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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)

SURPLUS EXCEL LIMITED

(Incorporated in BVI with limited liability)

JOINT ANNOUNCEMENT
(1) CLOSE OF 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
AND
(2) RESULTS OF THE OFFER

Financial adviser to the Offeror



KINGSTON CORPORATE FINANCE LTD.

Financial adviser to the Company



SOMERLEY CAPITAL LIMITED

CLOSE OF THE OFFER

The Offeror and the Company jointly announced that the Offer was closed at 4:00 p.m. on Monday, 14 September 2015 and was not revised or extended by the Offeror.

* *For identification purpose only*

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 14 September 2015, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of a total of 45,876,214 Shares under the Offer, representing approximately 9.80% of the entire issued share capital of the Company as at the date of this joint announcement. Immediately following the close of the Offer, the Offeror and parties acting in concert with it were interested in 332,950,871 Shares, representing approximately 71.14% of the entire issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the acceptance Shares, and as at the date of this joint announcement, 124,702,670 Shares, representing approximately 26.64% of the entire issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, the Company is in compliance with the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules.

References are made to (i) the composite offer and response document dated 24 August 2015 (the “**Composite Document**”) jointly issued by Sino Golf Holdings Limited (the “**Company**”) and Surplus Excel Limited (the “**Offeror**”); and (ii) the announcements jointly issued by the Company and the Offeror dated 10 July 2015, 31 July 2015 and 24 August 2015 in relation to the Offer and the appointments of new directors of the Company. Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document unless the context herein requires otherwise.

CLOSE OF THE OFFER

The Offeror and the Company jointly announced that the Offer was closed at 4:00 p.m. on Monday, 14 September 2015 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 14 September 2015, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of a total of 45,876,214 Shares under the Offer, representing approximately 9.80% of the entire issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING OF THE COMPANY

Immediately prior to Completion which took place on 30 June 2015, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or any rights over Shares. Immediately upon Completion and prior to the commencement of the Offer Period on 6 July 2015, the Offeror and parties acting in concert with it were interested in 287,074,657 Shares (representing approximately 61.33% of the entire issued share capital of the Company).

Taking into account the valid acceptances in respect of 45,876,214 Shares and rights over Shares under the Offer (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it were interested in 332,950,871 Shares, representing approximately 71.14% of the entire issued share capital of the Company as at the date of this joint announcement, upon the close of the Offer.

Save for the valid acceptances in respect of a total 45,876,214 Shares under the Offer, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period. Neither the Offeror nor the parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

The following table sets out the shareholding structure of the Company (i) immediately after the Completion and before making the Offer; and (ii) immediately after the close of the Offer and as at the date of this joint announcement:

	Immediately following Completion and before making the Offer		Immediately after the close of the Offer and as the date of this joint announcement	
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
Mr. Chu	9,292,104	1.99	9,292,104	1.99
Ms. Hung Tze Nga, Cathy (<i>Note 1</i>)	150,000	0.03	150,000	0.03
Mr. Chu Yuk Man, Simon (<i>Note 2</i>)	954,355	0.20	954,355	0.20
Mr. Chu and parties acting in concert with him	10,396,459	2.22	10,396,459	2.22
The Offeror and parties acting in concert with it	287,074,657	61.33	332,950,871	71.14
Other Shareholders	170,578,884	36.45	124,702,670	26.64
Total	<u>468,050,000</u>	<u>100.00</u>	<u>468,050,000</u>	<u>100.00</u>

Notes:

1. Spouse of Mr. Chu
2. Elder brother of Mr. Chu and one of the executive Directors

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of the acceptance of the Offer) payable for the Shares tendered under the Offer have been, or will be despatched (as the case may be) to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt of the duly completed Forms of Acceptance and all the relevant documents of title by the Registrar to render such acceptance complete and valid in accordance with the Takeovers Code.

PUBLIC FLOAT

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the acceptance Shares, and as at the date of this joint announcement, 124,702,670 Shares, representing approximately 26.64% of the entire issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, the Company is in compliance with the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules.

Surplus Excel Limited
Jiang Jianhui
Sole Director

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

Hong Kong, 14 September 2015

As at the date of this joint announcement, the Board comprises 11 directors, of which 5 are executive directors, namely Mr. CHU Chun Man Augustine, Mr. CHU Yuk Man Simon, MR. CHANG Hua Jung, Mr. WONG Hin Shek and Mr. ZHANG Yi and the rest of 6 are independent non-executive directors, namely Mr. CHOY Tak Ho, Ms. CHIU Lai Kuen Susanna, Mr. ZHU Shengli, Ms. CHU Yin Yin, Georgiana, Mr. YIP Tai Him and Mr. CHAN Kai Wing.

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 it), 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 and parties acting in concert with it), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the Group 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.