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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO (1) PROPOSED CAPITAL REORGANISATION; AND (2) THE 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

Placing Agent of the Rights Issue

萬基證券有限公司
MORTON SECURITIES LIMITED

Reference is made to the Announcement, and the Delay Announcements. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the aforementioned announcements.

The Board wishes to announce certain supplemental information regarding the Rights Issue, in particular, the changes to the arrangement for the disposal of the Unsubscribed Rights Shares under the Rights Issue and the entering into of the Placing Agreement, and provide an update on the revised timetable for, among others, the Capital Reorganisation, the Rights Issue and the closure of the register of members of the Company.

PROCEDURES IN RESPECT OF UNSUBSCRIBED RIGHTS SHARES AND THE NQS RIGHTS SHARES AND THE COMPENSATORY ARRANGEMENT

Pursuant to Rule 7.21(1) of the Listing Rules, in every rights issue the issuer must make arrangements to: (a) dispose of securities not subscribed by allottees under provisional letters of allotment or their renouncees by means of excess application forms; or (b) dispose of securities not subscribed by allottees under provisional letters of allotment or their renouncees by offering the securities to independent placees for the benefit of the persons to whom they were offered by way of rights.

The Company had initially proposed an excess application arrangement. However, after further consideration, the Board has resolved to instead make arrangements to dispose of the Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent Placees for the benefit of the relevant No Action Shareholders to whom they were offered under the Rights Issue pursuant to Rule 7.21(2) of the Listing Rules.

Further, any unsold entitlements of the Non-Qualifying Shareholders will also be placed by the Placing Agent under the Placing Agreement together with Rights Shares that are not being taken up by the Qualifying Shareholders. For the nil-paid Rights Shares that were sold in the market by the Company and the buyer of such nil-paid Rights Shares who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangement under the Placing Agreement.

Reasons for the Change of the Compensatory Arrangement

Pursuant to the letters of intent dated 10 September 2025 and 12 February 2026 in respect of repayment of Loan B entered into between the Company and Lender B, the Company proposed and Lender B agreed to (i) extend the repayment date of the outstanding principal amount of Loan B from 23 April 2025 to 22 April 2027, subject to payment of the outstanding interest up to the payment date in full by 30 June 2026; or (ii) extend the repayment date of the outstanding principal amount of Loan B from 23 April 2025 to 22 April 2027 and waive 50% of the outstanding interest of Loan B (the "**Interest Waiver**"), subject to partial repayment of the outstanding principal amount of Loan B of US$10 million (equivalent to approximately HK$78.0 million) and payment of 50% outstanding interest of Loan B up to 31 December 2025 by 30 June 2026.

As at 31 December 2025, the outstanding interest of Loan B amounts to approximately US$2.7 million (equivalent to approximately HK$21.1 million) and the Interest Waiver amounts to approximately US$1.35 million (equivalent to approximately HK$10.5 million).

The Board is of the view that the Placing is a more appropriate compensatory arrangement and is fair and reasonable and in the interest of the Company and the Shareholders as a whole having considered (i) given the under-subscription of the rights issues of the Company by the Shareholders in 2021 and 2023 (details of which were set out in the announcements of the Company dated 12 July 2021 and 21 June 2023 respectively), it is reasonably believed that the Right Issue will not be fully subscribed by the Shareholders if the excess application mechanism is adopted; (ii) engaging a licensed professional Placing Agent to procure Placees could broaden the potential investor base from the limited pool of existing Shareholders under the excess application to the entire market, thereby increasing the likelihood of raising more proceeds from the Rights Issue to meet the funding needs of the Group for repaying the outstanding principal amount of Loan B and the entitlement of the Interest Waiver; (iii) the arrangement under the Placing ensures fair treatment for all Shareholders as any net proceeds generated from the Placing at a price exceeding the Subscription Price will be distributed to those Shareholders who did not take up their entitlements, directly compensating them for the dilution of their equity interests; and (iv) the Rights Issue has provided an equal opportunity to all Shareholders for participating in the capital fundraising of the Company through provisional allotment, if they wish to do so. The subsequent placing arrangement does not detract from this initial right but rather optimises the process for dealing with any Unsubscribed Rights Shares. It provides greater certainty in the disposal process through the licensed professional Placing Agent acting on a best-efforts basis.

