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DoThink Investment Limited
(Incorporated in the British Virgin Islands with limited liability)

SINO GOLF HOLDINGS LIMITED
順龍控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 00361)

JOINT ANNOUNCEMENT ON THE (1) CONDITIONAL AGREEMENT IN RELATION TO THE SALE AND PURCHASE OF THE SALE SHARES AND THE SALE CB IN THE COMPANY; AND (2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES IN THE COMPANY (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Offeror

建银国际 CCB International

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

建泉融資有限公司 VBG Capital Limited

THE DEED OF SALE AND PURCHASE

The Board was notified by the Receivers and the Offeror that on 23 September 2025 (after trading hours), the Receivers (acting without any personal liability for and on behalf of the Chargor) (as the vendor) and the Offeror (as the purchaser) entered into the Deed of Sale and Purchase, pursuant to which the Receivers conditionally agreed to sell and the Offeror conditionally agreed to purchase: (i) the Sale Shares for a cash consideration of HK$74,679,852 (representing approximately HK$0.029 per Sale Share); and (ii) the Sale CB for a cash consideration of HK$18,661,350.

Subject to the conditions precedent under the Deed of Sale and Purchase being satisfied, Completion is expected to take place on the Completion Date.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them owns, controls or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following the Completion, the Offeror and parties acting in concert with it will own in aggregate 2,601,200,000 Shares, representing approximately 50.011% of the total issued share capital of the Company. The Offeror will therefore, subject to and upon Completion, be required under Rule 26.1 of the Takeovers Code to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

Subject to Completion, the Offeror will make the Offer in compliance with the Takeovers Code on the following terms:

Offer Price for each Offer Share . . . . . HK$0.029 in cash

The Offer Price of HK$0.029 per Offer Share is the same as the price per Sale Share to be paid by the Offeror under the Deed of Sale and Purchase. **The Offer Price will not be increased, and the Offeror does not reserve the right to do so.**

As at the date of this joint announcement, the authorised share capital of the Company is HK$100,000,000 divided into 10,000,000,000 Shares, of which 5,201,250,000 Shares are in issue. Except for the Sale CB in the aggregate principal amount of HK$74,100,000 in issue, the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such Shares, options, warrants, derivatives or other relevant securities which are convertible or exchangeable into Shares.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

The Receivers have irrevocably undertaken (i) not to accept the Offer in respect of the Remaining Shares and (ii) not to sell or otherwise dispose the Remaining Shares to any person for the whole Offer Period until the Offer closes or lapses (as the case maybe).

The Offer will be made to the Independent Shareholders and the total number of Offer Shares will be 2,340,250,000 Shares. On the basis of the Offer Price of HK$0.029 per Offer Share and 2,340,250,000 Offer Shares and assuming there is no change in the number of issued Shares before the close of the Offer, the total value of the Offer shall be HK$67,867,250.

The Offeror intends to finance the Offer with the Offeror Group's internal resources. CCBI is satisfied that sufficient financial resources are available to the Offeror for satisfying its obligations in respect of full implementation of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, an Independent Board Committee, which comprises all the non-executive Directors who have no direct or indirect interest in the Deed of Sale and Purchase, the transactions contemplated thereunder and the Offer, namely, Mr. Choi Sum Shing Samson, Mr. Sheng Baojun, Mr. Ho Kwong Yu and Ms. Lin Lin, has been established by the Board to advise the Independent Shareholders in respect of the Offer (in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer).

VBG Capital Limited has been appointed (with the approval of the Independent Board Committee) as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Shareholders are advised to consider not taking any action until they have received the Composite Document which will contain, among others, the advice of the Independent Board Committee and the Independent Financial Adviser.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others: (i) further details of the Offer; (ii) a letter of recommendation from the Independent Board Committee in respect of the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer; and (iv) the relevant form of acceptance and transfer, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement. Further announcement(s) will be made when the Composite Document is despatched.

