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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)

EARLY REDEMPTION OF THE PROMISSORY NOTES

References are made to (i) the announcements (the “**Announcements**”) of Sino Golf Holdings Limited (the “**Company**”) dated 2 February 2016, 5 April 2016 and 16 May 2016 in relation to, among other things, the proposed acquisition of the entire equity interest in Lucky Fountain Holdings Limited (the “**Acquisition**”); and (ii) the circular of the Company dated 21 April 2016 in relation to the Acquisition (the “**Circular**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

Upon the Completion on 16 May 2016, the Company issued the Promissory Notes in the principal amount of HK\$235.7 million to the Vendor to satisfy the consideration for the Acquisition. The Promissory Notes are unsecured and at an interest rate of 12% per annum and the maturity date is the 2nd anniversary of the issuance date (i.e. May 2018). It is estimated by the Board that the aggregate interests of the Promissory Notes until the maturity date will be approximately HK\$56.6 million.

The Board would like to inform the Shareholders that on 8 November 2016, the Company served notice to holder of the Promissory Notes for the early redemption of the Promissory Notes in an aggregate principal amount of HK\$235.7 million together with the accrued interest thereon in the amount of approximately HK\$13.6 million.

The Company is of the view that it is commercially wise to redeem the Promissory Notes early to avoid further interest payment of approximately HK\$43.0 million. In addition, the Board is of the view that the early redemption of the Promissory Notes will enable the Company to enter into other debt financing arrangements on more favourable terms to the Group. As such, the Board considers that the early redemption of the Promissory Notes is in the interest of the Company and the Shareholders as a whole.

By order of the Board
Sino Golf Holdings Limited
Huang Youlong
Chairman

Hong Kong, 8 November 2016

As at the date of this announcement, the Board comprises (i) Mr. Huang Youlong and Mr. Chu Chun Man, Augustine as executive Directors; (ii) Mr. Liu Tianmin, Mr. Tung Sung-Yuan and Mr. Wong Hin Shek as non-executive Directors; and (iii) Ms. Chu Yin Yin, Georgiana, Mr. Yip Tai Him and Mr. Chan Kai Wing as independent non-executive Directors.

* *For identification purposes only*