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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 hand this circular and the accompanying 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)

(1) PROPOSED ADOPTION OF 2026 SHARE SCHEME;
(2) PROPOSED CHANGE OF COMPANY NAME;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this circular shall have the same meanings given to them in the section headed “Definitions” of this circular. A letter from the Board is set out on pages 6 to 14 of this circular.

A notice convening the EGM of SEM Holdings Limited to be held at 2nd Floor, Yaoji Group Building, No. 868 Yishan Road, Shanghai, the People’s Republic of China on Tuesday, 15 September 2026 at 2 p.m. is set out on pages 25 to 27 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong 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 (i.e. 2 p.m. on Sunday, 13 September 2026) before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending, and voting in person at, the EGM or any adjournment thereof should you so wish.

27 August 2026

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DEFINITIONS

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

“2026 Share Scheme” or “Scheme”	the share scheme proposed to be adopted by the Company at the EGM and constituted by the Scheme Rules
“Actual Selling Price”	the amount received from the sale of vested RSUs and/or exercised Share Options at the actual price under the Scheme, after deducting brokerage commission, Stock Exchange trading fee, transaction levy, the Purchase Price and other applicable costs; or, where vesting or exercise is triggered by a change of control or privatisation event, the consideration receivable under the relevant offer or scheme of arrangement
“Adoption Date”	the date on which the Scheme is adopted by the Shareholders in general meeting or, if applicable, the date on which any other requisite approval for adoption of the Scheme required under the Listing Rules is obtained, whichever is later
“Applicable Laws”	all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities, including the Companies Act, the SFO, the Listing Rules and the relevant provisions of the Articles
“Articles”	the second amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on 13 June 2023
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Auditors”	the auditors of the Company for the time being
“Award”	an award granted under the Scheme by the Board or the Scheme Administrator to a Grantee, which may take the form of a Share Option or an RSU and which shall be funded by Award Shares
“Award Letter”	the letter issued by the Company to a Grantee on the Grant Date setting out the terms and conditions of an Award

DEFINITIONS

“Award Shares”	Shares underlying an Award, including newly allotted and issued Shares and Treasury Shares transferred by the Company for implementing the Scheme at nil consideration or otherwise
“Board”	the board of Directors from time to time
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“chief executive”	has the meaning ascribed to it in the Listing Rules
“close associate(s)”	has the meaning ascribed to it in the Listing Rules
“Company”	SEM Holdings Limited 澳達控股有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Companies Act”	the Companies Act (as revised) of the Cayman Islands
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 2nd Floor, Yaoji Group Building, No. 868 Yishan Road, Shanghai, the People’s Republic of China on Tuesday, 15 September 2026 at 2 p.m., or any adjournment thereof
“Eligible Participant(s)”	any employee or Director, excluding an independent non-executive Director, of any member of the Group on the Grant Date
“Exercise Period”	in respect of any Share Option, the period during which the Grantee may exercise the Share Option
“Exercise Price”	in respect of any Share Option, the price per Share at which a Grantee may subscribe for Shares upon exercise of the Share Option

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“Existing Share Certificates”	existing share certificates in issue bearing the present English name and dual foreign name in Chinese of the Company
“Grant Date”	the date on which an Award is granted to a Grantee, being the date of the Award Letter, which must be a Business Day
“Grantee”	any Eligible Participant approved for participation in the Scheme and granted an Award
“Group”	the Company and its Subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Holding Company”	a company of which the Company is a Subsidiary
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 August 2026, being the latest practicable date before printing this circular for ascertaining certain information contained in it
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Previous Share Option Scheme”	the share option scheme adopted by the Company on 22 January 2020
“Proposed Change of Company Name”	the proposed change of the English name of the company from “SEM Holdings Limited” to “Yaopop Holdings Limited” and to change the Chinese name of the Company from “澳達控股有限公司” to “耀寶控股有限公司”
“Purchase Price”	in respect of an RSU, the price per Share a Grantee is required to pay for obtaining the Shares comprising the RSU
“Remuneration Committee”	the remuneration committee of the Board from time to time

DEFINITIONS

“RSU” or “Restricted Share Units”	an Award which, subject to fulfilment of the conditions specified in the Award Letter, vests such number of Shares as the Board or the Scheme Administrator may determine on the specified Eligible Participant
“Scheme Administrator”	the Board and/or any committee of the Board or other person to whom the Board has delegated its authority to administer the Scheme
“Scheme Mandate Limit”	the limit under which the total number of new Shares may be issued in respect of all options and awards to be granted under the Scheme and any other share schemes of the Company, as increased, refreshed or renewed or altered from time to time in accordance with the Scheme Rules, subject to compliance with any Applicable Laws
“Scheme Period”	the period of ten years commencing on the Adoption Date and ending on the tenth anniversary of the Adoption Date, unless terminated earlier
“Scheme Rules”	the rules relating to the Scheme as amended from time to time
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option”	an Award which vests in the form of a right to subscribe for such number of Shares as the Board or the Scheme Administrator may determine during the Exercise Period at the Exercise Price
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary” or “Subsidiaries”	any subsidiary of the Company, as defined in the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules

