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SINO GOLF HOLDINGS LIMITED
順龍控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00361)

DISCLOSEABLE AND CONNECTED TRANSACTION

ACQUISITION OF THE ENTIRE REGISTERED CAPITAL IN HIO PRO (VIETNAM) SPORTING GOODS COMPANY LIMITED

THE ACQUISITION

The Board is pleased to announce that on 14 October 2025 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Vendor entered into a SPA, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, 100% Sale Capital at the consideration of US$2,500,000, subject to the terms and conditions of the SPA.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 5% but all percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Vendor is wholly owned by Wilson Chu, who is a son of a director of the Purchaser (an indirect wholly-owned subsidiary of the Company) (i.e. Mr. Chu Chun Man, Augustine), the Vendor is considered a connected person of the Company at the subsidiary level and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the requirements of Rule 14A.101 of the Listing Rules have been satisfied, the Acquisition is only subject to the reporting and announcement requirements (but is exempt from the circular, independent financial advice and shareholders' approval requirements) under Chapter 14A of the Listing Rules.

* *For identification purpose only*

TAKEOVERS CODE IMPLICATIONS

The Company is currently subject to the restrictions under Rule 4 of the Takeovers Code. The Acquisition, if it materialises, will constitute a frustrating action of the Company under Rule 4 of the Takeovers Code, so that (unless the Offeror agrees to the Acquisition to be entered into by the Purchaser) the entering into of the SPA and the transactions contemplated thereunder will be subject to the shareholders' approval requirement under Rule 4 of the Takeovers Code.

For the purpose of Rule 4 of the Takeovers Code, the Company has obtained the written consent from the Offeror for the Purchaser to proceed with the Acquisition. Accordingly, a shareholders' meeting of the Company for approving the entering into of the SPA and the transactions contemplated thereunder is not required.

GENERAL

As the Acquisition is subject to the fulfilment and/or waiver, if applicable, of various conditions precedent which may or may not be fulfilled, there is no assurance that the Acquisition will be completed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

INTRODUCTION

The board (the "**Board**") of directors (the "**Directors**") of Sino Golf Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that on 14 October 2025 (after trading hours), Sino Golf Manufacturing Company Limited (the "**Purchaser**", an indirect wholly-owned subsidiary of the Company) and Hio Pro Sporting Goods Limited (the "**Vendor**") entered into a capital sale and purchase agreement (the "**SPA**"), pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, 100% of the paid-up charter capital accounting for 100% of the registered charter capital of VND61,520,000,000 (the "**Sale Capital**") of Hio Pro (Vietnam) Sporting Goods Company Limited (the "**Target**") at the consideration of US$2,500,000 (equivalent to approximately HK$19,438,295), subject to the terms and conditions in the SPA (the "**Acquisition**").

THE ACQUISITION

The principal terms of the SPA are set out below:

Date

14 October 2025

Parties

(i) Sino Golf Manufacturing Company Limited, as the Purchaser; and

(ii) Hio Pro Sporting Goods Limited, as the Vendor.

Subject Matter

The Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Capital, subject to the terms and conditions of the SPA.

As at the date of this announcement, the Target operates a golf equipment manufacturing factory (the "**Factory**"), which is located at Lot CN 8.2, Nam Cau Kien Industrial Park, Thien Huong Ward, Hai Phong City, Vietnam.

Consideration and Payment Terms

The consideration of the Acquisition is US$2,500,000, which will be financed by the Group's internal resources. The consideration is determined after arm's length negotiations between the parties with reference to, among other things: (i) the paid-in registered charter capital of the Target of VND61,520,000,000 (equivalent to US$2,500,000 as recorded in the Enterprise Registration Certificate of the Target), of which VND36,912,000,000 (equivalent to US$1,500,000) was settled in 2024 (and was reflected in the net assets value of the Target as at 31 December 2024) and the remaining VND24,608,000,000 (equivalent to US$1,000,000) was settled in 2025; (ii) the geographical advantage of the Factory, which is located in proximity to major seaports in Vietnam, ensuring convenient and cost-efficient raw materials import from and finished goods export to international markets; (iii) various tax and investment incentives available to the Target under Vietnamese laws; and (iv) the reasons for and benefits of the Acquisition as set out in the section headed "Reasons for and Benefits of the Acquisition" below.

