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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)

**(1) POLL RESULTS OF THE SPECIAL GENERAL MEETING
HELD ON 22 MAY 2023; AND
(2) GRANT OF THE WHITEWASH WAIVER AND
CONSENT TO SPECIAL DEAL**

Financial adviser to the Company



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

The Board is pleased to announce that the Resolutions as set out in the notice of SGM were duly passed by the Independent Shareholders by way of poll at the SGM held on 22 May 2023.

The Executive has granted the Whitewash Waiver and its consent to the Special Deal on 18 May 2023, subject to the fulfilment of the conditions set out therein and detailed in this announcement.

The Rights Issue will proceed in accordance with the expected timetable as set out in the Circular. Pursuant to the expected timetable, it is expected that the last day of dealings in the Shares on a cum-rights basis is Tuesday, 23 May 2023. The Shares will be dealt with on an ex-rights basis from Wednesday, 24 May 2023. The Prospectus Documents will be despatched to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholders, the Prospectus for information only) on Monday, 5 June 2023.

* For identification purpose only

Reference is made to the circular (the “**Circular**”) and notice of special general meeting (“**SGM**”) of Sandmartin International Holdings Limited (the “**Company**”) both dated 28 April 2023 in relation to, among other matters, the Rights Issue, the Underwriting Agreement, the Placing Agreement, the Special Deal and the Whitewash Waiver. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE SGM

The Board is pleased to announce that the proposed ordinary resolutions numbered 1 to 2 and the special resolution numbered 3 (each a “**Resolution**” and collectively, the “**Resolutions**”) as set out in the notice of SGM were duly passed by the Independent Shareholders by way of poll at the SGM held on 22 May 2023.

As at the date of the SGM, the total number of issued Shares was 492,161,490 Shares.

In accordance with the Listing Rules and the Takeovers Code, First Steamship, its associates and any parties acting in concert with it (including Grand Citi), Mr. Hung and his associates, the Lender and its associates and Shareholders who are involved in, or interested in (other than by being a Shareholder), or have a material interest in the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Special Deal and/or the Whitewash Waiver had abstained from voting on the resolution(s) to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver at the SGM.

Save as disclosed above, no other Shareholder is involved or interested in or has a material interest in the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver and, hence, is required to abstain from voting on the resolution(s) to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver at the SGM. The total number of Shares entitling the holders to attend and vote on the Resolutions at the SGM was 254,813,729. None of the Shareholders has stated their intention in the Circular to vote against the Resolutions at the SGM.

The Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, was appointed as the scrutineers at the SGM for the purpose of vote-taking. The SGM was chaired by Mr. Chen Wei Chun, an executive Director, and Mr. Hung Tsung Chin attended the SGM in person. Apart from Mr. Kuo Jen Hao and Mr. Wu Chia Ming who were unable to attend the SGM due to other engagements, all other Directors (including Ms. Chen Wei-Hui and Mr. Lu Ming-Shiuan) attended the SGM through electronic means of communication.

Details of the poll results of the SGM are set out below:

| ORDINARY RESOLUTIONS <i>(Note 1)</i> | | Number of votes (%) <i>(Note 2)</i> | |
|---|--|--|----------------|
| | | For | Against |
| 1. | To approve, confirm and ratify the Underwriting Agreement, Rights Issue, the Placing Agreement and the transactions contemplated thereunder. | 107,844,024 (100%) | 0 (0%) |
| 2. | To approve the Special Deal and the transactions contemplated thereunder. | 107,844,024 (100%) | 0 (0%) |
| SPECIAL RESOLUTION <i>(Note 1)</i> | | | |
| 3. | To approve the Whitewash Waiver and the transactions contemplated thereunder. | 107,844,024 (100%) | 0 (0%) |

Notes:

1. Full text of the Resolutions was set out in the notice of SGM.
2. All percentages rounded to two decimal places.

As more than 50% of the votes were cast in favour of the Resolutions numbered 1 and 2, such Resolutions were duly passed as ordinary resolutions by the Independent Shareholders at the SGM.

As more than 75% of the votes were cast in favour of the Resolution numbered 3, such Resolution was duly passed as a special resolution by the Independent Shareholders at the SGM.

EFFECTS ON THE SHAREHOLDING STRUCTURE

The table below sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders); (iii) immediately after completion of the Rights Issue (assuming no acceptance of the Rights Shares by the Qualifying Shareholders (other than First Steamship and Grand Citi pursuant to the Irrevocable Undertaking) and 100% of the Unsubscribed Rights Shares are fully placed to the Placees under the Compensatory Arrangements); and (iv) immediately after completion of the Rights Issue (assuming no acceptance of the Rights Shares by the Qualifying Shareholders (other than First Steamship and Grand Citi pursuant to the Irrevocable Undertaking) and 100% of the Untaken Rights Shares are taken up by the Underwriter):

