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

  
**SINO GOLF HOLDINGS LIMITED**  
**順龍控股有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 00361)**

**JOINT ANNOUNCEMENT ON THE**  
**(1) CLOSE OF THE 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);**  
**(2) RESULTS OF THE OFFER;**  
**(3) SETTLEMENT OF THE OFFER; AND**  
**(4) PUBLIC FLOAT**

**Financial Adviser to the Offeror**



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



Reference is made to the composite document (the “**Composite Document**”) published by DoThink Investment Limited (the “**Offeror**”) and Sino Golf Holdings Limited (the “**Company**”) dated 3 December 2025, in relation to the Offer. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

\* *For identification purpose only*

## **CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Wednesday, 24 December 2025 and was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on Wednesday, 24 December 2025, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror received five valid acceptances in respect of 760,000 Offer Shares under the Offer.

## **SETTLEMENT OF THE OFFER**

Based on the valid acceptances in respect of 760,000 Offer Shares (representing approximately 0.013% of the entire issued share capital of the Company as at the date of this joint announcement) under the Offer at the Offer Price of HK\$0.029 per Offer Share, the total cash consideration payable to the Independent Shareholders who have accepted the Offer is HK\$22,040.

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholders by ordinary post at their 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 of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code.

The latest date for posting of the remittances for amounts due under the Offer in respect of the valid acceptances received under the Offer is Wednesday, 7 January 2026.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the date of this joint announcement, 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.

Immediately prior to the commencement of the Offer, the Offeror's Concert Group is beneficially interested in a total of 3,251,200,000 Shares, representing approximately 55.564% of the then total number of issued Shares.

Immediately after the close of the Offer and taking into account the valid acceptances in respect of a total of 760,000 Shares under the Share Offer as at 4:00 p.m. on Wednesday, 24 December 2025 and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror's Concert Group would be beneficially interested in a total of 3,251,960,000 Shares, representing approximately 55.577% of the total number of issued Shares as at the date of this joint announcement.

Save for the aforesaid, none of the members of the Offeror's Concert Group had (i) held, owned, controlled or directed any Shares or rights over the Shares immediately prior to the commencement of the Offer Period; (ii) acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares during the Offer Period; or (iii) borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

Set out below is the shareholding structure of the Company (i) immediately prior to the commencement of the Offer Period; (ii) immediately prior to the commencement of the Offers; and (iii) immediately after the close of the Offer and as at the date of this joint announcement:

	Immediately prior to the commencement of the Offer Period		Immediately prior to the commencement of the Offer		Immediately after the close of the Offer and as at the date of this joint announcement	
	Number of Shares	Approximate shareholding (%)	Number of Shares	Approximate shareholding (%)	Number of Shares	Approximate shareholding (%)
The Offeror's Concert Group	-	-	3,251,200,000	55.564	3,251,960,000	55.577
The Receivers <sup>(Note)</sup>	2,861,000,000	55.006	259,800,000	4.440	259,800,000	4.440
Public Shareholders	2,340,250,000	44.994	2,340,250,000	39.996	2,339,490,000	39.983
<b>Total</b>	<b><u>5,201,250,000</u></b>	<b><u>100</u></b>	<b><u>5,851,250,000</u></b>	<b><u>100</u></b>	<b><u>5,851,250,000</u></b>	<b><u>100</u></b>

*Note:*

Immediately prior to the commencement of the Offer Period, 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 (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.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately after the close of the Offer and as at the date of this joint announcement, assuming that transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed, a total of 2,599,290,000 Shares, representing approximately 44.423% of the total issued Share, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules.

By order of the board of  
**DoThink Investment Limited**  
**Liu Jincheng**  
*Director*

By order of the board of  
**Sino Golf Holdings Limited**  
**Liu Jincheng**  
*Chairman*

Hong Kong, 24 December 2025

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

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Liu Jincheng.*

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

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