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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)**

**COMPLETION OF THE ISSUE OF CONVERTIBLE BONDS  
UNDER SPECIFIC MANDATE**

References are made to (a) the announcement jointly published by Yao Capital Limited (the “**Subscriber**”) and SEM Holdings Limited (the “**Company**”) dated 3 December 2025 in respect of the issue of convertible bonds in an aggregate principal amount of HK\$44.0 million (the “**Convertible Bonds**”); (b) the circular of the Company dated 9 March 2026 (the “**Circular**”); and (c) the announcement of the Company dated 30 March 2026 in relation to the poll results of the EGM. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

**SUBSCRIPTION COMPLETION**

The Board is pleased to announce that as at the date of this announcement, as all the conditions precedent under the Subscription Agreement had been fulfilled in accordance with the terms of the Subscription Agreement, Subscription Completion took place on 24 April 2026. Upon Subscription Completion, the Convertible Bonds in the aggregate principal amount of HK\$44.0 million were issued by the Company to the Subscriber in accordance with the terms of the Subscription Agreement.

The net proceeds from the Subscription, after deduction of expenses, are approximately HK\$43.3 million. The Company intends to use such net proceeds for the purposes as disclosed in the Circular. None of the Convertible Bonds is converted as at the date of this announcement.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company had 2,000,000,000 Shares in issue. Save for the Convertible Bonds, the Company had no outstanding convertible securities, options or warrants in issue or similar rights which confer any right to subscribe for, convert or exchange into Shares or any agreement or arrangement in relation thereto.

The table below illustrates the shareholding structures of the Company as at the date of this announcement and upon full conversion of the Convertible Bonds of HK\$44.0 million at the initial Conversion Price of HK\$0.11 (assuming that there is no other change in the issued share capital and shareholding structure of the Company from the date of this announcement up to the date of conversion):

Shareholders	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming there being no other change in the issued share capital and shareholding structure of the Company from the date of this announcement up to the date of conversion)	
	<i>Number of Shares</i>	<i>% of issued Shares (approximate)</i>	<i>Number of Shares</i>	<i>% of issued Shares (approximate)</i>
Subscriber ( <i>Note 1</i> )	1,038,500,000	51.93	1,438,500,000	59.94
Public Shareholders	961,500,000	48.07	961,500,000	40.06 ( <i>Note 2</i> )
<b>Total</b>	<b><u>2,000,000,000</u></b>	<b><u>100.0</u></b>	<b><u>2,400,000,000</u></b>	<b><u>100.0</u></b>

*Notes:*

1. The Subscriber is legally, beneficially and wholly owned by Mr. Yao.
2. This scenario is for illustrative purpose only on the assumption that there will be no other changes in the issued share capital of the Company since the date of this announcement save for the full conversion of the Conversion Bonds. Pursuant to the conversion restrictions under the terms and conditions of the Convertible Bonds, the Subscriber shall only exercise the Conversion Rights if and to the extent that, among other things, immediately following the conversion, (i) the Company will be able to meet the public float requirement under the Listing Rules; and (ii) the Bondholders will not be required to make a general offer under Rule 26 of the Takeovers Code.
3. The percentages presented above are subject to rounding.

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

Hong Kong, 24 April 2026

*As of the date of this announcement, the Board of Directors of the Company comprises Mr. Wan Man Keung as executive Director; Mr. Yao Shuobin as non-executive Director; and Dr. Huang Mingxin, Dr. Zang Yunzhi and Mr. Gavin JL Feng as independent non-executive Directors.*