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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sino Golf Holdings Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

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### DOTHINK INVESTMENT LIMITED SINO GOLF HOLDINGS LIMITED

*(Incorporated in the British Virgin Islands with limited liability)*

**順龍控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00361)**

### COMPOSITE DOCUMENT RELATING TO 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)

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders**



**建泉融資有限公司  
VBG Capital Limited**

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Capitalised terms used on this cover shall have the same meanings as those defined in this Composite Document unless the content requires otherwise.

A letter from CCBI, containing among other things, the details of the terms and conditions of the Offer, is set out on pages 9 to 17 of this Composite Document. A letter from the Board is set out on pages 18 to 23 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offer to the Independent Shareholders is set out on pages 24 to 25 of this Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Offer is set out on pages 26 to 49 of this Composite Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the Offer must be received by the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of the Offer) by no later than 4:00 p.m. on Wednesday, 24 December 2025, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the paragraph headed "Overseas Shareholders" in the "Letter from CCBI" and Appendix I to this Composite Document before taking any action. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal or regulatory requirements, and the payment of any issue, transfer or other taxes or other required payments due from the accepting Overseas Shareholders in respect of such jurisdictions). Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.sinogolf.com](http://www.sinogolf.com) as long as the Offer remains open.

3 December 2025

\* For identification purposes only

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## EXPECTED TIMETABLE

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**All references to date and time contained in this Composite Document and the Form of Acceptance refer to Hong Kong date and time.**

*The expected timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company.*

Event	Hong Kong date and time
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Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer ( <i>Note 1</i> ) . . . . .	Wednesday, 3 December 2025
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Offer open for acceptance ( <i>Note 1</i> ) . . . . .	Wednesday, 3 December 2025
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Latest time and date for acceptance of the Offer ( <i>Notes 2, 3 and 5</i> ) . . . . .	by 4:00 p.m. on Wednesday, 24 December 2025
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Closing Date ( <i>Notes 3 and 5</i> ) . . . . .	Wednesday, 24 December 2025
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Announcement of the results of the Offer (or its extension or revision, if any) as at the Closing Date, to be posted on the website of the Stock Exchange ( <i>Notes 3 and 5</i> ) . . . . .	by 7:00 p.m. on Wednesday, 24 December 2025
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Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the Closing Date ( <i>Notes 4 and 5</i> ) . . . . .	Wednesday, 7 January 2026
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*Notes:*

1. The Offer, which is unconditional in all respects, is open for acceptance on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “5. Right of Withdrawal” in Appendix I to this Composite Document.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least twenty-one (21) days after the date on which this Composite Document is despatched. The Offer will initially remain open for acceptances until 4:00 p.m. on Wednesday, 24 December 2025 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement in relation to any extension of

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## EXPECTED TIMETABLE

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the Offer, in which the announcement will state either the next Closing Date or, a statement the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s), respectively, (to the address specified on the relevant Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar (in the case of the Offer) of all the relevant documents to render the acceptance under the Offer complete and valid.
5. If there is a tropical cyclone warning signal number 8 or above or "Extreme Conditions" or a "black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "**severe weather conditions**") on any of the following deadlines ("**Key Deadlines**"): (a) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code; and (b) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,
  - (a) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or
  - (b) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.
6. Save as mentioned above, the Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

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## **IMPORTANT NOTICE**

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### **NOTICE TO THE OVERSEAS SHAREHOLDERS**

The making of the Offer to persons with registered addresses outside Hong Kong may be prohibited or affected by the applicable laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions.

It is the responsibility of any such Shareholder who is not a resident in Hong Kong who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required, or the compliance with other necessary formalities or legal or regulatory requirements, and the payment of any issue, transfer or other taxes or other required payments due from such accepting Overseas Shareholders in respect of such jurisdiction) and, where necessary, consult his/her/its own professional advisers.

Acceptance of the Offer by any Overseas Shareholder will constitute a warranty by such person that such person: (i) is permitted under all applicable laws to receive and accept the Offer, and any revision thereof; (ii) has observed all the applicable laws and regulations of the relevant jurisdiction in connection with such acceptance, including obtaining any governmental, exchange control or other consents which may be required; and (iii) has complied with any other necessary formality and has paid any issue, transfer or other taxes or other required payments due from such Shareholder in such jurisdiction, and that such acceptance shall be valid and binding in accordance with all applicable laws. Overseas Shareholders are recommended to seek professional advice on whether to accept the Offer.

The Offeror's Concert Group, the Company, CCBI, VBG Capital, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please see the paragraph headed "Overseas Shareholders" in the "Letter from CCBI" of, and the paragraph headed "7. Overseas Shareholders" in Appendix I to, this Composite Document for details.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Composite Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "anticipate", "intend", "plan", "seek", "estimate", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

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## DEFINITIONS

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*In this Composite Document, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Acquisition”	the acquisition of the Sale Assets by the Offeror;
“acting in concert”	has the meaning ascribed to it under the Takeovers Code;
“associate(s)”	has the meaning ascribed to it under the Takeovers Code;
“Board”	the board of Directors;
“Business Day”	a day on which the Stock Exchange is open for the transaction of business;
“BVI”	the British Virgin Islands;
“CCASS”	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
“CCBI”	CCB International Capital Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror in connection with the Offer;
“CCBI Group”	CCBI and persons controlling, controlled by or under the same control (with the meanings ascribed to such terms in the Takeovers Code) as CCBI;
“Chargor” or “Wealth Sailor”	Wealth Sailor Limited, a company incorporated in the BVI with limited liability and is solely and ultimately owned by Mr. Huang Youlong through his wholly-owned company, Prominent Victory Limited;
“Closing Date”	Wednesday, 24 December 2025, being the closing date of the Offer, which is no less than twenty-one (21) days after the date on which this Composite Document is despatched, or if the Offer is extended, any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code;
“Company”	Sino Golf Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 361);

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## DEFINITIONS

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“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance), the letter of recommendation from the Independent Board Committee and the letter of advice from the Independent Financial Adviser;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Deed of Sale and Purchase”	the deed of sale and purchase entered into among the Receivers (acting without any personal liability for and on behalf of the Chargor) and the Offeror on 23 September 2025, pursuant to which the Offeror, subject to the terms and conditions thereunder, agreed to purchase the Sale Assets;
“Director(s)”	director(s) of the Company;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates;
“Form of Acceptance”	the form of acceptance and transfer to the Offer;
“Group”	the Company and its subsidiaries;
“Hans’ Energy Group”	Hans’ Energy Group Co., Limited* (漢成能源集團有限公司), the indirect holding company of the Offeror;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“HKSCC Nominees Limited”	Hong Kong Securities Clearing Company (Nominees) Limited, a wholly-owned subsidiary of HKSCC;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent board committee of the Company established by the Board to advise the Independent Shareholders in respect of, among others, the Offer;

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## DEFINITIONS

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“Independent Financial Adviser” or “VBG Capital”	VBG Capital Limited, the independent financial adviser to the Company appointed (with the approval of the Independent Board Committee) to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer. VBG Capital Limited is a corporation licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities;
“Independent Shareholder(s)”	the Shareholder(s) other than: (i) the Offeror’s Concert Group; and (ii) the Receivers (for and on behalf of the Chargor);
“Last Trading Day”	22 September 2025, being the last trading day of the Shares before the publication of the Rule 3.5 Announcement;
“Latest Practicable Date”	1 December 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Offer”	the mandatory unconditional cash offer being made by CCBI for and on behalf of the Offeror, to acquire all the issued Shares not already owned and/or agreed to be acquired by the Offeror’s Concert Group, subject to the conditions summarised in this Composite Document and in accordance with the Takeovers Code;
“Offer Period”	has the meaning ascribed to it under the Takeovers Code, which commences on 2 February 2024 (being the date of the Rule 3.7 Announcement) and ends on the date on which the Offer closes or lapses;
“Offer Price”	the cash amount of HK\$0.029 payable by the Offeror for each Offer Share;
“Offer Shares”	an aggregate of 2,600,050,000 Shares, including the 2,340,250,000 Shares that are held by the Independent Shareholders and the Remaining Shares;
“Offeror”	DoThink Investment Limited, a company incorporated in the BVI and is indirectly wholly-owned by Hans’ Energy Group. As at the Latest Practicable Date, Hans’ Energy Group is owned as to 80% by Mr. Liu Jincheng (劉金成) and 20% by Mr. Liu Gang (劉剛);
“Offeror’s Concert Group”	Liu Jincheng, Liu Gang, the Offeror and Hans’ Energy Group and their respective concert parties;



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## DEFINITIONS

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“Overseas Shareholder(s)”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong;
“PRC”	the People’s Republic of China, which for the purpose of this Composite Document shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, with its address at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
“Receivers”	Ms. So Kit Yee Anita and Ms. Lau Wun Man (Maria) of Ernst & Young Transactions Limited, who were appointed as joint and several receivers on 22 January 2024 over the Sale Assets;
“Relevant Period”	the period from 2 August 2023, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date;
“relevant securities”	has the meaning ascribed to it in the Takeovers Code;
“Remaining Shares”	the 259,800,000 Shares, being the remaining Shares under the receivership of the Receivers (for and on behalf of the Chargor) immediately after the Completion;
“Rule 3.5 Announcement”	the joint announcement dated 23 September 2025 published by the Offeror and the Company pursuant to Rule 3.5 of the Takeovers Code, in relation to, among other things, the Deed of Sale and Purchase and the Offer;
“Rule 3.7 Announcement”	the announcement dated 2 February 2024 published by the Company pursuant to Rule 3.7 of the Takeovers Code, in relation to the potential disposal of the Sale Assets;
“Sale Assets”	the Sale Shares and the Sale CB;
“Sale Shares”	the 2,601,200,000 Shares purchased by the Offeror at the consideration of HK\$74,679,852 (representing approximately HK\$0.029 per each Sale Share) pursuant to the terms and conditions of the Deed of Sale and Purchase, representing approximately 44.455% of the total number of Shares in issue as at the Latest Practicable Date;

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## DEFINITIONS

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“Sale CB”	the zero coupon convertible bonds due on 7 November 2026 in the aggregate principal amount of HK\$74,100,000 issued by the Company to the Chargor on 7 November 2016 (as amended by the amendment letter dated 27 November 2020) and has been purchased by the Offeror at the consideration of HK\$18,661,350, which was subsequently converted into 650,000,000 Shares on 17 November 2025;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“United States” or “U.S”	the United States of America; and
“%”	per cent.

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## LETTER FROM CCBI

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# CCB INTERNATIONAL CAPITAL LIMITED

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)**

### INTRODUCTION

Reference is made to the Rule 3.5 Announcement jointly published by the Offeror and the Company dated 23 September 2025 in relation to, among other things, the Deed of Sale and Purchase and the Offer.

On 23 September 2025 (after trading hours), the Receivers (acting without any personal liability for and on behalf of the Chargor) (as the vendor) and the Offeror (as the purchaser) entered into the Deed of Sale and Purchase, pursuant to which and subject to certain conditions precedent as detailed in the Rule 3.5 Announcement, the Receivers conditionally agreed to sell and the Offeror conditionally agreed to purchase the Sale Assets.

The considerations for the Sale Shares and Sale CB were agreed between the Offeror and the Receivers after arm's length negotiations, taking into account: (i) the business nature of the Group; (ii) the financial position of the Group; and (iii) recent market conditions at the time of entering into of the Deed of Sale and Purchase.

Reference is also made to the joint announcement dated 12 November 2025 published by the Company and the Offeror relating to the completion of the Acquisition and the exercise of conversion rights of the Sale CB in full. Immediately after the completion of the Acquisition, the Offeror became interested in 2,601,200,000 Shares, representing approximately 50.011% of the total number of Shares in issue as at the date of completion and approximately 44.455% as at the Latest Practicable Date, respectively.

Reference is further made to the announcement of the Company dated 17 November 2025 made pursuant to Rule 3.8 of the Takeovers Code relating to the issue of conversion Shares to the Offeror. Immediately after the issue of the conversion Shares pursuant to the Sale CB, the Offeror became interested in an aggregate of 3,251,200,000 Shares, representing approximately 55.564% of the total number of Shares in issue as at the date of issue and as at the Latest Practicable Date, respectively.

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## LETTER FROM CCBI

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Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror's Concert Group).

This letter forms part of this Composite Document and sets out, among other things, details of the terms of the Offer, the information about the Offeror and the intention of the Offeror in relation to the Group. Further details of the terms and the procedures of acceptance of the Offer are set out in Appendix I to this Composite Document, and in the accompanying Form of Acceptance.

The Independent Shareholders are strongly advised to consider carefully the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser", the accompanying Form of Acceptance and the appendices which form part of this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

### MANDATORY UNCONDITIONAL CASH OFFER

#### The Offer

CCBI is making the Offer for and on behalf of the Offeror to acquire all the Offer Shares in compliance with the Takeovers Code on the following basis:

Offer Price for each Offer Share . . . . . HK\$0.029 in cash

The Offer Price of HK\$0.029 per Offer Share is the same as the price per Sale Share of approximately HK\$0.029 per Sale Share to be paid by the Offeror under the Deed of Sale and Purchase.

The Offer is made to the Independent Shareholders. It is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other condition.

