



紅日資本有限公司
RED SUN CAPITAL LIMITED

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

Dear Sir/Madam,

Re: Sandmartin International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) – (i) Proposed rights issue on the basis of three (3) rights shares for every two (2) shares held on the record date; (ii) connected transaction in relation to the underwriting agreement; (iii) application for whitewash waiver; (iv) special deal

We refer to the circular dated 28 April 2023 issued by the Company in connection with the captioned matter (the “Circular”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Circular.

As at the Latest Practicable Date,

- (i) we did not beneficially interested in the share capital of any member of the Group or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; and
- (ii) 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We have given and have not withdrawn our written consent to the issue of the Circular with the inclusion therein of our letter, advice, report and/or references to our names, in the form and context in which they are respectively included.

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
Red Sun Capital Limited

Robert Siu
Managing Director