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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 TWO (2) ADJUSTED SHARES HELD ON RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial advisor to the Company



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

Placing Agent



萬基證券有限公司
MORTON SECURITIES LIMITED

References are made to the prospectus of Sandmartin International Holdings Limited (the “**Company**”) dated 24 June 2021 (the “**Prospectus**”) and the announcement of the Company dated 12 July 2021 (the “**Announcement**”) in relation to, among other things, the Rights Issue. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcement, as at 4:00 p.m. on Friday, 9 July 2021, being the Latest Time for Acceptance, the Company had received 5 valid acceptances for a total of 91,272,508 Rights Shares provisionally allotted under the Rights Issue (representing approximately 55.6% of the total number of 164,053,830 Rights Shares offered under the Rights Issue). The remaining 72,781,322 Unsubscribed Rights Shares, representing approximately 44.4% of the total number of Rights Shares offered under the Rights Issue, were subject to the Compensatory Arrangement.

As at Friday, 16 July 2021, being the last day of the Placing Period, all 72,781,322 Unsubscribed Rights Shares were placed by the Placing Agent to not less than six independent places at the Placing Price of HK\$0.42 per Unsubscribed Rights Share, which is equal to the Subscription Price. Accordingly, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangement.

Given all 164,053,830 Rights Shares had been accepted or placed under the Rights Issue and the Compensatory Arrangement, all conditions with respect to the Rights Issue set out in the Prospectus have been fulfilled. Subject to the Placing Agent not having terminated the Placing Agreement prior to 8:00 a.m. on the Completion Date (i.e. 21 July 2021), the Placing Agreement will become unconditional at 8:00 a.m. on 21 July 2021.

The gross proceeds raised from the Rights Issue (including the Compensatory Arrangement) were approximately HK\$68.9 million and the net proceeds from the Rights Issue after deducting the expenses were approximately HK\$66.3 million.

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, the following table sets out the shareholding structure of the Company (i) immediately before the completion of the Rights Issue; and (ii) immediately after the completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of issued Adjusted Shares	Approximate %	Number of issued Adjusted Shares	Approximate %
Substantial Shareholders				
First Steamship Company Limited	95,085,935	29.0%	142,628,902 ^(Note 1)	29.0%
Metroasset Investments Limited	50,718,859	15.4%	70,718,859 ^(Note 2)	14.3%
Public Shareholders				
Placees	–	–	72,781,322	14.8%
Other Shareholders	182,302,866	55.6%	206,032,407	41.9%
Total	328,107,660	100.00	492,161,490	100.00

Notes:

1. Immediately after the completion of the Rights Issue, First Steamship Company Limited is interested in 142,628,902 Adjusted Shares through First Mariner Holding Limited, its wholly-owned subsidiary, which holds 124,950,000 Adjusted Shares and Grand Citi Limited, its non-wholly owned subsidiary, which holds 17,678,902 Adjusted Shares.
2. These Shares are held by Metroasset Investments Limited, 45.09% and 44.38% of the issued share capital of which are beneficially owned by Mr. Hung Tsung Chin (an executive Director of the Company) and Ms. Chen Mei Huei (spouse of Mr. Hung Tsung Chin) respectively.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates for all fully-paid Rights Shares are expected to be despatched by ordinary post on Wednesday, 21 July 2021 to the registered address of those entitled thereto, at their own risk.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 22 July 2021.

By order of the board
Sandmartin International Holdings Limited
Lau Yau Cheung
Chairman

Hong Kong, 20 July 2021

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

Independent Non-Executive Directors

Mr. Lau Yau Cheung (*Chairman*), Mr. Li Chak Hung and Mr. Wu Chia Ming

* *For identification purpose only*