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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

**(I) CHANGE OF EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR
AND INDEPENDENT NON-EXECUTIVE DIRECTORS;
REDESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND
RESIGNATION OF DIRECTORS
(II) CHANGE OF COMPOSITION OF BOARD COMMITTEES;
(III) CHANGE OF AUTHORISED REPRESENTATIVE;
AND
(IV) PROPOSED CHANGE OF COMPANY NAME**

References are made to the joint announcements published by DoThink Investment Limited (the “**Offeror**”) and Sino Golf Holdings Limited (the “**Company**”) dated 23 September 2025 and 12 November 2025 and the composite document containing, 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 despatched on 3 December 2025 (the “**Composite Document**”), respectively, in relation to, among other things, the sale and purchase of the Sale Assets, the Offer and the Completion. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

* *For identification purpose only*

(I) CHANGE OF EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS, REDESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND RESIGNATION OF DIRECTORS

The Board announces that with effect from 3 December 2025 upon despatch of the Composite Document:

- (i) Mr. Liu Jincheng (劉金成) has been appointed as an executive Director and the chairman of the Board;
- (ii) Mr. Sun Xiongfei (孫雄飛) has been appointed as a non-executive Director;
- (iii) Mr. Choi Sum Shing Samson has been redesignated as an independent non-executive Director; and
- (iv) Ms. Jiang Haiyan (江海燕) and Mr. Wu Weifeng (吳偉鋒) have been appointed as independent non-executive Directors.

(collectively, the “**Appointments and Redesignation**”)

Set out below are the respective biographies of the newly appointed Directors (the “**Newly Appointed Directors**”):

Mr. Liu Jincheng (劉金成), aged 52, has extensive management experience across automotive trade, energy, specialised vehicle manufacturing and sanitation operation services and is currently the chairman of Hans’ Energy Group Co., Limited* (漢成能源集團有限公司) (“**Hans’ Energy Group**”), the indirect holding company of the Offeror (which is a controlling shareholder (as defined under the Listing Rules) of the Company). His professional journey began as a Sales Representative at Shiyuan Materials Trading Co., Ltd. from 1995 to 1999. He subsequently joined Dongfeng Tire Group Automobile Trading Co., Ltd. in 1999, where he advanced from manager of the Lanzhou Branch to general manager of the company since 2000. Between 2001 and 2007, Mr. Liu served as the chairman of Shiyuan Jinlutong Automobile Trading Co., Ltd. He has been the chairman of Hans’ Energy Group since 2007.

Mr. Liu obtained a diploma in Marketing from Shiyuan University in 1995 and an Executive MBA in Business Administration from the Cheung Kong Graduate School of Business in 2012. He was recognised as a senior economist from Hubei Province Special Evaluation Committee for Senior Economists in Non-Public Enterprises.

A letter of appointment has been signed by Mr. Liu, pursuant to which he will be entitled to an annual director’s fee of HK\$1,080,000 for acting as an executive Director, determined with reference to his duties, level of responsibilities undertaken with the Company and the prevailing market conditions. The remuneration of Mr. Liu will be subject to review by the Remuneration

Committee and the Board. Mr. Liu's initial term of service is three years and will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the bye-laws of the Company (the "Bye-laws") and the Listing Rules.

As at the date of this announcement, within the meaning of Part XV of the Securities and Future Ordinance, Mr. Liu has beneficial interests in 3,251,200,000 shares of the Company, representing approximately 55.56% of the issued share capital of the Company as at the date of this announcement.

Mr. Sun Xiongfei (孫雄飛), aged 52, has extensive management experience across automotive trade, energy, and real estate industries. Mr. Sun currently serves as the general manager of Shiyang Hancheng Real Estate Co., Ltd. From 1994 to 2001, he worked as a business manager at Hubei Jingchu Automobile Trading Co., Ltd. Subsequently, from 2001 to 2004, he participated in the investment and establishment of Shiyang Jinlutong Automobile Trading Co., Ltd., where he served as general manager. From 2004 to 2005, he participated in the investment and establishment of Hubei Yuandong Automobile Sales Service Co., Ltd., where he held the positions of general manager and legal representative, taking full charge of the automotive trade division's operations. Between 2015 and 2018, Mr. Sun joined Hans' Energy Group, overseeing the group's financial management. From 2019 to 2023, he held the position of deputy general manager at Shiyang Hancheng Real Estate Co., Ltd., and was responsible for financial and cost management in the real estate division. In 2024, he was promoted to executive vice president, taking full charge of the division's operations.

A letter of appointment has been signed by Mr. Sun, pursuant to which he will not receive any director's fee for acting as a non-executive Director. The remuneration of Mr. Sun will be subject to review by the Remuneration Committee and the Board. Mr. Sun's initial term of service is three years and will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws and the Listing Rules.

