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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)

(1) POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 20 OCTOBER 2016; AND (2) GRANT OF WHITEWASH WAIVER

POLL RESULTS OF THE SGM

The Board is pleased to announce that, on 20 October 2016, the Company held the SGM at which all Resolutions set out in the notice of the SGM dated 30 September 2016 were duly passed by the Independent Shareholders by way of poll.

GRANT OF WHITEWASH WAIVER

The Executive granted the Whitewash Waiver on 11 October 2016, subject to the fulfillment of the conditions set out therein. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the Subscriber as a result of the subscription of the Subscription Shares pursuant to the Subscription Agreement.

References are made to the circular (the “**Circular**”) and the notice of the SGM of Sino Golf Holdings Limited (the “**Company**”) both dated 30 September 2016 in relation to, among other things, (i) the proposed subscription of Subscription Shares and Convertible Bonds; (ii) application for Whitewash Waiver; and (iii) appointment of Directors (collectively, the “**SGM Matters**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE SGM

The Board is pleased to announce that the ordinary resolutions (each a “**Resolution**” and collectively, the “**Resolutions**”) approving the SGM Matters were duly passed by the Independent Shareholders at the SGM held on 20 October 2016 by way of poll.

Tricor Tengis Limited, the branch share registrar and transfer office of the Company in Hong Kong, was appointed as the scrutineer for vote-taking at the SGM.

As at the date of the SGM:

- (1) the total number of issued Shares was 2,340,250,000 Shares;
- (2) as disclosed in the Circular, Mr. Jiang and Surplus Excel, being the Warrantors, are involved in the Subscriptions and therefore, Mr. Jiang and Surplus Excel and each of their respective associates and concert parties, would abstain, and had abstained, from voting on the Resolutions at the SGM. As at the date of the SGM, Mr. Jiang, held an aggregate of 984,754,355 Shares (representing approximately 42.08% of the issued share capital of the Company). Accordingly, only the Independent Shareholders holding a total of 1,355,495,645 Shares (representing approximately 57.92% of the total issued share capital of the Company as at the date of the SGM) were entitled to attend and vote for or against the Resolutions;
- (3) as at the date of the SGM, the Concert Group did not hold any Shares and, accordingly, was not entitled to vote on any of the Resolutions at the SGM; and
- (4) there was no Share entitling the holder thereof to attend and vote only against any of the Resolutions at the SGM as set out in Rule 13.40 of the Listing Rules and no other Shareholder was required to abstain from voting at the SGM under the Listing Rules and the Takeovers Code.

Set out below are the poll results in respect of the Resolutions put to votes at the SGM:

ORDINARY RESOLUTIONS <i>(Note 1)</i>	No. of votes (%) <i>(Note 2 and 3)</i>	
	FOR	AGAINST
1. To confirm, approve and ratify the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Subscription Shares, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Bonds.	303,633,540 (100.00%)	0 (0.00%)
2. Subject to the granting of Whitewash Waiver by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of his delegate(s) and any conditions that may be imposed thereon, to approve the Whitewash Waiver.	303,633,540 (100.00%)	0 (0.00%)
3. To approve the appointment of Huang Youlong as an executive Director with effect from the completion of the Subscriptions and to authorise the Board to fix his remuneration.	303,633,540 (100.00%)	0 (0.00%)

ORDINARY RESOLUTIONS <i>(Note 1)</i>	No. of votes (%) <i>(Note 2 and 3)</i>	
	FOR	AGAINST
4. To approve the appointment of Liu Tianmin as a non-executive Director with effect from the completion of the Subscriptions and to authorise the Board to fix his remuneration.	303,633,540 (100.00%)	0 (0.00%)
5. To approve the appointment of Tung Sung-Yuan as a non-executive Director with effect from the completion of the Subscriptions and to authorise the Board to fix his remuneration.	303,633,540 (100.00%)	0 (0.00%)

Notes:

- (1) The full text of each of the Resolutions is set out in the notice of the SGM dated 30 September 2016.
- (2) The number of votes and percentage of voting Shares are based on the total number of the issued Shares held by the Independent Shareholders who voted at the SGM in person or by proxy.
- (3) As more than 50% of the votes were cast in favour of the Resolutions, the Resolutions were duly passed by the Independent Shareholders as ordinary resolutions of the Company by way of poll at the SGM.

EFFECT ON THE SHAREHOLDING STRUCTURE

Set out below for illustrative purposes is the shareholding structure of the Company (i) as at the date of the SGM; (ii) immediately upon Subscription Completion and assuming no conversion of the Convertible Bonds; and (iii) immediately upon Subscription Completion and assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.114 per Conversion Share, assuming that there is no other change in the issued share capital of the Company:

Shareholders	As at the date of the SGM		Upon Subscription Completion and assuming no conversion of the Convertible Bonds		For illustrative purposes, upon Subscription Completion and assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.114 per Conversion Share	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Surplus Excel <i>(Note 1)</i>	984,754,355	42.08	984,754,355	18.93	984,754,355	16.83
Mr. Chu Chun Man, Augustine and his associates <i>(Note 2)</i>	51,982,295	2.22	51,982,295	1.00	51,982,295	0.89
The Subscriber	–	–	2,861,000,000	55.01	3,511,000,000	60.00
Public Shareholders	1,303,513,350	55.70	1,303,513,350	25.06	1,303,513,350	22.28
Total	2,340,250,000	100.00	5,201,250,000	100.00	5,851,250,000	100.00

Notes:

1. As at the date of SGM, Surplus Excel is owned as to 80% by Mr. Jiang and as to 20% by Mr. Yan Kim Po; and
2. As at the date of SGM, Mr. Chu Chun Man, Augustine (“**Mr. Chu**”), an executive Director, held 46,460,520 Shares; Ms. Hung Tze Nga, Cathy, who is the spouse of Mr. Chu, held 750,000 Shares; and Mr. Chu Yuk Man, Simon, who is the elder brother of Mr. Chu, held 4,771,775 Shares.

GRANT OF WHITEWASH WAIVER

The Executive conditionally granted the Whitewash Waiver to the Subscriber on 11 October 2016, subject to (i) the issue of the new Shares being approved by a vote of the Independent Shareholders at the SGM, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Concert Group between the announcement of the Company in relation to the Subscriptions and the Subscription Completion. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the Subscriber as a result of the subscription of the Subscription Shares pursuant to the Subscription Agreement. As at the date of this announcement, the aforementioned condition (i) has been satisfied.

Shareholders and potential investors of the Company should note that the Subscription Completion is still subject to the fulfillment or waiver (as the case may be) of the other conditions set out under the section sub-headed “Conditions of the Subscriptions” in the Circular. Further announcement(s) will be made by the Company upon the Subscription Completion.

By order of the Board
Sino Golf Holdings Limited
Wong Hin Shek
Chairman

Hong Kong, 20 October 2016

As at the date of this announcement, the Board comprises Mr. Wong Hin Shek, Mr. Zhang Yi and Mr. Chu Chun Man, Augustine, all being executive Directors; and Ms. Chu Yin Yin, Georgiana, Mr. Yip Tai Him and Mr. Chan Kai Wing, all being independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

* *For identification purposes only*