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

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SINO GOLF HOLDINGS LIMITED

順龍控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00361)

**PROPOSALS FOR GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF 2014 ANNUAL GENERAL MEETING**

The notice of an annual general meeting (the “**AGM**”) of Sino Golf Holdings Limited (the “**Company**”) to be held at Kowloon Room I, M Floor, Kowloon Shangri-La Hong Kong, 64 Mody Road, Kowloon, Hong Kong on Friday, 6 June 2014 at 2:00 p.m. is set out in Appendix III to this circular.

A form of proxy for the AGM is also enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy for the AGM in accordance with the instructions printed thereon to our Company’s Hong Kong branch share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.

25 April 2014

* *For identification purpose only*

LETTER FROM THE BOARD



SINO GOLF HOLDINGS LIMITED

順龍控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00361)

Executive Directors:

Mr. Chu Chun Man, Augustine (*Chairman*)

Mr. Chu Yuk Man, Simon

Mr. Chang Hua Jung

Independent Non-executive Directors:

Mr. Choy Tak Ho

Ms. Chiu Lai Kuen, Susanna

Mr. Zhu Shengli

Registered Office:

Clarendon House

2 Church Street

Hamilton, HM 11

Bermuda

*Head office and principal place of
business in Hong Kong:*

Room 1906, 19/F., Delta House

3 On Yiu Street, Shatin

New Territories

Hong Kong

Hong Kong, 25 April 2014

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF 2014 ANNUAL GENERAL MEETING**

INTRODUCTION

On 10 June 2013, general mandates were given to the board (the “**Board**”) of the directors (the “**Directors**”) of the Company to issue shares (the “**Shares**”) of the Company and to exercise all the powers of the Company to repurchase its Shares. These general mandates will lapse at the conclusion of the 2014 AGM. It is therefore proposed to renew the general mandates to issue Shares and to repurchase Shares at the AGM.

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LETTER FROM THE BOARD

The purpose of this circular is to provide you with information relating to the ordinary resolutions to be proposed at the AGM to be held on Friday, 6 June 2014, as required by the relevant rules set out in the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). These include, among others, i) ordinary resolutions relating to the granting to the Directors general mandates to allot, issue and deal with new Shares, to repurchase Shares and to extend the general mandate to the nominal amount of any Shares repurchased by the Company; and ii) ordinary resolutions relating to the re-election of retiring directors according to the bye-laws (the “**Bye-laws**”) of the Company.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Board a general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional Shares not exceeding 10 per cent. of the Company’s issued share capital as at the date of such resolution (as adjusted in accordance with the resolution) for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the “**Share Issue Mandate**”).

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed to grant to the Board a general and unconditional mandate to exercise all the powers of the Company to purchase Shares not exceeding 10 per cent. of the Company’s issued share capital as at the date of such resolution for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the “**Repurchase Mandate**”).

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

RE-ELECTION OF RETIRING DIRECTORS

According to Bye-law 87(1), one-third of the Directors for the time being shall be subject to retirement by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Mr. Choy Tak Ho and Ms. Chiu Lai Kuen, Susanna shall retire from their offices at the AGM. Mr. Choy Tak Ho and Ms. Chiu Lai Kuen, Susanna, being eligible, offer themselves for re-election pursuant to Bye-law 87(2).

Pursuant to code provision A.4.3 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, any further appointment of an independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by shareholders. Mr. Choy Tak Ho and Ms. Chiu

LETTER FROM THE BOARD

Lai Kuen, Susanna are independent non-executive Directors serving on the Board for more than 9 years. Separate resolution will be proposed for their re-election at the AGM. The Board considers that Mr. Choi Tak Ho and Ms. Chiu Lai Kuen, Susanna continue to be independent as they have satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules.

Details of Mr. Choy Tak Ho and Ms. Chiu Lai Kuen, Susanna, the Directors proposed for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

NOTICE OF 2014 ANNUAL GENERAL MEETING

Notice of the AGM is set out in Appendix III to this circular. A form of proxy for use by the Shareholders at the AGM is enclosed with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinogolf.com). Whether or not you are able to attend the AGM in person, please complete the relevant form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting and at any adjournment thereof should you so wish.

