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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made by SEM Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the announcement of the Company (the “**Announcement**”) dated 22 August 2023 in relation to, among others, certain allegations of wrongdoings purportedly committed against the Company. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As mentioned in the Announcement, the Company had resolved to conduct an Independent Review on the Allegations. Recently, the independent consultant (the “**Independent Consultant**”) engaged by the Company had completed the Independent Review and issued a report to the Audit Committee accordingly. The Independent Consultant is an independent specialist business advisory firm and has extensive experience and expertise in reviewing and advising similar cases.

The Audit Committee noted that the key procedures performed in the Independent Review cover, including but not limited to:

- (i) Conducted independent background check by obtaining and reviewing on the defendants to assess their relationship with each other;
- (ii) Inspected supporting documents and public records in related to the Allegations;
- (iii) Obtained bank confirmations and review the bank payment record;
- (iv) Performed analytical reviews on reasonableness of transactions related to the Allegations;
- (v) Interviewed with relevant parties involved to gather their views on the Allegations;

- (vi) Assessed the Group's internal control policies and procedures in relation to engagement with external third parties; and
- (vii) Obtained legal opinion from the Company's lawyer regarding the merits of the Allegations.

View of the Audit Committee and the Board on the Independent Review

The Audit Committee and the Board have reviewed the contents of the Independent Review report and considered that the Independent Consultant has sufficiently investigated the Allegations. After due and deliberate discussions and based on the report issued by the Independent Consultant, the Audit Committee and the Board are not aware of any material findings from the Independent Review that tend to lend support to the Allegations. Further, based on the findings from the Independent Review, the Audit Committee and the Board consider that there is no reliable evidence suggesting that the Company and other defendants, including the existing and former Directors have engaged in any of those wrongdoing described in the Writs. The Group will continue to strengthen its internal control system.

The Company reserves all rights to take legal actions against any individual who disseminate defamatory information against the Company and/or its officers.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
SEM Holdings Limited
Wan Man Keung
Non-executive Director and Chairman

Hong Kong, 11 January 2024

As of the date of this announcement, the Board of Directors of the Company comprises Mr. Woo Chu Fai, Mr. Wun Chi Wai and Mr. Yu Chi Kwan as executive Directors; Mr. Wan Man Keung and Mrs. Kan Wan Wai Yee Mavis as non-executive Directors; and Mr. Lau Ping Cheung Kaizer, Ms. Chen Tak Yee Dickdy and Ir Dr. Wong Wai Man Raymond as independent non-executive Directors.