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SURPLUS EXCEL LIMITED

(Incorporated in BVI 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

DELAY IN DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO MANDATORY UNCONDITIONAL CASH OFFER BY



KINGSTON SECURITIES LTD.

FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) IN SINO GOLF HOLDINGS LIMITED

Financial adviser to the Offeror



KINGSTON CORPORATE FINANCE LTD.

Financial adviser to the Company



SOMERLEY CAPITAL LIMITED

Reference is made to the announcement (“**Joint Announcement**”) jointly issued by Surplus Excel Limited and Sino Golf Holdings Limited dated 10 July 2015 in relation to, among other things, the Share Transfer and the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within 21 days from the date of the Joint Announcement, which is on or before 31 July 2015, unless consent is sought from the Executive to extend the deadline for the despatch of the Composite Document. As additional time is required for the preparation and finalisation of certain

* *For identification purpose only*

information for inclusion in the Composite Document, including the unaudited interim results of the Group for the six months period ended 30 June 2015 and the letter of advice of the Independent Financial Adviser, it is expected that the despatch of the Composite Document will be postponed to a date falling on or before 24 August 2015.

An application has been made to the Executive for an extension of the deadline for the despatch of the Composite Document to a date up to and including 24 August 2015, and the Executive has granted its consent for such extension.

Further announcement will be made when the Composite Document (accompanied by the Form of Acceptance) in respect of the Offer is despatched.

Surplus Excel Limited
Jiang Jianhui
Sole Director

By order of the Board
Sino Golf Holdings Limited
Chu Chun Man, Augustine
Chairman

Hong Kong, 31 July 2015

As at the date of this joint announcement, the Board comprises 6 directors, of which 3 are executive directors, namely Mr. CHU Chun Man Augustine, Mr. CHU Yuk Man Simon and Mr. CHANG Hua Jung, and the rest of 3 are independent non-executive directors, namely Mr. CHOY Tak Ho, Ms. CHIU Lai Kuen Susanna and Mr. ZHU Shengli.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with any one of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the Offeror and parties acting in concert with it) 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 contained in this joint announcement misleading.

As at the date of this joint announcement, Mr. Jiang is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and parties acting in concert with any one of them), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the Group, the Vendors and parties acting in concert with it) 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 contained in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.