VOTING AT THE AGM BY POLL

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

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the granting of the Share Issue Mandate and the Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of Mr. Choy Tak Ho and Ms. Chiu Lai Kuen, Susanna, are in the best interests of the Company and so recommend you to vote in favour of the resolutions at the AGM.

Yours faithfully,
For and on behalf of the Board
Chu Chun Man, Augustine
Chairman

SHARE REPURCHASE RULES

The Listing Rules require that all proposed repurchase of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of its shareholders in general meeting, either by way of a general mandate or by a specific approval of a particular transaction. A maximum of 10 per cent. of the fully paid-up shares of a company as at the date of the passing of the relevant resolution may be repurchased on the Stock Exchange.

SHARE CAPITAL

As at 17 April 2014 (the “**Latest Practicable Date**”), the authorised share capital of the Company comprised 1,000,000,000 Shares of HK\$0.1 each and the number of Shares in issue was 460,050,000 Shares of HK\$0.1 each.

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 46,005,000 Shares during the period in which the Repurchase Mandate remains in force. Any Shares repurchased pursuant to the Repurchase Mandate must be fully paid-up.

MARKET PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
April	0.330	0.280
May	0.315	0.285
June	0.480	0.290
July	0.440	0.340
August	0.420	0.370
September	0.455	0.370
October	0.425	0.385
November	0.430	0.390
December	0.630	0.400
2014		
January	0.445	0.390
February	0.630	0.400
March	0.730	0.490
April (up to the Latest Practicable Date)	0.650	0.530

REASONS FOR REPURCHASE

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

FUNDING OF REPURCHASES

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

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2013) in the event that the proposed Share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level which in the opinion of the Directors is from time to time appropriate for the Company.

DIRECTORS' DEALINGS

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

DIRECTORS' UNDERTAKING

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

EFFECT OF THE TAKEOVERS CODE

As at the Latest Practicable Date, CM Investment Co., Ltd. was beneficially interested in 257,315,662 Shares representing 55.93 per cent. in the issued share capital of the Company. On the basis that 460,050,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued or repurchased before the AGM, if the Repurchase Mandate were exercised in full, the percentage interest of CM Investment Co., Ltd. would increase to approximately to 62.15% of the issued Shares and

would not give rise to any implication in that regard under the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). The Directors do not propose or intend to repurchase Shares which could result in less than the prescribed minimum percentage of Shares in public hand of 25%.

Save as disclosed above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

SHARE REPURCHASE MADE BY THE COMPANY

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

CONNECTED PERSONS

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

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

MR. CHOY TAK HO (“MR. CHOY”), INDEPENDENT NON-EXECUTIVE DIRECTOR, AGED 85

Mr. Choy is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He has over 50 years of experience in trading business in Hong Kong. He is the President of Union International (HK) Company Limited. Mr. Choy is the Charter President of Hong Kong Kwun Tong Industries and Commerce Association Limited, Chartered President of Hong Kong and Overseas Chinese Association of Commerce Ltd., Hon. Permanent President of Hong Kong Commerce Industrial Ltd., Hon. Life Chairman of Chinese General Chamber of Commerce, Hong Kong, Hon. President of the Chinese Manufacturers’ Association of Hong Kong, Member of The National Committee 9th of the Chinese People’s Political Consultative Conference, Executive Committee Member 8th of The All China Federation of Industrial and Commerce, Hon. Director of China Overseas Friendship Association. He was appointed as independent non-executive director of the Company on 5 December 2000.

Mr. Choy does not hold any position with the other members of the Company’s Group. He does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

The Company has issued a formal letter of appointment to Mr. Choy on 1 December 2000 which will continue until such time when it is terminated by either party giving one month’s prior written notice. He is not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company’s Bye-laws. He is entitled to receive a director’s fee of HK\$120,000 per annum which is determined on the basis of his experience and expertise and time to be spent by him on the Company’s affairs.