**The Offer Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price.**

The Offer Price represents:

- a discount of approximately 33% over the closing price of HK\$0.043 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a discount of approximately 24% over the average closing price of approximately HK\$0.038 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;

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## LETTER FROM CCBI

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- a discount of approximately 33% over the average closing price of approximately HK\$0.043 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- a discount of approximately 40% over the average closing price of approximately HK\$0.048 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- a discount of approximately 37% over the average closing price of approximately HK\$0.046 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;
- a discount of approximately 37% over the average closing price of approximately HK\$0.046 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- a discount of approximately 33% to the audited consolidated net asset value attributable to Shareholders per Share (based on the 5,201,250,000 Shares in issue as at 31 December 2024) of approximately HK\$0.043 as at 31 December 2024;
- a discount of approximately 28% to the unaudited consolidated net asset value attributable to Shareholders per Share (based on the 5,201,250,000 Shares in issue as at 30 June 2025) of approximately HK\$0.040 as at 30 June 2025; and
- a discount of approximately 73% over the closing price of HK\$0.107 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

### **Highest and lowest Share prices**

During the Relevant Period, (a) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.169 per Share on 6 October 2025; and (b) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.030 per Share on 2 September 2025, 3 September 2025, and 4 September 2025.

### **Value of the Offer**

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares, of which 5,851,250,000 Shares are in issue. The Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such Shares, options, warrants, derivatives or other relevant securities which are convertible or exchangeable into Shares.

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## LETTER FROM CCBI

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The Offer is being made to the Independent Shareholders and the total number of Offer Shares is 2,340,250,000 Shares. On the basis of the Offer Price of HK\$0.029 per Offer Share and 2,340,250,000 Offer Shares and assuming there is no change in the number of issued Shares before the close of the Offer, the total value of the Offer shall be HK\$67,867,250.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits at any time accruing and attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made (that is, the date of despatch of this Composite Document). The Company confirms that as at the Latest Practicable Date: (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the net amount of such dividend or other distribution.

**The Offer is unconditional in all respects.**

### **Confirmation of financial resources**

The Offeror intends to finance the Offer with the Offeror's Concert Group's internal resources. CCBI, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for satisfying its obligations in respect of the full implementation of the Offer.

### **Irrevocable undertaking**

The Receivers have irrevocably undertaken (i) not to accept the Offer in respect of the Remaining Shares and (ii) not to sell or otherwise dispose of the Remaining Shares to any person for the whole Offer Period until the Offer closes or lapses (as the case maybe).

### **Effect of accepting the Offer**

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions. Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits at any time accruing and attached to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made (that is, the date of despatch of this Composite Document). Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

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## LETTER FROM CCBI

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### **Payment**

Payment (after deducting the accepting Shareholders' share of stamp duty) in cash in respect of acceptances of the Offer will be made as soon as possible, but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title of the Offer Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

### **Hong Kong stamp duty**

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

### **Overseas Shareholders**

The Offeror intends to make the Offers available to all Independent Shareholders, including the Overseas Shareholders. As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Shareholders, but this will not affect the Overseas Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

As at the Latest Practicable Date, there were two Shareholders with registered addresses located outside the territory of Hong Kong. Both of them were located in the United States and they held, in aggregate, 1,343,770 Shares (representing approximately 0.023% of the total number of Shares in issue).

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## LETTER FROM CCBI

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### Notice to U.S. holders of Shares

The Offer are being made for the securities of a company incorporated in Bermuda with limited liability and are subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States. The financial information included in this Composite Document has been prepared in accordance with HKFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. In addition, U.S. Shareholders should be aware that this Composite Document has been prepared in accordance with Hong Kong format and style, which differs from United States format and style. The Offer will be extended into the United States on equal terms and with same informational document and disclosure as provided to all other shareholders pursuant to an available exemption from applicable U.S. tender offer rules in accordance with Rule 14d-1(c) under the U.S. Securities Exchange Act and otherwise in accordance with the requirements of the SFO. Accordingly, the Offer is subject to Hong Kong disclosure and other procedural requirements, including with respect to withdrawal rights, Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each U.S. Shareholder is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

U.S. Shareholders may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as each of the Offeror and the Company is located in a country outside the United States and some or all of their respective officers and directors may be residents of a country other than the United States. In addition, most of the assets of the Offeror and the Group are located outside the United States. U.S. Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U. S. securities laws. Further, U.S. Shareholders may encounter difficulty effecting service of process within the United States upon the Offeror or the Company or their respective officers or directors or compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates, or its nominees, or their respective brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that any such purchase or arrangement complies with applicable law, including but not limited to the Takeovers Code, and is made outside the United States. Any information about such purchases will be reported to the SFC and, to the extent made public by the SFC, will be available on the websites of the SFC at [www.sfc.hk](http://www.sfc.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).



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## LETTER FROM CCBI

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### **Taxation advice**

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror's Concert Group, CCBI, the Company, the Receivers and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

### **INFORMATION ON THE OFFEROR**

The Offeror is a limited liability company incorporated in the BVI and is an indirect wholly-owned subsidiary of Hans' Energy Group. Hans' Energy Group is a limited liability company established in the PRC and is principally engaged in clean energy development, specialized vehicle manufacturing, and environmental and sanitation operation services. Hans' Energy Group is owned by Mr. Liu Jincheng (劉金城) and Mr. Liu Gang (劉剛) as to 80% and 20%, respectively.

In the field of clean energy development, Hans' Energy Group proactively responded to national carbon neutrality policies and invested in the construction of several clean and energy-efficient hydropower stations. In the field of specialized vehicle manufacturing, Hans' Energy Group participated in the mixed ownership reform of state-owned enterprises and has acquired a controlling stake in Shenzhen Dongfeng Motor Co., Ltd (深圳東風汽車有限公司). Additionally, Hans' Energy Group established Shenzhen Dongfeng Environment Co., Ltd.(深圳東風環境有限公司), which strives to enhance the happiness of urban residents by providing integrated environmental and sanitation services.

The Offeror has appointed CCBI as its financial adviser in connection with the Offer. Accordingly, CCBI and relevant members of the CCBI Group are presumed to be acting in concert with the Offeror in accordance with class 5 of the definition of "acting in concert" in the Takeovers Code (except in respect of Shares held on behalf of non-discretionary investment clients of the CCBI Group). As at the Latest Practicable Date, CCBI Group did not hold any Shares.

### **INTENTIONS OF THE OFFEROR REGARDING THE GROUP**

As at the Latest Practicable Date, the Offeror's Concert Group is interested in approximately 55.564% of the total number of Shares in issue.

Save as disclosed in "PROPOSED CHANGES TO THE BOARD COMPOSITION OF THE COMPANY" herein under, as at the Latest Practicable Date, the Offeror has no intention to discontinue the employment of any employees of the Group other than changes in the ordinary and usual course of business or for the purpose of optimizing the governance and management of the Group. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group after close of the Offer. Subject to the results of such review, the Offeror may request the Company to explore other businesses. As at the date of this Composite Document, the Offeror has identified no definitive plans for the Group to develop new business areas or acquire specific assets and it is the intention of the Offeror for the Company to continue its existing businesses and there is no plan to dispose of or downsize them. The Offeror also intends to maintain the Company's listing status on the Stock Exchange following the close of the Offer.

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## LETTER FROM CCBI

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### PROPOSED CHANGES TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprises (i) Mr. Wong Hin Shek as executive Director; (ii) Mr. Choi Sum Shing Samson as non-executive Director; and (iii) Mr. Sheng Baojun, Mr. Ho Kwong Yu and Ms. Lin Lin as independent non-executive Directors. As certain Directors, namely Mr. Wong Hin Shek, Mr. Sheng Baojun, Mr. Ho Kwong Yu and Ms. Lin Lin, have indicated their intentions to resign as Directors as soon as permitted under the Takeovers Code, therefore, the Board proposed to appoint Mr. Liu Jincheng (劉金成) (as an executive Director), Mr. Sun Xiongfei (孫雄飛) (as a non-executive Director), Ms. Jiang Haiyan (江海燕) and Mr. Wu Weifeng (吳偉鋒) (as independent non-executive Directors) as new Directors and re-designated Mr. Choi Sum Shing Samson from a non-executive Director to an independent non-executive Director on 3 December 2025 taking effect following the despatch of this Composite Document. For details of the proposed new Directors, please refer to the announcement of the Company on, among others, change of Directors dated 3 December 2025.

### PROPOSED CHANGE OF COMPANY NAME

The Offer proposes to change the English name of the Company from “Sino Golf Holdings Limited” to “Hanfort Development Holdings Limited” and the Chinese of the Company from “順龍控股有限公司” to “漢成發展控股有限公司” (the “**Proposed Change of Company Name**”). The Proposed Change of Company Name is subject to the fulfilment of the conditions as set out in the announcement of the Company dated 3 December 2025. A special general meeting will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name.

### PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The sole director of the Offeror and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares following the close of the Offer.

### COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right which may be available to it to acquire compulsorily any Shares not tendered for acceptance under the Offer.

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## LETTER FROM CCBI

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### PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding the procedures for acceptance and settlement of the Offer set out in the Appendix I to this Composite Document and the accompanying Form of Acceptance.

### GENERAL

All documents and remittances to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company and in the case of joint Independent Shareholders, to such Independent Shareholder whose name appears first in the register of members of the Company. None of the Offeror's Concert Group, the Company, CCBI, VBG Capital, Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof or in connection therewith.

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form parts of this Composite Document. You are reminded to read carefully the "Letter from the Board", the "Letter from the Independent Board Committee", the "Letter from the Independent Financial Adviser" and other information about the Group, which are set out in this Composite Document, before deciding whether or not to accept the Offer. If you are in doubt about your position in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,  
for and on behalf of  
**CCB International Capital Limited**  
**Gilman Siu**  
*Managing Director, Mergers & Acquisitions*

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## LETTER FROM THE BOARD

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### **SINO GOLF HOLDINGS LIMITED** **順龍控股有限公司\***

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 00361)**

*Executive Director:*

Mr. WONG Hin Shek (*Chairman*)

*Non-executive Director:*

Mr. CHOI Sum Shing Samson

*Independent Non-executive Directors:*

Mr. SHENG Baojun

Mr. HO Kwong Yu

Ms. LIN Lin

*Registered Office:*

Clarendon House

2 Church Street

Hamilton, HM 11

Bermuda

*Head Office and Principal Place of*

*Business in Hong Kong:*

Room 4501, One Midtown

11 Hoi Shing Road, Tsuen Wan

Hong Kong

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)**

#### **INTRODUCTION**

References are made to: (i) the Rule 3.5 Announcement dated 23 September 2025 jointly published by the Company and the Offeror in relation to, among other things, the Deed of Sale and Purchase and the Offer; (ii) the announcement dated 12 November 2025 jointly published by the Company and the Offeror in relation to, among other things, the completion of the Acquisition and the exercise of conversion rights of the Sale CB in full; and (iii) the announcement dated 17 November 2025 published by the Company in relation to the update on the number of relevant securities of the Company pursuant to Rule 3.8 of the Takeovers Code.

\* For identification purposes only

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## LETTER FROM THE BOARD

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On 23 September 2025 (after trading hours), the Receivers (acting without any personal liability for and on behalf of the Chargor) (as the vendor) and the Offeror (as the purchaser) entered into the Deed of Sale and Purchase, pursuant to which and subject to certain conditions precedent as detailed in the Rule 3.5 Announcement, the Receivers conditionally agreed to sell and the Offeror conditionally agreed to purchase: (i) 2,601,200,000 Shares for a cash consideration of HK\$74,679,852 (representing approximately HK\$0.029 per Share); and (ii) convertible bonds in the aggregate principal amount of HK\$74,100,000 issued by the Company (convertible into 650,000,000 Shares at the conversion price of HK\$0.114 (subject to adjustment pursuant to the terms and conditions of the convertible bonds)) for a cash consideration of HK\$18,661,350 (representing approximately HK\$0.029 per Share).

On 12 November 2025, the Company and the Offeror jointly announced the completion of the Acquisition and the exercise of conversion rights of the Sale CB in full. Immediately after the completion of the Acquisition, the Offeror became interested in 2,601,200,000 Shares, representing approximately 50.011% of the total number of Shares in issue as at the date of completion and approximately 44.455% of the total number of Shares in issue as at the Latest Practicable Date. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror's Concert Group).

On 17 November 2025, the Company published an announcement pursuant to Rule 3.8 of the Takeovers Code to provide an update on the number of relevant securities of the Company following the full conversion of the Sale CB by the Offeror. Immediately after the issue of the conversion Shares under the Sale CB, the Offeror became interested in an aggregate of 3,251,200,000 Shares, representing approximately 55.564% of the total number of Shares in issue as at each of the date of issue and the Latest Practicable Date.

The purpose of this Composite Document is to provide you with, among other things:

- (a) further information regarding the terms and procedures of the Offer;
- (b) a letter from CCBI containing, among other things, the details of the terms of the Offer;
- (c) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the Offer; and
- (d) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Offer.

### SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this Composite Document, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares, of which 5,851,250,000 Shares are in issue.

## LETTER FROM THE BOARD

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

	Immediately before the completion of the Acquisition		Immediately after the completion of the Acquisition		Upon full conversion of the Sale CB	
	Number of Shares	Approximate shareholding %	Number of Shares	Approximate shareholding %	Number of Shares	Approximate shareholding %
The Offeror	–	–	2,601,200,000	50.011	3,251,200,000	55.564
The Receivers <sup>(Note)</sup>	2,861,000,000	55.006	259,800,000	4.995	259,800,000	4.440
Independent Shareholders	2,340,250,000	44.994	2,340,250,000	44.994	2,340,250,000	39.996
Total	<u>5,201,250,000</u>	<u>100</u>	<u>5,201,250,000</u>	<u>100</u>	<u>5,851,250,000</u>	<u>100</u>

*Note:*

Immediately before the completion of the Acquisition, Wealth Sailor was the registered owner of those 2,861,000,000 Shares. However, on 22 January 2024, the Receivers were appointed as joint and several receivers over: (i) 2,861,000,000 Shares; and (ii) the Sale CB in the aggregate principal amount of HK\$74,100,000 issued by the Company (which may be converted into a maximum of 650,000,000 Shares), both of which are subject to charges created by Wealth Sailor as chargor in favour of Wise Choice Ventures Limited. For details of the receivership, please refer to the announcement of the Company dated 22 January 2024.

