granted to the Directors by adding thereto any Shares repurchased by the Company pursuant to the Repurchase Mandate up to 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of ordinary resolution numbered 6 in the AGM Notice.

As at the Latest Practicable Date, the total number of Shares in issue comprised 2,000,000,000 Shares. Assuming that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the AGM, the Issue Mandate (if granted by the Shareholders at the AGM) will empower the Directors to allot, issue or otherwise deal in up to a maximum of 400,000,000 new Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date. Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in ordinary resolutions numbered 4 and 6 in the AGM Notice.

An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors, details of which are set out in ordinary resolution numbered 5 in the AGM Notice. The Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the ordinary resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules to provide certain information regarding the Repurchase Mandate to enable the Shareholders to make an informed decision on whether to vote for or against ordinary resolution numbered 5 is set out in the Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, there were three executive Directors, namely Mr. Wan Man Keung, Mr. Wun Chi Wai and Mr. Yu Chi Kwan; one non-executive Director, namely Mrs. Kan Wan Wai Yee Mavis; and three independent non-executive Directors, namely Mr. Lau Ping Cheung Kaizer, Ms. Chen Tak Yee Dickdy and Ir Dr. Wong Wai Man Raymond.

Article 84 of the Articles provides that notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Wun Chi Wai, Mr. Lau Ping Cheung Kaizer and Ir Dr. Wong Wai Man Raymond shall retire from office of Directors by rotation at the AGM and, being eligible, offer themselves for re-election as the Directors at the AGM.

The nomination was made in accordance with the nomination policy of the Company and took into account a wide range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, with due regard of the benefits of diversity as set out under the board diversity policy of the Company.

The Nomination Committee has considered Mr. Wun Chi Wai, Mr. Lau Ping Cheung Kaizer and Ir Dr. Wong Wai Man Raymond's working experiences, working profiles, qualification and other factors as set out in Appendix II to this circular. Having duly considered their qualifications, skills, experience, age, culture, ethnicity, gender, past contributions and all other relevant factors, the Nomination Committee is of the view that they continue to be suitable candidates to serve on the Board. Further, Mr. Lau Ping Cheung Kaizer and Ir Dr. Wong Wai Man Raymond, being independent non-executive Directors, have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules and provided confirmations of independence to the Company. The Board considers that they are independent. The Board believed that their re-election as the Directors would be in the best interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Accordingly, the Board endorsed the recommendations of the Nomination Committee and recommended the retiring Directors, namely Mr. Wun Chi Wai, Mr. Lau Ping Cheung Kaizer and Ir Dr. Wong Wai Man Raymond to stand for re-election at the AGM. The retiring Directors abstained from voting on the recommendation on their own re-election throughout the nomination processes.

Further information about the Board's composition and diversity as well as the attendance record of the Directors (including the retiring Directors) at the meetings of the Board and/or its committees and the general meetings is disclosed in the corporate governance report contained in the annual report of the Company.

RE-APPOINTMENT OF AUDITORS

CL Partners CPA Limited was appointed as the auditors of the Company in place of Moore CPA Limited on 15 November 2024, and will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation by the audit committee of the Company, proposed to re-appoint CL Partners CPA Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

AGM

The AGM Notice which contains, inter alia, ordinary resolutions for the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the Directors, and the proposed re-appointment of auditors is set out on pages 17 to 21 of this circular.

A proxy form for use at the AGM is herewith enclosed, and is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (semhld.com). Whether or not you are able to attend the AGM in person, you are requested to complete the proxy form and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions as indicated thereon not later than 48 hours before the time fixed (i.e. Wednesday, 11 June 2025 at 11:00 a.m.) for holding the AGM, or not less than 48 hours before the time appointed for the holding of any adjourned meeting (as the case may be). Completion and return of the proxy form will not prevent you from subsequently attending and voting in person at the AGM or any adjourned meeting (as the case may be) if you so wish and in such event, the proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL AT THE AGM

In accordance with Rule 13.39(4) of the Listing Rules and the Articles, all resolutions set out in the AGM Notice will be vote on by poll at the AGM. Article 66 of the Articles provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll vote results will be made by the Company after the AGM.

RECOMMENDATION

The Directors consider that (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate; (iii) the proposed re-election of Directors; and (iv) the proposed re-appointment of auditors as set out in the AGM Notice are all in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 10 June 2025 to Friday, 13 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to establish entitlements of attending and voting at the forthcoming AGM of the Company, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 9 June 2025.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

Your attention is drawn to the information set out in the appendixes to this circular.

