THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hanfort Development Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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Hanfort Development Holdings Limited
漢成發展控股有限公司*

(formerly known as SINO GOLF HOLDINGS LIMITED 順龍控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00361)

PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, AMENDMENTS TO THE SECOND AMENDED AND RESTATED BYE-LAWS AND ADOPTION OF THE THIRD AMENDED AND RESTATED BYE-LAWS AND NOTICE OF 2026 ANNUAL GENERAL MEETING

The notice of an annual general meeting (the "**AGM**") of the Company to be held at R3, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 25 June 2026 at 3:00 p.m. is set out in Appendix IV to this circular.

A form of proxy for the AGM is also enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy for the AGM in accordance with the instructions printed thereon to our Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than on Tuesday, 23 June 2026 at 3:00 p.m. (Hong Kong Time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

28 May 2026

* *For identification purposes only*

CONTENTS

Page

LETTER FROM THE BOARD 1

APPENDIX I – EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE . 7

APPENDIX II – DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED . . . 11

APPENDIX III – DETAILS OF THE PROPOSED AMENDMENTS TO THE SECOND AMENDED AND RESTATED BYE-LAWS 16

APPENDIX IV – NOTICE OF 2026 ANNUAL GENERAL MEETING 34

Hanfort Development Holdings Limited
漢成發展控股有限公司*

(formerly known as SINO GOLF HOLDINGS LIMITED 順龍控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00361)

Executive Director:
Mr. LIU Jincheng *(Chairman)*

Non-Executive Director:
Mr. SUN Xiongfei

Independent Non-Executive Directors:
Mr. CHOI Sum Shing Samson
Ms. JIANG Haiyan
Mr. WU Weifeng

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong:
Unit K, 20/F,
Kings Wing Plaza 2,
1 On Kwan Street,
Shek Mun, Shatin, N.T.,
Hong Kong,

To the Shareholders

Dear Sirs or Madams,

PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, AMENDMENTS TO THE SECOND AMENDED AND RESTATED BYE-LAWS AND ADOPTION OF THE THIRD AMENDED AND RESTATED BYE-LAWS AND NOTICE OF 2026 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM to be held on Thursday, 25 June 2026, as required by the relevant rules set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). These include, among others, (i) ordinary resolutions to approve (the "**Shares**") granting to the directors of the Company (the "**Directors**") general mandates to allot, issue and deal with new shares of the Company, to repurchase Shares and to extend the general mandate to the number of Shares repurchased by the Company; (ii) ordinary resolutions to approve the re-election of Directors according to the second

amended and restated bye-laws of the Company (the "**Bye-laws**"); and (iii) special resolution to approve the proposed amendments to the Bye-laws (the "**Proposed Amendments**") and adoption of the third amended and restated bye-laws of the Company (the "**Third Amended and Restated Bye-laws**"). .

GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the AGM, the ordinary resolutions will be proposed: (i) to grant to the board (the "**Board**") of the Directors a general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the Company's total number of issued Shares (excluding any treasury Shares) as at the date of such resolution (as adjusted in accordance with the resolution) for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "**Share Issue Mandate**"); and (ii) to grant to the Board a general and unconditional mandate to exercise all the powers of the Company to purchase Shares not exceeding 10% of the Company's total number of issued Shares (excluding any treasury Shares) as at the date of such resolution (as adjusted in accordance with the resolution) for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "**Repurchase Mandate**").

As at 22 May 2026 (the "**Latest Practicable Date**"), the Company had an aggregate of 5,851,250,000 Shares in issue. Subject to passing of the resolutions for the approval of the Share Issue Mandate and the Repurchase Mandate and on the basis that no further Share are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed (i) under the Share Issue Mandate to allot, issue, grant, distribute and otherwise deal with a maximum of 1,170,250,000 Shares; and (ii) under the Repurchase Mandate to repurchase with a maximum of 585,125,000 Shares.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed ordinary resolution for the grant of the Repurchase Mandate at the AGM. Share Issue Mandate and the The Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended), or any other applicable law of Bermuda to be held; and (iii) the date on which the authority is revoked or varied by the passing of an ordinary resolution of the shareholders of the Company (the "**Shareholders**") in general meeting.

RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 83(2), Mr. Liu Jincheng shall hold office until the next following annual general meeting of the Company. He, being eligible, will offer himself for re-election as executive Director at the AGM. Mr. Sun Xiongfei shall hold office until the next following annual general meeting of the Company. He, being eligible, will offer himself for re-election as non-executive Director at the AGM. Ms. Jiang Haiyan and Mr. Wu Weifang shall hold office until the next following annual general meeting of the Company. He or she, being eligible, will offer himself or herself for re-election as independent non-executive Director at the AGM.

In accordance with Bye-laws 84(1) and 84(2), Mr. Choi Sum Shing Samson will retire as an independent non-executive Director by rotation and, being eligible, will offer himself for re-election as an independent non-executive Director at the AGM.

The nomination committee of the Company (the "**Nomination Committee**") has reviewed the structure, composition and diversity of the Board, the confirmations and disclosures given by Mr. Liu Jincheng, Mr. Sun Xiongfei, Mr. Choi Sum Shing Samson, Ms. Jiang Haiyan and Mr. Wu Weifang (collectively, the "**Re-elected Directors**"), and the skills, experience, professional knowledge, time commitments and contribution of the Re-elected Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and Director's nomination policy, as well as the Company's corporate strategies. These include, among others, Mr. Liu Jincheng's extensive management experience across automotive trade, energy, specialised vehicle manufacturing and sanitation operation services. Mr. Sun Xiongfei's extensive management experience across automotive trade, energy, and real estate industries. Ms. Jiang Haiyan's experience in legal affairs and risk management in the energy industry. Mr. Wu Weifeng's extensive experience in taxation, auditing, and corporate advisory services, with expertise in corporate governance, financial compliance, and risk management and Mr. Choi Sum Shing Samson's experience in accounting, corporate finance and merger and acquisition transactions, as well as the diversity aspects (including but not limited to gender, age, talents, skills, regional and industry experience, cultural and educational background, ethnicity and other qualities) with due regard for the benefits of diversity as set out in the Company's board diversity policy.

The Company and the Nomination Committee have assessed and reviewed the annual confirmation of independence from Mr. Choi Sum Shing Samson, Ms. Jiang Haiyan and Mr. Wu Weifang (collectively, the "**INEDs**"). They were not involved in the executive management of the Group nor in any relationship or circumstances which would materially interfere with their exercise of impartial judgement and also have demonstrated the ability to provide independent, balanced and objective views to the Company's matters. Accordingly, the Company and the Nomination Committee consider them to be independent with reference to the independence criteria as set out in Rule 3.13 of the Listing Rules. Each of the INEDs also confirmed to the Company that he/she did not, as at the Latest Practicable Date, hold six or more directorships in any listed companies.

In light of the above factors, the Nomination Committee and the Board believed that Mr. Liu Jincheng, Mr. Sun Xiongfei, Ms. Jiang Haiyan, Mr. Wu Weifeng and Mr. Choi Sum Shing Samson will continue to bring valuable experience, knowledge, professionalism and diversity to the Board for its efficient and effective functioning. The Nomination Committee and the Board considered that the re-election of the Re-elected Directors is in the best interest of the Company and the shareholders of the Company (the "**Shareholders**") as a whole, and therefore recommended the re-election of all the Re-elected Directors who are due to retire at the AGM.