The Company therefore appointed the Placing Agent on 12 February 2026 to place the Unsubscribed Rights Shares after the Latest Time for Acceptance to the Placees on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related costs and expenses), that is realised from the Placing (the "**Net Gain**") will be paid to those No Action Shareholders in the manner set out below. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Monday, 4 May 2026, the Placees for all (or as many as possible) of those Unsubscribed Rights Shares at a price not less than the Subscription Price. Any Unsubscribed Rights Shares which are not placed under the Compensatory Arrangement after completion of the Placing will not be issued by the Company, and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any, but rounded down to the nearest cent) will be paid on a pro-rata basis to the No Action Shareholders as set out below:

(i) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL; and

(ii) where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS.

It is proposed that if the Net Gain to any of the No Action Shareholder(s) mentioned above (i) is more than HK$100, the entire amount will be paid to them; or (ii) is HK$100 or less, such amount will be retained by the Company for its own benefit.

As the Compensatory Arrangement is in place, there will be no excess application arrangements in relation to the Rights Issue. Consequently, no EAFs will be printed or despatched to the Shareholders, and all references to the excess application arrangement and EAF in the Announcement are no longer applicable and shall be disregarded. Shareholders are advised to refer to the Circular, which is expected to be despatched on or before Friday, 27 February 2026, for the full and definitive details concerning the Rights Issue and the Compensatory Arrangement. Shareholders will not receive, and should not expect to receive, an EAF.

PLACING AGREEMENT

On 12 February 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company to procure independent Placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares as part of the compensatory arrangement.

Details of the Placing Agreement are summarised as follows:

Date:	12 February 2026 (after trading hours of the Stock Exchange)
Issuer:	The Company
Placing agent:	Morton Securities Limited, an Independent Third Party
Placing period:	The period commencing from the third Business Day after the Latest Time for Acceptance and ending on the sixth Business Day after the Latest Time for Acceptance.
Commission and expenses:	Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars, of 1.5% of the amount, which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.
Placing price of the Unsubscribed Rights Shares:	The placing price of the Unsubscribed Rights Shares shall be not less than the Subscription Price, and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the process of placement.

Placees:	The Unsubscribed Rights Shares shall only be offered by the Placing Agent to Placee(s) acceptable to the Board, and who and whose ultimate beneficial owner(s) are Independent Third Party(ies) and not acting in concert with any of the Company's connected persons.
Ranking of the Unsubscribed Rights Shares:	The Unsubscribed Rights Shares (when placed, allotted, issued and fully paid) shall rank pari passu in all respects among themselves and with the Shares then in issue.

Conditions of the Placing Agreement

The obligations of the Placing Agent under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled or waived:

(i) the passing by the Independent Shareholders at the SGM of resolutions to approve the Placing Agreement, the Rights Issue, and the transactions contemplated thereunder in accordance with the Listing Rules;

(ii) the Listing Committee of the Stock Exchange having granted or having agreed to grant the listing of, and permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms);

(iii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained;

(iv) the Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events; and

(v) the posting of copies of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus (stamped "**For Information Only**") to the Non-Qualifying Shareholders for information purposes only.

As at the date of this announcement, save for the approvals set out in conditions (i) and (ii) above, and the authorisation and registration of the Prospectus Documents, the Company is not aware of other consents or approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder.

In the event that the above condition precedents have not been fulfilled on or before 31 May 2026 (or such later date as may be agreed between the Company and the Placing Agent in writing), all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the placing shall cease and determine, and none of the Company or the Placing Agent shall have any claim against the other in respect of the placing (save for any antecedent breaches thereof).

First Steamship is interested in approximately 29.11% of the issued shares of Da Yu Financial Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 1073), which in turn wholly owns the Placing Agent and the financial adviser to the Company, Yu Ming Investment Management Limited. As at the date of this announcement, the Placing Agent and its associates do not hold any Shares. The terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate, and the Company considers the Placing Agreement to be on normal commercial terms.

Mr. Kuo, a non-executive Director, is a director and chairman of First Steamship and a director of the Placing Agent, and as such, may have conflicts of interest in respect of the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder. He has abstained from voting at the meeting of the Board convened to consider such matters. As at the date of this announcement, Mr. Kuo does not hold any Shares.