Yours faithfully,
By order of the Board
SEM Holdings Limited
Wan Man Keung
Chairman and Chief Executive Officer

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) and other relevant rules of the Listing Rules to provide requisite information to the Shareholders to consider the Repurchase Mandate to be proposed at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 2,000,000,000 Shares.

Subject to the passing of the resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 200,000,000 Shares (representing 10% of the total number of Shares in issue as at the date of passing the Repurchase Mandate).

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may either cancel the Shares repurchased and/or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the Share repurchase.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Act and any other applicable laws. Such funds legally available for repurchasing Shares include:

- (i) such funds made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Companies Act, out of capital; and
- (ii) in the case of any premium payable on the repurchase, such funds made out of the profits of the Company or from sums standing the credit of the share premium account of the Company or, subject to the Companies Act, out of capital.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 December 2024) in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the past twelve months and up to the Latest Practicable Date were as follows:

Month	Price per Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.051	0.041
May	0.055	0.043
June	0.058	0.046
July	0.059	0.043
August	0.050	0.045
September	0.053	0.035
October	0.060	0.048
November	0.054	0.045
December	0.054	0.042
2025		
January	0.098	0.046
February	0.070	0.056
March	0.078	0.058
April (up to the Latest Practicable Date)	0.075	0.056

5. GENERAL

The Directors have confirmed that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares under the Repurchase Mandate if such is approved by the Shareholders and exercised by the Board.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders and exercised by the Board.

6. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of the Company kept under section 336 of the SFO, information on the Shareholder who has an interest of 5% or more of the issued share capital of the Company set out below.

Name	Number of Shares held as at the Latest Practicable Date	Percentage of existing shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
SEM Enterprises Limited (<i>Note 1</i>)	1,500,000,000	75.00%	83.33%
Mr. Wan Man Keung (<i>Note 1</i>)	1,500,000,000	75.00%	83.33%
Ms. Lam Yin (<i>Note 2</i>)	1,500,000,000	75.00%	83.33%

Notes:

- SEM Enterprises Limited ("**SEM Enterprises**") is owned as to 77%, 20% and 3% by Mr. Wan Man Keung, Mr. Wun Chi Wai and Mr. Yu Chi Kwan respectively. Hence, Mr. Wan Man Keung is deemed to be interested in all the Shares held by SEM Enterprises under the SFO.
- Ms. Lam Yin is the wife of Mr. Wan Man Keung and is deemed to be interested in the Shares which are interested by Mr. Wan Man Keung under the SFO.

On the basis that no new Shares are issued or repurchased prior to the AGM and assuming that there would not be changes in the issued share capital of the Company prior to the repurchase of the Shares and each of the Shareholders set out above would not dispose of their respective Shares nor acquire additional Shares prior to any repurchase of Shares, the Directors are not aware of any Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) who will become obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, cause any Shareholders or group of Shareholders acting in concert to become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the entire issued share capital of the Company.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The followings are the particulars of retiring Directors who are proposed to be re-elected at the AGM:

Mr. Wun Chi Wai (尹志偉) (“Mr. CW Wun”), aged 55, joined Ready System Engineering Limited (“**Ready System (Macau)**”) as a contracts manager on 1 May 1993. Mr. CW Wun joined our Group as a shareholder of Ready Engineering Limited upon the incorporation of Ready System (Macau), a company incorporated in Macau, on 15 May 2006. He is one of our controlling Shareholders and our executive Director. He is also a director of each of the members of our Group except for Ready System (Macau). He was appointed as our Director on 6 November 2015 and was re-designated as our non-executive Director on 29 March 2016. On 1 August 2018, he was re-designated as our executive Director. He is currently responsible for providing strategic advice to our Group’s business development.

Mr. CW Wun was awarded the higher certificate in building studies by Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1991. He obtained a master degree of business administration from Asia International Open University (Macau) (currently known as City University of Macau) in January 1999. He is the younger brother of Mr. Wan Man Keung and the cousin of Mrs. Kan Wan Wai Yee Mavis. He has more than 25 years of experience in the E&M engineering industry.

Mr. CW Wun has entered into a service contract with the Company. Mr. CW Wun’s directorship in the Company shall be for an initial term of three years and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other. Mr. CW Wun’s directorship is also subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles. Mr. CW Wun’s is entitled to a director’s fee of HK\$537,600 per annum which is determined with reference to his duties, responsibilities and prevailing market conditions and based on the recommendation from the Remuneration Committee.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, SEM Enterprises is the beneficial owner of 1,500,000,000 Shares, representing 75% of the entire issued share capital of the Company. SEM Enterprises is owned as to 77%, 20% and 3% by Mr. Wan Man Keung, Mr. CW Wun and Mr. Yu Chi Kwan respectively.