Details of the Re-elected Directors, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF AUDITORS FOR 2026

The Company proposes to re-appoint Grant Thornton Hong Kong Limited as the Company's auditor for 2026. The terms of office of Grant Thornton Hong Kong Limited will expire at the conclusion of the forthcoming AGM. To ensure continuity of audit services, the Board proposes their re-appointment as the Company's auditors for 2026 until the conclusion of the next AGM. The specific auditors' remuneration will be further negotiated and determined between the Company and Grant Thornton Hong Kong Limited on a fair and reasonable basis, taking into account factors such as the business scale and industry of the Group, expected audit scope, audit timetable, manpower and expected auditors' resources required. The auditors' remuneration for the year ending 31 December 2026 is expected to be in the range of approximately HK$1.1 million to HK$1.4 million. Such resolution is hereby proposed at the AGM for consideration and approval (including authorizing the Board to determine auditors' remunerations and entering into the relevant agreements).

AMENDMENTS TO THE SECOND AMENDED AND RESTATED BYE-LAWS AND ADOPTION OF THE THIRD AMENDED AND RESTATED BYE-LAWS

Reference is made to the announcement of the Company dated 21 May 2026, pursuant to which the Board proposed to seek the approval from the Shareholders at the AGM for the Proposed Amendments and adoption of the Third Amended and Restated Bye-laws by the Company in order to, among others, (i) allow holding repurchased shares of the Company in treasury instead of mandatory cancellation, and to cancel, sell or transfer treasury shares; (ii) clarify electronic voting arrangements at general meetings; (iii) reflect the uncertificated securities market regime according to the Information Paper on Rule Amendments to Implement an Uncertificated Securities Market and "Issuer Platform" published by the Stock Exchange of Hong Kong Limited in May 2025; and (iv) make certain other housekeeping amendments.

The Proposed Amendments and adoption of the Third Amended and Restated Bye-laws by the Company are subject to the approval of the Shareholders by way of a special resolution at the AGM.

The legal advisers of the Company as to Hong Kong laws have confirmed to the Company that the Proposed Amendments conform with the applicable requirements of the Listing Rules and the legal advisers of the Company as to Bermuda laws have confirmed to the Company that the Proposed Amendments do not violate Bermuda law. In addition, the Company confirms that there is nothing unusual about the Proposed Amendments from the perspective of a Bermuda company listed on the Stock Exchange.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments are prepared in English. The Chinese translation of the Proposed Amendments is for reference only. In case there is any inconsistency between the English version and its Chinese translation, the English version shall prevail.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM

The AGM is scheduled to be held on Thursday, 25 June 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026, both days inclusive, during which period no transfer of Shares of the Company will be registered. The record date for determining the entitlement of the holders of Shares to attend and vote at the AGM will be Thursday, 25 June 2026. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 18 June 2026 (Hong Kong Time).

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice of the AGM is set out in Appendix IV to this circular. A form of proxy for use by the Shareholders at the AGM is enclosed with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hanfort.com). Whether or not you are able to attend the AGM in person, please complete the relevant form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting and at any adjournment thereof should you so wish.

VOTING AT THE AGM BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Bye-law 66(1).

RECOMMENDATION

The Directors (including the non-executive Director and the independent non-executive Directors) consider that the granting of the Share Issue Mandate and the Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of Mr. Liu Jincheng, Mr. Sun Xiongfei, Ms. Jiang Haiyan, Mr. Wu Weifeng and Mr. Choi Sum Shing Samson as executive Director/non-executive Director/independent non-executive Director (as the case may be), and the Proposed Amendments and the adoption of the Third Amended and Restated Bye-laws are in the best interests of the Company and the shareholders as a whole and so recommend you to vote in favour of the resolutions at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Hanfort Development Holdings Limited
LIU Jincheng
Chairman

Hong Kong, 28 May 2026

* *For identification purposes only*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

SHARE REPURCHASE RULES

The Listing Rules require that all proposed repurchase of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of its shareholders in general meeting, either by way of a general mandate or by a specific approval of a particular transaction. A maximum of 10% of the total number of issued shares (excluding treasury shares) of a company as at the date of the passing of the relevant resolution may be repurchased on the Stock Exchange.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,851,250,000 Shares (with no treasury shares).