WARNINGS

Shareholders and potential investors of the Company should note that the Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place. As Completion may or may not take place, the Offer may or may not proceed. This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing Shareholders of the fact that the Company has been informed that the Offer will be made if Completion takes place. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Further announcement(s) will be made by the Offeror and the Company regarding the Completion and/or the Offer as and when appropriate. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

INTRODUCTION

The Board was notified by the Receivers and the Offeror that on 23 September 2025 (after trading hours), the Receivers (acting without any personal liability for and on behalf of the Chargor) (as the vendor) and the Offeror (as the purchaser) entered into the Deed of Sale and Purchase, pursuant to which and subject to certain conditions precedent as detailed in this joint announcement, the Receivers conditionally agreed to sell and the Offeror conditionally agreed to purchase (i) 2,601,200,000 Shares, representing approximately 50.011% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK$74,679,852 (representing approximately HK$0.029 per Share) and (ii) convertible bonds in the aggregate principal amount of HK$74,100,000 issued by the Company (convertible into 650,000,000 Shares at the conversion price of HK$0.114 (subject to adjustment pursuant to the terms and conditions of the convertible bonds)) for a cash consideration of HK$18,661,350 (representing approximately HK$0.029 per Share).

BACKGROUND

On 22 January 2024, Ms. So Kit Yee Anita and Ms. Lau Wun Man (Maria) of Ernst & Young Transactions Limited were appointed as joint and several receivers over the Sale Assets. The Receivers were appointed by Wise Choice pursuant to charges created by Wealth Sailor as chargor in favour of Plenty Choice Investments Limited ("**Plenty Choice**") dated 24 April 2017, in which the full benefit of, and all rights, title and interests of Plenty Choice therein were later transferred to Wise Choice pursuant to the deeds of assignment dated 16 March 2020 and entered into between Plenty Choice and Wise Choice.

Based on publicly available information, Wise Choice is an indirect subsidiary of CITIC FAM, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2799).

THE DEED OF SALE AND PURCHASE

Principal terms of the Deed of Sale and Purchase are set out below.

Date: 23 September 2025 (after trading hours)

Parties:

1. The Receivers (acting without any personal liability for and on behalf of the Chargor) (as vendor); and

2. the Offeror (as purchaser).

Sale Assets:

(i) The Sale Shares; and

(ii) the Sale CB.

Consideration: HK$93,341,202 in total, comprising:

(i) HK$74,679,852 for the Sale Shares; and

(ii) HK$18,661,350 for the Sale CB, adjustable in accordance to the terms of the Deed of Sale and Purchase.

Payment term: The consideration shall be payable by the Offeror in full by way of transmission of immediately available fund (net of any bank fees or charges which the relevant bank may impose or levy and shall be payable by the Offeror) to the bank account of the Receivers, on or before 12:00 noon (Hong Kong time) on the Completion Date.

Conditions precedent:

(a) The Receivers having received a written confirmation from Wise Choice, which explicitly grants the Receivers authorization to advance with the Completion; and

(b) the Offeror having obtained all necessary PRC governmental and consents in connection with the transactions contemplated under the Deed of Sale and Purchase, including (but not limiting to), (i) all necessary approvals or filings from or with the Ministry of Commerce of the PRC, the National Development and Reform Commission of the PRC and other competent PRC authorities with respect to the purchase and holding of the Shares by the Offeror; and (ii) all necessary approvals or filings from or with the State Administration of Foreign Exchange of the PRC and other competent PRC authorities with respect to the payment of the consideration by the Offeror to the Receivers. It is expected that such approvals will be obtained in three months from the date of the Deed of Sale and Purchase.

where no condition can be waived by any party.

Completion: Upon satisfaction of the conditions precedent, Completion shall take place on the Completion Date.

Fees and taxes The Offeror will be responsible to bear its own stamp duty and the stamp duty to be borne by the Receivers (for and on behalf of the Chargor) for such amount not exceeding HK$260,100 and all other fees and levies payable as a result of the transactions contemplated by this Deed for such amount not exceeding HK$50,000. In the event that the stamp duty and other fees and levies payable for the transactions contemplated under the Deed of Sale and Purchase exceed the agreed caps, the excess amount shall be borne by the Receivers.

Long stop date: Four calendar months from the date of the Deed of Sale and Purchase (i.e. 23 January 2026) or such other date as may be mutually agreed between the Offeror and the Receivers.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

The Offer

As at the date of this joint announcement, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them owns, controls or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion, the Offeror and parties acting in concert with it will own in aggregate 2,601,200,000 Shares, representing approximately 50.011% of the total issued share capital

of the Company. The Offeror will therefore, subject to and upon Completion, be required under Rule 26.1 of the Takeovers Code to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

Subject to Completion, the Offeror will make the Offer in compliance with the Takeovers Code on the following terms:

Offer Price for each Offer Share . . . . . HK$0.029 in cash

The Offer Price of HK$0.029 per Offer Share is the same as the price per Sale Share of approximately HK$0.029 per Sale Share to be paid by the Offeror under the Deed of Sale and Purchase.