Save as disclosed above, Mr. CW Wun did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Mr. CW Wun does not have any relationships with any Directors, senior management, substantial or controlling Shareholders of the Company nor any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. CW Wun is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Lau Ping Cheung Kaizer (劉炳章) *GBS, SBS, JP.*, aged 73, is our independent non-executive Director and chairman of our nomination committee and member of our remuneration committee. He was appointed as an independent non-executive Director on 22 January 2020. He is currently responsible for providing independent judgement to bear on issues of strategy, policy, performance, accountability, resources and standard of conduct. He is also a fellow of The Hong Kong Institute of Surveyors and was the president from 1996 to 1997.

Mr. Lau has substantial experience and involvement in construction, real estate and infrastructure projects. Mr. Lau was a member of the Legislative Council of Hong Kong from 2000 to 2004. He was a former chairman of the Royal Institution of Chartered Surveyors (HK Branch). He was a non-executive director of the Urban Renewal Authority, a member of the council of the City University of Hong Kong, a member of the Council of The Hong Kong Polytechnic University, a member of the HKSAR Economic Development Commission, a member of the Basic Law Promotion Steering Committee, a member of the Lantau Development Advisory Committee, a committee member of the Chinese People's Political Consultative Conference of Shanghai and a member of the National Committee of the Chinese People's Political Consultative Conference. Mr. Lau was also an independent non-executive director of Kingboard Laminates Holdings Limited (stock code: 1888) from August 2015 to January 2022 and an independent non-executive director of MTR Corporation Limited (stock code: 66) from August 2015 to May 2019, both of which are listed on the Stock Exchange. Also, Mr. Lau has been an independent non-executive director of China Resources Mixc Lifestyle Services Limited (stock code: 1209) since November 2020 and of SOCAM Development Limited (stock code: 983) since June 2023 both of which are listed on the Stock Exchange. Mr. Lau is currently the managing director of Biel Asset Management Company Limited.

Mr. Lau was awarded a higher diploma in quantity surveying from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in 1974 and a master degree in construction project management from The University of Hong Kong in 1990.

Mr. Lau is one of the founders and currently the chairman of Hong Kong Coalition of Professional Services.

Mr. Lau has entered into a letter of appointment with the Company. Mr. Lau's directorship in the Company shall be for an initial term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Lau's directorship is also subject to the retirement by rotation and reelection at annual general meeting of the Company in accordance with the Articles. Mr. Lau is entitled to a director's fee of HK\$180,000 per annum which is determined with reference to various factors such as duties and level of responsibilities of Mr. Lau, the available information in respect of companies of comparable business or scale, the performance of Mr. Lau and the Group's performance for the financial year concerned and the prevailing market conditions and based on the recommendation from the Remuneration Committee.

Save as disclosed above, Mr. Lau did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Mr. Lau does not have any relationships with any Directors, senior management, substantial or controlling Shareholders of the Company nor any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Lau is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ir Dr. Wong Wai Man, Raymond ("Ir Dr. Wong"), aged 74, was our independent non-executive Director, the chairman of the remuneration committee and member of the audit committee. He is a fellow member of The Hong Kong Institution of Engineers and the Hong Kong Computer Society. Ir Dr. Wong obtained a supervisory management certificate with distinction from The Hong Kong Polytechnic University in 1979, a diploma in Business Administration from The Hong Kong Polytechnic University in 1982, a Master of Business Administration from The University of Hull, UK in 1992, a Master of Science in Information Systems with credit from The Hong Kong Polytechnic University in 1995, a Master of Science in Management with credit from The Hong Kong Polytechnic University, a LLB degree with honours from The University of Wolverhampton, UK and a Bachelor in Laws from The Peking University, PRC in 1996, a Master in Laws with credit from The City University of Hong Kong in 1999, a Master in Laws from The Renmin University in Beijing, PRC in 2000, a Doctor of Business Administration from The University of Newcastle, Australia in 2007 and an Australian Graduate Certificate in Immigration Law from The Australian National University in 2009.

Ir Dr. Wong has extensive experience in information system development and corporate management. He joined the Immigration Department of the Government of the Hong Kong Special Administrative Region in 1972 and had been the Assistant Director in charge of information system since 2002 until his retirement in 2007. After retirement, Ir Dr. Wong has become a world-known independent expert consultant in identity and border management. Ir Dr. Wong has served the community in various aspects. He had been consultant for the Disciplinary Force Diploma Course of The Chinese University of Hong Kong, Adjunct Professor of the Department of Computer Science of The Hong Kong Polytechnic University and part-time professor of the Biometrics Technology Centre of The Hong Kong Polytechnic University.