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares will be issued and/or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 585,125,000 Shares (excluding any treasury shares) during the period in which the Repurchase Mandate remains in force. Any Shares repurchased pursuant to the Repurchase Mandate must be fully paid-up.

The Company notes that with effect from 11 June 2024, the Listing Rules were amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of treasury shares. The Directors confirm that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate. If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company may cancel the repurchased Shares and/or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any treasury Shares, any sale or transfer of treasury Shares will be subject to the terms of the Share Issue Mandate and made in accordance with the Listing Rules and the laws of Bermuda.

To the extent that any treasury Shares are deposited with the Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares. The Company (i) will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS, and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

MARKET PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date are as follows:

	Highest	Lowest
	HK$	*HK$*
2025		
May	0.068	0.039
June	0.063	0.050
July	0.057	0.040
August	0.056	0.030
September	0.109	0.028
October	0.178	0.065
November	0.135	0.084
December	0.125	0.075
2026		
January	0.102	0.060
February	0.095	0.063
March	0.084	0.060
April	0.070	0.052
May (up to the Latest Practicable Date)	0.060	0.050

REASONS FOR REPURCHASES

The Directors believe that the Repurchase mandate best is in the interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in net assets and/or earnings per Share. The Directors are seeking the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number(s) and class(es) of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

FUNDING OF REPURCHASES

Repurchases must be made out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company and the Bye-laws and the laws of Bermuda. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2025) in the event that the proposed Share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do

not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level which in the opinion of the Directors is from time to time appropriate for the Company.

DIRECTORS' DEALINGS

There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any of their respective close associates (as defined in the Listing Rules) who have a present intention, in the event that the Repurchase Mandate is granted by the Shareholders, to sell Shares to the Company.

DIRECTORS' CONFIRMATION

The Directors will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate only in accordance with the Listing Rules and the laws of Bermuda.

The Directors confirm that neither this explanatory statement nor the proposed repurchase has any unusual features.

EFFECT OF THE TAKEOVERS CODE

In the event that the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Code on Takeovers and Mergers (the "**Takeovers Code**"). Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as is known to the Directors, (i) DoThink Investment Limited, being substantial Shareholders and beneficially owned by Mr. Liu and his associates, are beneficially interested in 3,251,960,000 Shares (representing approximately 55.58% of the entire issued share capital of the Company). Assuming that there will be no change in the issued share capital of the Company and DoThink Investment Limited does not dispose of his Shares nor acquire additional Shares prior to any repurchase of Shares and if the Repurchase Mandate was exercised in full, the percentage shareholding of DoThink Investment Limited and its associates would be increased to approximately 61.75% of the then issued share capital of the Company; and (ii) Ms. Yue Xuqun, being a substantial Shareholder, is beneficially interested in 313,814,355 Shares (representing approximately 5.36% of the entire issued share capital of the Company). Assuming that there will be no change in the issued share capital of the Company and Ms. Yue Xuqun does not dispose of her Shares nor acquire additional Shares prior to any repurchase of Shares and if the Repurchase Mandate was exercised in full, the percentage shareholding of Ms. Yue Xuqun would be increased to approximately 5.96% of the then issued share capital of the Company. In such circumstances, none of the above Shareholders would be obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

In the event that any exercise of the Repurchase Mandate would, to the Directors' knowledge, have such a consequence, the Directors would not exercise the Repurchase Mandate to such extent. It is, moreover, not the intention of the Directors to exercise the Repurchase Mandate to such an extent as would, in the circumstances, result in less than 25% of the issued share capital of the Company being held by the public.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase has been made by the Company of Shares in the six months prior to the Latest Practicable Date.