Ms. Jiang Haiyan (江海燕), aged 44, has over 14 years of experience in legal affairs and risk management in the energy industry. From 2006 to 2020, she worked at China Gas Holdings Limited, where she held various positions in the Legal and Risk Control Department, including corporate lawyer, assistant to general manager, deputy general manager, and general manager. From 2017 to 2021, she concurrently served as a supervisor at Zhejiang Weixing Intelligent Metering Instrument Co., Ltd. From 2020 and 2021, she worked as a business manager in the Cost Contract Department of Shenzhen Longgang District Urban Construction Investment Group Co., Ltd., where she was responsible for contract management. Since July 2021, she joined Centrain Investment Group Co., Ltd. and Hong Kong Centrain Technology Co., Ltd. as the general manager of the Legal Affairs Center, overseeing the group's legal matters and the development of its compliance system. From 2022 to 2025, she also served as a supervisor of Sinovac Biotech Co., Ltd. Since January 2025, she has served as a supervisor of Changyuan Technology Group Co., Ltd.

She obtained her bachelor degree in Law and master degree in Law from Harbin Institute of Technology in 2004 and 2006, respectively.

A letter of appointment has been signed by Ms. Jiang, pursuant to which she will be entitled to an annual director's fee of HK\$120,000, determined with reference to her duties, responsibilities and the prevailing market conditions. The letter of appointment does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Ms. Jiang will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws and the Listing Rules.

Mr. Wu Weifeng (吳偉鋒), aged 60, has over 30 years of extensive experience in taxation, auditing, and corporate advisory services, with expertise in corporate governance, financial compliance, and risk management. Since March 2001, he has served as the chairman and general manager of Zhonghui Xinda (Shenzhen) Tax Practice Co., Ltd., and has been chief partner and general manager of Shenzhen Yida Accounting Firm LLC since May 1995. Mr. Wu has years of experiences acting as an independent director. From August 2006 to July 2007, he acted as an independent director of Guang Dong Wedge Co., Ltd. (萬澤實業股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code: 000534). From August 2019 to January 2022, Mr. Wu served as an independent director of Guang Dong Greenway Technology Co., Ltd. (廣東博力威科技股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code: 688345). From December 2016 to August 2023, he acted as an independent director of Shenzhen Landray Software Co., Ltd. (深圳市藍凌軟件股份有限公司) (a company quoted on National Equities Exchange and Quotations and delisted with effect from 2 May 2017, former stock code: 834906).

He obtained an executive MBA from the Cheung Kong Graduate School of Business in 2012. He is a qualified Chinese Certified Public Accountant (CPA) and Chinese Certified Tax Agent (CTA).

A letter of appointment has been signed by Mr. Wu, pursuant to which he will be entitled to an annual director's fee of HK\$120,000, determined with reference to his duties, responsibilities and the prevailing market conditions. The letter of appointment does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Mr. Wu will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws and the Listing Rules.

Mr. Choi Sum Shing Samson (蔡琛誠), aged 47, was appointed as a non-executive Director on 19 March 2025. He also serves as a chief advisor of Baker Tilly Hong Kong on its financial advisory practice. He is currently a non-executive director at Greatview Aseptic Packaging Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 468). From June 2024 to July 2025, he acted as an independent non-executive director at Platt Nera International Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1949). Mr. Choi joined Deloitte Touche Tohmatsu in 2001 and departed in May 2024 with his last position as an equity partner of M&A transaction services. He has extensive

experience in accounting and corporate finance and has advised clients in numerous merger and acquisition transactions by providing financial due diligence, deal origination and execution and capital raising services in different industries including but not limited to consumers and retail, real estate, healthcare, media and entertainment and fintech.

Mr. Choi obtained his bachelor degree in business administration from Hong Kong University of Science and Technology in 2001. He is a fellow member of the Association of Chartered Certified Accountants.

A letter of appointment has been signed by Mr. Choi, pursuant to which he will be entitled to an annual director's fee of HK\$240,000, determined with reference to his duties, responsibilities and the prevailing market conditions. The letter of appointment does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Mr. Choi will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws and the Listing Rules.

Save as disclosed in this announcement, as at the date of this announcement, each of the Newly Appointed Directors (i) has not held any other position with any members of the Group; (ii) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments or professional qualifications; (iv) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules of the Company); and (v) is not interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Each of Ms. Jiang Haiyan, Mr. Wu Weifeng, Mr. Choi Sum Shing Samson has confirmed that (i) he/she has satisfied all the factors for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence at the time of his/her appointment as an independent non-executive Director.

Save as disclosed in this announcement, the Board is not aware of any other matter relating to the appointment of the Newly Appointed Directors that needs to be brought to the attention of the Shareholders, nor any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to extend a welcome to the Newly Appointed Directors in joining the Board.