DEFINITIONS

“Taxes”	all taxes, duties, social security contributions, charges and levies arising from participation in the Scheme
“Treasury Shares”	has the meaning ascribed to it in the Listing Rules
“Trust”	a trust established by the Company for holding Award Shares, settling Awards and administering and implementing the Scheme
“Trustee”	the professional trustee from time to time of a Trust appointed by the Company
“Vesting Date”	the date or dates on which an Award or any part of it is to vest in the relevant Grantee, as determined by the Scheme Administrator
“Vesting Period”	in respect of an Award, the period commencing on the Grant Date and ending on the date on which the relevant Award or any tranche of it vests in the Grantee in accordance with the vesting schedule and conditions specified in the Award Letter
“%”	per cent.

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 Director:

Mr. Wan Man Keung
(Chief Executive Officer)

Non-Executive Director:

Mr. Yao Shuobin *(Chairman)*

Independent Non-Executive Directors:

Dr. Huang Mingxin
Dr. Zang Yunzhi
Mr. Gavin JL Feng

Registered Office:

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Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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Business in Hong Kong:*

Unit 1, 4/F,
Chai Wan Industrial City
Phase II, 70 Wing Tai Road,
Chai Wan, Hong Kong

27 August 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED ADOPTION OF 2026 SHARE SCHEME;
(2) PROPOSED CHANGE OF COMPANY NAME;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the EGM to approve the adoption of the 2026 Share Scheme and the change of the Company's name and to give notice of the EGM.

**2. PROPOSED TERMINATION OF PREVIOUS SHARE OPTION SCHEME AND
ADOPTION OF THE 2026 SHARE SCHEME**

(1) Introduction

The Previous Share Option Scheme was adopted by the Company on 22 January 2020 and was valid and effective for a period of ten years. Accordingly, the Previous Share Option Scheme will expire on 21 January 2030.

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Since the adoption of the Previous Share Option Scheme and up to the Latest Practicable Date, the Company had not granted any options.

Subject to the passing of the ordinary resolution at the EGM approving its termination, the Previous Share Option Scheme will be terminated with effect from the Adoption Date. Upon such termination, no further options may be offered or granted under the Previous Share Option Scheme. As no options have been granted under the Previous Share Option Scheme since its adoption, there are no outstanding options or other subsisting rights under it which would be affected by the proposed termination. The Company has no intention of granting any options under the Previous Share Option Scheme during the period from the Latest Practicable Date to the date of the EGM.

The Board considers it appropriate to terminate the Previous Share Option Scheme before its scheduled expiry and to adopt the 2026 Share Scheme because (i) the Previous Share Option Scheme was adopted before the amendments to Chapter 17 of the Listing Rules took effect on 1 January 2023, whereas the 2026 Share Scheme has been prepared to comply with the current requirements of Chapter 17; (ii) unlike the Previous Share Option Scheme, which only provides for the grant of share options, the 2026 Share Scheme permits the grant of Share Options, RSUs and other Awards under one framework, thereby giving the Company greater flexibility to select an appropriate incentive instrument for the relevant Participant and grant; and (iii) the scheme mandate limit under Chapter 17 applies across all share schemes of the Company, and maintaining two overlapping schemes would result in unnecessary duplication and administrative complexity. Accordingly, the Board considers that the proposed termination of the Previous Share Option Scheme and the adoption of the 2026 Share Scheme are in the interests of the Company and the Shareholders as a whole.

An ordinary resolution will be proposed at the EGM for the Shareholders to consider and, if thought fit, approve the adoption of the 2026 Share Scheme and the termination of the Previous Share Option Scheme with effect from the adoption of the 2026 Share Scheme. The 2026 Share Scheme is intended to comply with Chapter 17 of the Listing Rules. A summary of its principal terms is set out in the Appendix to this circular.

(2) Purpose of the 2026 Share Scheme

The purpose of the 2026 Share Scheme is set out in the paragraph headed “3. PURPOSE OF THE SCHEME” in the Appendix to this circular.

(3) Condition

The adoption of the 2026 Share Scheme is conditional upon:

- (a) the passing of a resolution by the Shareholders to approve the adoption of the 2026 Share Scheme; and

LETTER FROM THE BOARD

- (b) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to Awards.

(4) Eligible Participants

The Eligible Participants and the criteria for determining their eligibility are set out in the paragraph headed “4. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING ELIGIBILITY” in the Appendix to this circular.

Eligible Participants comprise employees or Directors, excluding independent non-executive Directors, of any member of the Group on the Grant Date. Service providers are not included as Eligible Participants.

Eligibility will be determined by the Board or the Scheme Administrator by reference to the relevant person’s contribution to the development and growth of the Group. The relevant factors include educational background, professional experience, qualifications, skills, knowledge, length of service, job position and duties, contribution to the Group and performance evaluation results.

