



紅日資本有限公司  
RED SUN CAPITAL LIMITED

Date: 29 December 2025

**SEM Holdings Limited**

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

Attention: The Board of Directors

Dear Sirs/Madam,

**Re: SEM Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) – Mandatory Unconditional Cash Offer by Lego Securities Limited for and on behalf of Yao Capital Limited to acquire all the issued Shares of SEM Holdings Limited (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it)**

We refer to the composite offer and response document dated 29 December 2025 jointly issued by the Company and Yao Capital Limited in connection with the captioned matter (the “**Composite Document**”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Composite Document.

We, Red Sun Capital Limited, as the independent financial adviser to the Independent Board Committee of the Company in connection with the Offer, hereby:

- (i) confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with inclusion therein of our letter (the “**Letter**”), opinion or advice and the references to our name, logo and/or qualifications included therein in the form and context in which they appear; and
- (ii) consent to this letter, the Letter and our opinions being made available for display as described in the section headed “11. DOCUMENTS AVAILABLE ON DISPLAY” under Appendix IIII to the Composite Document.

Yours faithfully,

For and on behalf of  
**Red Sun Capital Limited**

  
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Robert Siu  
Managing Director