



**SINO GOLF HOLDINGS LIMITED**

**順龍控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00361)**

3 December 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER  
BY CCBI FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL THE ISSUED SHARES  
(OTHER THAN THOSE ALREADY OWNED AND/OR  
AGREED TO BE ACQUIRED BY THE OFFEROR'S CONCERT GROUP)**

We refer to the composite offer and response document (the “**Composite Document**”) dated 3 December 2025 jointly issued by the Company and the Offeror, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

We have been appointed by the Board to form the Independent Board Committee to advise you in respect of the Offer (in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer).

VBG Capital has been appointed as the Independent Financial Adviser with our approval to advise us in respect of the Offer (in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer). Please refer to the “Letter from the Independent Financial Adviser” set out on pages 26 to 49 of the Composite Document, which contains its advice and recommendation to us in respect of the Offer as well as the principal factors and reasons for its advice and recommendation.

We also wish to draw your attention to the “Letter from CCBI”, the “Letter from the Board” and the additional information set out in the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

\* *For identification purposes only*

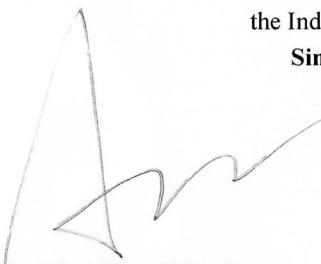
Having taken into account the terms of the Offer and the advice and recommendation from the Independent Financial Adviser (together with the principal factors and reasons taken into account in arriving at its advice and recommendation), we consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned and therefore we recommend the Independent Shareholders to accept the Offer.

If during the Offer Period, it transpires that the market price of the Shares exceeds the Offer Price and the sale proceeds (net of the transaction costs) exceed the net proceeds to be received under the Offer, the Independent Shareholders who wish to realise their investments in the Company in whole or in part should, if they are able to do so, seek to sell their Shares in the market instead of accepting the Offer.

On the other hand, for those Independent Shareholders who, after considering the information contained in the Composite Document, would like to participate in the future prospects of the Group following completion of the Offer, they should consider retaining all or part of their Shares.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee of  
**Sino Golf Holdings Limited**



**Mr. Choi Sum Shing Samson**  
*Non-executive Director*

**Mr. Sheng Baojun**  
*Independent Non-executive Director*

**Mr. Ho Kwong Yu**  
*Independent Non-executive Director*

**Ms. Lin Lin**  
*Independent Non-executive Director*

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