Mr. Choy is also an independent non-executive director of EVA Precision Industrial Holdings Limited (stock code: 838). He was an independent non-executive director of China Solar Energy Holdings Limited (stock code: 155) until his resignation in November 2012. Save as disclosed, Mr. Choy did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Choy does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders of the Company and there is no other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

MS. CHIU LAI KUEN, SUSANNA (“MS. CHIU”), INDEPENDENT NON-EXECUTIVE DIRECTOR, AGED 54

Ms. Chiu is the chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company. She is director of Li & Fung Development (China) Ltd. and is responsible for China relations and business development. Ms. Chiu is a qualified Chartered Accountant

from England, holds an executive master of business administration from the Chinese University of Hong Kong. She is the Immediate Past President of the Hong Kong Institute of Certified Public Accountants and Past President of ISACA (China HK Chapter). Ms. Chiu is appointed by the Hong Kong government to serve on the Council of the Equal Opportunity Commission, HK Institute of Education and Standard Working Hours Committee. She is also a member of the 10th Shaanxi Committee and the Shanghai Minheng District of the Chinese People's Political Consultative Conference. Ms. Chiu is a member of the HK Institute of Directors. Ms. Chiu brings considerable experience in business operations, finance, internal control and corporate governance. She was appointed as independent non-executive director of the Company on 17 September 2004.

Ms. Chiu does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

The Company has issued a formal letter of appointment to Ms. Chiu on 17 September 2004 which will continue until such time when it is terminated by either party giving one month's prior written notice. She is not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-laws. She is entitled to receive a director's fee of HK\$100,000 per annum which is determined on the basis of her experience and expertise and time to be devoted by her on the Company's affairs.

Save as disclosed, Ms. Chiu does not hold any position with other members of the Company's Group. She did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Ms. Chiu does not have any interests in Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders of the Company and there is no other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00361)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Kowloon Room I, M Floor, Kowloon Shangri-La Hong Kong, 64 Mody Road, Kowloon, Hong Kong on Friday, 6 June 2014 at 2:00 p.m. for the following purposes:-

AS ORDINARY BUSINESS

1. to receive and adopt the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and of the auditors of the Company for the year ended 31 December 2013;
2. to re-elect Mr. Choy Tak Ho (who has served as an independent non-executive director of the Company for more than 9 years) as independent non-executive director;
3. to re-elect Ms. Chiu Lai Kuen, Susanna (who has served as an independent non-executive director of the Company for more than 9 years) as independent non-executive director;
4. to authorise the board of directors of the Company to fix the directors’ remuneration;
5. to re-appoint the auditors and to authorise the board of directors to fix their remuneration;

AS SPECIAL BUSINESS

6. to consider and if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:-

“**THAT:-**

- (a) subject to sub-paragraph (c) of this Resolution, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal

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with additional shares of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in sub-paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company (the “**Shares**”); or (iii) the exercise of any options granted under the share option scheme of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Bye-laws (the “**Bye-laws**”) of the Company, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:–

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended), or any other applicable law of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by the passing of an ordinary resolution of the Shareholders in general meeting.

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

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

“**THAT**:–

- (a) subject to sub-paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase Shares on Stock Exchange or any other exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases (the “**Recognised Stock Exchange**”) subject to and in accordance with all applicable laws and the requirements of the Listing Rules as amended from time to time or that of any other Recognised Stock Exchange, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be purchased by the Company pursuant to the approval in sub-paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:–

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:–

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended), or any other applicable law of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by the passing of an ordinary resolution of the Shareholders in general meeting.”

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

“**THAT** conditional upon Resolution 6 and Resolution 7 set out in the notice convening this meeting of which this Resolution forms part being passed, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company after the date of the passing of this Resolution (up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as stated in Resolution 7 set out in the notice convening this meeting of which this Resolution forms part) shall be added to the aggregate nominal

amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors under the authority granted pursuant to Resolution 6 set out in the notice convening this meeting of which this Resolution forms part.”

On behalf of the Board
Chu Chun Man, Augustine
Chairman

25 April 2014

Notes:

- 1) Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote for him. A proxy need not be a Shareholder. A Shareholder who is a holder of two or more Shares may appoint more than one proxy to attend and vote on the same occasion.
- 2) In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of authority must be deposited at the Company’s Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
- 3) Shareholders are recommended to read the circular of the Company containing information concerning the Resolutions proposed in this notice.