The Offer Price will not be increased, and the Offeror does not reserve the right to do so.

The Offer Price represents:

– a discount of approximately 33% over the closing price of HK$0.043 per Share as quoted on the Stock Exchange on the Last Trading Day;

– a discount of approximately 24% over the average closing price of approximately HK$0.038 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;

– a discount of approximately 33% over the average closing price of approximately HK$0.043 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;

– a discount of approximately 40% over the average closing price of approximately HK$0.048 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;

– a discount of approximately 37% over the average closing price of approximately HK$0.046 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;

– a discount of approximately 37% over the average closing price of approximately HK$0.046 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;

– a discount of approximately 33% over the consolidated net asset value per Share (after deducting non-controlling interests) in the Company of approximately HK$0.043 per Share as at 31 December 2024, based on the 5,201,250,000 Shares in issue as at the date of this joint announcement; and

– a discount of approximately 28% over the unaudited consolidated net asset value per Share (after deducting non-controlling interests) in the Company of approximately HK$0.040 per Share as at 30 June 2025, based on the 5,201,250,000 Shares in issue as at the date of this joint announcement.

The consideration for the sale and purchase of the Sale Shares under the Deed of Sale and Purchase shall be the aggregate sum of HK$74,679,852, representing approximately HK$0.029 per Sale Share, which was agreed between the Offeror and the Receivers after arm's length negotiations, taking into account: (i) the business nature of the Group; (ii) the financial position of the Group; and (iii) recent market conditions at the time of entering into of the Deed of Sale and Purchase.

Highest and lowest Share prices

During the six-month period immediately preceding the commencement of the Offer Period and up to the Last Trading Day, (a) the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.061 per Share on 30 May 2025 and 11 June 2025; and (b) the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.030 per Share on 2 September 2025, 3 September 2025, and 4 September 2025.

Value of the Offer

As at the date of this joint announcement, the authorised share capital of the Company is HK$100,000,000 divided into 10,000,000,000 Shares, of which 5,201,250,000 Shares are in issue. Except for the Sale CB in the aggregate principal amount of HK$74,100,000 in issue, the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such Shares, options, warrants, derivatives or other relevant securities which are convertible or exchangeable into Shares.

The Offer will be made to the Independent Shareholders and the total number of Offer Shares will be 2,340,250,000 Shares (excluding the 259,800,000 Shares retained by the Receivers). On the basis of the Offer Price of HK$0.029 per Offer Share and 2,340,250,000 Offer Shares and assuming there is no change in the number of issued Shares before the close of the Offer, the total value of the Offer shall be HK$67,867,250.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits at any time accruing and attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made (that is, the date of despatch of the Composite Document). The Company confirms that as at the date of this joint announcement: (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this joint announcement, any

dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the net amount of such dividend or other distribution.

The Offer will be unconditional in all respects when it is made.

Confirmation of financial resources

The Offeror intends to finance the Offer with the Offeror Group's internal resources. CCBI, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for satisfying its obligations in respect of the full implementation of the Offer.

Irrevocable undertaking

The Receivers have irrevocably undertaken that (i) not to accept the Offer in respect of the Remaining Shares and (ii) not to sell or otherwise dispose of the Remaining Shares to any person for the whole Offer Period until the Offer closes or lapses (as the case maybe).

Effect of accepting the Offer

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions. Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits at any time accruing and attached to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made (that is, the date of despatch of the Composite Document). Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment (after deducting the accepting Shareholders' share of stamp duty) in cash in respect of acceptances of the Offer will be made as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title of the Offer Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The

Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Overseas Shareholders

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Shareholders, but this will not affect the Overseas Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, CCBI, the Company, the Receivers and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that as at the date of this joint announcement:

(a) none of the Offeror, its ultimate beneficial owners nor any person acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

(b) save for entering into the Deed of Sale and Purchase, none of the Offeror, its ultimate beneficial owners nor any person acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the six (6) months prior to and including 2 February 2024, the date on which the Company published an announcement in relation to the potential sale of the Sale Assets by the Receivers pursuant to Rule 3.7 of the Takeovers Code, i.e. the commencement date of the Offer Period;

(c) save for the Deed of Sale and Purchase, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

(d) save for the Deed of Sale and Purchase, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners or any person acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a precondition or a condition to the Offer;

(e) neither the Offeror nor its ultimate beneficial owners or any person acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(f) other than the irrevocable undertaking given by the Receivers under the Deed of Sale and Purchase, neither the Offeror nor its ultimate beneficial owners or any person acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer from any Independent Shareholder;

