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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 EXECUTIVE DIRECTOR,
CHIEF EXECUTIVE OFFICER AND
AUTHORISED REPRESENTATIVE;
(2) RE-DESIGNATION OF DIRECTOR AND
APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND
AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 26 January 2024:

- (1) Mr. Woo Chu Fai resigned as an executive Director, the Chief Executive Officer and an Authorised Representative;
- (2) Mr. Wan Man Keung has been re-designated from a non-executive Director to an executive Director; and appointed as the Chief Executive Officer and an Authorised Representative.

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Director(s)**”) of SEM Holdings Limited (the “**Company**”) and, together with its subsidiaries, the “**Group**”) announces that Mr. Woo Chu Fai (“**Mr. Woo**”) resigned as an executive Director, the Chief Executive Officer (“**CEO**”) and the authorised representative (the “**Authorised Representative**”) under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 26 January 2024 due to dedicate more time to his family and focus on his personal commitments.

Mr. Woo confirmed that he has no disagreement with the Board and there are no matters with respect to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Woo for his long-term and valuable contribution to the Company.

RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF CEO AND AUTHORISED REPRESENTATIVE

The Board is pleased to announce that with effect from 26 January 2024, Mr. Wan Man Keung (“**Mr. Wan**”) has been re-designated from a non-executive Director to an executive Director. Further to such re-designation, Mr. Wan has also been appointed as the CEO and the Authorised Representative with effect from 26 January 2024.

The biographical details of Mr. Wan are set out below:

Mr. Wan, aged 62, founded the Group (through Ready Engineering Limited (“**Ready Engineering**”)) on 15 May 2006. He is one of the controlling shareholders, the chairman of the Board and non-executive Director, and member of the nomination committee of the Company. He was appointed as a Director on 6 November 2015 and was re-designated as an executive Director on 29 March 2016. On 1 August 2018, he was re-designated as non-executive Director. He is also a director/administrator of each of the members of the Group. He is currently responsible for the overall strategic planning and management of the Group’s business development.

Mr. Wan currently holds the certificate of registration of electrical worker issued by the Electrical and Mechanical Services Department in Hong Kong and is a Grade B electrical worker. He has more than 28 years of experience in the E&M engineering industry. Prior to founding our Group, Mr. Wan, together with other business partners, through Ready Engineering, established, among others, Ready System (Macau) providing various E&M engineering services in Hong Kong and the People’s Republic of China. Mr. Wan is currently an executive director of REM Group (Holdings) Limited (stock code: 1750), the issued shares of which are listed on the Stock Exchange.

Mr. Wan completed form three education in 1978. He was awarded a craft certificate in electrical fittings and installations by the Morrison Hill Technical Institute (currently known as the Hong Kong Institute of Vocational Education (Morrison Hill)) in Hong Kong in July 1981. He is the elder brother of Mr. Wun Chi Wai, an executive Director of the Company, and a cousin of Mrs. Kan Wan Wai Yee Mavis, a non-executive Director of the Company.

As at the date of this announcement, SEM Enterprises Limited (“**SEM Enterprises**”) beneficially interested in 1,500,000,000 shares of the Company, representing approximately 75.00% of the total issued share capital of the Company. SEM Enterprises is owned as to 77.0%, 20.0% and 3.0% by Mr. Wan, Mr. Wun Chi Wai and Mr. Yu Chi Kwan, an executive Director of the Company, respectively. Therefore, Mr. Wan is deemed to be interested in the Shares held by SEM Enterprises under the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong).

The current letter of appointment entered into between the Company and Mr. Wan will be terminated upon his re-designation as an executive Director on 26 January 2024. A new service agreement as an executive Director for a term of three years will be entered into between the Company and Mr. Wan with effect from 26 January 2024. Mr. Wan is entitled to an annual remuneration of MOP619,000, which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his duties, responsibilities and prevailing market conditions. According to the articles of association of the Company, Mr. Wan is subject to the provisions of retirement and rotation at the general meeting of the Company.

Save as disclosed above, and as at the date of this announcement, Mr. Wan does not hold any other positions with the Company or other members of the Group, and did not hold any current or past directorship in the last three years in any other public companies listed on any securities market in Hong Kong or overseas, and that Mr. Wan does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company (having the meaning ascribed thereto under the Listing Rules nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, and as the date of this announcement, there are no other matters concerning the re-designation of Mr. Wan from a non-executive Director to an executive Director and the appointment as CEO that need to be brought to the attention of the shareholders of the Company and there is no other information relating to the re-designation of Mr. Wan that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Upon the resignation of Mr. Woo, Mr. Wan, the chairman of Board, will temporarily take up the function of CEO. The Company is in the course of nominating suitable candidates for the vacancy of CEO. Further announcement will be made by the Company in relation to the appointment of the CEO as and when appropriate.

As Mr. Wan currently takes up the function of the CEO, such measure deviates from code provision C.2.1 of the Corporate Governance Code as set forth in Appendix 14 of the Listing Rules (the “**CG Code**”) which require the roles of chairman and the chief executive should be segregate and should not be performed by the same individual. The Board believes that the current measure is interim in nature. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board which is comprised of 3 Executive Directors, 1 Non-executive Director and 3 Independent Non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders as a whole.

By Order of the Board
SEM Holdings Limited
Wan Man Keung

Executive Director and Chief Executive Officer

Hong Kong, 26 January 2024

As of the date of this announcement, the Board of Directors of the Company comprises Mr. Wan Man Keung, Mr. Wun Chi Wai and Mr. Yu Chi Kwan 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.