
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Sandmartin International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.



Sandmartin International Holdings Limited

聖馬丁國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 482)

PROPOSED

(I) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

AND

REPORTS OF DIRECTORS AND AUDITOR,

(II) RE-APPOINTMENT OF AUDITOR,

AND

(III) NOTICE OF ADJOURNED ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of the cover and the first page of this circular shall have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the Adjourned AGM to be held at Industrial Zone No. 3, No. 16 Qianjin Erlu, Xin Qian Jin Village, Tanzhou Town, Zhongshan, Guangdong Province, the People’s Republic of China on Monday, 10 November 2025 at 3:00 p.m. is set out on pages 7 to 8 of this circular.

Whether or not you are able to attend the Adjourned AGM, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time appointed for holding the Adjourned AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Adjourned AGM, or any adjournment thereof (as the case may be), should you so wish.

17 October 2025

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Notice of Adjourned AGM	7

DEFINITIONS

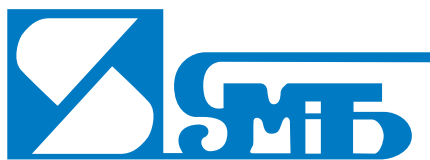
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2024 Annual Results”	the annual results of the Group for the Year;
“2024 Annual Report”	the annual report of the Company for the Year;
“Adjourned AGM”	the adjourned 2025 annual general meeting of the Company to be held at Industrial Zone No. 3, No. 16 Qianjin Erlu, Xin Qian Jin Village, Tanzhou Town, Zhongshan, Guangdong Province, the People’s Republic of China on Monday, 10 November 2025 at 3:00 p.m. or where the context so admits, any adjournment thereof;
“AGM”	the annual general meeting of the Company;
“Auditor”	the independent auditor of the Company;
“Audit Committee”	the audit committee of the Company;
“Board”	board of Directors;
“Company”	Sandmartin International Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company for the time being;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange where is in force from time to time;

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Shares in the register of members of the Company as from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Year”	the year ended 31 December 2024.

LETTER FROM THE BOARD



Sandmartin International Holdings Limited

聖馬丁國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 482)

Executive Directors:

Mr. Hung Tsung Chin

Mr. Chen Wei Chun (*Chief Financial Officer*)

Non-Executive Director:

Mr. Kuo Jen Hao (*Chairman*)

Independent Non-Executive Directors:

Ms. Chen Wei-Hui

Mr. Lu Ming-Shiuan

Mr. Wu Chia Ming

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

Unit 516, 5th Floor

Peninsula Centre

67 Mody Road

Tsim Sha Tsui East

Kowloon

Hong Kong

17 October 2025

To the Shareholders

Dear Sirs

PROPOSED
(I) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AND
REPORTS OF DIRECTORS AND AUDITOR,
(II) RE-APPOINTMENT OF AUDITOR,
AND
(III) NOTICE OF ADJOURNED ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of the Adjourned AGM and the information regarding the following resolutions to be proposed at the Adjourned AGM to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

* For identification purpose only

LETTER FROM THE BOARD

Resolutions to be proposed at the Adjourned AGM include, inter alia, (i) the adoption of the audited consolidated financial statements of the Company for the Year together with the reports of the Directors and of the Auditor thereon; and (ii) the re-appointment of Auditor and to authorise the Board to fix its remuneration.

2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR TOGETHER WITH THE REPORTS OF THE DIRECTORS AND OF THE AUDITOR

References are made to (i) the announcements of the Company dated 19 March 2025, 31 March 2025, 30 April 2025, 18 June 2025, 19 August 2025 and 21 August 2025 regarding, amongst others, the Company's delay in the publication of the 2024 Annual Results and despatch of the 2024 Annual Report; and (ii) the circular of the Company dated 9 June 2025, in relation to, among others, postponement in (a) adoption of the audited consolidated financial statements of the Company for the Year together with the reports of Directors and Auditor; and (ii) re-appointment of Auditor.