(5) Vesting Period

The vesting period of Awards is set out in the paragraph headed “11. VESTING OF AWARDS” in the Appendix to this circular. An Award funded by new Shares must generally have a vesting period of at least 12 months. A shorter vesting period may apply in the limited circumstances described in that paragraph, including make-whole grants, cessation due to death or disability or an event beyond the participant’s control, performance-based vesting, batch grants made for administrative or compliance reasons, mixed or accelerated vesting schedules and grants with a total vesting and holding period exceeding 12 months.

The Board and the Remuneration Committee consider that these limited circumstances are appropriate because a strict 12-month vesting requirement may not be suitable for make-whole grants, exceptional performers, performance-based grants or grants affected by administrative timing. The flexibility applies only to Eligible Participants to enable the Company to formulate recruitment and retention strategies responsive to changing market conditions and individual circumstances. Accordingly, the shorter-vesting circumstances are considered fair and reasonable and consistent with the purpose of the 2026 Share Scheme.

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(6) Maximum Number of Shares Subject to the 2026 Share Scheme

The total number of new Shares which may be issued in respect of all Awards to be granted under the 2026 Share Scheme and options and awards to be granted under any other share schemes of the Company is set out in the paragraph headed “5. SCHEME LIMITS” in the Appendix to this circular.

Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the maximum number of new Shares which may be issued is 200,000,000, representing approximately 10.00% of the relevant class of Shares in issue, excluding Treasury Shares, on the Adoption Date.

(7) Performance Targets and Clawback Mechanism

Performance targets are not mandatory for every Award. In determining whether performance targets should be imposed and their nature, the Board or the Scheme Administrator will consider, on a case-by-case basis, factors including the category, position, duties and responsibilities of the Grantee, the nature, duration and significance of the Grantee’s past and expected contribution, the purpose, size and value of the proposed Award, the applicable vesting period and other conditions, the Group’s business plan, financial condition and prevailing market conditions, and the need to link the Award to the long-term interests of the Company and the Shareholders. Where imposed, they will be specified in the Award Letter and may combine qualitative and quantitative requirements, including an annual assessment of the participant’s skills, expertise, divisional key performance indicators and contribution to the Company, and/or the Company’s financial indicators and business and market capitalisation milestones. The Board or the Scheme Administrator will assess achievement of the performance targets by reference to the relevant records, appraisals, management accounts, audited financial statements or other objective or qualitative evidence considered appropriate, and will record the assessment before vesting. If specified targets are not achieved, the unvested Award Shares will automatically lapse.

Clawback may apply where a Grantee ceases to be eligible following termination for cause or without notice, or following a charge, penalty or conviction for an offence involving integrity or honesty; materially breaches a Group policy, code, agreement or non-compete obligation; engages in serious misconduct or materially breaches the 2026 Share Scheme; or where the Scheme Administrator considers that the Eligible Participants can no longer contribute to the developments of the Group or otherwise an Award is no longer appropriate and aligned with the purpose of the 2026 Share Scheme. The Scheme Administrator may cause unexercised Awards to lapse and require Shares or cash already delivered to be returned.

LETTER FROM THE BOARD

The Board considers that the performance-target flexibility enables the Company to tailor Awards to the circumstances of individual grants and to attract and retain persons valuable to the Group, while the clawback mechanism protects the Company and the Shareholders where continued retention of an Award would no longer be appropriate. These arrangements are considered fair and reasonable and consistent with the purpose of the 2026 Share Scheme.

The Exercise Price of a Share Option must be at least the highest of the nominal value of a Share, the closing price of a Share on the Grant Date and the average closing price for the five Business Days immediately preceding the Grant Date. This basis reflects the market value of the Shares at the time of grant and is consistent with the purpose of incentivising a Grantee to contribute to the future growth in value of the Company.

The Purchase Price of an RSU will be determined by the Scheme Administrator with reference to the current closing price of the Shares, the purpose of the 2026 Share Scheme and the characteristics of the relevant Grantee. This flexibility allows the Scheme Administrator to select an appropriate Purchase Price having regard to the circumstances of the grant and the contribution expected from the Grantee, and therefore aligns the grant with the purpose of the 2026 Share Scheme.

(8) Others

The 2026 Share Scheme will be administered by the Board, which may delegate authority to a committee or one or more Directors. The Company may establish one or more Trusts and appoint one or more Trustees to hold Award Shares, settle Awards and take other actions for administering and implementing the 2026 Share Scheme.

As of the Latest Practicable Date, the Company does not have any specific plan for the grant of any Awards to any Grantees and no Trustee has been appointed under the Scheme yet. None of the Directors is or will be the trustee of the 2026 Share Scheme nor has a direct or indirect interest in the Trustee. The Trustee(s) (if any) holding unvested Shares under the Trust shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

The Company intends to use Treasury Shares to satisfy Awards under the 2026 Share Scheme.

Save as the Previous Share Option Scheme disclosed above, the Company has no other share schemes to provide incentives to employees or other eligible participants.

The Company will, where applicable, comply with Chapter 17 of the Listing Rules in the operation of the 2026 Share Scheme.

LETTER FROM THE BOARD

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2026 Share Scheme at the EGM.

(9) Application for Listing

Application has been made to the Listing Committee for approval of the listing of, and permission to deal in, the Shares which may be allotted and issued pursuant to Awards under the 2026 Share Scheme.

