

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.

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;

- 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.

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.

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).

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 and the Stock Exchange at www.hkexnews.hk.

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 (劉金成) 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.

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.

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