CORE CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified it of a present intention to sell Shares to the Company and no such person has undertaken not to sell any such Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

The following are the particulars of the Directors proposed to be re-elected at the AGM:

Mr. Liu Jincheng (劉金成) ("Mr. Liu") – executive Director

Mr. Liu, aged 52, was appointed as an executive director, the chairman of the Board, the chairman of the Nomination Committee and a member of the remuneration committee of the Company (the "**Remuneration Committee**") on 3 December 2015. He 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**"), a controlling shareholder (as defined under the Listing Rules) of the Company. His professional journey began as a Sales Representative at Shiyan 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 Shiyan Jinlutong Automobile Trading Co., Ltd. He has been the chairman of Hans' Energy Group since 2007. Mr. Liu obtained a diploma in Marketing from Shiyan 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.

Save as disclosed above, Mr. Liu has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Save for the beneficial interests of 3,251,960,000 Shares, representing approximately 55.58% of the issued share capital of the Company as at the Latest Practicable Date, Mr. Liu was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("**SFO**") as at the Latest Practicable Date.

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 and the Listing Rules.

Save as disclosed above, to the best knowledge, information and belief of the Directors, Mr. Liu does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information of Mr. Liu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders.

Mr. Sun Xiongfei (孫雄飛) ("Mr. Sun") – non-executive Director

Mr. Sun, aged 52, was appointed as a non-executive director and a member of the audit committee of the Company (the "**Audit Committee**") on 3 December 2025. He has extensive management experience across automotive trade, energy, and real estate industries. Mr. Sun currently serves as the general manager of Shiyan 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 Shiyan 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 Shiyan 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.

Save as disclosed above, Mr. Sun has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

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.

To the best knowledge, information and belief of the Directors, Mr. Sun does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

To the best knowledge, information and belief of the Directors, as at the Latest Practicable Date, Mr. Sun was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information of Mr. Sun to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Sun that need to be brought to the attention of the Shareholders.

Ms. Jiang Haiyan (江海燕) ("Ms. Jiang") – independent non-executive Director

Ms. Jiang, aged 45, was appointed as an independent non-executive director, a member of the Remuneration Committee and the Nomination Committee of the Company on 3 December 2025. She 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 served as a supervisor of Sinovac Biotech Co., Ltd. From January 2025 to December 2025, she also served as a supervisor of Changyuan Technology Group Co., Ltd.

Save as disclosed above, Ms. Jiang has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

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.

To the best knowledge, information and belief of the Directors, Ms. Jiang does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

To the best knowledge, information and belief of the Directors, as at the Latest Practicable Date, Ms. Jiang was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information of Ms. Jiang to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Ms. Jiang that need to be brought to the attention of the Shareholders.

Mr. Wu Weifeng (吳偉鋒) ("Mr. Wu") – independent non-executive Director

Mr. Wu, aged 60, was appointed as an independent non-executive director, the chairman of the Remuneration Committee and a member of the Audit Committee on 3 December 2025. He 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).

Save as disclosed above, Mr. Wu has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

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.

To the best knowledge, information and belief of the Directors, Mr. Wu does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

To the best knowledge, information and belief of the Directors, as at the Latest Practicable Date, Mr. Wu was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information of Mr. Wu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Wu that need to be brought to the attention of the Shareholders.

Mr. Choi Sum Shing Samson (蔡琛誠) ("Mr. Choi") – independent non-executive Director

Mr. Choi, aged 47, was appointed as a non-executive Director on 19 March 2025 and redesignated as an independent non-executive Director and the chairman of the Audit Committee on 3 December 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.

Save as disclosed above, Mr. Choi has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

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.

To the best knowledge, information and belief of the Directors, Mr. Choi does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

To the best knowledge, information and belief of the Directors, as at the Latest Practicable Date, Mr. Choi was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information of Mr. Choi to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Choi that need to be brought to the attention of the Shareholders.

The following are details of the Proposed Amendments to the Amended and Restated Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Third Amended and Restated Bye-laws.

Note: The Proposed Amendments are prepared in English. The Chinese translation of the Proposed Amendments is for reference only. In case there is any inconsistency between the English version and its Chinese translation the English version shall prevail.