(10) Document on Display

A copy of the 2026 Share Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

3. PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “SEM Holdings Limited” to “Yaopop Holdings Limited” and the dual foreign name in Chinese of the Company from “澳達控股有限公司” to “耀寶控股有限公司”.

(1) Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions:

- a. the passing of a special resolution by the Shareholders at the EGM to approve the Proposed Change of Company Name; and
- b. the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect upon the date of the issue of a certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands confirming that the new English name and the new dual foreign name in Chinese of the Company have been registered. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

LETTER FROM THE BOARD

(2) Reasons for the Proposed Change of Company Name

The Board is of the opinion that the Proposed Change of Company Name will better align with the Company's business positioning and its overall future business development plan, and believes that the new English name and the new dual foreign name in Chinese of the Company will enhance its brand recognition, elevate its corporate and brand image, and capture potential business opportunities for its future development.

The Board is of the opinion that the Proposed Change of Company Name will benefit the future business development of the Company and is in the interests of the Company and the Shareholders as a whole.

(3) Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the existing holders of securities of the Company or the Company's daily business operation and its financial position.

All Existing Share Certificates shall, upon the Proposed Change of Company Name becoming effective, continue to be evidence of legal title to such securities and the Existing Share Certificates will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for exchange of the Existing Share Certificates for new share certificates bearing the new English name and dual foreign name in Chinese of the Company. Once the Proposed Change of Company Name becomes effective, new share certificates will be issued in the new English name and dual foreign name in Chinese of the Company.

Subject to the confirmation of the Stock Exchange, the English and Chinese stock short names of the Company for trading in the Shares on the Stock Exchange and the logo of the Company will also be changed upon the Proposed Change of Company Name becomes effective.

Further announcement(s) will be made by the Company in relation to the effective dates of the Proposed Change of Company Name, the change of the English and Chinese stock short names of the Company and other relevant information as and when appropriate.

LETTER FROM THE BOARD

4. RECOMMENDATION

The Directors consider that the proposed adoption of the 2026 Share Scheme (including the termination of the Previous Share Option Scheme) and the Proposed Change of Company Name are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

5. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 25 to 27 of this circular.

A proxy form for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed on it and return it to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong 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 for holding the EGM or any adjournment of it. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment of it.

Pursuant to the Listing Rules, all votes of the Shareholders at the EGM will be taken by poll and the results of the EGM will be announced by the Company in compliance with the Listing Rules.

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 10 September 2026 to Tuesday, 15 September 2026, both days inclusive, during which period no transfer of Shares will be registered. To be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, 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 Wednesday, 9 September 2026.

7. 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.

LETTER FROM THE BOARD

8. LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board of
SEM Holdings Limited
Yao Shuobin
Chairman

APPENDIX SUMMARY OF THE PRINCIPAL TERMS OF THE 2026 SHARE SCHEME

The following is a summary of the principal terms of the Scheme proposed to be adopted at the EGM. It does not form part of the Scheme and should be read together with the complete 2026 Share Scheme.

1. DEFINITIONS AND INTERPRETATION

An Award may take the form of a Share Option, an RSU or a combination of both, and is funded by Award Shares. The Scheme Period is ten years commencing on the Adoption Date unless terminated earlier.

References to new Shares include Treasury Shares and references to allotment and issue include transfer of Treasury Shares. The Board or Scheme Administrator may make determinations in its absolute discretion, subject to the terms of the Scheme and applicable laws.

2. CONDITIONS

The Scheme becomes effective upon the Shareholders approving its adoption and the Listing Committee granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to Awards.

3. PURPOSE OF THE SCHEME

The purposes are to provide a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and providing benefits to Eligible Participants; align their interests with those of the Company and Shareholders by allowing them to acquire proprietary interests in the Company; and encourage them to contribute to the Company's long-term growth, performance and profits and to enhance the value of the Company and its Shares.

4. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING ELIGIBILITY

Eligible Participants are employees or Directors, excluding independent non-executive Directors, of any member of the Group on the Grant Date.

Eligibility is determined by reference to contribution to the development and growth of the Group. For Eligible Participants, relevant matters include education, professional experience, qualifications, skills, knowledge, length of service, position, duties, contribution and performance evaluations. Persons may be excluded where participation is prohibited or regulatory compliance makes exclusion necessary or expedient.

APPENDIX SUMMARY OF THE PRINCIPAL TERMS OF THE 2026 SHARE SCHEME

5. SCHEME LIMITS

Awards may be satisfied by Treasury Shares transferred by the Company, new Shares issued by the Company or existing Shares purchased or acquired on-market or off-market by a Trustee. The total number of new Shares which may be issued in respect of all options and awards under the Scheme and other share schemes of the Company may not exceed 10% of the relevant class of Shares in issue, excluding Treasury Shares, on the Adoption Date. The maximum number is 200,000,000 Shares, representing approximately 10.00%.

Shares underlying Awards which lapse are not regarded as utilised, while cancelled Awards are regarded as utilised. Awards settled using existing Shares purchased or acquired by a Trustee are not counted towards the Scheme Mandate Limit.