Owing to the delay in the publication of the 2024 Annual Results, the Company was not able to despatch the 2024 Annual Report as at the latest practicable date of the circular of the Company dated 9 June 2025. Accordingly, an adjourned AGM was expected to be convened by the Board for the Shareholders to (i) consider and adopt the audited consolidated financial statements of the Company together with the reports of the Directors and the Auditor for the Year; and (ii) re-appoint Auditor and fixing of their remuneration. The 2024 Annual Report will be despatched and disseminated to the Shareholders on 17 October 2025.

3. RE-APPOINTMENT OF AUDITOR

BDO Limited, which has audited the consolidated financial statements of the Company for the Year, will retire as the Auditor at the Adjourned AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposes to re-appoint BDO Limited as the Auditor and to hold office until the conclusion of the next AGM of the Company and authorize the Board to fix its remuneration.

LETTER FROM THE BOARD

4. NOTICE OF ADJOURNED AGM

A notice convening the Adjourned AGM is set out on pages 7 to 8 of this circular. Resolutions in respect of the adoption of the audited consolidated financial statements of the Company for the Year together with the reports of the Directors and of the Auditor thereon; and the re-appointment of Auditor of the Company and to authorise the Board to fix its remuneration will be proposed at the Adjourned AGM. As at the date of this circular, to the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Adjourned AGM.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions set out in the notice of Adjourned AGM will be voted by way of poll.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

6. FORM OF PROXY

A form of proxy for use by the Shareholders at the Adjourned AGM is enclosed. Such form of proxy is also published on the Company's website at www.sandmartin.com.hk and the Stock Exchange's website at www.hkexnews.hk. Whether or not you are able to attend the Adjourned AGM, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as practicable but in any event no less than 48 hours before the time appointed for holding the Adjourned AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Adjourned AGM, or any adjournment thereof (as the case may be), should you so wish.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. RECOMMENDATIONS

The Directors are of the opinion that the proposed resolutions for the adoption of the audited consolidated financial statements of the Company for the Year together with the reports of the Directors and of the Auditor thereon; and the re-appointment of Auditor of the Company and to authorise the Board to fix its remuneration are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions to be proposed at the Adjourned AGM as set out in the notice of Adjourned AGM on pages 7 to 8 of this circular.

9. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board
Sandmartin International Holdings Limited
Kuo Jen Hao
Chairman

NOTICE OF ADJOURNED AGM



Sandmartin International Holdings Limited

聖馬丁國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 482)

NOTICE IS HEREBY GIVEN THAT the adjourned 2025 annual general meeting (the “**Adjourned AGM**”) of Sandmartin International Holdings Limited (the “**Company**”) will be held at Industrial Zone No. 3, No. 16 Qianjin Erlu, Xin Qian Jin Village, Tanzhou Town, Zhongshan, Guangdong Province, the People’s Republic of China on Monday, 10 November 2025 at 3:00 p.m. for the following purposes:

AS ORDINARY BUSINESSES

1. To consider and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2024 together with the reports of the directors and of the auditor thereon.
2. To re-appoint BDO Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

By order of the Board

Sandmartin International Holdings Limited

Kuo Jen Hao

Chairman

Hong Kong, 17 October 2025

* For identification purpose only

NOTICE OF ADJOURNED AGM

Notes:

- (1) Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her/it. A proxy need not be a Shareholder.
- (2) In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time fixed for holding the Adjourned AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Adjourned AGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (3) The transfer books and register of members will be closed from Wednesday, 5 November 2025 to Monday, 10 November 2025 (both days inclusive) during which period no transfer of shares will be registered. In order to be eligible for attending and voting at the Adjourned AGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Tuesday, 4 November 2025. The record date for determining the eligibility of the Shareholders for attending and voting at the Adjourned AGM is Monday, 10 November 2025.
- (4) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 2:00 p.m. on the date of the Adjourned AGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at <http://www.sandmartin.com.hk> and on the website of the Stock Exchange at <http://www.hkexnews.hk> to notify Shareholders of the date, time and venue of the rescheduled meeting.
- (5) In case of discrepancy between the English version and the Chinese version of this notice of the Adjourned AGM, the English version shall prevail.

As at the date hereof, the Directors 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. Lu Ming-Shiuan, Ms. Chen Wei-Hui and Mr. Wu Chia Ming