Bye-law No.	**Proposed Amendments (showing changes to the Amended and Restated Bye-laws)**
Heading	AMENDED AND RESTATED BYE-LAWS OF ~~Sino Golf Holdings Limited~~ Hanfort Development Holdings Limited 漢成發展控股有限公司 (Adopted pursuant to a special resolution passed at a general meeting held on ~~18 June 2024~~ 25 June 2026)
1.	In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column. … "address" — for the purposes of these Bye-laws, "address" includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address. "ASR Code" — the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time. … "Central Clearing and Settlement System" — the Central Clearing and Settlement System operated by HKSCC. … "Company" — ~~Sino Golf Holdings Limited.~~ Hanfort Development Holdings Limited 漢成發展控股有限公司. …

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)	
	"Electronic System"	any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.
	…	
	"HKSCC"	the Hong Kong Securities Clearing Company Limited.
	"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited.
	…	
	"Notice"	written notice unless otherwise specifically stated ~~and as further defined in these Bye-laws.~~ in these Bye-laws and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.
	…	
	"Register"	the principal register of Members and where applicable, any branch register of Members including any branch register maintained in Hong Kong, to be kept pursuant to the provisions of the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules.
	…	
	"Securities and Futures Ordinance"	the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.
	"SFC"	the Securities and Futures Commission of Hong Kong.
	…	

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
	"treasury shares" shares repurchased and held by the Company in treasury as authorized by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange. "Uncertificated" a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System. "UNSRT System" an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters. "USM Rules" the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance. …
2.	In these Bye-laws, unless there be something within the subject or context inconsistent with such construction: … (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~and~~ including ~~where the representation takes the form of~~ electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or ~~notice~~ Notice and the Member's election comply with all applicable Statutes, rules and regulations; … (q) references to electronic facilities include, without limitation, website addresses,

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
	webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); ~~and~~ (r) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member~~.~~; (s) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies; (t) any reference to the term "place" within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and (u) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.
3.	… (2) Subject to the Act, the Company's memorandum of association and, where applicable, the Listing Rules and/or any competent regulatory authority, ~~any power of~~ the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. …
10.	… (a) the necessary quorum (including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class (excluding treasury shares); and …

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
17.	… (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of ~~notices~~ Notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
18.	Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or required by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.
19.	~~Share~~ Where share certificates are issued, they shall be issued within ~~the relevant~~ any time limit as prescribed in the Act, the ASR Code or ~~as~~ the Designated Stock Exchange ~~may from time to time determine~~, whichever is the shorter, if such a time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
20.	(1) Upon every transfer of shares the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall upon request by the transferee be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this ~~Bye-law~~ Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him upon his request at the aforesaid fee payable by the transferor to the Company in respect thereof. (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount ~~as the Designated Stock Exchange may from time to time determine~~ prescribed by the ASR Code provided that the Board may at any time determine a lower amount for such fee.

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
21.	If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as ~~the Designated Stock Exchange may determine~~ prescribed by the ASR Code to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
38.	A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this ~~Bye-law~~ Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
42.	The provisions of these Bye-laws as to forfeiture shall apply in the case of ~~nonpayment~~ non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
43.	… (3) The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.
44.	The Register ~~and branch register of Members, as the case may be,~~ shall be open to inspection between 10 a.m. and 12 noon during business hours by members of Members, holders of Prescribed Securities (as defined in the USM Rules) and the public without

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
	charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.
45.	Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for: ... (b) determining the Members entitled to receive ~~notice~~ Notice of and to vote at any general meeting of the Company.
46.	(1) Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules that are or shall be applicable to such listed shares.
47.	Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the ~~The~~ instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve,

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
	either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
49.	Without limiting the generality of the last preceding Bye law, the Board may decline to recognise any instrument of transfer unless:– (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; (b) if applicable, the instrument of transfer is in respect of only one class of share; (c) for certificated shares, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and (d) if applicable, the instrument of transfer is duly and properly stamped.
56.	Subject to the Act, an annual general meeting of the Company shall be held ~~in~~ for each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the ~~rules of the Designated Stock Exchange~~ Listing Rules, if any).
58.	The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such physical meeting in accordance with the provisions of Section 74(3) of the Act.