The Scheme Mandate Limit may be refreshed from the later of three years after the Adoption Date or three years after the previous Shareholder approval for refreshment, with prior Shareholder approval. A refresh at any time within that period requires the abstentions and compliance measures prescribed by the Listing Rules. Awards already granted under the Scheme and any other share schemes of the Company, including those outstanding, lapsed or exercised, are not counted for calculating the refreshed limit; the refreshed limit may not exceed 10% of the Shares in issue, excluding Treasury Shares, on the date of approval. The Company may also seek separate Shareholder approval for grants beyond the limit to specifically identified Eligible Participants.

6. ADMINISTRATION

The Board is responsible for administration and may delegate authority to a committee or one or more Directors. The Scheme Administrator may appoint administrators, including independent third-party contractors, to assist. Subject to the terms of the Scheme and applicable laws, the Scheme Administrator may interpret the Scheme, adopt administrative arrangements, grant Awards, determine their terms, approve Award Letters, determine settlement methods, make adjustments and take other necessary or prudent actions for administering the Scheme.

Decisions of a duly appointed committee or person are final and binding, subject to the Board prevailing in the event of disagreement or ambiguity. Members of the Scheme Administrator acting in good faith are protected and indemnified, except in cases of wilful default, fraud or bad faith.

APPENDIX SUMMARY OF THE PRINCIPAL TERMS OF THE 2026 SHARE SCHEME

7. IMPLEMENTATION BY TRUST

The Company may establish one or more Trusts and appoint one or more Trustees to hold Award Shares, settle Awards and take other actions for administering and implementing the Scheme. The Trust arrangements may govern acquisition, holding and transfer of Shares, notifications of grants, vesting, exercise, cancellation and lapse, and income or proceeds associated with Shares.

A Trustee holding unvested Shares must abstain from voting on matters requiring Shareholder approval under the Listing Rules unless otherwise required by law to vote in accordance with a beneficial owner's direction and such direction is given.

8. GRANT OF AWARDS

During the Scheme Period, the Scheme Administrator may in its absolute discretion select an Eligible Participant to be a Grantee and determine the nature and amount of an Award. An Award may take the form of an RSU, a Share Option or a combination of both.

A grant of Awards funded by new Shares which would cause the total Shares issued and to be issued in respect of all options and awards granted to an Eligible Participant during the 12-month period up to and including the Grant Date to exceed 1% of the relevant class of issued Shares, excluding Treasury Shares and lapsed awards, requires separate Shareholder approval with the required abstentions. The number and terms of the Award must be fixed before approval is sought.

A grant of Awards funded by new Shares to a Director, chief executive or substantial shareholder, or any of their respective associates, requires prior approval of the Scheme Administrator (excluding any member who is a proposed recipient of the grant of the Awards) and the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards).

Grants of Awards (excluding grant of Share Options) to a Director or chief executive or any of their respective associates with a vesting period of less than 12 months, without performance targets or without a clawback mechanism must be reviewed by the Remuneration Committee.

In addition:

- where any grant of Awards (excluding grant of Share Options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares); or

APPENDIX SUMMARY OF THE PRINCIPAL TERMS OF THE 2026 SHARE SCHEME

- where any grant of Awards to a substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the relevant scheme rules) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of total Shares in issue at the date of such grant (excluding Treasury Shares, if any) under the Scheme,

such further grant of Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules and the Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

No Award shall be granted to any Eligible Participant during the following time periods, and no instructions to purchase any Shares shall be given to the trustee under the Scheme: (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers) or by any applicable rules, regulations or law; (b) after inside information has come to the Company's knowledge, until (and including) the trading day after such inside information has been announced; and (c) during the period commencing thirty (30) days immediately preceding the earlier of (including any period of delay in publishing the results announcement): (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. Any grant to a Director shall also comply with the Model Code for Securities Transactions by Directors of Listed Issuers. A grant settled by new Shares is conditional on the Listing Committee approving those Shares for listing and dealing.

APPENDIX SUMMARY OF THE PRINCIPAL TERMS OF THE 2026 SHARE SCHEME

9. AWARD LETTER

On the Grant Date the Company must issue an Award Letter setting out the terms and conditions, which may include the number of Award Shares, Purchase Price, vesting criteria and conditions, Vesting Date, minimum performance targets and other details considered necessary, and requiring the Grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the Scheme. The Award Letter may modify the specified provisions concerning acceptance, settlement, taxation, clawback, retirement and notices to the extent stated in it.

10. ACCEPTANCE, PURCHASE PRICE AND EXERCISE PRICE

No consideration is payable to the Company for acceptance of an Award. Unless the Award Letter states otherwise, the grantee has 30 Business Days from the Grant Date to accept in writing. An Award may be accepted in whole or in part in respect of a board lot or multiple, and any portion not accepted in time automatically lapses.

The Purchase Price for an RSU is determined by the Scheme Administrator in its absolute discretion and notified in the Award Letter with reference to the current closing price of the Shares, the Scheme's purpose and the characteristics of the grantee.