The Board also announces that each of Mr. Wong Hin Shek, Mr. Sheng Baojun, Mr. Ho Kwong Yu and Ms. Lin Lin (the “**Resigning Directors**”) has tendered his/her resignation from his/her office as a Director, to be effective on the date immediately following the closing of the Offer.

Each of the Resigning Directors has confirmed that there is no disagreement with the Board and there is no matter in respect of his/her resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

(II) CHANGE IN COMPOSITION OF BOARD COMMITTEES

Immediately following the Appointments and Redesignation:

- (i) Mr. Wong Hin Shek ceased to be the chairman of the nomination committee of the Company (the “**Nomination Committee**”);
- (ii) Mr. Sheng Baojun ceased to be a member of the audit committee of the Company (the “**Audit Committee**”), the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the Nomination Committee;
- (iii) Mr. Ho Kwong Yu ceased to be the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee; and
- (iv) Ms. Lin Lin ceased to be a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee.

The composition of the Board committees shall be as follows:

Audit Committee: Mr. Choi Sum Shing Samson (*Chairman*)
 Mr. Wu Weifeng
 Mr. Sun Xiongfei

Remuneration Committee: Mr. Wu Weifeng (*Chairman*)
 Mr. Liu Jincheng
 Ms. Jiang Haiyan

Nomination Committee: Mr. Liu Jincheng (*Chairman*)
 Mr. Choi Sum Shing Samson
 Ms. Jiang Haiyan

(III) CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that, Mr. Liu Jincheng (劉金成) has been appointed as the authorised representative of the Company under Rule 3.05 of the Listing Rules, while Mr. Wong Hin Shek has ceased to be the authorised representative of the Company, with effect from 3 December 2025. For the biographical details of Mr. Liu, please refer to the section headed “CHANGE OF EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS, REDESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR” in this announcement.

(IV) PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “SINO GOLF HOLDINGS LIMITED” to “Hanfort Development Holdings Limited” and the Chinese name of the Company from “順龍控股有限公司” to “漢成發展控股有限公司” (the “**Proposed Change of Company Name**”). The Proposed Change of Company Name is subject to the fulfilment of the conditions as set out in the paragraph headed “Conditions for the Proposed Change of Company Name” in this joint announcement. A special general meeting of the Company (the “**SGM**”) will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions (the “**Name Change Conditions**”):

- (i) the passing of a special resolution by the Shareholders at the SGM approving the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in Bermuda approving the Proposed Change of Company Name.

Subject to the satisfaction of the Name Change Conditions, the Proposed Change of Company Name will take effect from the date of registration as set out in the certificate of incorporation on change of name and certificate of secondary name issued by the Registrar of Companies in Bermuda. The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in Bermuda and the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

Following the acquisition of a controlling stake in the Company by the Offeror, the Board believes that the Company has entered a transformative new chapter in its journey. The Proposed Change of Company Name is intended to symbolise this evolution, reflecting the Company’s commitment to sustainable development. This change will not only reflect the relationship between the Offeror and the Company, enhance market and public perception, establish a fresh corporate identity, but also position the Company to attract strategic partnerships and unlock new growth opportunities in this transformative era.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the Shareholders or the Company’s daily business operation and its financial position. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the Shares will be traded on the Stock Exchange

under the new name of the Company. All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Proposed Change of Company Name has become effective, continue to be effective evidence of title to such Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new share certificates bearing the new name of the Company.

Subject to the confirmation by the Stock Exchange, the Company's English and Chinese stock short names will be changed for trading in the securities of the Company on the Stock Exchange after the Proposed Change of Company Name has become effective.

The Proposed Change of Company Name is subject to the fulfilment of the Name Change Conditions as set out above.

SGM AND CIRCULAR

The SGM will be held for the purpose of considering and, if thought fit, approving the resolution in respect of the Proposed Change of Company Name, by way of poll at the SGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any direct or indirect material interest in the Proposed Change of Company Name and accordingly, no Shareholder is required to abstain from voting on the special resolution approving the Proposed Change of Company Name to be proposed at the SGM.

The Circular containing, among other things, further information on the Proposed Change of Company Name, the notice convening the SGM and a form of proxy, will be made available (and where applicable, despatched) to the Shareholders as soon as practicable.

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
Liu Jincheng
Director

Hong Kong, 3 December 2025

As at the date of this joint announcement, the Board comprises: (i) Mr. Liu Jincheng and Mr. Wong Hin Shek as executive Directors; (ii) Mr. Sun Xiongfei as a non-executive Director; and (iii) Mr. Choi Sum Shing Samson, Ms. Jiang Haiyan, Mr. Wu Weifeng, 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.

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