### MANDATORY UNCONDITIONAL CASH OFFER

#### The Offer

The Offer is made by CCBI for and on behalf of the Offeror on the following basis:

Offer Price for each Offer Share . . . . . HK\$0.029 in cash

The Offer Price of HK\$0.029 per Offer Share is the same as the price per Sale Share of approximately HK\$0.029 per Sale Share to be paid by the Offeror under the Deed of Sale and Purchase.

The Offer is made to the Independent Shareholders. It is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other condition.

**The Offer Price will not be increased, and the Offeror does not reserve the right to do so.**

#### Value of the Offer

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares, of which 5,851,250,000 Shares are in issue. As at the Latest Practicable Date, the Company does not have any other outstanding Shares, options, warrants, derivatives or other

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## LETTER FROM THE BOARD

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securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares.

The Offer is being made to the Independent Shareholders and the total number of Offer Shares is 2,340,250,000 Shares. On the basis of the Offer Price of HK\$0.029 per Offer Share and 2,340,250,000 Offer Shares and assuming there is no change in the number of issued Shares before the close of the Offer, the total value of the Offer shall be HK\$67,867,250.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits at any time accruing and attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made (that is, the date of despatch of this Composite Document). The Company confirms that as at the Latest Practicable Date: (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the net amount of such dividend or other distribution.

### **Irrevocable undertaking**

The Receivers have irrevocably undertaken: (i) not to accept the Offer in respect of the Remaining Shares; and (ii) not to sell or otherwise dispose of the Remaining Shares to any person for the whole Offer Period until the Offer closes or lapses (as the case maybe).

### **INFORMATION ON THE COMPANY**

The Company is incorporated in Bermuda as an exempted company with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange. The principal activity of the Company is investment holding. The Group is principally engaged in the manufacturing and trading of golf equipment, golf bags and other accessories in the PRC.

### **FINANCIAL INFORMATION ON THE GROUP**

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 as extracted from the relevant annual reports of the Company and the unaudited financial results of the Group for the six months ended 30 June 2024 and 2025 as extracted from the relevant interim reports of the Company:

## LETTER FROM THE BOARD

	For the year ended 31 December			For the six months ended 30 June	
	2022	2023	2024	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	479,424	216,555	262,770	129,126	88,956
(Loss) profit before tax	(5,589)	(17,415)	(57)	421	(14,066)
Total comprehensive expense for the year/period	<u>(18,350)</u>	<u>(19,095)</u>	<u>(2,660)</u>	<u>(759)</u>	<u>(14,610)</u>

	As at 31 December			As at 30 June	
	2022	2023	2024	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Net assets	<u>249,367</u>	<u>230,272</u>	<u>227,612</u>	<u>229,513</u>	<u>213,002</u>

### INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the “Letter from CCBI” on pages 9 to 17 of this Composite Document which sets out, among other things, the intention of the Offeror regarding the business of the Group. The Board notes that the Offeror does not have any intention to discontinue the employment of any employees of the Group other than changes in the ordinary and usual course of business or for the purpose of optimizing the governance and management of the Group.

### INTENTION OF THE DIRECTORS

Assuming the Offer is to be implemented, it is the intention of the existing Directors for the period between the Latest Practicable Date up to the Closing Date that: (i) they will continue the business of the Group; (ii) they will not make major changes to the business of the Group or to dispose of or re-deploy the assets of the Group other than in its ordinary and usual course of business; and (iii) they will continue to employ the existing number of employees of the Group other than the usual turnover of employees during the ordinary and usual course of business of the Group.

### PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.



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## LETTER FROM THE BOARD

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The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The sole director of the Offeror and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares following the close of the Offer.

### RECOMMENDATION

An Independent Board Committee, which comprises all the non-executive Directors, has been established by the Board to make recommendation in respect of the Offer (in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer) taking into account the advice from the Independent Financial Adviser to the Independent Board Committee.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer (in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer). The Independent Board Committee has approved the appointment of VBG Capital as the Independent Financial Adviser.

### ADDITIONAL INFORMATION

Your attention is drawn to: (i) the terms of the Offer set out in the “Letter from CCBI” and in Appendix I to this Composite Document; (ii) the financial information of the Group set out in Appendix II to this Composite Document; (iii) the general information of the Group set out in Appendix III to this Composite Document; and (iv) the general information of the Offeror set out in Appendix IV to this Composite Document.

Your attention is also drawn to: (i) the “Letter from the Independent Board Committee” set out on pages 24 to 25 of this Composite Document, containing its recommendation to the Independent Shareholders in respect of the Offer; and (ii) the “Letter from the Independent Financial Adviser” set out on page 26 to 49 of this Composite Document, containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Offer.

If you are in doubt about your position in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the board of  
**Sino Golf Holdings Limited**  
**WONG Hin Shek**  
*Chairman*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, which has been prepared for the purpose of incorporation in this Composite Document.*



**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

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the text of a letter of advice from the Independent Financial Adviser setting out its advice to the Independent Board Committee prepared in respect of the Offer, which has been prepared for the purpose of incorporation in this Composite Document.*



建泉融資有限公司  
VBG Capital Limited

21/F., Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

3 December 2025

*To the Independent Board Committee and the Independent Shareholders of  
Sino Golf Holdings Limited*

Dear Sirs/Madams,

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

#### **INTRODUCTION**

We refer to our appointment as the independent financial advisers (the “**IFA**”) to the Independent Board Committee and the Independent Shareholders in respect of the Offer, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the composite offer and response document jointly issued and despatched by the Offeror and the Company dated 3 December 2025 (the “**Composite Document**”), of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

Reference is made to the Rule 3.5 Announcement jointly published by the Offeror and the Company dated 23 September 2025 in relation to, among other things, the Deed of Sale and Purchase and the Offer.

On 23 September 2025 (after trading hours), the Receivers (acting without any personal liability for and on behalf of the Chargor) (as the vendor) and the Offeror (as the purchaser) entered into the Deed of Sale and Purchase, pursuant to which the Receivers conditionally agreed to sell and the Offeror conditionally agreed to purchase the Sale Shares.

Reference is also made to the joint announcement dated 12 November 2025 published by the Company and the Offeror relating to the completion of the Acquisition and the exercise of conversion rights of the Sale CB in full. Immediately after the completion of the Acquisition, the Offeror became interested in 2,601,200,000 Shares, representing approximately 50.011% of the total number of Shares in issue as at the date of completion and approximately 44.455% as enlarged by the Conversion Shares as at the Latest

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Practicable Date, respectively. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror's Concert Group).

Reference is further made to the announcement of the Company dated 17 November 2025 made pursuant to Rule 3.8 of the Takeovers Code relating to the issue of conversion Shares to the Offeror. Immediately after the issue of the conversion Shares pursuant to the Sale CB, the Offeror became interested in an aggregate of 3,251,200,000 Shares, representing approximately 55.564% of the total number of Shares in issue as at the date of issue and the Latest Practicable Date, respectively.

The Board currently comprises one executive Director, one non-executive Director, and three independent non-executive Directors. The Independent Board Committee, which comprises all non-executive Directors, namely Mr. CHOI Sum Shing Samson, Mr. SHENG Baojun, Mr. HO Kwong Yu and Ms. LIN Lin, has been established pursuant to Rule 2.1 of the Takeovers Code to make recommendations to the Independent Shareholders in respect of the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The Independent Board Committee has approved our appointment as the IFA to advise the Independent Board Committee in respect of the Offer.

### OUR INDEPENDENCE

We, VBG Capital Limited, are not connected with the Company, the Directors, chief executive of the Company or substantial Shareholders or the Offeror or any of their respective associates or any party acting, or presumed to be acting, in concert with any of them, and therefore is considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. As at the Latest Practicable Date, we were not aware of any relationships or interest between us and the Company nor any other parties that could be reasonably be regarded as a hindrance to our independence as defined under Rule 13.80 of Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer. In the last two years, there was also no engagement between the Company and us. Apart from normal professional fees payable to us in connection with this appointment of us as the IFA, no arrangement exists whereby we will receive any fees or benefits from the Company or the Directors, chief executive of the Company or substantial Shareholders or any of their respective associates, and we are not aware of the existence of or change in any circumstances that would affect our independence. Accordingly, we consider that we are eligible to give independent advice on the Offer.

Our role is to provide you with our independent opinion and recommendation as to (i) whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) whether the Independent Shareholders should, or should not, accept the Offer.

### BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, we have performed relevant procedures and those steps which we deemed necessary in forming our opinions. Our procedures include, among other things, review of relevant agreements, documents as well as information contained or referred to in the Composite Document and/or provided by the management of the Group and validation of such information, to an extent, to the relevant public information, statistics and market data, the relevant industry

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guidelines and rules and regulations as well as information, facts and representations provided, and the opinions expressed, by the Company, the Directors and/or the management of the Group. The documents reviewed include, but are not limited to, the Deed of Sale and Purchase, the annual report of the Company for the financial year ended 31 December 2024 (the “**2024 Annual Report**”), the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”), the Rule 3.7 Announcement, the Rule 3.5 Announcement and the Composite Document. We have assumed that all information and representations that have been provided by the management of the Group, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by the Company, its management and/or the Directors, which have been provided to us.

The Directors, namely Mr. Wong Hin Shek, Mr. Choi Sum Shing Samson, Mr. Sheng Baojun, Mr. Ho Kwong Yu and Ms. Lin Lin, jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than that relating to the Offeror’s Concert Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Composite Document (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading.

The sole director of the Offeror, Mr. Liu Jincheng, accepts full responsibility for the accuracy of the information contained in the Composite Document (other than that relating to the Group), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in the Composite Document (other than those expressed by the Directors in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading.

VBG Capital Limited, as the IFA, take no responsibility for the contents of any part of the Composite Document, save and except for this letter of advice. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Composite Document and provided to us by the Directors and the management of the Group, nor have we conducted any form of an in-depth investigation into the business and affairs or the prospects of the Company and the Offeror or their respective shareholders, subsidiaries or associates (if applicable). We have also not considered the tax, regulatory and other legal implications on the Group or the Shareholders as a result of the Offer, since these depend on their circumstances.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the

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acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Should any subsequent major changes occur during the Offer Period that would affect or alter our opinion, we will notify the Independent Board Committee as soon as possible in compliance with Rule 9.1 of the Takeovers Code.

### PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinion in respect of the Offer, we have considered the following principal factors and reasons:

#### 1. Principal terms of the Offer

As set out in the “Letter from the CCBI” contained in the Composite Document, CCBI is making the mandatory unconditional cash Offer for and on behalf of the Offeror to all Independent Shareholders to acquire all the Offer Shares on the following bases:

**Offer Price for each Offer Share . . . . . HK\$0.029 in cash**

The Offer Price of HK\$0.029 per Offer Share is the same as the price per Sale Share paid by the Offeror under the Deed of Sale and Purchase, which was agreed between the Offeror and the Receivers after arm’s length negotiations, taking into account: (i) the business nature of the Group; (ii) the financial position of the Group; and (iii) recent market conditions at the time of entering into of the Deed of Sale and Purchase.

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares, of which 5,851,250,000 Shares are in issue. The Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such Shares, options, warrants, derivatives or other relevant securities which are convertible or exchangeable into Shares.

The Offer is being made to the Independent Shareholders and the total number of Offer Shares is 2,340,250,000 Shares. On the basis of the Offer Price of HK\$0.029 per Offer Share and 2,340,250,000 Offer Shares and assuming there is no change in the number of issued Shares before the close of the Offer, the total value of the Offer shall be HK\$67,867,250.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits at any time accruing and attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made (that is, the date of the Composite Document).

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The Company confirms that as at the Latest Practicable Date: (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of the Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the net amount of such dividend or other distribution.

The Offer is unconditional in all respects.

### 2. Background information of the Group

The Company is incorporated in Bermuda as an exempted company with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange. The principal activity of the Company is investment holding. The Group is principally engaged in the manufacturing and trading of golf equipment, golf bags and other accessories in the PRC.

