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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 (i) COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES AND THE SALE CB IN THE COMPANY; AND (ii) 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

References are made to (i) the joint announcement dated 23 September 2025 (the "**Rule 3.5 Announcement**") published by DoThink Investment Limited (the "**Offeror**") and Sino Golf Holdings Limited (the "**Company**") in relation to, among other things, the sale and purchase of the Sale Assets and the Offer; and (ii) the joint announcement dated 14 October 2025 published by the Offeror and the Company in relation to delay in despatch of the Composite Document. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

COMPLETION OF THE DEED OF SALE AND PURCHASE

Pursuant to the Deed of Sale and Purchase, the Offeror has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, the Sale Assets for a total consideration of HK$93,341,202.

The Offeror is pleased to announce that, given that all the conditions precedent under the Deed of Sale and Purchase have been fulfilled, Completion took place on 12 November 2025 after trading hours.

On the same day but immediately following the Completion, the Offeror gave notice to the Company pursuant to the terms and conditions of the Sale CB (the "**Terms**") for the exercise of the conversion rights thereunder in full (the "**Conversion**"). In accordance with the Terms, the Company is required to issue 650,000,000 Shares (representing approximately 12.497% of the total number of Shares in issue (being 5,201,250,000 Shares) as at the date of this joint announcement and 11.109% of the total number of Shares in issue (being 5,851,250,000 Shares) immediately following the completion of the Conversion) to the Offeror as soon as practicable and in any event not later than 7 business days thereafter. The conversion price is approximately HK$0.029 per Share.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately following the Completion, the Offeror and parties acting in concert with it own the Sale Shares, being 2,601,200,000 Shares (representing approximately 50.011% of the total number of Shares in issue) and Sale CB (which will be converted into a maximum of 650,000,000 Shares). Immediately following the completion of the Conversion, the Offeror and parties acting in concert with it will own 3,251,200,000 Shares (representing approximately 55.564% of the enlarged total number of Shares in issue).

The table below sets out the shareholding structure of the Company immediately before the Completion, immediately following the Completion, and upon the full conversion of the Sale CB:

	Immediately before the Completion		**Immediately following the 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:

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. Immediately before the Completion, Wealth Sailor was the registered owner of those 2,861,000,000 Shares. Immediately following the Completion, 2,601,200,000 Shares were transferred to the Offeror and Wealth Sailor was the registered owner of the remaining 259,800,000 Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it). In compliance with the Takeovers Code, the Offeror will make the Offer for all the Offer Shares pursuant to Rule 26.1 of the Takeovers Code, on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, together with the accompanying form of acceptance (the "**Form of Acceptance**"), are expected to be despatched to the Shareholders on or before 19 November 2025.

Further announcement(s) in respect of the despatch of the Composite Document and the accompanying Form of Acceptance will be jointly made by the Offeror and the Company as and when appropriate.

Warning: Shareholders and potential investors of the Company should exercise extreme caution when dealing in the relevant securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

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, 12 November 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*