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
60.	The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the ~~nonreceipt~~ non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.
63.	… (2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64.	Subject to Bye-law 64C, the chairman may, ~~with the consent of any meeting~~ (without the consent of the meeting) or shall at the direction of the meeting at which a quorum is present ~~(and shall if so directed by the meeting)~~, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) ~~as the meeting shall determine~~, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
64A.	(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
66.	(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
	be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
76.	The instrument appointing a proxy shall be in ~~writing under the hand of~~ such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or ~~of~~ his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of~~ signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
81.	(3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this ~~Bye-law~~ Bye-law.
83.	(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with ~~Byelaw~~ Bye-law 84 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 84 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting. … (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director ~~(including a managing or other executive Director)~~ at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
	convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal. …
87.	The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this ~~Bye-law~~ Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
89.	Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.
112.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
	be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.
139.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.
142.	… (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this ~~Bye-law~~ Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of subparagraph (a) or (b) of paragraph (1) of this ~~Bye-law~~ Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this ~~Bye-law~~ Bye-law shall rank for participation in such distribution, bonus or rights. (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this ~~Bye-law~~ Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
	The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned. (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this ~~Bye-law~~ Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment. (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this ~~Bye-law~~ Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever. (5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this ~~Bye-law~~ Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members
144.	(1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
	partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this ~~Bye-law~~ Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act. …
145.	The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding ~~Bye-law~~ Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.
146.	… (1) (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this ~~Bye-law~~ Bye-law) maintain in accordance with the provisions of this ~~Bye-law~~ Bye-law a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted; … (2) Shares allotted pursuant to the provisions of this ~~Bye-law~~ Bye-law shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this ~~Bye-law~~ Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights. (3) The provision of this ~~Bye-law~~ Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrantholder or class of warrantholders under this ~~Bye-law~~ Bye-

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
	law without the sanction of a special resolution of such warrantholders or class of warrantholders. …
149.	Subject to Section 88 of the Act and Bye-law 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this ~~Bye-law~~ Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
158.	… (3) Every Member or a person who is entitled to receive Notice ~~form~~ from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him. …
160.	(1) Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~ in any manner permitted by these ~~Bye-laws~~ Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such electronic or

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
	postal address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
161.	For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made ~~electronically~~ in electronic form.
165.	No ~~Bye-law~~ Bye-law shall be rescinded, altered or amended and no new ~~Bye-law~~ Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.
167.	PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS 167. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall: (a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and (b) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

Bye-law No.	Proposed Amendments (showing changes to the Amended and Restated Bye-laws)
168.	UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES 168. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.

Hanfort Development Holdings Limited
漢成發展控股有限公司*

(formerly known as SINO GOLF HOLDINGS LIMITED 順龍控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00361)

NOTICE OF 2026 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of Hanfort Development Holdings Limited (the "**Company**") will be held at R3, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 25 June 2026 at 3:00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. to receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Director(s)**") and of the auditor of the Company for the year ended 31 December 2025;

2. to re-elect Mr. Liu Jincheng as executive Director;

3. to re-elect Mr. Sun Xiongfei as non-executive Director;

4. to re-elect Mr. Choi Sum Shing Samson as independent non-executive Director;

5. to re-elect Ms. Jiang Haiyan as independent non-executive Director;

6. to re-elect Mr. Wu Weifeng as independent non-executive Director;

7. to authorise the board of directors of the Company (the "**Board**") to fix the Directors' remuneration;

8. to re-appoint Grant Thornton Hong Kong Limited as the Company's auditor and to authorise the Board to fix its remuneration;

AS SPECIAL BUSINESS

9. to consider and if thought fit, pass with or without amendment(s), the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to sub-paragraph (c) of this resolution, pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares ("**Shares**") of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares of the Company; or (iii) the exercise of any options granted under the share option scheme of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of the dividend on Shares in accordance with the bye-laws (the "**Bye-laws**") of the Company, shall not exceed 20% of the total number of issued Shares of the Company (excluding any treasury Shares and any repurchased Shares which are pending cancellation) as at the date of the passing of this resolution and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to this resolution as a percentage of the total number of issued Shares (excluding any treasury Shares and any repurchased Shares which are pending cancellation) at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended), or any other applicable law of Bermuda to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the shareholders of the Company (the "**Shareholders**") in general meeting.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities of the Company giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People's Republic of China).