#### (a) Financial performance

Set out below is a summary of the Group's audited consolidated financial results for the years ended 31 December 2023 and 31 December 2024, as extracted from the Company's 2024 Annual Report, together with the unaudited consolidated financial results for the six months ended 30 June 2024 and 30 June 2025, as extracted from the Company's 2025 Interim Report:

**Table 1: Summarised financial results of the Group**

	For the six months ended 30 June		For the financial year ended 31 December	
	2025	2024	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(audited)	(audited)
<i>Revenue by segment</i>				
(i) Sales of golf equipment segment	79,318	119,673	240,569	194,369
(ii) Sales of golf bags segment	9,638	9,453	22,201	22,186
<b>Revenue</b>	<b>88,956</b>	<b>129,126</b>	<b>262,770</b>	<b>216,555</b>
<b>(Loss) Profit before tax</b>	<b>(14,066)</b>	<b>421</b>	<b>(57)</b>	<b>(17,415)</b>
<b>Loss for the period/year</b>	<b>(14,610)</b>	<b>(759)</b>	<b>(2,364)</b>	<b>(18,537)</b>
<b>Loss for the year attributable to</b>				
<b>owners of the Company</b>	<b>(14,610)</b>	<b>(759)</b>	<b>(2,364)</b>	<b>(18,537)</b>
<b>Loss per Share (HK\$)*</b>	<b>(0.28)</b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>(0.36)</b>



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*For the six months ended 30 June 2025*

According to the 2025 Interim Report, the Group recorded revenue of approximately HK\$89.0 million for the six months ended 30 June 2025, representing a decrease of approximately 31.1% compared to approximately HK\$129.1 million for the corresponding period in 2024. The decline was primarily attributable to the adverse impact of the high tariff policy implemented by the United States on goods imported from the PRC. As most of the Group's golf business was conducted with customers in the United States, the steep tariff imposition caused major customers either to shift orders away or to temporarily withhold shipments to avoid substantial and immediate tariff payments. Although the situation was partially alleviated when the United States temporarily reduced the tariff rate on the PRC from as high as 145% to 30% in April 2025 for 90 days, the Group still experienced a significant drop in sales and recorded a substantial loss for the period.

For the six months ended 30 June 2025, the golf equipment business remained the Group's principal operating segment. Revenue from this segment decreased by approximately 33.7% to approximately HK\$79.3 million, down from approximately HK\$119.7 million in 2024. The reduction was primarily attributable to order diversion and shipment delays by major customers in the United States under the tariff regime. For the six months ended 30 June 2025, sales to the largest customer decreased by approximately 26.9% to approximately HK\$65.7 million, while revenue from the top five customers decreased by approximately 33.9% to approximately HK\$78.1 million. Despite efficiency enhancements at the Shandong manufacturing facility and efforts to broaden the supply chain, segment profit fell sharply to approximately HK\$0.8 million for the six months ended 30 June 2025, decreasing from approximately HK\$11.5 million in 2024.

In contrast, the Group's golf bags segment recorded revenue of approximately HK\$9.6 million for the six months ended 30 June 2025, representing a modest increase of approximately 2.0% from approximately HK\$9.5 million in 2024. The increase was mainly driven by stronger orders from the largest customer under the trading model adopted after the cessation of the Group's manufacturing operations, while sales to other key customers declined as some shifted to non-China suppliers. Despite the slight revenue growth, thin margins resulted in a segment loss of approximately HK\$1.0 million, widening from approximately HK\$0.6 million in the prior period.

In 2016, the Group acquired Lucky Fountain Holdings Limited and its subsidiaries (the "**Lucky Fountain Group**"), whose principal assets comprise twelve land parcels located in Saipan with a total site area of approximately 79,529 square metres. The Group had initially planned to develop a hospitality business in Saipan and participate in the tourism and golf-related industries in the Commonwealth of the Northern Mariana Islands ("**CNMI**") through the development of an integrated resort in Saipan. However, no material progress has been made since the acquisition, primarily due to the persistent shortage of local construction workers and the uncertainty surrounding overseas working visa quotas in Saipan. As such, for the six months ended 30 June 2025, the Group's hospitality segment continued to record no revenue, as the development of the integrated resort in Saipan remained postponed due to the aforementioned ongoing external constraints.

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Overall, driven by the decline in golf equipment sales, the Group recorded a loss before tax of approximately HK\$14.1 million, reversing from a profit before tax of approximately HK\$0.4 million in 2024. Net loss for the period increased to approximately HK\$14.6 million from approximately HK\$0.8 million, a rise of over 1,800%. Basic and diluted loss per share widened to approximately HK\$0.28, up from approximately HK\$0.01 in the prior period, reflecting a 27-fold increase.

*For the financial year ended 31 December 2024*

According to the 2024 Annual Report, the Group recorded a revenue of approximately HK\$262.8 million for the year ended 31 December 2024, representing an increase of approximately 21.4% compared to approximately HK\$216.6 million for the year ended 31 December 2023. The revenue growth was primarily driven by the strong performance of the Group's core golf equipment segment, which contributed approximately 91.6% of total revenue in 2024 compared to approximately 89.8% in 2023. Revenue from sales of golf equipment increased significantly by approximately 23.8% from approximately HK\$194.4 million for the year ended 31 December 2023 to approximately HK\$240.6 million for the year ended 31 December 2024, following active marketing initiatives and a substantial increase in sales to the largest segmental customer, which more than doubled year-on-year.

In contrast, revenue attributable to the golf bags segment remained broadly stable at approximately HK\$22.2 million for the year ended 31 December 2024, representing approximately 8.4% of the Group's total revenue compared with approximately 10.2% in 2023. During the fourth quarter of 2024, the Group undertook a restructuring of the golf bags segment by ceasing its manufacturing operations in Dongguan, the PRC and transitioning to a trading model that relied on subcontracted production. As a result, inter-segmental sales between the golf bags segment and the golf equipment segment ceased. Because of this restructuring, total sales of the golf bags segment before eliminations decreased by approximately 42.2% year-on-year to approximately HK\$22.2 million for the year ended 31 December 2024, compared to approximately HK\$38.4 million for the year ended 31 December 2023. Despite the decline in total sales, the segment profit of the golf bags business rose by approximately 13.1%, from approximately HK\$1.1 million for the year ended 31 December 2023 to approximately HK\$1.2 million for the year ended 31 December 2024, which was mainly attributable to cost rationalisation measures and proactive management of subcontracted production and customer relationships.

Driven by the sales rebound, particularly in the golf equipment segment, the Group's loss before tax for the year ended 31 December 2024 narrowed substantially to approximately HK\$57,000, from approximately HK\$17.4 million in 2023. Net loss for the year also declined significantly to approximately HK\$2.4 million, compared with approximately HK\$18.5 million in 2023. This improvement was primarily attributable to the more than doubling of segment profit in the golf equipment business to approximately HK\$25.4 million in 2024 from approximately HK\$11.3 million in 2023, supported by improved production efficiency, enhanced supply chain strategies, and concentrated sales to major customers.

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For the year ended 31 December 2024, the Group did not record any revenue from the hospitality segment, as the development of the integrated resort in Saipan, the CNMI, remained deferred owing to persistent external constraints – including a continued shortage of local construction workers and ongoing uncertainty over overseas working visa quotas – which have affected the Group’s development progress since its acquisition of the Lucky Fountain Group in 2016.

As a result of the above, the Group’s basic and diluted loss per Share decreased to approximately HK\$0.05 for the year ended 31 December 2024, as compared to approximately HK\$0.36 for the year ended 31 December 2023.

**(b) Financial position**

Set out below is a summary of the Group’s audited consolidated assets and liabilities as at 31 December 2023 and 31 December 2024, as extracted from the Company’s 2024 Annual Report, together with the unaudited consolidated assets and liabilities as at 30 June 2024 and 30 June 2025, as extracted from the Company’s 2025 Interim Report:

**Table 2: Summarised financial position of the Group**

	As at	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<i>HK\$’000</i>	<i>HK\$’000</i>
	<i>(unaudited)</i>	<i>(audited)</i>
<i>Total assets</i>		
Non-current assets	223,300	228,647
Current assets	156,162	171,325
<i>Total liabilities</i>		
Non-current liabilities	66,505	63,859
Current liabilities	99,955	108,501
<b>Net assets</b>	<b>213,002</b>	<b>227,612</b>
<b>Equity attributable to owners of the Company</b>	<b>210,272</b>	<b>224,882</b>
<b>Net asset value (“NAV”) per Share (HK\$)<sup>#</sup></b>	<b>0.0404</b>	<b>0.0432</b>
<b>Offer Price (HK\$)</b>	<b>0.029</b>	<b>0.029</b>
<b>Discount to NAV per share (%)</b>	<b>-28.3%</b>	<b>-32.9%</b>

<sup>#</sup> The NAV per Share is calculated by dividing the equity attributable to owners of the Company by the total number of issued Shares, being 5,201,250,000 as at 30 June 2025 and 31 December 2024, respectively.

As at 30 June 2025, the Group’s total assets amounted to approximately HK\$379.5 million, decreasing from approximately HK\$400.0 million as at 31 December 2024. The decline was mainly attributable to a reduction in current assets to approximately HK\$156.2 million from approximately

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HK\$171.3 million, reflecting lower inventories and cash balances. Non-current assets also decreased slightly to approximately HK\$223.3 million from approximately HK\$228.6 million, primarily due to depreciation of property, plant and equipment and right-of-use assets.

Total liabilities decreased modestly to approximately HK\$166.5 million as at 30 June 2025 from approximately HK\$172.4 million as at 31 December 2024. Current liabilities fell to approximately HK\$100.0 million from approximately HK\$108.5 million, mainly due to repayment of bank borrowings, while non-current liabilities increased to approximately HK\$66.5 million from approximately HK\$63.9 million, primarily reflecting an increase in the carrying amount of convertible bonds.

As a result, the Group's net assets decreased to approximately HK\$213.0 million as at 30 June 2025 from approximately HK\$227.6 million as at 31 December 2024. Based on 5,201,250,000 issued Shares, the NAV per Share decreased to approximately HK\$0.0404 as at 30 June 2025 from approximately HK\$0.0432 as at 31 December 2024. The Offer Price of HK\$0.029 per Share represents a discount of approximately 28.3% to the NAV per Share as at 30 June 2025.

For details of the financial information of the Group, please refer to Appendix II to the Composite Document.

### 3. Information on the Offeror

The Offeror is a limited liability company incorporated in the BVI and is an indirect wholly-owned subsidiary of Hans' Energy Group. Hans' Energy Group is a limited liability company established in the PRC and is principally engaged in clean energy development, specialized vehicle manufacturing, and environmental and sanitation operation services. Hans' Energy Group is owned by Mr. Liu Jincheng (劉金城) and Mr. Liu Gang (劉剛) as to 80% and 20%, respectively.

In the field of clean energy development, Hans' Energy Group proactively responded to national carbon neutrality policies and invested in the construction of several clean and energy-efficient hydropower stations. In the field of specialized vehicle manufacturing, Hans' Energy Group participated in the mixed ownership reform of state-owned enterprises and has acquired a controlling stake in Shenzhen Dongfeng Motor Co., Ltd (深圳東風汽車有限公司). Additionally, Hans' Energy Group established Shenzhen Dongfeng Environment Co., Ltd. (深圳東風環境有限公司), which strives to enhance the happiness of urban residents by providing integrated environmental and sanitation services.

Although the Offeror does not possess prior experience in the Group's principal business segments, namely the manufacturing and trading of golf equipment, golf bags, and related accessories, its ultimate parent, Hans' Energy Group, has demonstrated extensive experience in managing large-scale industrial operations across sectors such as clean energy development, specialized vehicle manufacturing, and environmental and sanitation services. These businesses share common characteristics of capital intensity, complex production processes, and stringent operational management, which have equipped Hans' Energy Group with transferable capabilities in areas such as production planning, supply chain coordination, quality assurance, and corporate governance. These competencies are broadly applicable to the Group's manufacturing and operational processes.

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While the Offeror's background and industry expertise are not directly related to the golf equipment industry, it is considered that Mr. Liu Jincheng and Mr. Liu Gang, who together hold 100% of Hans' Energy Group and possess extensive experience in managing diversified industrial enterprises, may contribute fresh strategic perspectives and operational discipline to the Group. Their business acumen and proven track record in overseeing large-scale projects are expected to contribute positively to the Group's future development.

The Offeror has appointed CCBI as its financial adviser in connection with the Offer. Accordingly, CCBI and relevant members of the CCBI Group are presumed to be acting in concert with the Offeror in accordance with class 5 of the definition of "acting in concert" in the Takeovers Code (except in respect of Shares held on behalf of non-discretionary investment clients of the CCBI Group). As at the Latest Practicable Date, CCBI Group did not hold any Shares.

#### **4. Intention of the Offeror regarding the Group**

As at the Latest Practicable Date, the Offeror's Concert Group is interested in approximately 55.564% of the total number of Shares in issue.

As stated in the "Letter from CCBI" contained in the Composite Document, as at the Latest Practicable Date, the Offeror has no intention to discontinue the employment of any employees of the Group other than changes in the ordinary and usual course of business for the purpose of optimizing the governance and management of the Group. However, after the close of the Offer, the Offeror intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may request the Company to explore other businesses. As at the Latest Practicable Date, the Offeror has identified no definitive plans for the Group to develop new business areas or acquire specific assets and it is the intention of the Offeror for the Company to continue its existing businesses and maintain its listing status on the Stock Exchange following the close of the Offer.

#### **5. Business prospects of the Group**

The Group is principally engaged in the manufacturing and trading of golf equipment, golf bags, and related accessories in the PRC, with products primarily exported to overseas markets, particularly Japan and North America.

The Group's recent financial performance reflects both underlying operational improvements and significant external headwinds. For the year ended 31 December 2024, the Group returned to near break-even, with segment profit in the golf equipment business more than doubling and loss before tax narrowing substantially. However, this positive momentum was disrupted in the six months ended 30 June 2025, when the Group recorded a significant decline in revenue and a loss before tax of approximately HK\$14.1 million. This downturn was primarily driven by elevated U.S. tariffs on imports from China, which prompted major customers to divert orders to alternative suppliers.