Ir Dr. Wong has entered into a letter of appointment with the Company. Ir Dr. Wong's directorship in the Company shall be for an initial term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Ir Dr. Wong's directorship is also subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles. Ir Dr. Wong is entitled to a director's fee of HK\$180,000 per annum which is determined with reference to various factors such as duties and level of responsibilities of Ir Dr. Wong, the available information in respect of companies of comparable business or scale, the performance of Ir Dr. Wong and the Group's performance for the financial year concerned and the prevailing market conditions and based on the recommendation from the Remuneration Committee.

Save as disclosed above, Ir Dr. Wong did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Ir Dr. Wong does not have any relationships with any Directors, senior management, substantial or controlling Shareholders of the Company nor any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Ir Dr. Wong is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

SEM Holdings Limited 澳達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9929)

NOTICE IS HEREBY GIVEN that an annual general meeting of SEM Holdings Limited (the “**Company**”) will be held at Suites 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong on Friday, 13 June 2025 at 11:00 a.m. (the “**Meeting**”) for the following purposes:

As ordinary businesses:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and of the auditors of the Company for the year ended 31 December 2024;
2. To re-elect the retiring Directors and to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. To re-appoint auditors of the Company and to authorise the Board to fix the remuneration of the auditors;

As special businesses:

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- 4.1 subject to paragraph 4.3 below and pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares, including but not limited to the resale of treasury shares, of HK\$0.01 each in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- 4.2 the approval in paragraph 4.1 above shall authorise the Directors during the Relevant Period to allot, issue and deal with additional Shares and make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- 4.3 the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph 4.1 above during the Relevant Period, other than (i) a Rights Issue (as hereinafter defined), or (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares, or (iii) an issue of Shares for the grant or exercise of any option under any option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or any other eligible person(s) of Shares or rights to acquire Shares, or (iv) any issue of Shares as scrip dividends or similar arrangement pursuant to the articles of association of the Company, from time to time shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- 4.4 for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
 - (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting of the Company.

“**Rights Issue**” means an offer of Shares, or offer or issue of options, warrants or other securities giving the right to subscribe for Shares open for a period fixed by the Directors to the holders of Shares of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) whose names appear on the register on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- 5.1 subject to paragraph 5.2 below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- 5.2 the aggregate number of Shares which the Directors are authorised to repurchase pursuant to the approval in paragraph 5.1 above during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- 5.3 for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
 - (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** subject to the passing of resolutions numbered 4 and 5 set out in this notice convening this meeting, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such power pursuant to resolution numbered 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of Shares representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 set out in the notice convening this meeting, provided that such number of Shares so repurchased shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution.”

Yours faithfully,
By order of the Board
SEM Holdings Limited
Wan Man Keung
Chairman and Chief Executive Officer

Hong Kong, 17 April 2025

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed (i.e. Wednesday, 11 June 2025 at 11:00 a.m.) for holding the Meeting or any adjournment thereof (as the case may be).
3. For the purpose of ascertaining shareholders who are entitled to attend and vote at the Meeting to be held on Friday, 13 June 2025, the register of members of the Company will be closed from Tuesday, 10 June 2025 to Friday, 13 June 2025 (both days inclusive). In order to qualify for the right to attend and vote at the Meeting, all transfers documents accompanied by the relevant share certificates should be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 9 June 2025.
4. With regard to item number 2 in this notice, the Board proposes that the retiring Directors, namely, Mr. Wun Chi Wai, Mr. Lau Ping Cheung Kaizer and Ir Dr. Wong Wai Man Raymond be re-elected as Directors. Biographical details of these Directors are set out in Appendix II to the circular despatched to shareholders of the Company dated 17 April 2025 (the “**Circular**”).
5. With reference to item number 3 in this notice, Messrs. CL Partners CPA Limited are proposed to be re-appointed as the auditors of the Company.
6. Detailed information on other business to be transacted at the Meeting is set out in the Circular.

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7. All resolutions as set out in this notice will be taken by poll at the Meeting.
8. If a Typhoon Signal No. 8 or above is hoisted or “extreme conditions” as announced by the Government of Hong Kong or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the website of the Company (semhld.com) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Meeting under bad weather conditions bearing in mind their own situations.

9. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date hereof, the Board comprises (i) Mr. Wan Man Keung (Chairman and Chief Executive Officer), Mr. Wun Chi Wai and Mr. Yu Chi Kwan as executive Directors; (ii) Mrs. Kan Wan Wai Yee Mavis as non-executive Director; and (iii) Mr. Lau Ping Cheung Kaizer, Ms. Chen Tak Yee Dickdy and Ir Dr. Wong Wai Man Raymond as independent non-executive Directors.