(g) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, or its ultimate beneficial owners or any person acting in concert with any of them;

(h) other than the Consideration, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, its ultimate beneficial owners or any parties acting in concert with any of them to the Receivers and its ultimate beneficial owner or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Deed of Sale and Purchase;

(i) there is no understanding, arrangement, or special deal (as defined under Rule 25 of the Takeovers Code) between the Receivers and any parties acting in concert with any of them on one hand, and the Offeror, its ultimate beneficial owners or any party acting in concert with any of them on the other hand;

(j) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on one hand; and (ii)(a) the Offeror, its ultimate beneficial owners and any parties acting in concert with any of them, or (ii)(b) the Company, its subsidiaries or associated companies on the other hand.

The Receivers have irrevocably undertaken that (i) not to accept the Offer in respect of the Remaining Shares and (ii) not to sell or otherwise dispose of the Remaining Shares to any person for the whole Offer Period until the Offer closes or lapses (as the case maybe).

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company is HK$100,000,000 divided into 10,000,000,000 Shares, of which 5,201,250,000 Shares are in issue.

As at the date of this joint announcement, the Offeror does not own any Shares.

On the assumption that there is no change in the issued share capital of the Company from the date of this joint announcement to immediately before the Completion, the table below sets out the shareholding structure of the Company as at the date of this joint announcement, immediately upon Completion, and upon the full conversion of the Sale CB:

	As at the date of this joint announcement		**Immediately upon Completion**		**Upon full conversion of the Sale CB**	
	Number of Shares	**Approximate shareholding %**	**Number of Shares**	**Approximate shareholding %**	**Number of Shares**	**Approximate shareholding %**
The Offeror	–	–	2,601,200,000	50.011	3,251,200,000	55.564
The Receivers *(Note)*	2,861,000,000	55.006	259,800,000	4.995	259,800,000	4.440
Independent Shareholders	2,340,250,000	44.994	2,340,250,000	44.994	2,340,250,000	39.996
Total	5,201,250,000	100	5,201,250,000	100	5,851,250,000	100

Note:

As at the date of this announcement, Wealth Sailor was the registered owner of those 2,861,000,000 Shares. However, on 22 January 2024, the Receivers were appointed as joint and several receivers over: (i) 2,861,000,000 Shares; and (ii) the Sale CB in the aggregate principal amount of HK$74,100,000 issued by the

Company (which may be converted into a maximum of 650,000,000 Shares), both of which are subject to charges created by Wealth Sailor as chargor in favour of Wise Choice. For details of the receivership, please refer to the announcement of the Company dated 22 January 2024.

Wise Choice is a company wholly and beneficially owned by Right Select International Limited. Right Select International Limited is a company wholly and beneficially owned by China Huarong International Holdings Limited. CITIC FAM is the ultimate beneficial owner of Wise Choice. Each of Right Select International Limited, China Huarong International Holdings Limited and CITIC FAM is deemed to be interested in the Shares in which Wise Choice has security interest by virtue of the SFO.

INDEPENDENT BOARD COMMITTEE

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, an Independent Board Committee, which comprises all the non-executive Directors who have no direct or indirect interest in the Deed of Sale and Purchase, the transactions contemplated thereunder and the Offer, namely, Mr. Choi Sum Shing Samson, Mr. Sheng Baojun, Mr. Ho Kwong Yu and Ms. Lin Lin, has been established by the Board to advise the Independent Shareholders in respect of the Offer (in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer).

INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE

VBG Capital Limited has been appointed (with the approval of the Independent Board Committee) as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement will be made by the Company after such appointment in accordance with the requirements of the Takeovers Code. Shareholders are advised to consider not taking any action until they have received the Composite Document which will contain, among others, the advice of the Independent Board Committee and the Independent Financial Adviser.

INFORMATION ON THE COMPANY

The Company is incorporated in Bermuda as an exempted company with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange. The principal activity of the Company is investment holding. The Group is principally engaged in the manufacturing and trading of golf equipment, golf bags and other accessories in the PRC.