The tariff measures imposed by the United States in early 2025 have materially affected the Group's golf-equipment operations. Chinese-origin goods were initially subject to tariffs of up to approximately 145%. In April 2025, the United States temporarily reduced the applicable rate to 30% for a 90-day period pending the outcome of trade negotiations, which was subsequently extended in August 2025. As recently as

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October 2025, the U.S. announced plans to impose a further 100% tariff on Chinese imports effective 1 November 2025, which, if implemented, would raise the total effective tariff rate on certain Chinese-origin goods back to levels of approximately 130% or above. This development underscores that tariff escalation remains an ongoing and material external risk to the Group's operations.

According to data as reported by the State Council of the PRC, China's exports to the United States declined by approximately 13.5% during the first eight months of 2025,<sup>1</sup> reflecting the impact of the heightened tariff regime earlier in the year. Separately, media reports based on China Customs statistics indicated that exports to the United States in August 2025 alone fell by approximately 33% year-on-year.<sup>2</sup> Prior to these measures, approximately 61% of the US\$10.3 billion in sporting-goods imports to the United States originated from China,<sup>3</sup> underscoring the sector's substantial exposure to U.S. trade-policy shifts.

As disclosed in the 2025 Interim Report, these tariff developments have adversely impacted the Group's business, as major customers either shifted orders to alternative suppliers or temporarily withheld shipments pending further clarity on the tariff regime to avoid substantial and immediate import costs. The combined effect of these external pressures has constrained the Group's sales performance and margin recovery.

Customer concentration further compounds the Group's exposure to these external pressures. As stated in the 2024 Annual Report, sales to the Group's five largest customers accounted for approximately 95.5% of total sales, with the largest customer contributing approximately 82.5%. This high concentration persisted in 2025, when revenue from the top five customers continued to account for approximately 87.7% of total revenue during the period, with the largest customer contributing approximately 73.9%. These key customers are primarily based in Japan and North America. Such concentration, combined with elevated tariffs and ongoing trade-policy uncertainty, continues to expose the Group to demand volatility and external risks. As at the Latest Practicable Date, notwithstanding the Group's ongoing efforts to diversify its customer base to mitigate concentration risk, there has been no change in the composition of its top five customers.

In response to these challenges, the Group has implemented several rationalisation measures aimed at improving production efficiency, enhancing supply chain flexibility, and reducing cost pressures. At the same time, management is pursuing a more diversified marketing strategy to mitigate the risks of over-reliance on a single market or customer.

While the golf bags business is likely to remain a relatively minor contributor, its adoption of a trading model has demonstrated resilience despite thin margins. Separately, the hospitality project in Saipan, the CNMI, has remained on hold since the Group's acquisition of the Lucky Fountain Group in 2016, primarily due to the persistent shortage of local construction workers and uncertainty surrounding overseas

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<sup>1</sup> The State Council of the People's Republic of China (September 2025), "China's Foreign Trade Sees Steady Growth in First Eight Months," available at: [https://english.www.gov.cn/archive/statistics/202509/08/content\\_WS68be6e1dc6d0868f4e8f565c.html](https://english.www.gov.cn/archive/statistics/202509/08/content_WS68be6e1dc6d0868f4e8f565c.html)

<sup>2</sup> CNBC (8 September 2025), "China Exports Growth in August Drops, Missing Expectations", available at: <https://www.cnbc.com/2025/09/08/china-exports-growth-in-august-drops-missing-expectations-.html>

<sup>3</sup> ESPN (2025), "Tariffs Could Raise Prices on Sporting Goods, Equipment, and Merchandise", available at: [https://www.espn.com/espn/story/\\_/id/44223967/tariffs-trump-sporting-goods-equipment-merchandise](https://www.espn.com/espn/story/_/id/44223967/tariffs-trump-sporting-goods-equipment-merchandise)

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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working-visa quotas in Saipan. Since the acquisition, the Group has not incurred any capital expenditure, development costs or operational spending on the project. As the project has not yet commenced construction or generated any revenue since the acquisition, no material progress has been made as at the Latest Practicable Date. The project will remain postponed until such external constraints are resolved, and its contribution to revenue is unlikely in the near term.

Looking ahead, the Group faces a cautious near-term outlook amid a complex and uncertain macro-environment. Key external challenges include (i) the potential reinstatement or further tightening of U.S. import tariffs on Chinese-origin goods, (ii) persistent geopolitical tensions and trade-policy uncertainty that continue to influence sourcing decisions of major overseas customers, and (iii) the Group's concentrated revenue profile, which limits its ability to offset short-term demand fluctuations or pricing pressure from any single large customer. Together, these factors increase uncertainty in the Group's order visibility, affect production planning and cost control, and may lead to continued operating losses in the near term.

Given these substantial and ongoing challenges – particularly the risk of tariff reimposition at 100%+ levels with potential total rates reaching 130%, demonstrated customer willingness to shift orders away from the Group, and the Group's limited ability to diversify quickly given the stalled Saipan project – the certainty provided by the Offer at HK\$0.029 represents meaningful value compared to the highly uncertain prospects of remaining invested in a business facing severe operational headwinds with limited visibility on recovery.

Nevertheless, we consider that the Group's strong manufacturing experience, established customer relationships, and ongoing efforts to improve operational efficiency and supply chain flexibility provide a foundation for preserving resilience and capturing opportunities as global supply chains evolve.

### **6. Evaluation of the principal terms of the Offer**

In considering the fairness and reasonableness of the terms of the Offer, we have conducted the following analyses:

#### **(a) Comparison of value**

The Offer Price of HK\$0.029 per Share represents:

- (i) a discount of approximately 72.90% to the closing price of HK\$0.107 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 32.6% to the closing price of HK\$0.043 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 29.6% to the average closing price of approximately HK\$0.041 per Share based on the daily closing prices as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day;

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- (iv) a discount of approximately 27.9% to the average closing price of approximately HK\$0.040 per Share based on the daily closing prices as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day;
- (v) a discount of approximately 24.2% to the average closing price of approximately HK\$0.038 per Share based on the daily closing prices as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Last Trading Day;
- (vi) a discount of approximately 32.5% to the average closing price of approximately HK\$0.043 per Share based on the daily closing prices as quoted on the Stock Exchange for the sixty (60) trading days up to and including the Last Trading Day;
- (vii) a discount of approximately 39.3% to the average closing price of approximately HK\$0.048 per Share based on the daily closing prices as quoted on the Stock Exchange for the ninety (90) trading days up to and including the Last Trading Day;
- (viii) a discount of approximately 37.2% to the average closing price of approximately HK\$0.046 per Share based on the daily closing prices as quoted on the Stock Exchange for the one hundred and twenty (120) trading days up to and including the Last Trading Day;
- (ix) a discount of approximately 37.3% to the average closing price of approximately HK\$0.046 per Share based on the daily closing prices as quoted on the Stock Exchange for the one hundred and eighty (180) trading days up to and including the Last Trading Day;
- (x) a discount of approximately 32.8% to the Group's audited consolidated NAV attributable to owners of the Company per Share of HK\$0.0432 as at 31 December 2024, based on the 5,201,250,000 Shares in issue as at 31 December 2024 and the Group's audited consolidated NAV attributable to owners of the Company of approximately HK\$224.9 million as at 31 December 2024; and
- (xi) a discount of approximately 28.3% to the Group's unaudited consolidated NAV attributable to owners of the Company per Share of HK\$0.0404 as at 30 June 2025, based on 5,201,250,000 Shares in issue as at the Latest Practicable Date and the Group's unaudited consolidated NAV attributable to owners of the Company of approximately HK\$210.3 million as at 30 June 2025.

The consideration for the sale and purchase of the Sale Shares under the Deed of Sale and Purchase shall be the aggregate sum of HK\$74,679,852, representing approximately HK\$0.029 per Sale Share, which was agreed between the Offeror and the Receivers after arm's length negotiations, taking into account: (i) the business nature of the Group; (ii) the financial position of the Group; and (iii) recent market conditions at the time of entering into of the Deed of Sale and Purchase.



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To assess the fairness and reasonableness of the Offer, we have further analysed the Offer Price with reference to (i) the historical price performance of the Shares; (ii) the historical trading liquidity of the Shares; and if appropriate, (iii) the comparison with market comparables.

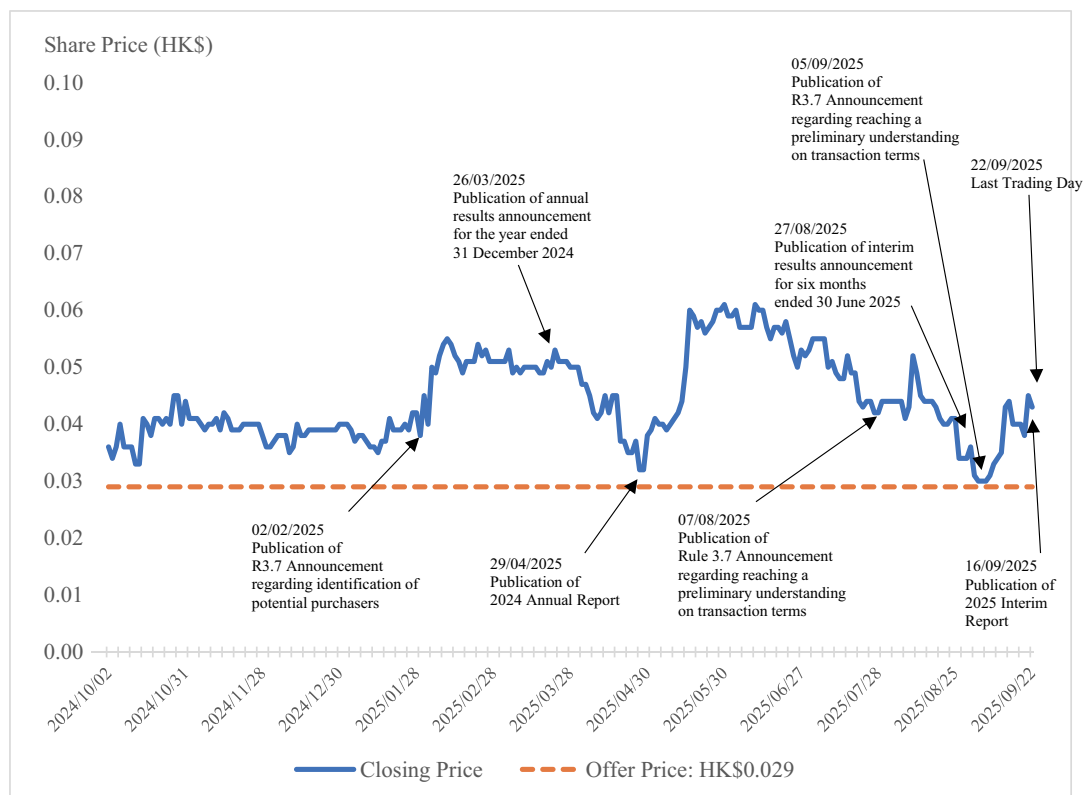
**(b) *Historical Share price performance***

We have analysed the historical closing prices of the Shares and the Offer Price, by reviewing the daily closing prices of the Shares as quoted on the Stock Exchange during the period from 1 October 2024 up to and including the Last Trading Day (the “**Review Period**”). We have selected an approximately one-year Review Period as it: (i) captures all key corporate announcements and developments relevant to the Possible Transaction (defined below) and the Group’s financial performance, as illustrated below; (ii) reflects the business environment during the first half of 2025, particularly the significant impact of elevated U.S. tariffs on goods imported from the PRC which reached as high as 145% in April 2025 before being temporarily reduced to 30% in May 2025, which materially affected the Group’s operations and Share price performance; (iii) provides sufficient data points for robust statistical analysis while maintaining focus on recent and relevant Share price movements; and (iv) covers the publication of both the Group’s full-year results for the financial year ended 31 December 2024 and its interim results for the six months ended 30 June 2025, thereby capturing the market’s reaction to the Group’s financial performance across different reporting periods.

The following chart sets out the daily closing prices of the Shares on the Stock Exchange during the Review Period.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Chart 1: Historical daily closing prices of the Shares during the Review Period



Source: the website of the Stock Exchange

As illustrated in the chart above, during the Review Period, the closing prices of the Shares fluctuated between HK\$0.030 and HK\$0.061 per Share, with an average of approximately HK\$0.044 per Share. On the Last Trading Day, the closing price of the Shares was HK\$0.043 per Share. Accordingly, the Offer Price of HK\$0.029 per Share lies below this range, representing a discount of approximately 34.7% to the average price of the Shares over the Review Period and approximately 32.6% to the closing price on the Last Trading Day.

During late 2024, the Share price traded within a narrow range and showed limited reaction to successive monthly announcements issued pursuant to Rule 3.7 of the Takeovers Code (“**R3.7 Announcement(s)**”) in relation to the possible transaction, under which the Receiver was seeking potential purchasers for the Shares (the “**Possible Transaction**”), first announced in January 2024. A year later, on 3 February 2025, the Company announced that the Receivers had identified potential purchasers. The Shares closed at approximately HK\$0.038 on that day and subsequently rallied to HK\$0.055 on 12 February 2025, before trading mostly between HK\$0.049 and HK\$0.055 up to 26 March 2025, when the Company published its annual results announcement for the year ended 31 December 2024. Despite the positive news in the announcement, which revealed a substantial narrowing of loss compared with the previous year, the Share price fell sharply to a low in April 2025. Sentiment improved again following the publication of the Company’s 2024 Annual Report on 29 April 2025, and the Share price gradually recovered, reaching a high of HK\$0.061 on 30 May 2025.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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However, this upward momentum was not sustained. In August 2025, the Company disclosed in its monthly R3.7 Announcement that a preliminary understanding on the terms of the Possible Transaction had been reached in July 2025, following which the Share price rose to a high of HK\$0.052 on 8 August 2025. The positive impact of this disclosure was short-lived and was quickly overshadowed by the Company's announcement of the interim results for the six months ended 30 June 2025 on 27 August 2025, which revealed a significant decline in revenue and a widened loss. As a result, the Share price weakened, reaching the period low of HK\$0.030 on 2 September 2025, before rebounding after the Company's subsequent monthly R3.7 Announcement regarding the Possible Transaction and closing at HK\$0.043 on the Last Trading Day.

