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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) 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 prospectus of Sandmartin International Holdings Limited (the "**Company**") dated 9 April 2026 (the "**Prospectus**") and the announcement of the Company dated 27 April 2026 (the "**Announcement**") in relation to, among other matters, the Rights Issue. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE AND THE COMPENSATORY ARRANGEMENT

As disclosed in the Announcement, as at 4:00 p.m. on Thursday, 23 April 2026, being the Latest Time for Acceptance for the Rights Shares, a total of five (5) valid applications had been received for a total of 55,450,771 Rights Shares, representing approximately 45.07% of the total number of Rights Shares available for subscription under the Rights Issue.

Accordingly, the remaining 67,589,601 Unsubscribed Rights Shares, representing approximately 54.93% of the total number of Rights Shares offered under the Rights Issue, were subject to the Compensatory Arrangement.

The Board wishes to announce that, as at 4:00 p.m. on Monday, 4 May 2026, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, a total of 66,900,000 Unsubscribed Rights Shares, representing approximately 54.37% of the total number of Rights Shares offered under the Rights Issue, were successfully placed at the price of HK$0.75 per Share, which is equal to the Subscription Price, to four (4) Placees under the Placing as follows:

Name of Placee	**Number of Unsubscribed Rights Shares placed**
Peng Chih Chi	28,000,000
Vigor Online Offshore Limited *(Note 1)*	23,000,000
S&R Electronic Technology Limited *(Note 2)*	7,950,000
Teng Huixia	7,950,000

Notes:

1. Vigor Online Offshore Limited is beneficially owned by Ms. Chong Sok Un.

2. S&R Electronic Technology Limited is beneficially owned by Mr. Dong Jiande.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the Placees is independent of and not connected with the Company and its connected persons and not a connected person of the Company before completion of the Placing.

Since the placing price of the Unsubscribed Rights Shares is equal to the Subscription Price, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangement.

As all the conditions with respect to the Rights Issue as set out in the Prospectus have been fulfilled, the Rights Issue became unconditional on Monday, 4 May 2026.

The gross proceeds raised from the Rights Issue (including the Compensatory Arrangement) are approximately HK$91.8 million, and the net proceeds (after deduction of estimated professional fees and other related expenses of approximately HK$2.9 million) from the Rights Issue are approximately HK$88.9 million. The Company intends to apply the net proceeds from the Rights Issue in the manner set out in the Prospectus, namely, as to approximately HK$78.4 million (representing approximately 88.2% of the net proceeds of the Rights Issue) for the partial repayment of the principal amount of Loan B and HK$10.5 million (representing approximately 11.8% of the net proceeds of the Rights Issue) for the repayment of the outstanding interest of Loan B (up to 31 December 2025) as the Interest Waiver applies.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after the completion of the Rights Issue:

Shareholders	**Immediately before the completion of the Rights Issue**		**Immediately after the completion of the Rights Issue**	
	No. of Shares	*%*	*No. of Shares*	*%*
First Steamship *(Note 1)*	47,386,928	38.5	94,773,856	38.6
Grand Citi *(Note 1)*	4,419,725	3.6	8,839,450	3.6
Sub-total	*51,806,653*	*42.1*	*103,613,306*	*42.2*
Peng Chih Chi	–	–	28,000,000	11.4
Metroasset Investments Limited *(Note 2)*	14,000,000	11.4	14,000,000	5.7
Legacy Trust Company Limited *(Note 3)*	18,711,839	15.2	18,711,839	7.6
Other Placees	–	–	38,900,000	15.9
Other public Shareholders	38,521,880	31.3	42,165,998	17.2
Total	**123,040,372**	**100.0**	**245,391,143**	**100.0**

Notes:

1. Grand Citi is an indirectly non-wholly owned subsidiary of First Steamship, the issued shares of which are listed on the Taiwan Stock Exchange. To the best knowledge, information and belief of the Directors, Henghua Investment Co., Ltd. is the single largest shareholder of First Steamship, holding approximately 6.92% of the issued shares of First Steamship.

2. Metroasset Investments Limited is a company which is wholly-owned by Mr. Hung.

3. To the best knowledge, information and belief of the Directors, Legacy Trust Company Limited is a company which is wholly-owned by Mr. Vincent Chok. Upon completion of the Rights Issue, Legacy Trust Company Limited will become a public shareholder of the Company.

4. Upon completion of the Rights Issue, 99,777,837 Shares will be held by the public (comprising 18,711,839 Shares held by Legacy Trust Company Limited, 38,900,000 Shares held by other Placees and 42,165,998 Shares held by other public Shareholders), representing approximately 40.66% of the total number of issued shares of the Company as enlarged by the allotment and issue of the Rights Shares.

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.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risks on Monday, 11 May 2026.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange on Tuesday, 12 May 2026.

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

Hong Kong, 8 May 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 purpose only*