



红日资本有限公司

RED SUN CAPITAL LIMITED

Date: 9 March 2026

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”) – connected transaction in relation to proposed issuance of Convertible Bonds under Specific Mandate

We, Red Sun Capital Limited, refer to the circular of the Company dated 9 March 2026 (the “Circular”) in connection with the captioned matter. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Circular.

We hereby confirm that as at the Latest Practicable Date, we did not have any shareholding in the Company or any other member of the Group or the right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.

We hereby confirm that as at the Latest Practicable Date, we had no direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 December 2024 (the date to which the latest published audited consolidated financial statements of the Group were made up) or proposed to be so acquired, disposed of or leased.

We hereby give, and confirm that we had given and has not withdrawn our written consent to the issue of the Circular with the inclusion of our advice, letters, reports and/ or summary of our opinions (as the case may be) and references to our name and logo in the form and context in which they respectively appear.

We hereby further consent to this letter being made available for inspection as stated in the paragraph headed "8. DOCUMENTS ON DISPLAY" in the Appendix to the Circular.

Yours faithfully,

For and on behalf of
Red Sun Capital Limited

Robert Siu
Managing Director