Based on discussions with the Company, the Board has confirmed that, save for the information contained in the annual results announcement dated 26 March 2025, the interim results announcement dated 27 August 2025, and the successive monthly R3.7 Announcements regarding the Possible Transaction, it is not aware of any other reasons for the movements in the price and trading volume of the Shares during the Review Period.

**(c) *Liquidity of the Shares***

In addition to the above analyses, we have also reviewed the trading liquidity of the Shares during the Review Period. The table below sets out the trading volume of the Shares on the Stock Exchange during the Review Period.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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**Table 3: Historical monthly trading volume of the Shares during the Review Period**

<b>Months</b>	<b>Number of trading days</b>	<b>Average daily trading volume (Note 1)</b>	<b>% of average daily trading volume to total issued Shares held by the public (Note 2)</b>	<b>% of average daily trading volume to total issued Shares (Note 3)</b>
<b>2024</b>				
October	21	1,465,714	0.06%	0.03%
November	21	741,905	0.03%	0.01%
December	20	1,472,000	0.06%	0.03%
<b>2025</b>				
January	19	1,123,684	0.05%	0.02%
February	20	4,445,750	0.19%	0.09%
March	21	2,152,381	0.09%	0.04%
April	19	4,814,211	0.21%	0.09%
May	20	6,565,000	0.28%	0.13%
June	21	2,151,429	0.09%	0.04%
July	22	1,220,727	0.05%	0.02%
August	21	5,992,381	0.26%	0.12%
September (Note 4)	16	9,196,875	0.39%	0.18%
<b>Minimum</b>			0.03%	0.01%
<b>Mean</b>			0.15%	0.07%
<b>Maximum</b>			0.39%	0.18%

*Source: the website of the Stock Exchange*

*Notes:*

1. Average daily trading volume is calculated by dividing the total trading volume of the Shares for the month/period by the number of trading days during the month/period.
2. Based on the number of Shares held by the public as at the Last Trading Day, being 2,340,250,000 Shares (representing approximately 45.0% of the issued share capital). The percentage is assumed to be constant throughout the Review Period.
3. The calculation is based on the average daily trading volumes of the Shares divided by the total issued share capital of the Company of 5,201,250,000 Shares at the end of each month or as at the Last Trading Day, as applicable.
4. The period from 1 September 2025 to the Last Trading Day.

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As set out in the above table, during the Review Period, the average daily trading volume of the Shares was generally low and fluctuated (i) between approximately 0.01% and 0.18%, with a mean of approximately 0.07%, of the total number of issued Shares as at the end of the respective month; and (ii) between approximately 0.03% and 0.39%, with a mean of approximately 0.15%, of the total number of issued Shares held by the public, which is calculated based on 2,340,250,000 Shares held by the public as at the Latest Practicable Date and assumed to remain constant during the Review Period.

It should be noted that trading activity was not stable throughout the Review Period. As shown in the table, trading volumes increased noticeably in February 2025 following the Company's announcement that the Receivers had identified potential purchasers. Volumes rose again in April and May 2025 as investors reacted to the Company's annual results and the subsequent publication of its 2024 Annual Report, which triggered both short-term selling on initial weakness and renewed buying interest as sentiment improved, culminating in a price peak at the end of May. Trading volumes also increased in August and September 2025 after the Company disclosed that a preliminary understanding on transaction terms of the Possible Transaction had been reached. These spikes were event-driven and temporary in nature, and outside of such periods the Shares generally exhibited thin liquidity.

Overall, the thin and event-driven nature of the Company's trading liquidity indicates limited and inconsistent underlying investor participation, and therefore the open market may not provide Independent Shareholders with a reliable exit.

In this context, Independent Shareholders — depending on their shareholding size and timing of disposal — may not be able to realise their investment at prices above the Offer Price in the future, with the challenges varying by these factors. In terms of size, although smaller shareholdings may generally be easier to liquidate, the historical trading volume of the Shares was low and irregular during the Review Period, suggesting that disposals may still require multiple trading days even for modest shareholdings. Shareholders with larger holdings may also face difficulty disposing of their Shares without placing downward pressure on the Share price. In terms of timing, Independent Shareholders who attempt to exit after the Offer Period closes face the risk that the Share price may decline due to reduced market interest. Those needing to sell during periods of particularly thin liquidity (as observed during certain months of the Review Period when trading volumes fell below the mean) may also face difficulty finding buyers at acceptable prices.

In contrast, the Offer provides Independent Shareholders with an exit at a fixed price of HK\$0.029 per Share. By comparison, disposal of Shares in the open market would expose Independent Shareholders to several risks, including: (a) the possibility of insufficient buyers at or above the Offer Price when they intend to sell; (b) potential delays in execution due to historically thin and inconsistent trading; (c) exposure to share price volatility during the disposal process; and (d) the risk of downward price pressure if a substantial block of Shares is placed for sale. Accordingly, the Offer represents a more dependable and efficient means for Independent Shareholders to realise their investment in full, irrespective of market sentiment or trading conditions.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*(d) Comparable analysis*

To assess the fairness and reasonableness of the Offer, we conducted a review to identify listed companies that are broadly similar to the Group. Specifically, we focused on companies that (i) are currently listed on the Main Board of the Stock Exchange; (ii) are principally engaged in manufacturing, either as original equipment manufacturers (“OEM”) or original design manufacturers (“ODM”), and the trading or distribution of sports-related consumer goods, given that the Group is principally engaged in the manufacturing and trading of golf equipment, golf bags, and other accessories; and (iii) had a market capitalisation of below HK\$300 million, being broadly comparable to the Company’s market capitalisation of approximately HK\$223.65 million as at the Last Trading Day.

Despite an exhaustive search, we were able to identify only one company listed on the Stock Exchange that met all of the above criteria — Win Hanverky Holdings Limited (stock code: 3322), as shown in Table 4 below.

**Table 4: Information of Win Hanverky**

Company	Stock Code	Market Capitalisation as at the Last Trading Day (HK\$ million)	Principal businesses
Win Hanverky Holdings Limited	3322	262.02	Principally engaged in the apparel business. It operates through two segments: (i) the production segment, which produces and sells sportswear and functional outdoor clothing on an OEM basis; and (ii) the high-end fashion retailing segment, which retails high-end fashion products. It sells products in both domestic and overseas markets.

*Source: the website of the Stock Exchange*

Given that only a single company could be identified, we consider that a comparable analysis would not provide a meaningful or reliable basis for assessing the fairness and reasonableness of the Offer. Accordingly, no comparable analysis has been adopted in our assessment.

*(e) Share valuation analysis*

To further assess the fairness and reasonableness of the Offer Price, we have further considered the price-to-earnings ratio (“**P/E Ratio**”) and price-to-book ratio (“**P/B Ratio**”), which are the two most commonly adopted valuation benchmarks in comparing the valuation of a company’s shares, in evaluating the Shares, as implied by the Offer Price, against the Group’s historical trading metrics and financial position as at the Last Trading Day.

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However, since the Group recorded a net loss for the year ended 31 December 2024 of approximately HK\$2.4 million and for the six months ended 30 June 2025 of approximately HK\$14.6 million, an analysis of the Group's P/E Ratios, or other valuation methods based on profitability such as enterprise value (EV) and earnings before interest, taxes, depreciation, and amortisation (EBITDA), would not provide a meaningful reference and is not applicable.

Taking this into account, we adopted the P/B Ratio as a reference metric for our analysis, as it is commonly used in valuing companies where earnings may fluctuate and earnings-based metrics may not accurately reflect underlying value.

In these circumstances, the P/B Ratio provides (i) an indication of how the market values the net asset base of companies operating under similar business models; and (ii) a context-based reference for understanding the broader valuation environment in which the Offer is being made. It is particularly relevant for businesses experiencing temporary or cyclical earnings pressure, as it reflects the value of underlying net assets independent of current profitability.

Accordingly, while we acknowledge the inherent limitations of using a single valuation metric, the P/B Ratio represents the most relevant and meaningful reference metric currently available given the Company's financial profile and business characteristics.

In assessing the P/B Ratio of the Group under the Offer, we have taken into consideration the implied market capitalisation or the total value of the Group under the Offer of approximately HK\$150,836,250 (the "**Implied Market Capitalisation**"), which is derived from multiplying the Offer Price of HK\$0.029 per Share by the total number of issued Shares of 5,201,250,000 as at the Last Trading Day. In determining the implied P/B Ratio under the Offer (the "**Implied P/B Ratio**"), we have divided the Implied Market Capitalisation by the unaudited total equity attributable to owners of the Company of approximately HK\$210,272,000 as at 30 June 2025. On this basis, the Implied P/B Ratio is approximately 0.72 times.

The following table sets out (i) the Group's market P/B Ratio at the Last Trading Day; and (ii) the implied P/B Ratio of the Group based on the Offer Price.

**Table 5: Analysis of the Group's market and implied P/B Ratios**

Company	Market capitalisation	P/B Ratio
	(Note 1) (HK\$ million)	(Notes 2 & 3) (times)
<i>The Group (as at the Last Trading Day)</i>	<i>223.65</i>	<i>1.06</i>
<i>The Group (implied under the Offer)</i>	<i>150.84</i>	<i>0.72</i>

*Source: the website of the Stock Exchange*

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As shown in the above table, the market P/B Ratio of the Group on the Last Trading Day of approximately 1.06 times, was higher than the Implied P/B Ratio under the Offer of approximately 0.72 times. As discussed in the above subsection headed “Historical Share price performance”, the trading price on the Last Trading Day was influenced by market expectations surrounding the Possible Transaction, as reflected in successive monthly Rule 3.7 announcements since January 2024, and may therefore have incorporated speculative elements rather than purely reflecting the Group’s standalone fundamental value. There is no assurance that the Share price will remain at or above the Last Trading Day level after the close of the Offer Period, particularly given the historically low and event-driven trading liquidity during the Review Period.

In this context, the market P/B Ratio of the Group as at the Last Trading Day may have been supported in part by event-driven trading and may not be indicative of a sustainable valuation were the Shares to trade solely on fundamentals. When assessed on a standalone basis, the Group’s recent financial performance and operating challenges – including the significant loss recorded for the six months ended 30 June 2025, heightened U.S. tariff exposure which prompted customers to divert or defer orders, the high concentration of revenue from a single major customer, the lack of progress in the Saipan project and the thin margins in the bags segment – are factors that could place downward pressure on the valuation multiples that the market might otherwise ascribe to the Group absent such speculative activity.

### RECOMMENDATION

Having considered the factors set out in this letter, we note that:

- (i) the closing prices of the Shares have been consistently trading above the Offer Price during the entire Review Period;
- (ii) the Offer Price represents a discount of approximately 32.6% and 72.9% to the closing price of the Shares on the Last Trading Day and the Latest Practicable Date, respectively;
- (iii) the Offer Price represents a discount of approximately 29.6%, 27.9% and 24.2% to the average closing prices of the Shares for the last five (5), ten (10) and thirty (30) consecutive trading days up to and including the Last Trading Day, respectively;
- (iv) the Offer Price represents a discount of approximately 32.8% and 28.3% to the Group’s unaudited consolidated NAV attributable to owners of the Company per Share of HK\$0.0432 and HK\$0.0404 as at 31 December 2024 and 30 June 2025, respectively; and
- (v) the Implied P/B Ratio under the Offer of approximately 0.72 times is lower than the Group’s market P/B Ratio of approximately 1.06 times as at the Last Trading Day.