The Exercise Price for a Share Option is determined by the Board or Scheme Administrator but must be at least the highest of the nominal value of a Share, the closing price on the Grant Date and the average closing price for the five Business Days immediately preceding the Grant Date.

11. VESTING DATE OF AWARDS

The Scheme Administrator determines the vesting criteria, conditions and periods, which must be stated in the Award Letter. For an Award funded by new Shares, the Vesting Date must generally be at least 12 months after the Grant Date.

For an Eligible Participant, a shorter period may apply to make-whole Awards; termination due to death, disability or an event beyond the participant's control; performance-based vesting in lieu of time-based vesting; batch grants delayed for administrative or compliance reasons; mixed or accelerated schedules such as even vesting over 12 months; or grants with a total vesting and holding period exceeding 12 months. The last category may be accelerated in certain circumstances, including outstanding performance or critical retention needs. A Vesting Date which is not a Business Day is generally moved to the next Business Day.

12. PERFORMANCE TARGETS

The Scheme Administrator may determine performance targets, criteria or conditions, but an Award is not subject to any if none are stated in the Award Letter. The Award Letter must identify the person who will assess satisfaction.

APPENDIX SUMMARY OF THE PRINCIPAL TERMS OF THE 2026 SHARE SCHEME

Targets may combine qualitative and quantitative requirements and include annual assessment of the participant, such as skills, expertise, divisional key performance indicators and contribution to the Company, and/or Company performance, such as financial indicators and business and market capitalisation milestones. If specified targets are not achieved, the unvested Award Shares automatically lapse.

13. VESTING OF AWARDS

Before each Vesting Date, the Board or Scheme Administrator confirms the extent to which vesting conditions have been achieved; unvested Awards automatically lapse if prescribed targets or conditions are not achieved.

Upon vesting, Awards may be satisfied by allotment and issue of new Shares, including transfer of Treasury Shares; transfer of existing Shares; a cash payment obtained by instructing the Trustee to sell the Shares corresponding to vested RSUs or exercised Share Options; or a combination of those methods. In determining the settlement method, the Board or the Scheme Administrator will consider, among other matters, the potential dilution effect on existing Shareholders, the Company's available cash resources and working capital requirements, the prevailing market price, trading liquidity and availability of existing Shares, the costs, fees, timing and administrative efficiency of the relevant settlement method, the size and terms of the Award and the individual circumstances of the Grantee, and applicable legal, regulatory, tax and accounting requirements. Cash settlement will generally be used only where the Board or the Scheme Administrator considers that delivery of Shares is not practicable or appropriate due to legal, regulatory, tax or administrative restrictions, or where cash settlement better serves the purpose of the 2026 Share Scheme and the interests of the Company and the Shareholders as a whole.

14. SETTLEMENT OF AWARDS

The Exercise Period of a vested Share Option is determined in the Award Letter but may not exceed ten years from the Grant Date. Exercise requires written notice and remittance of the Exercise Price. Settlement is to be arranged within 20 Business Days after receipt of the notice and remittance.

For vested RSUs, the Trustee issues a vesting notice confirming satisfaction of conditions, the Vesting Date, payment of the Purchase Price and the settlement method. The grantee must confirm vesting and pay the Purchase Price. Failure to return required documents may cause the Award to lapse unless the Board or Scheme Administrator determines otherwise.

APPENDIX SUMMARY OF THE PRINCIPAL TERMS OF THE 2026 SHARE SCHEME

Within 20 Business Days after receipt of the relevant notice and remittance, if any, the Company shall arrange for exercised Share Options or vested RSUs or a cash payment to be satisfied, as determined by the Board in its sole discretion, by: (i) allotting and issuing the corresponding number of Shares or transferring the corresponding number of Treasury Shares to the Grantee or to the nominee account established by the Trustee; (ii) instructing the Trustee to transfer existing Shares to the Grantee or to the custodian account established by the Trustee; or (iii) instructing the Trustee to pay cash to the Grantee. A cash payment is determined by reference to the number of Shares corresponding to the vested RSUs or exercised Share Options, valued at the closing price quoted in the Stock Exchange daily quotation sheet on the relevant date of allotment or exercise, after deducting the specified stamp duty, Taxes, transaction levies and other direct costs and expenses.

Where the Scheme Administrator determines that legal or regulatory restrictions make receipt of Award Shares or settlement impracticable, settlement will be postponed and will take place within 20 Business Days after the Scheme Administrator subsequently determines that settlement is practicable. New Shares issued rank *pari passu* with existing fully paid Shares, subject to the applicable record-date qualifications. Direct costs and expenses arising on vesting and issue are borne by the Company; stamp duty, Taxes, trading fees and other direct costs and expenses arising on a sale and cash payment are borne by the Grantee and deducted from the amount payable.

15. RESTRICTIONS ON AWARDS

Awards carry no voting, dividend, transfer or other Shareholder rights until the underlying Shares are delivered following vesting and exercise. Unvested RSUs and unexercised Share Options carry no such rights. New Shares issued under the Scheme rank *pari passu* with existing fully paid Shares.

