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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)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO (1) PROPOSED CAPITAL REORGANISATION; AND (2) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY ONE ADJUSTED SHARE HELD ON RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial adviser to the Company

禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

Reference is made to the announcement of Sandmartin International Holdings Limited (the "**Company**") dated 24 October 2025 in relation to, among other matters, the Capital Reorganisation and the Rights Issue (the "**Announcement**"). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, the circular (the "**Circular**") containing, among other things, (i) details of the Capital Reorganisation; (ii) the Rights Issue and the transactions contemplated thereunder; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue; (v) other information required under the Listing Rules; and (vi) the notice of the SGM, is expected to be despatched to the Shareholders on or before Friday, 14 November 2025.

As additional time is required for the Company to prepare and finalise the information to be contained in the Circular, it is expected that the despatch of the Circular will be postponed to a date falling on or before Tuesday, 25 November 2025.

REVISED EXPECTED TIMETABLE

Set out below is the revised expected timetable for the Capital Reorganisation and the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Capital Reorganisation and the Rights Issue will be fulfilled:

Event	**Date (Hong Kong time)**
Despatch of the Circular together with notice of SGM and proxy form for SGM	Tuesday, 25 November 2025
Latest time and date for lodging transfer documents to qualify for attendance and voting at the SGM	4:30 p.m. on Friday, 12 December 2025
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the SGM (both dates inclusive)	Monday, 15 December 2025 to Friday, 19 December 2025

Event	Date (Hong Kong time)
Latest time for lodging proxy forms for the SGM	3:00 p.m. on Wednesday, 17 December 2025
Record date for attendance and voting at the SGM	Friday, 19 December 2025
Date and time of the SGM	3:00 p.m. on Friday, 19 December 2025
Announcement of the poll results of the SGM	Friday, 19 December 2025
Register of members re-opens	Monday, 22 December 2025

The following events are conditional on the fulfilment of the conditions relating to the implementation of the Capital Reorganisation and the Rights Issue, and therefore the dates are tentative only:

Effective date of the Capital Reorganisation	Tuesday, 23 December 2025
Commencement of dealings in the Adjusted Shares	9:00 a.m. on Tuesday, 23 December 2025
Original counter for trading in the Existing Shares in board lots of 10,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Tuesday, 23 December 2025
Temporary counter for trading in board lots of 1,000 Adjusted Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 23 December 2025
First day of free exchange of existing share certificates for new share certificates for the Adjusted Shares	Tuesday, 23 December 2025

Event	Date (Hong Kong time)
Last day of dealings in Shares on a cum-rights basis relating to the Rights Issue	Wednesday, 24 December 2025
First day of dealings in the Shares on an ex-rights basis relating to the Rights Issue	Monday, 29 December 2025
Latest time for lodging transfer of the Adjusted Shares to qualify for the Rights Issue	4:30 p.m. on Tuesday, 30 December 2025
Closure of register of members to determine the entitlements to the Rights Issue (both dates inclusive)	Wednesday, 31 December 2025 to Wednesday, 7 January 2026
Record Date for determining entitlements to the Rights Issue	Wednesday, 7 January 2026
Expected despatch date of the Prospectus Documents (including the PAL, the EAF, and the Prospectus) (in case of the Non-Qualifying Shareholders, the Prospectus only)	Thursday, 8 January 2026
Register of members of the Company re-opens	Thursday, 8 January 2026
Designated broker starts to stand in the market to provide matching services for odd lots of the Adjusted Shares	9:00 a.m. on Friday, 9 January 2026
Original counter for trading in the Adjusted Shares in board lots of 10,000 Adjusted Shares (in the form of new share certificates) re-opens	9:00 a.m. on Friday, 9 January 2026

Event	Date (Hong Kong time)
Parallel trading in the Adjusted Shares (in the form of both existing share certificates in board lots of 1,000 Adjusted Shares and new share certificates in board lots of 10,000 Adjusted Shares) commences	9:00 a.m. on Friday, 9 January 2026
First day of dealings in nil-paid Rights Share in board lots of 10,000 Adjusted Shares	Monday, 12 January 2026
Latest time for splitting the PAL	4:30 p.m. on Wednesday, 14 January 2026
Last day of dealing in nil-paid Rights Shares in board lots of 10,000 Adjusted Shares	Monday, 19 January 2026
Latest Time for Acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Thursday, 22 January 2026
Announcement of allotment results	Thursday, 29 January 2026
Designated broker ceases to provide matching services for odd lots of the Adjusted Shares	4:00 p.m. on Thursday, 29 January 2026
Temporary counter for trading in board lots of 1,000 Adjusted Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 29 January 2026
Parallel trading in Adjusted Shares (represented by both existing share certificates in board lots of 1,000 Adjusted Shares and new share certificates in board lots of 10,000 Adjusted Shares) ends	4:10 p.m. on Thursday, 29 January 2026

Event	Date (Hong Kong time)
Despatch of certificates for fully-paid Rights Shares and refund cheques, if any, in respect of wholly or partially unsuccessful application for excess Rights Shares	Friday, 30 January 2026
Expected first day of dealings in fully-paid Rights Shares	Monday, 2 February 2026
Last day for free exchange of existing share certificates for new share certificates for the Adjusted Shares	Monday, 2 February 2026

All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended or varied. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the Listing Rules.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES, THE ADJUSTED SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Capital Reorganisation and the Rights Issue are conditional upon satisfaction of conditions set out in the paragraphs headed "Conditions of the Capital Reorganisation" and "Conditions of the Rights Issue" respectively in the Announcement. Therefore, the Capital Reorganisation and the Rights Issue may or may not proceed.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares and/or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and the nil-paid Right Shares.

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

Hong Kong, 14 November 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*