The consideration will be satisfied in a cash payment by the Purchaser to the Vendor in full upon completion of the Acquisition ("**Completion**").

Conditions Precedent

Completion will be subject to the satisfaction, or waiver in writing by the Purchaser, of certain conditions stated in the SPA on or before the long stop date (i.e. the last day falling on the sixth month following the date of the SPA, which may be extended upon mutual agreement of the parties), or such later date as the Purchaser may agree.

The conditions include:

(a) the Purchaser having received certain registration certificates duly issued to the Target by the relevant authorities in Vietnam;

(b) all necessary consents, approvals, authorisations and licenses in relation to the SPA and the transactions contemplated thereunder having been obtained which includes: (i) obtaining the written consent from the Offeror for the Purchaser to proceed with the Acquisition and such consent not having been withdrawn; or (ii) in case such written consent from the Offeror is not obtained or is withdrawn, the approval of the shareholders of the Company for the SPA and the transactions contemplated thereunder;

(c) all the Vendor's warranties remaining true, accurate and correct in all respects and all the undertakings under the SPA having been complied with by the Vendor;

(d) the Vendor having handed over to the Purchaser all originals or copies (as agreed by the parties) of certain documents concerning the Target as specified in the SPA; and

(e) the Purchaser having served on the Vendor a written notice requiring the Vendor to complete the Acquisition (the "**Completion Notice**").

As at the date of this announcement, none of the above conditions has been fulfilled.

Completion

Subject to the satisfaction or waiver (if applicable) of the conditions precedent, Completion will take place on the third business day from the date upon which the Completion Notice is served by the Purchaser on the Vendor.

As at the date of this announcement, the Target is owned as to 100% by the Vendor. Upon Completion, the Purchaser will be the sole owner of the Target. The Target will become an indirect wholly-owned subsidiary of the Company as a result of the Acquisition and hence, the financial results of the Target will be consolidated into the Group's financial statements in accordance with the relevant accounting standards.

INFORMATION OF THE COMPANY AND THE PURCHASER

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 of Hong Kong Limited. The principal activity of the Company is investment holding. The Group is principally engaged in the manufacturing of golf equipment, golf bags and other accessories in the People's Republic of China (the "**PRC**") and trading of the goods so manufactured.

The Purchaser is incorporated in Hong Kong as a company with limited liability. It is an indirect wholly-owned subsidiary of the Company. The Purchaser is principally engaged in the manufacturing of golf equipment, golf bags and other accessories in the PRC and trading of the goods so manufactured.

INFORMATION OF THE VENDOR AND THE TARGET

The Vendor is incorporated in Hong Kong as a company with limited liability. The principal activity of the Vendor is investment holding and trading. As at the date of this announcement, it is wholly owned by Mr. Chu Kwok Yiu Wilson ("**Wilson Chu**"), who is a son of a director of the Purchaser (i.e. Mr. Chu Chun Man, Augustine). As at the date of this announcement, neither the Vendor nor Wilson Chu is a shareholder of the Company.

The Target is incorporated in Vietnam as a foreign direct investment (FDI) single-member limited liability company. It is principally engaged in the manufacturing of golf equipment and related components, and it operates a golf equipment manufacturing factory in Vietnam. As at the date of this announcement, the Target is a wholly-owned subsidiary of the Vendor.

It is set out below the audited financial information of the Target for the period from 8 March 2024 (being the date of incorporation of the Target) to 31 December 2024:

	For the period from 8 March 2024 to 31 December 2024	
	(Audited)	(Equivalent to approximately)
	(VND)	*(HK$)*
Revenue	–	–
Net loss before tax	2,322,827,099	685,357
Net loss after tax	2,322,827,099	685,357

As at 31 December 2024, the audited net assets and total assets of the Target were VND34,966,596,146 (equivalent to approximately HK$10,316,998) and VND58,393,004,957 (equivalent to approximately HK$17,229,029), respectively.

The original investment cost of the Target to the Vendor was VND61,520,000,000 (equivalent to US$2,500,000 as recorded in the Enterprise Registration Certificate of the Target), being the paid-in capital of the Target.

