

Our ref. : PRC/O/7500/23
Date : 28 April 2023



The Board of Directors
Sandmartin International Holdings Limited
Unit 516, 5th Floor
Peninsula Centre
67 Mody Road
Tsim Sha Tsui East, Kowloon
Hong Kong

永利行評值顧問有限公司
RHL Appraisal Limited
Corporate Valuation & Advisory

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Room 1010, 10/F, Star House,
Tsimshatsui, Hong Kong

Dear Sirs,

Company : Sandmartin International Holdings Limited (Stock Code: 482)
(the "Company")
Subject : Circular of the Company relating to (1) Proposed Rights
Issue; (2) Connected Transaction in relation to the
Underwriting Agreement; (3) Application for Whitewash
Waiver; (4) Special Deal; and (5) Notice of SGM (the "Circular")

We refer to the Circular dated or to be dated on or around 28 April 2023.

We hereby confirm that as at the Latest Practicable Date (as defined in the Circular), we did not have any shareholding, direct or indirect in any member of the Group (as defined in the Circular) and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group (as defined in the Circular).

We further confirm that we did not have any interest, either directly or indirectly, in the assets which have been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up.

We further hereby confirm that we have given our written consent and have not withdrawn our consent to the Company to the issue of the Circular with the inclusion of our advice, letter and references to our name and logo in the form and context in which they appear in the Circular.



微信公众号
永利行評值



ISO 9001:2015
註冊編號: CC 6159
永利行評值顧問有限公司
提供企業及房地產評值服務



We consent to this letter being made available for inspection during the period and at the relevant websites as set out in the section headed “Documents on Display” in Appendix IV - “General Information” of the Circular.

Yours faithfully
For and on behalf of
RHL Appraisal Limited

A handwritten signature in blue ink, appearing to read 'Jessie X. Chen'.

Jessie X. Chen
MRICS, MSc (Real Estate), BEcon
Senior Associate Director

JE/kcc

Encl.