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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)

(1) RESIGNATION OF DIRECTORS
(2) APPOINTMENT OF DIRECTORS
(3) CHANGE IN CHAIRMAN OF THE BOARD; AND
(4) CHANGE OF COMPOSITION AND CHAIRPERSON OF
COMMITTEES OF THE BOARD

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (“**Directors**”, and each, a “**Director**”) of SEM Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, (i) Mr. Wun Chi Wai has resigned as an executive Director; (ii) Mrs. Kan Wan Wai Yee Mavis (“**Mrs. Kan**”) has resigned as a non-executive Director; (iii) Mr. Lau Ping Cheung Kaizer (“**Mr. Lau**”) has resigned as an independent non-executive Director; and (iv) Ir Dr. Wong Wai Man Raymond (“**Ir Dr. Wong**”) has resigned as an independent non-executive Director, all with effect from 1 February 2026.

The resignation of the aforesaid Directors (collectively, the “**Outgoing Directors**”) was due to change in control of the Company. Each of the Outgoing Directors has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to take this opportunity to express its gratitude to the Outgoing Directors for their valuable efforts and contributions to the Company during their tenure of office.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that (i) Mr. Yao Shuobin (“**Mr. Yao**”) has been appointed as a non-executive Director; (ii) Dr. Huang Mingxin (“**Dr. Huang**”) has been appointed as an independent non-executive Director; and (iii) Dr. Zang Yunzhi (“**Dr. Zang**”) has been appointed as an independent non-executive Director, all with effect from 1 February 2026. Set out below are their biographical details.

Mr. Yao

Mr. Yao, aged 43, is an experienced entrepreneur. He obtained a degree of bachelor of information and computing science in University of Shanghai for Science and Technology and a degree of master of engineering business management in University of Warwick in the United Kingdom. Currently, Mr. Yao is the chairman, chief executive officer and executive director of Shanghai Yaoji Technology Co., Ltd.* (上海姚記科技股份有限公司), a listed company on the Shenzhen Stock Exchange (stock code: 002605.SZ) principally engaged in production and sale of playing cards, and development and operation of mobile games.

As at the date of this announcement, 1,500,000,000 shares of the Company (representing 75% of the total issued shares of the Company) are beneficially owned by Yao Capital Limited (“**Yao Capital**”), a company wholly owned by Mr. Yao. Accordingly, Mr. Yao is deemed to be interested in all the shares of the Company held by Yao Capital under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Dr. Huang

Dr. Huang, aged 46, obtained his Bachelor of Engineering and Master of Science in Mechanics from Shanghai Jiao Tong University in 2002 and 2004, respectively, and his Ph.D. in Materials Science from Delft University of Technology in the Netherlands in 2008. From 2008 to 2010, he served as a research engineer at ArcelorMittal. Dr. Huang joined the University of Hong Kong in 2010 as an Assistant Professor, and was subsequently promoted to tenured Associate Professor in 2016, Full Professor in 2019, and Chair Professor in 2023. He is currently the Head of Department of Mechanical Engineering of The University of Hong Kong. Dr. Huang has made outstanding contributions to academic research, technology transfer, and engineering applications in the field of materials science. He has been recognized with a number of distinguished awards and titles, including the Fellow of the Hong Kong Academy of Engineering, Xplorer Prize, the Croucher Senior Research Fellowship and the Hong Kong Engineering Science and Technology Award.

Dr. Zang

Dr. Zang, aged 46, obtained a Ph.D. in Business Administration (Accounting) granted by Duke University in 2006 and a bachelor degree in Accounting granted by Tsinghua University in 2001. Dr. Zang Yunzhi served as an assistant professor at Simon School of Business, University of Rochester from July 2006 to June 2009, and as an assistant professor at department of accounting of Hong Kong University of Science and Technology from July 2009 to July 2015. Since July 2015, Dr. Zang has served as an associate professor of department of accounting of Hong Kong University of Science and Technology. Dr. Zang has extensive experience in accounting and teaching and she also held position at the editorial board of The Accounting Review since 2017, and CAPANA Program Committee since 2018 and as ad hoc reviewers of various journals in accounting area. She has been an independent non-executive director of China East Education Holdings Limited (中國東方教育控股有限公司), a company listed on the Stock Exchange (stock code: 667), since May 2021. Dr. Zang is a member of CPA Australia.