The Company considers that the Placing Agreement will provide a compensatory mechanism for the No Action Shareholders, protect the interests of the Shareholders, and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CONDITIONS OF THE RIGHTS ISSUE

As a result of the changes to the arrangement for the disposal of the Unsubscribed Rights Shares under the Rights Issue, the Rights Issue is now conditional upon each of the following conditions being fulfilled:

(a) the Capital Reorganisation having become effective;

(b) the passing by more than 50% of the votes cast by the Independent Shareholders by way of poll of all necessary resolutions to be proposed at the SGM for the Rights Issue, the Placing Agreement and the transactions contemplated thereunder to be effective in compliance with the Listing Rules, including but not limited to approving, confirming and/or ratifying the Rights Issue, including the allotment and issue of the Rights Shares in their nil-paid and fully-paid forms;

(c) the electronic delivery of the Prospectus Documents to the Stock Exchange and the issue by the Stock Exchange on or before the Prospectus Posting Date of a certificate authorising registration of the Prospectus Documents with the Registrar of Companies in Hong Kong and the filing and registration with the Registrar in Hong Kong of the Prospectus Documents in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) not later than the Prospectus Posting Date;

(d) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the publication of the Prospectus on the website of the Stock Exchange on or before the Prospectus Posting Date;

(e) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) by the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked); and

(f) all other necessary waivers, consents and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

None of the above conditions precedent can be waived. If any of the above conditions are not satisfied, the Rights Issue will not proceed.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no change in the number of Shares in issue from the date of this announcement up to and including the date of completion of the Rights Issue, the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Capital Reorganisation; (iii) immediately after the Capital Reorganisation and upon the completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders; (iv) immediately after the Capital Reorganisation and upon the completion of the Rights Issue assuming full acceptance by all connected persons of the Company only and none of the Unsubscribed Rights Shares are placed to the Placees under the Compensatory Arrangement; and (v) immediately after the Capital Reorganisation and upon the completion of the Rights Issue assuming no acceptance of the Rights Shares by the Qualifying Shareholders and 100% of the Unsubscribed Rights Shares are fully placed to the Placees under the Compensatory Arrangement:

Shareholders	**As at the date of this announcement**		**Immediately after the Capital Reorganisation**		**Immediately after the Capital Reorganisation and upon the completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders**		**Immediately after the Capital Reorganisation and upon the completion of the Rights Issue assuming full acceptance by all connected persons of the Company only and none of the Unsubscribed Rights Shares are placed to the Placees under the Compensatory Arrangement** *(Note 4)*		**Immediately after the Capital Reorganisation and upon the completion of the Rights Issue assuming no acceptance of the Rights Shares by the Qualifying Shareholders and all of the Unsubscribed Rights Shares are fully placed to the Placees under the Compensatory Arrangement**	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
First Steamship	473,869,283	38.5	47,386,928	38.5	94,773,856	38.5	94,773,856	45.7	47,386,928	19.3
Grand Citi	44,197,255	3.6	4,419,725	3.6	8,839,450	3.6	8,839,450	4.2	4,419,725	1.8
First Steamship and its associates *(Note 1)*	518,066,538	42.1	51,806,653	42.1	103,613,306	42.1	103,613,306	49.9	51,806,653	21.1
Metroasset Investments Limited *(Note 2)*	140,000,000	11.4	14,000,000	11.4	28,000,000	11.4	28,000,000	13.5	14,000,000	5.7
Legacy Trust Company Limited *(Note 3)*	187,118,394	15.2	18,711,839	15.2	37,423,678	15.2	37,423,678	18.0	18,711,839	7.6
Placees	–	–	–	–	–	–	–	–	123,040,372	50.0
Other public Shareholders	385,218,793	31.3	38,521,879	31.3	77,043,758	31.3	38,521,879	18.6	38,521,879	15.6
Total	**1,230,403,725**	**100.00**	**123,040,372**	**100.00**	**246,080,744**	**100.00**	**207,558,865**	**100.00**	**246,080,744**	**100.00**

Note 1: Grand Citi is an indirectly non-wholly owned subsidiary of First Steamship. As at the date of this announcement, Henghua Investment Co., Ltd. is the single largest shareholder of First Steamship, holding approximately 6.92% of the issued shares of First Steamship.

Note 2: These Shares are held by Metroasset Investments Limited, 45.09%, 44.38% and 10.53% of the issued share capital of which are beneficially owned by Mr. Hung Tsung Chin (an executive Director), Ms. Chen Mei Huei (spouse of Mr. Hung) and Mr. Hung Chih Chun (son of Mr. Hung) respectively.

Note 3: To the best knowledge, information and belief of the Directors, these Shares are held by Legacy Trust Company Limited, which is wholly owned by Mr. Vincent Chok.