FINANCIAL INFORMATION ON THE GROUP

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 as extracted from the relevant annual reports of the Company and the unaudited financial results of the Group for the six months ended 30 June 2024 and 2025 as extracted from the relevant interim reports of the Company:

	For the year ended 31 December			For the six months ended 30 June	
	2022	**2023**	**2024**	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	479,424	216,555	262,770	129,126	88,956
(Loss) profit before tax	(5,589)	(17,415)	(57)	421	(14,066)
Total comprehensive expense for the year/period	(18,350)	(19,095)	(2,660)	(759)	(14,610)

	As at 31 December			As of 30 June	
	2022	**2023**	**2024**	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Net assets	249,367	230,272	227,612	229,513	213,002

INFORMATION ON THE OFFEROR

The Offeror is a limited liability company incorporated in the BVI and is an indirect wholly-owned subsidiary of Hans' Energy Group. Hans' Energy Group is a limited liability company established in the PRC and is principally engaged in clean energy development, specialized vehicle manufacturing, and environmental and sanitation operation services. Hans' Energy Group is owned by Mr. Liu Jincheng (劉金成) and Mr. Liu Gang (劉剛) as to 80% and 20%, respectively.

In the field of clean energy development, Hans' Energy Group proactively responded to national carbon neutrality policies and invested in the construction of several clean and energy-efficient hydropower stations. In the field of specialized vehicle manufacturing, Hans' Energy Group participated in the mixed ownership reform of state-owned enterprises and has acquired a controlling stake in Shenzhen Dongfeng Motor Co., Ltd (深圳東風汽車有限公司). Additionally, Hans' Energy Group established Shenzhen Dongfeng Environment Co., Ltd.(深圳東風環境有限公司), which strives to enhance the happiness of urban residents by providing integrated environmental and sanitation services.

The Offeror has appointed CCBI as its financial adviser in connection with the Offer. Accordingly, CCBI and relevant members of the CCBI Group are presumed to be acting in concert with the Offeror in accordance with class 5 of the definition of "acting in concert" in the Takeovers Code (except in respect of Shares held on behalf of non-discretionary investment clients of the CCBI Group). As at the date of this joint announcement, CCBI Group did not hold any Shares.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Upon Completion, the Offeror will become the controlling shareholder of the Company and the Offeror and parties acting in concert with it will be interested in: (i) approximately 50.011% of the issued share capital of the Company; and (ii) convertible bonds in the aggregate principal amount of HK$74,100,000 (convertible into 650,000,000 Shares upon conversion in full).

As at the date of this joint announcement, the Offeror has no intention to discontinue the employment of any employees of the Group other than changes in the ordinary and usual course of business or for the purpose of optimizing the governance and management of the Group. Any changes to the composition of the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made as and when appropriate. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other businesses.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular into the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others: (i) further details of the Offer; (ii) a letter of recommendation from the Independent Board Committee in respect of the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer; and (iv) the relevant form of acceptance and transfer, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer.

DISCLOSURE OF DEALINGS

Associates (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror or the Company) are hereby reminded to disclose their dealings in any securities of the Company pursuant to the requirements under Rule 22 of the Takeovers Code during the Offer Period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

WARNING

Shareholders and potential investors of the Company should note that the Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place. As Completion may or may not take place, the Offer may or may not proceed. This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing Shareholders of the fact that the Company has been informed that the Offer will be made if Completion takes place. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Further announcement(s) will be made by the Offeror and the Company regarding the Completion and/or the Offer as and when appropriate. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise.

"acting in concert"	has the meaning ascribed to it in the Takeovers Code and "concert party(ies)" shall be construed accordingly;
"associates"	has the meaning ascribed to it in the Takeovers Code;
"Board"	the board of directors of the Company;
"Business Day"	a day on which the Stock Exchange is open for the transaction of business;
"BVI"	the British Virgin Islands;
"CCBI"	CCB International Capital Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror in connection with the Offer;
"CCBI Group"	CCBI and persons controlling, controlled by or under the same control (with the meanings ascribed to such terms in the Takeovers Code) as CCBI;
"Chargor" or "Wealth Sailor"	Wealth Sailor Limited, a company incorporated in the BVI with limited liability and is solely and ultimately owned by Mr. Huang Youlong through his wholly-owned company, Prominent Victory Limited;
"CITIC FAM"	China CITIC Financial Asset Management Co Ltd (formerly known as China Huarong Asset Management Co., Ltd.), the indirect parent company of Wise Choice;
"Company"	Sino Golf Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 361);
"Completion"	completion of the acquisition of the Sale Assets by the Offeror in accordance with the terms and conditions of the Deed of Sale and Purchase;