Awards are personal and may not be assigned or transferred unless the Company gives written consent and the Stock Exchange grants a waiver in compliance with the Listing Rules. A breach causes the outstanding Award to lapse. The Scheme Administrator may impose additional restrictions in an Award Letter, including restrictions on voting or transfer of Award Shares after vesting.

16. TAXATION

All taxes, duties, social security contributions, charges and levies arising from participation are borne by the grantee. The Company or a designated third party may withhold Shares or cash, sell Shares, deduct amounts from payments or salary, require payment, or make other satisfactory arrangements. The Company is not obliged to issue Shares or pay Actual Selling Price until the grantee's tax obligations are satisfied.

17. CANCELLATION OF AWARDS

The Scheme Administrator may cancel an unvested or unexercised Award with the grantee's prior consent. A replacement Award may be granted only if sufficient Awards remain available within the Scheme Mandate Limit. Cancelled Awards are treated as utilised for calculating the limit.

18. LAPSE OF AWARDS

An Award automatically lapses, to the extent not already vested, upon the earliest applicable event, including expiry of an Exercise Period, a clawback determination, expiry of an acceptance or exercise period, breach of the transfer restriction, voluntary, unconditional and irrevocable written notice of surrender by the Grantee or failure to achieve specified performance targets. The Award Letter may specify additional lapse events.

19. CLAWBACK

Clawback may apply where the grantee ceases to be eligible following termination for cause or without notice, or following a charge, penalty or conviction for an offence involving integrity or honesty; materially breaches a Group policy, code, agreement or non-compete obligation; engages in serious misconduct or materially breaches the Scheme; or where the Scheme Administrator considers that the Award is no longer appropriate and aligned with the Scheme's purpose.

The Scheme Administrator may cause any Award not yet exercised to lapse, whether vested or not, and require Shares or cash already delivered to be returned by transferring an equivalent number of Shares, paying cash equal to their market value or the cash payment received, or a combination.

20. RETIREMENT AND OTHER EVENTS

On retirement, the Scheme Administrator may determine that an outstanding Award continues to vest or becomes exercisable under its original terms or another period determined by it, or lapses in whole or in part immediately.

On work-related death or work-related permanent physical or mental incapacity, granted but unexercised Share Options, including vested and unvested options, may be exercised during the Exercise Period by the personal representatives or other legal representative and related performance conditions cease to apply. Outstanding unvested RSUs immediately vest and their performance conditions cease to apply. Benefits are delivered to the legal representative unless they would otherwise become bona vacantia. The Scheme Administrator may instead determine accelerated or continued vesting or exercisability.

APPENDIX SUMMARY OF THE PRINCIPAL TERMS OF THE 2026 SHARE SCHEME

For other cessations, including negotiated departure, dismissal, non-work-related death or permanent incapacity, or suspension or vacancy of position for more than six months, a vested Share Option may generally be exercised within three months of cessation or the remaining Exercise Period, whichever is shorter; vested RSU Shares remain with the grantee; and unvested RSUs are forfeited and lapse, unless the Scheme Administrator determines otherwise.

21. ALTERATIONS IN SHARE CAPITAL OR CORPORATE TRANSACTIONS

On a capitalisation issue, rights issue, subdivision or consolidation of Shares or reduction of capital, corresponding adjustments may be made to: (i) the number of Shares comprised in each unexercised Award; and (ii) the Exercise Price of Share Options or Purchase Price of RSUs, subject to the certification, proportionality, nominal-value and Listing Rules requirements applicable to those adjustments.

On a change of control resulting from a merger, scheme of arrangement or general offer, or on dissolution or liquidation, the Scheme Administrator may, in its discretion, determine whether Vesting Dates are accelerated such that all unvested Share Options and RSUs shall accelerate and vest in full (or in part), and/or vesting conditions or criteria are amended or waived and must notify grantees.

The Scheme Administrator shall exercise its discretion in good faith and provide Grantees with reasonable prior notice. Any such treatment shall comply with the Listing Rules and, where applicable, the Takeovers Code.

22. AMENDMENT OF THE SCHEME OR AWARDS

The Scheme Administrator may amend the Scheme or an Award, subject to Chapter 17. Material alterations, or alterations to matters required to be included in a share scheme under the Listing Rules to the advantage of participants, require Shareholder approval. A change to the authority to alter the Scheme also requires Shareholder approval.

The grantee's consent is required where a change materially adversely affects subsisting rights in an Award which has not vested, lapsed or been forfeited, unless the change is necessary or advisable for applicable law, the Listing Rules or an accounting standard. Changes to Awards must receive the same level of approval as the initial grant unless they take effect automatically under existing terms. Any dispute arising out of or in connection with the Scheme is determined by the Board or Scheme Administrator, whose decision is final and binding.

APPENDIX SUMMARY OF THE PRINCIPAL TERMS OF THE 2026 SHARE SCHEME

23. SCHEME LIFE AND TERMINATION

The Scheme remains valid for the ten-year Scheme Period unless earlier terminated on a date determined by the Board. No further Award may be offered or granted after termination, but the Scheme remains effective so far as necessary to give effect to Awards granted before termination and does not affect subsisting rights. Outstanding Awards granted during the life of the Scheme continue according to their terms.