Notwithstanding the above discounts and the fact that Shares have traded above the Offer Price throughout the Review Period, we consider the Offer fair and reasonable so far as the Independent Shareholders are concerned, based on the following substantive business and financial factors:



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *Financial and Operating Challenges*

- (i) although the Group's net loss for the year ended 31 December 2024 substantially narrowed to HK\$2.4 million, it subsequently deteriorated to HK\$14.6 million for the six months ended 30 June 2025. This rapid deterioration demonstrates the Group's limited financial resilience and high vulnerability to external shocks;
- (ii) the operating environment for PRC-based golf equipment manufacturers faces severe and potentially worsening challenges, particularly U.S. tariffs that reached 145% in early 2025 and, despite temporary reduction to 30%, face potential reimposition at 100%+ levels as announced in October 2025. This would raise total effective tariff rates to approximately 130% or above. The Group's concentrated revenue base – with 73.9% from one customer in the first half of 2025 – creates catastrophic risk if this single customer reduces orders. As disclosed in the 2024 Annual Report, sales to the Group's five largest customers accounted for approximately 95.5% of total sales for the year ended 31 December 2024, with the largest customer contributing approximately 82.5%. This concentration persisted during the six months ended 30 June 2025, when revenue from the top five customers continued to account for approximately 87.7% of total revenue, with the largest customer contributing approximately 73.9%. As noted in the 2025 Interim Report, major customers had already shifted part of their orders to alternative suppliers or temporarily withheld shipments pending further clarity on the U.S. tariff regime. Given this customer behaviour and the Group's reliance on a small number of overseas buyers, its revenue and order visibility remain highly susceptible to changes in external trade policies and sourcing preferences;
- (iii) the Group's diversification efforts have failed to provide meaningful support, with the Saipan hospitality project making no material progress since the 2016 acquisition and generating no revenue, while the golf bags segment contributes less than 10% of revenue with thin margins, leaving the Group essentially as a single-product business facing severe headwinds;

### *Valuation Context*

- (iv) despite the Implied P/B Ratio of approximately 0.72 times is lower than the Group's market P/B Ratio of approximately 1.06 times as at the Last Trading Day, we consider the Offer Price remains fair and reasonable when assessed in the following context: (a) the Group's concentrated business model; (b) the event-driven and speculative nature of recent Share price movements; (c) the Group's recent financial performance and operational challenges; and (d) the uncertain liquidity and price trajectory following the close of the Offer;

### *Liquidity, Exit and Market Interest*

- (v) while the Share price has traded above the Offer Price, these levels were largely driven by speculation surrounding the Possible Transaction announced in January 2024, rather than operational improvements. Once the Offer closes and transaction speculation dissipates, Share prices may revert to levels reflecting the Group's deteriorating fundamentals. There is no assurance that the current market price premium to the Offer Price will persist given the severe

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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operational challenges and limited visibility on recovery. In fact, the sharp decline to HK\$0.030 in September 2025 following disappointing 2025 interim results demonstrates the fragility of market pricing;

- (vi) the Shares exhibit historically low and event-driven trading liquidity, with average daily trading volume ranging between approximately 0.03% and 0.39% of total issued Shares held by the public, and a mean of approximately 0.15%, as illustrated in Table 3. While the Share price has traded above the Offer Price of HK\$0.029 during and after the Review Period, Independent Shareholders seeking to dispose of their Shares in the open market face several uncertainties: (a) no guarantee that buyers will be available at or above the Offer Price when they wish to sell; (b) potential execution delays in finding willing purchasers given the historically low and irregular trading liquidity; (c) exposure to Share price fluctuations during the disposal period; and (d) the likelihood that disposing of a substantial block of Shares may exert downward pressure on the market price and result in execution below prevailing quoted prices. In contrast, the Offer provides Independent Shareholders with an exit alternative at the fixed Offer Price of HK\$0.029 per Share, thereby reducing both price and timing uncertainties associated with market disposal.

### CONCLUSION

On balance, while acknowledging that the Shares traded above the Offer Price throughout the Review Period and the Offer Price represents a discount to the Group's audited NAV per Share as at 31 December 2024 and unaudited NAV per Share as at 30 June 2025, we consider that there are compelling business and financial factors – beyond liquidity considerations – that support the view that the Offer is fair and reasonable. These include: (i) the material U.S. tariff risks, with potential increases to over 130%; (ii) evidence of loss of key customer orders, with purchase volumes already shifting away; (iii) the Group's extremely high customer concentration, with 73.9% of revenue derived from a single customer; (iv) the Group's rapid financial deterioration, moving from near break-even to a net loss of HK\$14.6 million within six months; and (v) market trading that appears to be driven by transaction-related speculation rather than any fundamental improvement in the Group's business.

In light of the above, we recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

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Nevertheless, Independent Shareholders should closely monitor the market price of the Shares during the Offer Period. Those who are able to dispose of their Shares in the open market at prices above the Offer Price may consider doing so, subject to prevailing trading liquidity and execution timing. Independent Shareholders who elect to retain part or all of their investment should remain cautious, given the Group's financial and operational uncertainties and the possibility that the Share price may fluctuate or weaken after the Offer Period.

Yours faithfully,  
For and on behalf of  
**VBG Capital Limited**  
**Hui Ringo Wing Kun**  
*Director*

*Mr. Hui Ringo Wing Kun is a licensed person and responsible officer of VBG Capital Limited registered with the Securities and Futures Commission to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and has over 15 years of experience in corporate finance.*

**1.      PROCEDURES FOR ACCEPTANCE**

- (a) To accept the Offer, you should complete and sign the accompanying **Form of Acceptance** in accordance with the instructions printed thereon, which form part of the terms of the Offer.
- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed **Form of Acceptance** together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand, to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked “Sino Golf Holdings Limited – Offer” on the envelope, as soon as possible and in any event no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce as a result of a revision or an extension of the Offer in accordance with the Takeovers Code, if any.
- (c) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your holding of Shares (whether in full or in part), you must either:
  - (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed **Form of Acceptance** together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
  - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed **Form of Acceptance** together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar by no later than 4:00 p.m. on the Closing Date; or
  - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/

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## APPENDIX I FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER

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custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set out by HKSCC Nominees Limited.
- (d) If the Share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the **Form of Acceptance** should nevertheless be completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.
- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the **Form of Acceptance** and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror or its respective agent(s) to collect from the Company or the Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such Share certificate(s), subject to the terms and conditions of the Offer, as if it/they were delivered to the Registrar with the **Form of Acceptance**.
- (f) Acceptance of the Offer will be treated as valid only if the duly completed **Form of Acceptance** is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive) and the Registrar has recorded the acceptance and any relevant documents required by the Takeovers Code have been so received, and is:
  - (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped

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## APPENDIX I FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER

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transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

- (ii) from a registered Shareholder or his personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
  - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the **Form of Acceptance** is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (h) No acknowledgement of receipt of any **Form of Acceptance**, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.
- (i) The address of the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

### 2. SETTLEMENT OF THE OFFER

- (a) Provided that the accompanying **Form of Acceptance** together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Offer Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.
- (b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save in respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying **Form of Acceptance**, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder. No fraction of a cent will be payable and the amount of consideration payable to an Independent Shareholder who accept the Offer will be rounded up to the nearest cent.
- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

**3.      ACCEPTANCE PERIOD AND REVISIONS**

- (a)    The Offer is made on 3 December 2025, being the date of despatch of this Composite Document, and are capable of acceptance on and from this date until 4:00 p.m. on the Closing Date.
- (b)    In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.
- (c)    The Offeror reserves the right to revise the terms of the Offer after the despatch of this Composite Document until such day as it may determine and in accordance with the Takeovers Code. If the Offeror revises the terms of the Offer, all the Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms.
- (d)    If the Offer is extended or revised, the announcement of such extension or revision will state the next closing date or the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer, and an announcement will be released. The revised Offer will be kept open for at least fourteen (14) days thereafter.
- (e)    If the Closing Date of the Offer is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

**4.      ANNOUNCEMENT**

- (a)    By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must post an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer have been revised, extended, or have expired.

The announcement will state the total number of Shares and rights over Shares:

- (i)    for which acceptances of the Offer have been received;
- (ii)   held, controlled or directed by the Offeror's Concert Group before the Offer Period; and
- (iii)   acquired or agreed to be acquired during the Offer Period by the Offeror's Concert Group.

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## **APPENDIX I      FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER**

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The announcement must include details of any relevant securities (as defined in the Takeovers Code) in the Company which the Offeror's Concert Group have borrowed or lent, save for any borrowed shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

In computing the total number of Shares represented by acceptances, only valid acceptances in complete and good order and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.

- (b) As required under the Takeovers Code, all announcements in relation to the Offer which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sinogolf.com](http://www.sinogolf.com)).

### **5.      RIGHT OF WITHDRAWAL**

- (a) Acceptance of the Offer tendered by Independent Shareholders, respectively, shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the subparagraph (b) below;
- (b) in the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed "4. Announcements" above), the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholder(s) at their own risks.

### **6.      STAMP DUTY**

The sellers' Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amount payable to the Independent Shareholders who accept the Offer. The Offeror will arrange for payment of sellers' ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).



## **7. OVERSEAS SHAREHOLDERS**

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. However, the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they reside. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Shareholders in respect of such jurisdictions).

The Offeror's Concert Group, the Company, CCBI, VBG Capital, the Registrar, the company secretary of the Company or any of their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes as such persons may be required to pay.

**Any acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.**

## **8. NOMINEE REGISTRATION**

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Shares whose investments are registered in the names of nominees, to accept the Offer, it is essential that they provide instructions of their intentions with regard to the Offer to their nominees.

## **9. TAXATION ADVICE**

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror's Concert Group, the Company, CCBI, VBG Capital (as the case may be) and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accept responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **10. GENERAL**

- (a) All communications, notices, Form of Acceptance, certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by

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## APPENDIX I FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER

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or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror's Concert Group, the Company, CCBI, VBG Capital and any of their respective directors nor the Registrar or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.

- (b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.
- (c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, CCBI, VBG Capital, the Company or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.
- (f) By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights accruing or attaching to them, including, without limitation, the right to receive in full all dividends and distributions (as applicable) which may be recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of this Composite Document.
- (g) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner(s) who accepts the Offer.
- (h) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (i) The English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.
- (j) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or

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**APPENDIX I      FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER**

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business advice on the part of the Offeror's Concert Group, the Company, CCBI, VBG Capital and the Registrar. The Independent Shareholders should consult their own professional advisers for professional advice.

- (k) The Offer is made in accordance with the Takeovers Code.
- (l) The English transliteration of the Chinese name(s) in this Composite Document, where indicated by an asterisk (\*), is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

## 1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the consolidated financial information of the Group for the financial years ended 31 December 2022, 2023 and 2024 as extracted from the relevant annual reports of the Company, and the unaudited financial results of the Group for the six months ended 30 June 2024 and 2025 as extracted from the relevant interim reports of the Company.

The auditor's report issued by the Company's auditor, Grant Thornton Hong Kong Limited, in respect of the Group's audited consolidated financial statements for the financial years ended 31 December 2022, 2023 and 2024 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern.

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	262,770	216,555	479,424
Profit or loss before taxation	(57)	(17,415)	(5,589)
Profit or loss attributable to owners of the Company	(2,364)	(18,537)	(15,949)
Profit or loss attributable to non-controlling interest	–	–	–
Comprehensive income attributable to owners of the company	(2,660)	(19,095)	(18,350)
Comprehensive income attributable to non-controlling interests	–	–	–
Tax expenses	(2,307)	(1,122)	(10,360)
Dividends distributed to owners	–	–	–
	<i>HK cent</i>	<i>HK cent</i>	<i>HK cent</i>
Earnings and dividends per share	(0.05)	(0.36)	(0.31)

## 2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in: (i) the audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “**2022 Financial Statements**”); (ii) the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “**2023 Financial Statements**”); (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”), and (iv) the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**2025 Interim Financial Statements**”), together with the significant accounting policies and notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The 2022 Financial Statements are set out on pages 67 to 73 of the 2022 annual report of the Company (the “**2022 Annual Report**”), which was published on 20 July 2023. The 2022 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2022 Annual Report:

<https://www.hkexnews.hk/listedco/listconews/sehk/2023/0720/2023072000495.pdf>

The 2023 Financial Statements are set out on pages 66 to 72 of the 2023 annual report of the Company (the “**2023 Annual Report**”), which was published on 26 April 2024. The 2023 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2023 Annual Report:

<https://www.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042503077.pdf>

The 2024 Financial Statements are set out on pages 65 to 71 of the 2024 annual report of the Company (the “**2024 Annual Report**”), which was published on 29 April 2025. The 2024 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2024 Annual Report:

<https://www.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042900645.pdf>

The 2025 Interim Financial Statements are set out on pages 5 to 10 of the 2025 interim report of the Company (the “**2025 Interim Report**”), which was published on 16 September 2025. The 2025 Interim Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2025 Interim Report:

<https://www.hkexnews.hk/listedco/listconews/sehk/2025/0916/2025091600444.pdf>

The 2022 Financial Statements (but not any other part of the 2022 Annual Report), the 2023 Financial Statements (but not any other part of the 2023 Annual Report), the 2024 Financial Statements (but not any other part of the 2024 Annual Report) and the 2025 Interim Financial Statements (but not any other part of the 2025 Interim Report) are incorporated by reference into this Composite Document and form part of this Composite Document.

### **3. INDEBTEDNESS**

As at the close of business on 30 September 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the indebtedness of the Group was as follows:

#### **Bank borrowings**

As at 30 September 2025, the Group had no bank borrowings and other borrowings.

**Lease liabilities**

As at 30 September 2025, the Group had total lease liabilities of approximately HK\$538,000.

**Guarantees and pledge of assets**

As at 30 September 2025, the Group had no guarantees nor pledge of assets.

**Contingent liabilities**

As at 30 September 2025, the Group had no contingent liabilities.

Save as aforesaid, as at the close of business on 30 September 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the Group did not have any loan capital issued and outstanding, or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or contingent liabilities.

As at the Latest Practicable Date, the Directors confirmed that there were no material changes in terms of indebtedness and contingent liabilities of the Group since 30 September 2025 and up to and including the Latest Practicable Date.

**4. MATERIAL CHANGE**

The Directors confirmed that, as at the Latest Practicable Date, there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up save for the changes in the financial position as disclosed in the 2025 Interim Report.

As disclosed in the 2025 Interim Report, as the Group conducted its golf business mainly with customers in the United States, the high tariff policy imposed by the United States had a significant impact on the Group's sales during the first half of 2025. Major customers either shifted orders elsewhere or temporarily withheld shipments for further observation to avoid substantial and immediate tariff payments.

The adverse situation was partly alleviated in April 2025, when the United States temporarily reduced the tariff rate on China from as high as 145% to 30% for a period of 90 days, pending the outcome of trade negotiations between the two countries. Although this reduction allowed the Group to deliver some of the previously withheld shipments at the instruction of customers, the Group nevertheless recorded a substantial drop in sales and a significant loss for the six months ended 30 June 2025 due to the impact of the tariff policy.