"Completion Date"	within 5 Business Days from the date on which all the conditions precedent set out in the Deed Sale and Purchase have been satisfied, or such other date as the Receivers and the Offeror may agree in writing (but in any event, no later than 30 January 2026, unless otherwise agreed by the Offeror and the Receivers);
"Composite Document"	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, further details of the Offer (accompanied by the forms of acceptance and transfer), the letter of recommendation from the Independent Board Committee and the letter of advice from the Independent Financial Adviser;
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules;
"Deed of Sale and Purchase"	the deed of sale and purchase entered into among the Receivers (acting without any personal liability for and on behalf of the Chargor) and the Offeror on 23 September 2025 (after trading hours), pursuant to which the Offeror, subject to the terms and conditions thereunder, agreed to purchase the Sale Assets;
"Director(s)"	director(s) of the Company;
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof;
"Group"	the Company and its subsidiaries;
"Hans' Energy Group"	Hans' Energy Group Co., Limited (漢成能源集團有限公司*), the indirect holding company of the Offeror;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Board Committee"	the independent board committee of the Company established by the Board to advise the Independent Shareholders in respect of, among others, the Offer;

"Independent Financial Adviser"	VBG Capital Limited, the independent financial adviser to the Company appointed (with the approval of the Independent Board Committee) to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer. VBG Capital Limited is a corporation licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities;
"Independent Shareholder(s)"	the Shareholder(s) other than (i) the Offeror and parties acting in concert with it and (ii) the Receivers (for and on behalf of the Chargor);
"Last Trading Day"	22 September 2025, being the last trading day prior to the issue of this joint announcement;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	four calendar months from the date of the Deed of Sale and Purchase (i.e. 23 January 2026) or such later date as the Offeror and the Company may agree;
"Offer"	the mandatory unconditional cash offer to be made by the Offeror, to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror or parties acting in concert with it, other than those Shares retained by the Receivers, subject to the conditions summarised in this joint announcement and in accordance with the Takeovers Code;
"Offer Period"	has the meaning ascribed to it under the Takeovers Code, which commences on 2 February 2024 (being the date on which the Company published an announcement in relation to the potential sale of the Sale Assets by the Receivers pursuant to Rule 3.7 of the Takeovers Code) and ends on the date on which the Offer closes or lapses;
"Offer Price"	the cash amount of HK$0.029 payable by the Offeror for each Offer Share;
"Offer Shares"	the 2,340,250,000 Shares that are held by the Independent Shareholders and are subject to the Offer;

"Offeror"	DoThink Investment Limited, a company incorporated in the BVI and is indirectly wholly-owned by Hans' Energy Group. As at the date of this joint announcement, Han's Energy Group is ultimately and beneficially owned by Mr. Liu Jincheng (劉金成) and Mr. Liu Gang (劉剛) as to 80% and 20%, respectively;
"Offeror Group"	Hans' Energy Group and its subsidiaries, including the Offeror;
"Overseas Shareholders"	Independent Shareholders whose addresses, as shown on the register of members of the Company, are outside Hong Kong;
"PRC"	the People's Republic of China, but for the purpose of this joint announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"Receivers"	Ms. So Kit Yee Anita and Ms. Lau Wun Man (Maria) of Ernst & Young Transactions Limited, who were appointed as joint and several receivers on 22 January 2024 over the Sale Assets;
"relevant securities"	has the meaning ascribed to it in the Takeovers Code;
"Remaining Shares"	the 259,800,000 Shares, being the remaining Shares under the receivership of the Receivers (for and on behalf of the Chargor) immediately after the Completion, representing approximately 4.995% of the total issued share capital of the Company as at the date of this joint announcement;
"Sale Assets"	the Sale Shares and the Sale CB;
"Sale Shares"	the 2,601,200,000 Shares conditionally agreed to be purchased by the Offeror pursuant to the terms and conditions of the Deed of Sale and Purchase, representing approximately 50.011% of the total issued share capital of the Company as at the date of this joint announcement;
"Sale CB"	the zero coupon convertible bonds due on 7 November 2026 in the aggregate principal amount of HK$74,100,000 issued by the Company to the Chargor on 7 November 2016 (as amended by the amendment letter dated 27 November 2020);
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

"Share(s)"	ordinary share(s) of par value HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers;
"trading day"	a day on which the Stock Exchange is open for the business of dealings in securities;
"Wise Choice"	Wise Choice Ventures Limited, a company incorporated in the BVI, which has security interest over the Sale Assets and appointed the Receivers as joint and several receivers on 22 January 2024 over the Sale Assets; and
"%"	per cent.

By order of the board of
DoThink Investment Limited
Liu Jincheng
Director

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

Hong Kong, 23 September 2025

As at the date of this joint 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 joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Liu Jincheng.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

* *For identification purpose only*