Note 4: This scenario is for illustrative purposes only. The application of any Shareholder for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code; and (ii) does not cause the Company to fail to meet the public float requirement under Rule 8.08 of the Listing Rules, upon completion of the Rights Issue.

Note 5: Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

CHANGE OF USE OF PROCEEDS FROM RIGHTS ISSUE

In view of the Interest Waiver, the Company has prioritised the repayment of Loan B over Loan A. The intended use of the net proceeds of HK$90.2 million (before deducting any placing commission) from the Rights Issue is revised as follows:

(a) up to approximately HK$79.7 million for partial repayment of the principal amount of Loan B; and

(b) approximately HK$10.5 million for repayment of the outstanding interest of Loan B (up to 31 December 2025), assuming the Interest Waiver applies.

As the Rights Issue will be on a non-underwritten basis, the actual amount of the net proceeds of the Rights Issue cannot be ascertained at this point. The Rights Issue will proceed irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue and the Unsubscribed Rights Shares are not fully placed to the Placees under the Compensatory Arrangement, the net proceeds from the Rights Issue will not be sufficient to repay US$10 million of Loan B to Lender B and the Company will not be entitled to the Interest Waiver as a result. In this scenario, the net proceeds from the Rights Issue will be applied in the following order of priority: (i) for repayment of outstanding interest of Loan B; and (ii) for repayment of the principal amount of Loan A and then Loan B as Loan A bears the highest interest of 12.0% per annum.

The Board considers that the change of use of proceeds from the Rights Issue is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

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:

Expected Timetable	**Date (Hong Kong time)**
Expected despatch date of the Circular, together with notice of SGM and proxy form for SGM	Friday, 27 February 2026
Latest time and date for lodging transfer documents to qualify for attendance and voting at the SGM	4:30 p.m. on Monday, 16 March 2026
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)	Tuesday, 17 March 2026 to Monday, 23 March 2026
Latest time for lodging proxy forms for the SGM	3:00 p.m. on Saturday, 21 March 2026
Record date for attendance and voting at the SGM	Monday, 23 March 2026
Expected date and time of the SGM	3:00 p.m. on Monday, 23 March 2026
Announcement of the poll result of the SGM	Monday, 23 March 2026
Register of members re-opens	Tuesday, 24 March 2026

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:

Expected Timetable	**Date (Hong Kong time)**
Effective date of the Capital Reorganisation	Wednesday, 25 March 2026
Commencement of dealings in the Adjusted Shares	9:00 a.m. on Wednesday, 25 March 2026
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 Wednesday, 25 March 2026
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 Wednesday, 25 March 2026
First day of free exchange of existing share certificates for new share certificates for the Adjusted Shares	Wednesday, 25 March 2026
Last day of dealings in the Adjusted Shares on a cum-rights basis relating to the Rights Issue	Wednesday, 25 March 2026
First day of dealings in the Adjusted Shares on an ex-rights basis relating to the Rights Issue	Thursday, 26 March 2026
Latest time for lodging transfer of the Adjusted Shares to qualify for the Rights Issue	4:30 p.m. on Friday, 27 March 2026

Expected Timetable	**Date (Hong Kong time)**
Closure of register of members to determine the entitlements to the Rights Issue (both dates inclusive)	Monday, 30 March 2026 to Wednesday, 8 April 2026
Record Date for determining entitlements to the Rights Issue	Wednesday, 8 April 2026
Expected despatch date of the Prospectus Documents (including the PAL and the Prospectus) (in case of the Non-Qualifying Shareholders, the Prospectus only)	Thursday, 9 April 2026
Register of members of the Company re-opens	Thursday, 9 April 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 Monday, 13 April 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 Monday, 13 April 2026
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 Monday, 13 April 2026
First day of dealings in nil-paid Rights Shares in board lots of 10,000 Adjusted Shares	Monday, 13 April 2026

Expected Timetable	**Date (Hong Kong time)**
Latest time for splitting the PAL	4:30 p.m. on Wednesday, 15 April 2026
Last day of dealing in nil-paid Rights Shares in board lots of 10,000 Adjusted Shares	Monday, 20 April 2026
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangement	4:00 p.m. on Thursday, 23 April 2026
Latest Time for Acceptance of and payment for the Rights Shares	4:00 p.m. on Thursday, 23 April 2026
Announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangement	Monday, 27 April 2026
Commencement of placing of Unsubscribed Rights Shares by the Placing Agent	Tuesday, 28 April 2026
Latest time of placing of the Unsubscribed Rights Shares by the Placing Agent	4:00 p.m. on Monday, 4 May 2026
Latest time for the Rights Issue to become unconditional	4:00 p.m. on Monday, 4 May 2026
Designated broker ceases to provide matching services for odd lots of the Adjusted Shares	4:00 p.m. on Monday, 4 May 2026