As at the date of this announcement, the Vendor has provided certain interest-free shareholder's loans to the Target, which amount to US$1,860,000 (equivalent to approximately HK$14,461,634) in aggregate. The Vendor and the Target will enter into a deed of undertaking, pursuant to which the Vendor will undertake to the Target, among other things, not to demand, request, claim or exercise any rights for the repayment of the shareholder's loans (or any part thereof) within a period of 18 months from the date of Completion. Based on the information provided by the Vendor, the Target did not incur any material liabilities or bank borrowings since 31 December 2024.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Due to the tariff issues between China and the United States (the "**US**") since early 2025, the exports from China have been charged with exceptionally high tariffs by the US. As the Group transacted golf business mainly with US customers, the high tariff policy of the US has brought significant adverse impact on the Group's sales. Major customers of the Group have either shifted orders away or temporarily withheld shipments for further observation to avoid substantial and instant tariff payments.

As many of the Group's customers are based in the US, by acquiring the Target which operates a golf equipment manufacturing factory in Vietnam, the Acquisition enables the Group to export the golf products manufactured in Vietnam (the exports from which are subject to a lower tariff rate than the exports from China) to the US to reduce the tariff burdens faced by the Group, maintain the Group's competitiveness of its golf business and enhance the Group's overall operational efficiency.

The Directors (including the independent non-executive Directors) are of the view that the SPA is entered into in the ordinary and usual course of business of the Group after arm's length negotiation between the parties, reflects normal commercial terms, and the terms of the Acquisition are fair and reasonable and in the interests of the Company and its shareholders as a whole.

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, no Director has any material interest in the Acquisition or has been required to abstain from voting on the resolutions of the Board in respect of the Acquisition.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio under Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in respect of the Acquisition exceeds 5% but all percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Vendor is wholly owned by Wilson Chu, who is a son of a director of the Purchaser (an indirect wholly-owned subsidiary of the Company) (i.e. Mr. Chu Chun Man, Augustine), the Vendor is considered a connected person of the Company at the subsidiary level and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, provided that: (i) the Vendor is a connected person of the Company at the subsidiary level; (ii) the Acquisition has been entered into on normal commercial terms; (iii) the Acquisition has been approved by the Board; and (iv) the Directors (including the independent non-executive Directors) confirm that the SPA reflects normal commercial terms, and the terms of the Acquisition are fair and reasonable and in the interests of the Company and its shareholders as a whole, the Acquisition is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules. As the requirements of Rule 14A.101 of the Listing Rules have been satisfied, the Acquisition is only subject to the reporting and announcement requirements (but is exempt from the circular, independent financial advice and shareholders' approval requirements) under Chapter 14A of the Listing Rules.

TAKEOVERS CODE IMPLICATIONS

Reference is made to the joint announcement of the Company and DoThink Investment Limited (the "**Offeror**") dated 23 September 2025 in relation to, among others things: (i) the proposed acquisition by the Offeror of the 2,601,200,000 sale shares of the Company and the sale convertible bonds in the aggregate principal amount of HK$74,100,000 issued by the Company; and (ii) the possible mandatory offer by the Offeror for the remaining shares of the Company upon completion of such proposed acquisition.

Under Rule 4 of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"), once a bona fide offer has been communicated to the board of an offeree company or the board of an offeree company has reason to believe that a bona fide offer may be imminent, no action which could effectively result in an offer being frustrated, or in the shareholders of the offeree company being denied an opportunity to decide on the merits of an offer, shall be taken by the board of the offeree company in relation to the affairs of the company without the approval of the shareholders of the offeree company in general meeting. The Company is therefore subject to the restrictions under Rule 4 of the Takeovers Code.

The Acquisition, if it materialises, will constitute a frustrating action of the Company under Rule 4 of the Takeovers Code, so that (unless the Offeror agrees to the Acquisition to be entered into by the Purchaser) the entering into of the SPA and the transactions contemplated thereunder will be subject to the shareholders' approval requirement under Rule 4 of the Takeovers Code.

For the purpose of Rule 4 of the Takeovers Code, the Company has obtained the written consent from the Offeror for the Purchaser to proceed with the Acquisition. Accordingly, a shareholders' meeting of the Company for approving the entering into of the SPA and the transactions contemplated thereunder is not required.

GENERAL

As the Acquisition is subject to the fulfilment and/or waiver, if applicable, of various conditions precedent which may or may not be fulfilled, there is no assurance that the Acquisition will be completed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 14 October 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.