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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)

DISCLOSEABLE TRANSACTION
DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

THE RIGHTS ISSUE OF THE TARGET COMPANY

The board of directors (the "**Board**") of Sandmartin International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces that on 8 October 2025, the board of Pro Brand Technology (TW) Inc. (the "**Target Company**"), a non-wholly owned subsidiary of the Company, approved a rights issue to its existing shareholders (the "**Rights Issue**"). Pursuant to the Rights Issue, all existing shareholders of the Target Company are entitled to accept and subscribe for new shares of the Target Company in proportion to their respective shareholdings during the offer period, being 15 October 2025 to 22 October 2025.

On 22 October 2025, after due consideration, the Company decided not to participate in and subscribe for any new shares under the Rights Issue. A formal notification was issued to the Target Company on 22 October 2025 (after trading hours) confirming that the Group would not participate in the Rights Issue.

As a result, upon completion of the Rights Issue, the Group's equity interest in the Target Company will be diluted from approximately 59.1% to approximately 54.2%. Such dilution will constitute a deemed disposal of equity interest in the Target Company by the Company under Rule 14.29 of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Deemed Disposal exceed 5% but all are less than 25%, the Deemed Disposal constitutes a discloseable transaction for the Company and is subject to the announcement requirement but is exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in Taiwan with limited liability and is principally engaged in trading and manufacturing of satellite TV equipment and antenna product.

EFFECT AS TO THE SHAREHOLDING STRUCTURE OF THE TARGET COMPANY

As at the date of this announcement, the Target Company is owned as to approximately 59.1% by the Company and 40.9% by other shareholders.

Immediately following the completion of the Rights Issue, the Target Company will be owned as to approximately 54.2% held by the Company and 45.8% by other shareholder(s). The Target Company will remain a non-wholly owned subsidiary of the Company after completion of the Right Issue.

The audited consolidated net asset value of the Target Company as at 31 December 2024 was approximately NT579.05 million (equivalent to approximately HK146.44 million).

The audited financial information of the Target Company for the year ended 31 December 2024 is as follows:

	For the year ended 31 December 2024 (unaudited)
Revenue	NT$1,544.20 million
Profit/(Loss) before taxation	NT$(448.70) million
Profit/(Loss) after taxation	NT$(449.49) million

FINANCIAL EFFECTS OF THE DEEMED DISPOSAL

Immediately following the completion of the Rights Issue, the Group will continue to hold approximately 54.2% of the equity interest in the Target Company and thus the Target Company will remain a subsidiary of the Group.

The financial results of the Target Company will continue to be consolidated into the consolidated financial statements of the Group.

Based on the preliminary review by the Board, the Group does not expect to record any significant gain or loss as a result of the Deemed Disposal. The actual financial impact will be subject to final audit review.

REASONS FOR AND BENEFITS OF THE DEEMED DISPOSAL

The Company believes that the Rights Issue represents an opportunity for the Target Company to raise additional working capital to strengthen its financial position and support its business expansion without requiring further capital commitment from the Group.

The dilution of shareholding from approximately 59.1% to 54.2% will streamline the Group's capital allocation and financial resources without compromising management control over the Target Company.

The Directors (including the independent non-executive Directors) consider that the terms of the Rights Issue and the Deemed Disposal are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is an investment holding company incorporated in Bermuda with limited liability.

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.

In this announcement, amounts denominated in New Taiwan dollars (NT$) have been converted into HK$ at the rate of NT$1 = HK$0.2529 for illustration purposes.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

Term	Definition
"Pro Brand Technology (TW) Inc." or "Target Company"	Pro Brand Technology (TW) Inc., a company incorporated in Taiwan with limited liability and a non-wholly owned subsidiary of the Company
"Board"	the board of directors of the Company
"Company"	Sandmartin International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 482)
"Deemed Disposal"	the deemed disposal of approximately 4.9% equity interest in the Target Company by the Group as a result of the Group's non-participation in the Rights Issue

Term	Definition
"Group"	the Company and its subsidiaries from time to time
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"NT$"	New Taiwan dollars, the lawful currency of Taiwan
"PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of China and Taiwan
"Rights Issue"	the issuance of new shares of the Target Company to existing shareholders at a subscription price of NT$13.9 per share as approved by the board of directors of the Target Company on 8 October 2025
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 22 October 2025

As at the date of this announcement, the Board comprises:

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 purpose only*