Expected Timetable	**Date (Hong Kong time)**
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 Monday, 4 May 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 Monday, 4 May 2026
Last day for free exchange of existing share certificates for new share certificates for the Adjusted Shares	Wednesday, 6 May 2026
Announcement of results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share under the Compensatory Arrangement)	Friday, 8 May 2026
Despatch of certificates for fully-paid Rights Shares and refund cheques, if any, if the Rights Issue is terminated	Monday, 11 May 2026
Expected first day of dealings in fully-paid Rights Share	Tuesday, 12 May 2026
Payment of the Net Gain to relevant No Action Shareholders (if any) or Non-Qualifying Shareholders (if any)	Thursday, 14 May 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.

GENERAL

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Wu Chia Ming, Ms. Chen Wei-Hui and Mr. Lu Ming-Shiuan, will advise the Independent Shareholders in respect of the Rights Issue and the Placing Agreement and as to the voting action therefor. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, the Capital Reorganisation, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder, in accordance with the Listing Rules.

The Circular containing, among other things, (i) further details of the Capital Reorganisation, Rights Issue and the Placing Agreement; (ii) a letter of recommendations from the Independent Board Committee in respect of the Rights Issue and the Placing Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in regards of the above; (iv) other information required under the Listing Rules; and (v) a notice convening the SGM, is expected to be despatched to the Shareholders on or before Friday, 27 February 2026.

Subject to the fulfilment of certain conditions of the Rights Issue, the Prospectus Documents or the Prospectus, whichever is appropriate, will be despatched to the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders in due course. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the SGM.

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 as supplemented by this 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.

DEFINITIONS

In this announcement, the following expressions have the meaning set out below unless the context requires otherwise:

"Announcement"	the announcement of the Company dated 24 October 2025 in relation to, among other matters, the Capital Reorganisation and the Rights Issue
"Circular"	the circular to be despatched by the Company to the Shareholders relating to, among other things, the Capital Reorganisation, the Rights Issue and the Placing Agreement
"Compensatory Arrangement"	placing of the Unsubscribed Rights Shares, if any, by the Placing Agent on a best effort basis pursuant to the Placing Agreement
"Delay Announcements"	the announcements of the Company dated 14 November 2025, 25 November 2025, 5 December 2025, 8 December 2025, 24 December 2025, 16 January 2026 and 6 February 2026 in relation to the Capital Reorganisation, the Rights Issue and the delay in despatch of the Circular
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, Mr. Wu Chia Ming, Ms. Chen Wei-Hui and Mr. Lu Ming-Shiuan, which has been established to give recommendations to the Independent Shareholders in respect of the Rights Issue and the Placing Agreement, and as to the voting action therefor

"Independent Financial Adviser"	Lego Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue and the Placing Agreement, and the transactions contemplated thereunder
"Mr. Kuo"	Mr. Kuo Jen Hao, a non-executive Director and chairman of the Company
"No Action Shareholder(s)"	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounces, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, or Non-Qualifying Shareholders (as the case may be)
"NQS Rights Shares"	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form
"Placee(s)"	professional, institutional or other investor(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agent(s) to subscribe for any of the Unsubscribed Rights Shares pursuant to the Placing Agreement
"Placing"	the placing of a maximum of 123,040,372 Unsubscribed Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to the Placees on the terms and conditions of the Placing Agreement
"Placing Agent"	Morton Securities Limited, an organisation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO

"Placing Agreement"	the placing agreement dated 12 February 2026, entered into between the Company and the Placing Agent in relation to the Compensatory Arrangement
"Prospectus Documents"	the Prospectus and the PAL
"SGM"	a special general meeting of the Company to be convened to consider and, if thought fit, to approve, among other things, the Capital Reorganisation, the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder
"Unsubscribed Rights Shares"	those Rights Shares that are not subscribed by the Qualifying Shareholders and the NQS Rights Shares that are not successfully sold by the Company as described in the sub-section headed "Rights of Overseas Shareholders" in the Announcement

Save as disclosed above, all the information in the Announcement remains unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcement.

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, 12 February 2026

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*