SINO GOLF HOLDINGS LIMITED
順龍控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 00361)

PROFIT WARNING

This announcement is made by Sino Golf Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

Reference is made to: (i) the announcement of the Company dated 2 February 2024 pursuant to Rule 3.7 of the Takeovers Code (the "**Rule 3.7 Announcement**"); and (ii) the monthly update announcements of the Company dated 1 March 2024, 28 March 2024, 26 April 2024, 24 May 2024, 25 June 2024, 25 July 2024, 27 August 2024, 30 September 2024, 30 October 2024, 2 December 2024, 2 January 2025, 3 February 2025, 3 March 2025, 3 April 2025, 6 May 2025, 6 June 2025, 7 July 2025 and 7 August 2025 in relation to, among others, the Possible Transaction. Unless the context otherwise requires, capitalised terms used in this announcement have the same meanings as defined in the Rule 3.7 Announcement.

The Board wishes to inform the shareholders (the "**Shareholders**") and potential investors of the Company that, based on its preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2025 (the "**Period**") and other information currently available to the Board, the Group expects to record a loss of approximately HK$14.6 million for the Period, representing an increase in loss of approximately 1,825% as compared with the six months ended 30 June 2024.

* *For identification purpose only*

During the Period, the Group faced a more volatile and tougher golf market since the United States has significantly increased tariffs on imported goods in early 2025. Exports from China were charged with exceptionally high tariffs by the United States of America (the "**United States**"), which adversely affected the Group's business. As the Group transacted mainly with the United States customers, the high tariffs policy of the United States had a significant impact on the Group's sales for the first half year of 2025. Major customers either shifted orders away or temporarily withheld shipments for further observation to avoid substantial and instant tariff payments. The adverse situation was alleviated when the United States temporarily reduced the tariff rate on China from as high as 145% to 30% in April 2025 for a period of 90 days pending the outcome of the trade negotiations between the two countries. Although this move helped the Group to deliver some withheld shipments upon the instructions of the customers, the Group suffered a substantial drop in sales and recorded a significant loss for the Period due to the impact of tariffs imposed by the United States.

As the Company is still in the process of preparing and finalising the unaudited consolidated results for the Period, the information contained in this announcement is only a preliminary assessment of the Board made with reference to the information currently available, and such information has neither been reviewed nor audited by the independent auditor of the Company. The actual results of the Group for the Period may differ from the information contained in this announcement. Further details of the financial information of the Group for the Period will be published pursuant to the requirements of the Listing Rules, which is expected to be released before the end of August 2025.

The profit warning included in this announcement (the "**Profit Warning**") constitutes a profit forecast under Rule 10 of the Takeovers Code and should therefore be reported on by the Company's financial advisers and auditors or accountants in accordance with Rule 10.4 of the Takeovers Code. In view of the requirement of timely disclosure of inside information under Rule 13.09(2)(a) of the Listing Rules and pursuant to Part XIVA of the SFO, the Company is required to issue this announcement as soon as practicable and, given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in Rule 10.4 of the Takeovers Code.

Under Rule 10.4 and Practice Note 2 of the Takeovers Code, the Profit Warning must be repeated in full, together with the reports from the Company's financial advisers (or independent financial advisers) and auditors or accountants on the Profit Warning, in the next document to be sent to the Shareholders by the Company (the "**Document**"). However, if the interim results of the Group for the Period which fall within the ambit of Rule 10.9 of the Takeovers Code (and to which the Profit Warning relates) are published prior to the despatch of the next Document, the requirements to report on the Profit Warning under Rule 10.4 of the Takeovers Code will no longer apply.

WARNING: Shareholders and potential investors of the Company should note that the Profit Warning has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Profit Warning in assessing the merits and demerits of the Possible Transaction and whether the Possible Transaction may or may not materialise or eventually be consummated. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or other securities of the Company and, if in any doubt, they should consult their professional advisers.

By order of the Board
Sino Golf Holdings Limited
Wong Hin Shek
Chairman

Hong Kong, 11 August 2025

As at the date of this announcement, the Board comprises: (i) Mr. Wong Hin Shek as executive Director; (ii) Mr. Choi Sum Shing Samson as non-executive Director; and (iii) Mr. Sheng Baojun, Mr. Ho Kwong Yu and Ms. Lin Lin 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.