Impacted by the tariff, the Group's golf revenue declined sharply during the six months ended 30 June 2025, while no revenue was generated from the hospitality segment during the same period due to continued postponement of development until external restrictions in the Commonwealth of the Northern Mariana Islands (CNMI) are resolved.

According to the 2025 Interim Report, for the six months ended 30 June 2025, the Group's golf revenue amounted to approximately HK\$88,956,000, representing a decrease of approximately 31.1% compared with approximately HK\$129,126,000 for the corresponding period in 2024. The loss attributable to owners of the Company increased to approximately HK\$14,610,000, representing an increase of approximately 1,825% compared with the loss of approximately HK\$759,000 for the six months ended 30 June 2024.

For further details about the financial position of the Group, please refer to the section headed "Management Discussion and Analysis" in the 2025 Interim Report.

**1. RESPONSIBILITY STATEMENT**

This Composite Document includes particulars given in compliance with the Takeovers Code and the Listing Rules for the purpose of giving information with regard to the Company.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Offeror's Concert Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any such statement contained in this Composite Document misleading.

**2. SHARE CAPITAL**

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 Shares, of which 5,851,250,000 Shares are in issue. All the existing issued Shares are fully paid up and rank *pari passu* in all respects including all rights as to capital, dividends and voting.

Save for the issue of conversion Shares under the Sale CB, the Company has not issued any Shares since 31 December 2024, being the date to which the latest audited financial statements of the Company were made up.

As at the Latest Practicable Date, there were no convertible securities, warrants, options, derivatives or other securities issued by the Company that are convertible or exchangeable into Shares or other types of equity interest in issue.

The Shares are listed and traded on of the Stock Exchange. No part of the Shares is listed or dealt in, nor is any listing of or permission to deal in the Shares being or proposed to be sought on any other stock exchange.

**3. DISCLOSURE OF INTERESTS****(a) Interests and short positions of the Directors' and chief executive in the Shares, the underlying shares and debentures of the Company or any associated corporation**

As at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules; or (iv) to be disclosed under the Takeovers Code.



**(b) Interests and short positions of the substantial Shareholders in the Shares and underlying shares**

As at the Latest Practicable Date, the following persons (other than a Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

***Long positions***

Name of Shareholder	Capacity	Number of Shares held and interest in underlying Shares	Approximate % of Shareholding <sup>(1)</sup>
DoThink Investment Limited (i.e. the Offeror) <sup>(2)</sup>	Beneficial owner	3,251,200,000	55.564%
Hans' Energy Group <sup>(2)</sup>	Beneficial interest held by controlled corporation	3,251,200,000	55.564%
Mr. LIU Jincheng <sup>(2)</sup>	Beneficial interest held by controlled corporation	3,251,200,000	55.564%
Ms. SO Kit Yee Anita <sup>(3)</sup>	Joint and several receiver	259,800,000	4.440%
Ms. LAU Wun Man (Maria) <sup>(3)</sup>	Joint and several receiver	259,800,000	4.440%
Surplus Excel Limited <sup>(4)</sup>	Beneficial owner	313,814,355	5.363%
Ms. YUE Xuqun <sup>(4)</sup>	Beneficial interest held by controlled corporation	313,814,355	5.363%

***Notes:***

- (1) The calculation is based on the total number of 5,851,250,000 Shares in issue as at the Latest Practicable Date.
- (2) The Offeror is indirectly wholly owned by Hans' Energy Group, which is owned as to 80% by Mr. Liu Jincheng. Accordingly, each of Hans' Energy Group and Mr. Liu Jincheng is deemed to be interested in the Shares held by the Offeror. Their interests in the Shares are duplicate interests.
- (3) Ms. SO Kit Yee Anita and Ms. LAU Wun Man (Maria) are joint and several receivers over the 259,800,000 Shares of which Wealth Sailor is the registered owner. Their interests in the Shares are duplicate interests.
- (4) Surplus Excel Limited is a company incorporated in the BVI with limited liability. Ms. YUE Xuqun controls 100% of the equity interest in Surplus Excel Limited and is deemed to be interested in the Shares held by Surplus Excel Limited. Their interests in the Shares are duplicate interests.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

#### **4. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES**

During the Relevant Period, none of the Company or the Directors had dealt for value in any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company.

#### **5. OTHER DISCLOSURE OF INTERESTS**

As at the Latest Practicable Date:

- (i) the Company did not own or control, and no Director had any interest in, any shares (or any convertible securities, warrants, options or derivatives in respect of shares) in the Offeror;
- (ii) none of the subsidiaries of the Company, the pension fund of the Company or of its subsidiaries, a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code owned or controlled any Shares or any convertible securities, options, warrants, or derivatives of the Company, or had dealt for value in any such securities of the Company during the Relevant Period;
- (iii) no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or any person who is presumed to be acting in concert with the Company (including any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code) or any person who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives issued by the Company during the Relevant Period;
- (iv) no Shares, convertible securities, warrants, options or derivatives of the Company was managed on a discretionary basis by any fund managers (other than exempt fund managers) connected with the Company, and no such person had dealt for value in any such securities of the Company during the Relevant Period;
- (v) none of the Directors has any beneficial shareholdings which is subject to the Offer;

- (vi) none of the Company or the Directors had borrowed or lent any Shares, convertible securities, warrants, options or derivatives in respect of any Shares;
- (vii) no benefit (other than statutory compensation required under appropriate laws) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (viii) there was no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;
- (ix) no material contracts had been entered into by the Offeror in which any Director had a material personal interest;
- (x) neither the Company nor any of the Directors have any interest or had dealt in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Offeror during the Relevant Period; and
- (xi) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder and the Company, its subsidiaries or associated companies.

## **6. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

For the avoidance of doubt, Mr. Choi Sum Shing Samson (a non-executive Director) signed a letter of appointment with the Company during the Offer Period on 19 March 2025. Please refer to the announcement of the Company dated 19 March 2025 in relation to the appointment of a non-executive Director for further details.

## **7. MATERIAL CONTRACTS**

The Group had not entered into any contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) which were or might be material within the two years preceding 2 February 2024 (being the date of commencement of the Offer Period) and up to the Latest Practicable Date.

**8. MATERIAL LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Company, and no litigation, arbitration or claim which would materially or adversely affect the operations of the Company was known to the Directors to be pending or threatened by or against any member of the Group.

**9. MARKET PRICES**

The table below shows the closing prices of the Shares on the Stock Exchange on: (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date.

<b>Date</b>	<b>Closing price per Share (HK\$)</b>
31 August 2023	0.064
29 September 2023	0.052
31 October 2023	0.062
30 November 2023	0.045
29 December 2023	0.040
31 January 2024	0.046
29 February 2024	0.050
28 March 2024	0.041
30 April 2024	0.038
31 May 2024	0.043
28 June 2024	0.048
31 July 2024	0.044
30 August 2024	0.037
30 September 2024	0.034
31 October 2024	0.044
29 November 2024	0.036
31 December 2024	0.040
28 January 2025	0.042
28 February 2025	0.051
31 March 2025	0.050
30 April 2025	0.038
30 May 2025	0.061
30 June 2025	0.052
31 July 2025	0.044
29 August 2025	0.036
22 September 2025 (being the Last Trading Day)	0.043
30 September 2025	0.096
31 October 2025	0.090
28 November 2025	0.107

<b>Date</b>	<b>Closing price per Share (HK\$)</b>
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1 December 2025 (being the Latest Practicable Date)	0.107
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During the Relevant Period:

- a. the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.169 per Share on 6 October 2025; and
- b. the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.030 per Share on 2 September 2025, 3 September 2025, and 4 September 2025.

## 10. QUALIFICATION AND CONSENT OF EXPERT

It is set out below the qualification of the expert who has given opinion and advice which are contained or referred to in this Composite Document:

<b>Name</b>	<b>Qualification</b>
VBG Capital Limited	a corporation licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities

VBG Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion therein of the text of its opinion and/or letter, and the references to its name, opinion and/or letter in the form and context in which they respectively included in this Composite Document.

As at the Latest Practicable Date, VBG Capital did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it has any direct or indirect interest in any assets which had been, since 31 December 2024, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## 11. GENERAL

- (i) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business in Hong Kong is situated at Room 4501, One Midtown, 11 Hoi Shing Road, Tsuen Wan, Hong Kong.

- (ii) The principal share registrar and transfer office of the Company is Conyers Corporate Services (Bermuda) Limited, which is situated at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.
- (iii) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, which is situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (iv) The registered office of the Independent Financial Adviser is situated at 21/F, Grand Millennium Plaza, 181 Queen's Road, Central, Hong Kong.
- (v) The English text of this Composite Document and the Form of Acceptance shall prevail over the Chinese translation in the case of inconsistency.

## **12. DOCUMENTS ON DISPLAY**

Copies of the following documents will be on display on the website of the SFC ([www.sfc.hk](http://www.sfc.hk)) and the website of the Company ([www.sinogolf.com](http://www.sinogolf.com)) from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum of association and amended and restated bye-laws of the Company;
- (b) the annual reports of the Company for each of the financial years ended 31 December 2022, 2023 and 2024;
- (c) the interim report of the Company for the six months ended 30 June 2025;
- (d) the letter from the Board as set out on pages 18 to 23 of this Composite Document;
- (e) the letter from the Independent Board Committee as set out on pages 24 to 25 of this Composite Document;
- (f) the letter from the Independent Financial Adviser as set out on pages 26 to 49 of this Composite Document;
- (g) the written consent referred to in the paragraph headed “10. Qualification and Consent of Expert” in this appendix; and
- (h) this Composite Document and the accompanying Form of Acceptance.

**1. RESPONSIBILITY STATEMENT**

This Composite Document includes particulars in compliance with the Takeovers Code and the Listing Rules and for the purpose of giving information with regard to the Company, the Offeror and the Offer.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this Composite Document (other than the information relating to the Vendors and the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

**2. DISCLOSURE OF INTERESTS****Interests of the Offeror's Concert Group in the Company**

As at the Latest Practicable Date, the Offeror's Concert Group owned or controlled an aggregate of 3,251,200,000 Shares, representing approximately 55.564% of the entire issued share capital of the Company.

Save for the above, the Offeror's Concert Group did not have any other interest in any Shares, warrants, options, derivatives or securities carrying conversion of subscription rights into Shares.

Save for the above, Offeror's Concert Group did not have any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

**3. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS OF THE OFFEROR IN THE COMPANY**

As at the Latest Practicable Date:

- (i) save for the Acquisition and the conversion of Sale CB, no member of the Offeror's Concert Group had dealt for value in any Shares, warrants, options or derivatives of the Company or other securities convertible into Shares during the Relevant Period;
- (ii) save for the 3,251,200,000 Shares held by the Offeror, no member of the Offeror's Concert Group owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options or derivatives of the Company;
- (iii) there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (iv) other than the irrevocable undertaking given by the Receivers, no member of the Offeror's Concert Group had received any irrevocable commitment to accept or reject the Offer;

- (v) there was no agreement or arrangement to which any member of the Offeror's Concert Group, was a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vi) no member of the Offeror's Concert Group had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (vii) there was no outstanding derivative in respect of the securities in the Company entered into by any member of the Offeror's Concert Group;
- (viii) save for the Deed of Sale and Purchase, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any member of the Offeror's Concert Group on the one hand, and the Receivers and any parties acting in concert with it on the other hand;
- (ix) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on the one hand and any member of the Offeror's Concert Group on the other hand;
- (x) there was no agreement, arrangement or understanding (including any compensation arrangement) between any member of the Offeror's Concert Group on one hand and any Directors, recent Directors, Shareholders or recent Shareholders on the other hand, having any connection with or dependence upon the Offer;
- (xi) no benefit (other than statutory compensation required under the applicable laws) was or would be given to any Directors as compensation for loss of office or otherwise in connection with the Offer; and
- (xii) there was no agreement, arrangement or understanding which may result in the securities of the Company to be acquired in pursuance of the Offer being transferred, charged or pledged to any other person.

#### **4. QUALIFICATION AND CONSENT OF EXPERT**

The following are the qualification of the expert who has given their opinion and advice which are contained in this Composite Document:

<b>Name</b>	<b>Qualification</b>
CCBI	a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO



CCBI has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice and/or references to its name, in the form and context in which it appears.

## **5. MISCELLANEOUS**

As at the Latest Practicable Date,

- a. the principal members of the Offeror's Concert Group are the Offeror, Hans' Energy Group, Tak Shun Investment Limited ("**Tak Shun**") and Liu Jincheng (劉金成).
- b. Tak Shun owns 100% shareholding interest of the Offeror and is a wholly-owned subsidiary of Hans' Energy Group. The sole director of Tak Shun is Mr. Liu Jincheng (劉金成).
- c. the correspondence address of the Offeror is situated at Unit 2705, 27/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong, Hong Kong.
- d. the registered office of CCBI is situated at 12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong.
- e. in case of inconsistency, the English text of this Composite Document and the Form of Acceptance shall prevail over the Chinese text.

## **6. DOCUMENTS ON DISPLAY**

Copies of the following documents will be on display on the websites of the SFC ([www.sfc.hk](http://www.sfc.hk)) and the Company ([www.sinogolf.com](http://www.sinogolf.com)) from the date of this Composite Document up to and including the Closing Date:

- a. memorandum and articles of association of the Offeror;
- b. Letter from CCBI, the text of which is set out on pages 9 to 17 of this Composite Document; and
- c. written consents as referred to in the section headed "4. Qualification and Consent of Expert" in this Appendix IV.