| | As at the date of this announcement | | Immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders) | | Immediately after completion of the Rights Issue (assuming no acceptance of the Rights Shares by the Qualifying Shareholders (other than First Steamship and Grand Citi pursuant to the Irrevocable Undertaking) and all of the Unsubscribed Rights Shares are fully placed to the Placees under the Compensatory Arrangements) | | Immediately after completion of the Rights Issue (assuming no acceptance of the Rights Shares by the Qualifying Shareholders (other than First Steamship and Grand Citi pursuant to the Irrevocable Undertaking) and all of the Untaken Rights Shares are taken up by the Underwriter) (Note 3) | |
|--|--|----------------|---|----------------|--|----------------|---|----------------|
| | Number of Shares | % | Number of Shares | % | Number of Shares | % | Number of Shares | % |
| | | | | | | | | |
| First Steamship | 124,950,000 | 25.39% | 312,375,000 | 25.39% | 312,375,000 | 25.39% | 836,673,882 | 68.00% |
| Grand Citi | 17,678,902 | 3.59% | 44,197,255 | 3.59% | 44,197,255 | 3.59% | 44,197,255 | 3.59% |
| First Steamship and parties acting in concert with it | 142,628,902 | 28.98% | 356,572,255 | 28.98% | 356,572,255 | 28.98% | 880,871,137 | 71.59% |
| Metroasset Investments Limited (Note 1) | 70,718,859 | 14.37% | 176,797,147 | 14.37% | 70,718,859 | 5.75% | 70,718,859 | 5.75% |
| Legacy Trust Company Limited (Note 2) | 76,520,000 | 15.55% | 191,300,000 | 15.55% | 76,520,000 | 6.22% | 76,520,000 | 6.22% |
| Placees | - | - | - | - | 524,298,882 | 42.61% | - | - |
| The Lender and its associates (Note 4) | 24,000,000 | 4.88% | 60,000,000 | 4.88% | 24,000,000 | 1.95% | 24,000,000 | 1.95% |
| Other public Shareholders | 178,293,729 | 36.22% | 445,734,322 | 36.22% | 178,293,729 | 14.49% | 178,293,729 | 14.49% |
| Public Shareholders | 202,293,729 | 41.10% | 505,734,322 | 41.10% | 803,112,611 | 65.27% | 278,813,729 | 22.66% |
| Total | 492,161,490 | 100.00% | 1,230,403,725 | 100.00% | 1,230,403,725 | 100.00% | 1,230,403,725 | 100.00% |

Notes:

1. These Shares are held by Metroasset Investments Limited, 45.09%, 43.38% and 10.53% of the issued share capital of which are beneficially owned by Mr. Hung (an executive Director), Ms. Chen Mei Huei (spouse of Mr. Hung) and Mr. Hung Chih Chun (son of Mr. Hung) respectively.
2. These Shares are held by Legacy Trust Company Limited, which is wholly owned by Mr. Vincent Chok, an Independent Third Party (save for his capacity of being a substantial shareholding of the Company) and not acting in concert with First Steamship.
3. This scenario is for illustration purpose only. Assuming no Rights Shares are taken up by the Qualifying Shareholders (other than those to be taken up by First Steamship and Grand Citi pursuant to the Irrevocable Undertaking) and no Unsubscribed Rights Shares are successfully placed under the Compensatory Arrangements, 278,813,729 Shares, representing approximately 22.66% of the total number of issued Shares as enlarged by the Rights Issue, will be held by the public (as defined in the Listing Rules). To ensure the compliance of Rule 8.08(1)(a) of the Listing Rules by the Company, the Underwriter and Yu Ming (as placing agent) will enter into a placing agreement, pursuant to which Yu Ming shall assist the Underwriter in placing down such number of Shares to the Independent Third Parties, such that sufficient public float could be maintained by the Company in compliance with Rule 8.08(1)(a) of the Listing Rules. The Underwriter and Yu Ming will enter into the placing agreement before the Prospectus Posting Date.
4. These Shares are held by Universal Way Limited, an indirectly wholly-owned subsidiary of Allied Group Limited (the shares of which are listed on the Mainboard of the Stock Exchange (stock code: 373)) which in turn wholly owns the Lender.
5. Certain figures and percentage included in the above table have been subject to rounding adjustments.

GRANT OF WHITEWASH WAIVER

The Executive has, on 18 May 2023, granted the Whitewash Waiver, subject to the fulfilment of the conditions that:

- A: (i) the Whitewash Waiver; and (ii) the Underwriting Agreement, the Placing Agreement, the Rights Issue and the Special Deal, being separately approved by (a) at least 75%; and (b) more than 50%, respectively, of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and
- B: unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Underwriter and parties acting in concert with it between the date of the Announcement and the completion of the Rights Issue.

As at the date of this announcement, the aforesaid condition A has been fulfilled.

CONSENT TO THE SPECIAL DEAL

On 18 May 2023, the Executive has conditionally consented to the Special Deal, subject to the Special Deal being approved by the vote of the Independent Shareholders at the SGM, to be taken on a poll. As the Resolution numbered 2 approving the Special Deal has been passed by the Independent Shareholders at the SGM by way of poll, the aforementioned condition of the Special Deal has been fulfilled as at the date of this announcement.

COMMENCEMENT OF DEALINGS IN THE SHARES ON AN EX-RIGHT BASIS AND DESPATCH OF THE PROSPECTUS DOCUMENTS

The Rights Issue will proceed in accordance with the expected timetable as set out in the Circular. Pursuant to the expected timetable, it is expected that the last day of dealings in the Shares on a cum-rights basis is Tuesday, 23 May 2023. The Shares will be dealt with on an ex-rights basis from Wednesday, 24 May 2023. The Prospectus Documents will be despatched to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholders, the Prospectus for information only) on Monday, 5 June 2023.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-section headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” in the Circular). Accordingly, the Rights Issue may or may not proceed.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

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, 22 May 2023

As at the date of this announcement, the Board comprises Mr. Hung Tsung Chin and Mr. Chen Wei Chun as executive Directors, Mr. Kuo Jen Hao as non-executive Director and Mr. Wu Chia Ming, Ms. Chen Wei-Hui and Mr. Lu Ming-Shiuan as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.