Each of the newly appointed Directors has entered into a letter of appointment with the Company setting out his or her term of service. Each of Mr. Yao, Dr. Huang and Dr. Zang are appointed for a term of 3 years and will receive an annual remuneration of HK\$1, HK\$300,000 and HK\$300,000 respectively. The emoluments of each of the newly appointed Directors were determined by the remuneration committee of the Company with reference to his or her qualification and experience and his or her duties and responsibilities within the Company. The newly appointed Directors are subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Save as disclosed in this announcement, as at the date of this announcement:

- (i) each of the newly appointed Directors has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years preceding the date of his/her appointment or had other major appointments or professional qualifications;
- (ii) each of the newly appointed Directors does not have, or is not deemed to have, any interest in the Shares (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong));
- (iii) each of the newly appointed Directors does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company;

- (iv) each of the newly appointed Directors does not hold any other position in the Company or other members of the Group; and
- (v) there is no other information relating to the newly appointed Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any matters that need to be brought to the attention of the Shareholders in relation to his or her appointment.

Each of Dr. Huang and Dr. Zang has confirmed (a) his/her independence as regards each of the factors for independence referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that he/she had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect his/her independence at the time of his/her appointment.

The Board would like to express its warmest welcome the newly appointed Directors to join the Company.

CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that, with effect from 1 February 2026, Mr. Wan Man Keung (“**Mr. Wan**”) resigned as the chairman of the Board and Mr. Yao has been appointed as the chairman of the Board.

The Board would like to take this opportunity to express its appreciation for the efforts of Mr. Wan and his valuable contributions to the Company during his tenure of office.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that with effect from 1 February 2026, the respective composition of the board committees is as follows:

1. Ms. Chen Tak Yee Dickdy (“**Ms. Chen**”) resigned as the chairlady of the audit committee of the Company (the “**Audit Committee**”), but will remain a member of the Audit Committee. Mrs. Kan and Ir Dr. Wong resigned as members of the Audit Committee. Dr. Zang has been appointed as the chairlady of the Audit Committee, and Dr. Huang has been appointed as the member of the Audit Committee. With effect from 1 February 2026, the Audit Committee comprises Dr. Zang (as chairlady), Dr. Huang and Ms. Chen.

2. Ir Dr. Wong resigned as the chairman and a member of the remuneration committee of the Company (the “**Remuneration Committee**”). Mrs. Kan and Mr. Lau resigned as members of the Remuneration Committee. Dr. Huang has been appointed as the chairman of the Remuneration Committee, and Mr. Yao and Dr. Zang have been appointed as the members of the Remuneration Committee. With effect from 1 February 2026, the Remuneration Committee comprises Dr. Huang (as chairman), Mr. Yao and Dr. Zang.
3. Mr. Lau resigned as the chairman and a member of the nomination committee of the Company (the “**Nomination Committee**”). Mr. Wan and Ms. Chen resigned as members of the Nomination Committee. Mr. Yao has been appointed as the chairman of the Nomination Committee, and Dr. Huang and Dr. Zang have been appointed as the members of the Nomination Committee. With effect from 1 February 2026, the Nomination Committee comprises Mr. Yao (as chairman), Dr. Huang and Dr. Zang.

By Order of the Board
SEM Holdings Limited
Yao Shuobin
Chairman and non-executive Director

Hong Kong, 1 February 2026

As at the date of this announcement, the Board comprises one executive Director, namely, Mr. Wan Man Keung; one non-executive Director, namely Mr. Yao Shuobin; and three independent non-executive Directors, namely, Dr. Huang Mingxin, Dr. Zang Yunzhi and Ms. Chen Tak Yee Dickdy.

* *For identification purposes only*