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury Shares to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

10. to consider and, if thought fit, pass with or without amendment(s), the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase Shares on Stock Exchange or any other exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs (the "**Recognised Stock Exchange**") subject to and in accordance with all applicable laws and the requirements of the Listing Rules as amended from time to time or that of any other Recognised Stock Exchange, be and the same is hereby generally and unconditionally approved;

(b) the total number of Shares which may be purchased by the Company pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the issued Shares of the Company (excluding any treasury Shares and any repurchased Shares which are pending cancellation) as at the date of the passing of this resolution and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be purchased pursuant to this resolution as a percentage of the total number of Shares (excluding any treasury Shares and any

repurchased Shares which are pending cancellation) at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended), or any other applicable law of Bermuda to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the Shareholders in general meeting."

11. to consider and, if thought fit, pass with or without amendment(s), the following resolution as an ordinary resolution:

"**THAT** conditional upon resolution nos. 9 and 10 set out in the notice convening this meeting of which this resolution forms part being passed, the number of Shares of the Company which are repurchased by the Company after the date of the passing of this resolution (up to a maximum of 10% of the total number of issued Shares of the Company (excluding any treasury Shares and any repurchased Shares which are pending cancellation) as stated in resolution no. 10 set out in the notice convening this meeting of which this resolution forms part) shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury Shares) by the Directors under the authority granted pursuant to resolution no. 9 set out in the notice convening this meeting of which this resolution forms part."

12. to consider and, if thought fit, pass with or without amendment(s), the following resolution as a special resolution:

"**THAT**:

(a) the proposed amendments (the "**Proposed Amendments**") to the existing Bye-laws, the details of which are set out in Appendix III to the circular of the Company dated 28 May 2026, be and are hereby approved;

(b) the third amended and restated bye-laws of the Company (the "**Third Amended and Restated Bye-laws**"), which incorporate and consolidate all the Proposed Amendments, a copy of which has been produced to the meeting and marked "A" and initiated by the chairman of the meeting for the purpose of identification, be and are hereby approved

and adopted as the Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect after the conclusion of the Annual General Meeting; and

(c) any Director, company secretary and/or the registered office provider of the Company be and is hereby authorised to do all such acts and things and execute and deliver all such documents and make all such filings and arrangements as he or she shall, in his or her absolute discretion, deem necessary or expedient in connection with the adoption of the Third Amended and Restated Bye-laws by the Company."

For and on behalf of the Board
Hanfort Development Holdings Limited
LIU Jincheng
Chairman and Executive Director

Hong Kong, 28 May 2026

Notes:

(1) Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote for him. A proxy need not be a Shareholder. A Shareholder who is a holder of two or more Shares may appoint more than one proxy to attend and vote on the same occasion.

(2) In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than on Tuesday, 23 June 2026 at 3:00 p.m. (Hong Kong Time). Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish.

(3) Shareholders are recommended to read the circular of the Company containing information concerning the resolutions proposed in this notice.

(4) The register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026 (both days inclusive) for the purpose of determining the right to attend and vote at the AGM, during which period no transfer of shares will be registered. The record date for determining the entitlement of the holders of Shares to attend and vote at the AGM will be Thursday, 25 June 2026. In order to be eligible to attend and vote at the forthcoming AGM, all share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 18 June 2026 (Hong Kong Time).

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

* *For identification purposes only*