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Sandmartin International Holdings Limited
聖馬丁國際控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 482)

FULFILMENT OF RESUMPTION GUIDANCE AND RESUMPTION OF TRADING

This announcement is made by the board of directors (the "**Board**") of Sandmartin International Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 19 March 2025 (the "**19 March Announcement**"), 31 March 2025, 30 April 2025 (the "**30 April Announcement**"), 18 June 2025, 30 June 2025 (the "**30 June Announcement**"), 2 July 2025 (the "**2 July Announcement**"), 21 July 2025 (the "**21 July Announcement**"), 19 August 2025 (the "**19 August Announcement**") and 21 August 2025 in relation to the delay in publication of 2024 Annual Results Announcement, delay in despatch of 2024 Annual Report and publication of ESG Report, delay in publication of 2025 Interim Results Announcement, delay in despatch of 2025 Interim Report, postponement of Board meeting, continued suspension of trading in the shares of the Company, the Resumption Guidance. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those adopted in the 19 March Announcement, the 30 April Announcement, the 30 June Announcement, the 2 July Announcement, the 21 July Announcement and the 19 August Announcement.

BACKGROUND OF SUSPENSION OF TRADING IN THE SHARES

At the request of the Company, trading in the shares of the Company (the "**Shares**") on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025.

As disclosed in the 30 June Announcement, the Company received a letter from the Stock Exchange containing the Resumption Guidance as follows:

(a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

(b) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and

(c) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.

FULFILMENT OF ALL RESUMPTION GUIDANCE

The Board is pleased to inform the shareholders and potential investors of the Company that as at the date of this announcement, the Company has fulfilled all the requirements prescribed under the Resumption Guidance, details of which are set out below.

	Resumption Guidance	**Fulfilment of Resumption Guidance**
(a)	publish all outstanding financial results required under the Listing Rules and address any audit modifications.	The Company has published its 2024 Annual Results Announcement and 2025 Interim Results Announcement on 16 September 2025 and 30 September 2025, respectively. As at the date of this announcement, the Company has published all outstanding financial results required under the Listing Rules.

Resumption Guidance	Fulfilment of Resumption Guidance
	In the 2024 Annual Results Announcement, the Company's auditor, BDO Limited, has expressed an unmodified audit opinion with a material uncertainty related to going concern section in the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2024. Accordingly, the Company considers that it has fulfilled Resumption Guidance (a).
(b) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules.	The Group is principally engaged in (i) trading and manufacturing of media entertainment platform related products; (ii) trading and manufacturing of components of audio and video electronic products; and (iii) trading and manufacturing of satellite TV equipment and antenna products. As disclosed in the 2024 Annual Results Announcement, (i) the revenue of the trading and manufacturing of media entertainment platform related products segment contributed to approximately 26.09% of the Group's total revenue (year ended 31 December 2023: approximately 17.34%);

Resumption Guidance	Fulfilment of Resumption Guidance
	(ii) the revenue of the trading and manufacturing of components of audio and video electronic products segment contributed to approximately 15.84% of the Group's total revenue (year ended 31 December 2023: approximately 17.85%); and
	(iii) the revenue of the trading and manufacturing of satellite TV equipment and antenna products segment contributed to approximately 58.07% of the Group's total revenue (year ended 31 December 2023: approximately 64.81%).
	As disclosed in the 2025 Interim Results Announcement,
	(i) the revenue of the trading and manufacturing of media entertainment platform related products segment contributed to approximately 10.70% of the Group's total revenue (six months ended 30 June 2024: approximately 22.52%);
	(ii) the revenue of the trading and manufacturing of components of audio and video electronic products segment contributed to approximately 19.27% of the Group's total revenue (six months ended 30 June 2024: approximately 13.94%); and

Resumption Guidance	Fulfilment of Resumption Guidance
	(iii) the revenue of the trading and manufacturing of satellite TV equipment and antenna products segment contributed to approximately 70.03% of the Group's total revenue (six months ended 30 June 2024: approximately 63.54%).
	As at 31 December 2024, the Group's total assets and net liabilities amounted to approximately HK$860.3 million and HK$69.2 million, respectively. As at 30 June 2025, the Group's total assets and net liabilities amounted to approximately HK$890.0 million and HK$114.1 million, respectively.
	Notwithstanding the net liabilities position of the Group as at 30 June 2025, based on the cash flow forecast covering the 18-month period from the end of the six months ended 30 June 2025 (the "**Reporting Period**") (the "**Cash Flow Forecast**") and the sensitivity analysis prepared by the Directors for assessing whether the Group will have sufficient financial resources to continue as a going concern, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for at least the twelve months from the end of the Reporting Period. For details, please refer to the 2025 Interim Results Announcement published on 30 September 2025.

Resumption Guidance	Fulfilment of Resumption Guidance
	The Group has been operating under a familiar structure without any material change to its business model since its initial public offering in 2005. As at the date of this announcement, the Group's business operations comprising the aforesaid segments are continuing as usual in all material respects. The Company's gross profit margin has improved from approximately 9.90% for the year ended 31 December 2024 to approximately 11.60% for the six months ended 30 June 2025. The Group's property, plant and equipment are in good condition which can ensure a viable and sustainable business with a sufficient level of production to generate revenue for the Group. In light of the above, the Company considers that it carries on a business with a sufficient level of operations and assets of sufficient value to support its operations and has fulfilled Resumption Guidance (b). The Board considers that the principal issues resulting in the suspension of trading in the shares of the Company were not directly related to the Group's business operations nor its operating results. The business operations of the Group are not affected by the suspension of trading in the shares of the Company.

Resumption Guidance	Fulfilment of Resumption Guidance
(c) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.	Since the suspension of trading in the Shares, the Company has been updating the shareholders and investors of the Company on a regular basis and publishing all material information on a timely basis to keep the shareholders of the Company and the market informed of the Group's status and latest developments. The Board is of the view that the Company has announced all material information it considers necessary and appropriate for the shareholders and investors of the Company to appraise the Company's position and considers that the Company has fulfilled Resumption Guidance (c).

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025 and would remain suspended until the Stock Exchange is satisfied that the Company has fulfilled the requirements prescribed under the Resumption Guidance.

As set out in this announcement, as the Board considers that the Company has fulfilled all the requirements prescribed under the Resumption Guidance, an application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 2 October 2025.

Shareholders and potential investors should exercise caution when investing or dealing in the securities of the Company.

By order of the Board
Sandmartin International Holdings Limited
Kuo Jen Hao
Chairman

Hong Kong, 30 September 2025

As at the date of this announcement, the directors of the Company are:

Executive Directors
Mr. Hung Tsung Chin and Mr. Chen Wei Chun

Non-Executive Director
Mr. Kuo Jen Hao *(Chairman)*

Independent Non-Executive Directors
Mr. Wu Chia Ming, Ms. Chen Wei-Hui and Mr. Lu Ming-Shiuan

* *For identification purposes only*