24. MISCELLANEOUS

The Scheme and Awards are governed by Hong Kong law and operate subject to the Articles, applicable laws and the Listing Rules. Except as expressly provided, third parties have no enforcement rights.

The Scheme does not form part of an employment or other contract and gives no additional right to compensation or damages on termination. The Company and other Scheme parties are not responsible for specified failures, taxes, costs or losses, and a lapsed or forfeited Award gives no right to compensation. Grantees are responsible for obtaining necessary consents and indemnify Group members for failures to obtain them or pay relevant liabilities.

Each provision is severable and the unenforceability of one provision does not affect the remaining provisions. By accepting an Award and participating in the Scheme, each Grantee consents to the holding, processing, storage, use and transfer of personal data for administration of the Scheme and to disclosures required by the Listing Rules.

25. NOTICES

Notices may be sent by prepaid post or personal delivery to the Company's principal place of business in Hong Kong or the address notified by the Eligible Participant or Grantee, and the Company may use electronic means considered appropriate by the Scheme Administrator. Postal notices are deemed served 24 hours after posting, electronic notices on the following day and personal delivery when delivered. A notice from a Grantee is irrevocable and effective only when actually received by the Company.

NOTICE OF EXTRAORDINARY 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 extraordinary general meeting (the “**Meeting**”) of SEM Holdings Limited (the “**Company**”) will be held at 2nd Floor, Yaoji Group Building, No. 868 Yishan Road, Shanghai, the People’s Republic of China on Tuesday, 15 September 2026 at 2 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION

1. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the ordinary shares of the Company which may be issued in respect of awards granted under the proposed 2026 Share Scheme (the “**Scheme**”), a copy of which has been produced to the Meeting marked “**A**” and initialled by the chairman of the Meeting for identification, the Scheme be and is hereby approved and adopted;
- (b) the scheme mandate limit of 10% of the issued shares of the Company (excluding treasury shares) as at the date on which the Scheme is approved and adopted;
- (c) the directors of the Company be and are hereby authorised to administer the Scheme, to grant options and awards under the Scheme, and to allot, issue and deal with ordinary shares of the Company and/or transfer treasury shares in satisfaction of options and awards granted under the Scheme, and to do all acts and execute all documents which they consider necessary, desirable or expedient to give effect to the Scheme, subject always to its rules, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable law; and
- (d) conditional upon the Scheme becoming effective, the existing share option scheme of the Company adopted on 22 January 2020 (the “**Existing Share Option Scheme**”) be and is hereby terminated upon the Scheme becoming effective (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date of the passing of this resolution).”

NOTICE OF EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTION

2. To consider and, if thought fit, to pass the following resolution as a special resolution:

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands (the “**Registrar**”), (i) the English name of the Company be changed from “SEM Holdings Limited” to “Yaopop Holdings Limited” and the dual foreign name in Chinese of the Company be changed from “澳達控股有限公司” to “耀寶控股有限公司” (the “**Proposed Change of Company Name**”) with effect from the date of registration as set out in the certificate of incorporation on change of name issued by the Registrar; and that (ii) any one director of the Company be and is hereby authorised to do all such acts and things and execute all such documents, including under seals where appropriate, which he/she may considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Change of Company Name, including, without limitation, to attend to any necessary registration and/or filing for and on behalf of the Company.”

By order of the Board
SEM Holdings Limited
Yao Shuobin
Chairman

Hong Kong, 27 August 2026

Notes:

1. Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of the member. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with any power of attorney or other authority under which it is signed, or a certified copy of that authority, must be deposited with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the Meeting or any adjournment thereof.
3. Completion and return of a form of proxy will not preclude a member from attending and voting in person at the Meeting or any adjournment thereof. If the member attends and votes at the Meeting, the proxy authority will be deemed revoked.
4. Where there are joint registered holders of a Share, any one of them may vote at the Meeting, either personally or by proxy, but if more than one is present, the vote of the holder whose name stands first in the register of members in respect of the joint holding will be accepted to the exclusion of the votes of the other joint holders.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. The record date for attending and voting at the Meeting is Tuesday, 15 September 2026. For determining the entitlement to attend and vote at the Meeting, the Register of Members of the Company will be closed from Thursday, 10 September 2026 to Tuesday, 15 September 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar 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 Wednesday, 9 September 2026.
6. If a tropical cyclone warning signal number 8 or above is hoisted, or "extreme conditions" announced by the Hong Kong Government or a black rainstorm warning is/are in force anytime after 7:00 a.m. on the date of the Meeting, the Meeting will not be held but will be adjourned to a later date in accordance with the articles of association of the Company. The Company will as soon as practicable post an announcement on the websites of the Stock Exchange and the Company.
7. As at the date of this notice, the Board comprises Mr. Wan Man Keung as executive Director; Mr. Yao Shuobin as non-executive Director and Chairman; and Dr. Huang Mingxin, Dr. Zang Yunzhi and Mr. Gavin JL Feng as independent non-executive Directors.