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If you are in doubt as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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 AND APPOINTMENT OF DIRECTORS
AND
NOTICE OF 2013 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 Monday, 10 June 2013 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 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, 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 2013

* 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

Registered Office:

Clarendon House

2 Church Street

Hamilton, HM 11

Bermuda

Independent non-executive Directors:

Mr. Choy Tak Ho

Ms. Chiu Lai Kuen, Susanna

Mr. Hsieh Ying Min

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

Room 1901, 19/F., Delta House

3 On Yiu Street, Shatin

New Territories

Hong Kong

Hong Kong, 25 April 2013

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES,
RE-ELECTION AND APPOINTMENT OF DIRECTORS
AND
NOTICE OF 2013 ANNUAL GENERAL MEETING**

INTRODUCTION

On 5 June 2012, the 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 2013 AGM. It is therefore proposed to renew the general mandates to issue Shares and to repurchase Shares at the AGM.

* For identification purpose only

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 Monday, 10 June 2013, 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 resolution relating to the re-election and appointment of 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 AND APPOINTMENT OF 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. Chang Hua Jung and Mr. Hsieh Ying Min (“**Mr. Hsieh**”) shall retire from their offices at the AGM. Mr. Chang Hua Jung, being eligible, offers himself for re-election pursuant to Bye-law 87(2) while Mr. Hsieh will not stand for re-election at the AGM due to his future career planning.

Mr. Hsieh has confirmed with the Board that he will retire from the position of independent non-executive Director and the member of audit committee, remuneration committee and nomination committee. Mr. Hsieh also has confirmed that there is no claims whatsoever against the Company for fees, compensation

LETTER FROM THE BOARD

for loss of office, remuneration, severance payments, pension, expenses or otherwise and there are no disagreement with one another and there are no matters relating to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange.

According to Bye-law 86(6), the Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2). The Board proposes the appointment of Mr. Zhu Shengli as independent non-executive Director at the AGM to be followed with his appointment to the audit committee, remuneration committee and nomination committee of the Company by the Board. With the appointment of Mr. Zhu Shengli, the Company will continue to meet the requirements under Rules 3.10 and 3.21 of the Listing Rules.

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Chang Hua Jung as executive Director and to appoint Mr. Zhu Shengli as independent non-executive Director.

Details of Mr. Chang Hua Jung and Mr. Zhu Shengli, the Directors proposed for re-election and appointment, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

NOTICE OF 2013 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, 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. Chang Hua Jung and the appointment of Mr. Zhu Shengli as Directors 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 19 April 2013 (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>
2012		
April	0.380	0.335
May	0.395	0.330
June	0.365	0.310
July	0.335	0.310
August	0.335	0.290
September	0.360	0.285
October	0.330	0.300
November	0.315	0.285
December	0.355	0.290
2013		
January	0.330	0.290
February	0.320	0.300
March	0.315	0.275
April (up to the Latest Practicable Date)	0.330	0.280

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 2012) 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 Company Limited 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 Company Limited 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 and appointed at the AGM:

MR. CHANG HUA JUNG (“MR. CHANG”), EXECUTIVE DIRECTOR, AGED 51

Mr. Chang was graduated from an industrial institution in Taiwan. Mr. Chang has over 30 years of experience in the golf equipment manufacturing industry. He joined the Group in August 1988 and is responsible for the production and the research and development functions of the Group.

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

Mr. Chang has entered into a service contract with the Company commencing on December 1, 2000 which will continue thereafter until terminated by either party thereto giving to the other, not less than three months' prior notice in writing to terminate the appointment. Although his term is not fixed under the service contract, he is subject to retirement by rotation once every three years under the Bye-laws. According to the Bye-laws, he shall retire and offer for re-election at the 2013 annual general meeting of the Company. He is entitled to receive a salary and allowance of HK\$540,000 per annum, which is determined on the basis of the duties and responsibilities required of him taking into account his experience and the time to be devoted by him on the Company's affairs. He is also entitled to a discretionary bonus, the amount of which is decided by the Board at its entire discretion having regard to his performance and the operating results of the Group provided that the amount should not exceed 20 per cent. of the total discretionary bonuses payable by the Company in respect of that financial year. The discretionary bonus received by him amounted to HK\$15,000 for the financial year ended 31 December 2012.

Save as disclosed, Mr. Chang does not hold any position with the other members of the Company's Group. He 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. Chang has long position in 0.09 per cent. interest of the non-voting deferred share capital in Sino Golf Manufacturing Company Limited, an associated corporation of the Company within the meaning of Part XV of the Securities and Future Ordinance (the “SFO”).

MR. ZHU SHENGLI (“MR. ZHU”), INDEPENDENT NON-EXECUTIVE DIRECTOR, AGED 66

Mr. Zhu was a diploma holder. Mr. Zhu was an accountant and deputy head of production team in Zhuzhuang Village, Lizhuang Town, Tancheng County, Shandong Province from July 1963 to July 1967. Mr. Zhu worked in the section chief of building materials section and urban construction section in Linyi, Shandong Province from July 1967 to November 1987. Further, Mr. Zhu was deputy director of Construction Committee and concurrently president of City Planning Institute and director of Housing Reform Office in Linyi, Shandong Province from November 1987 to February 1995. Mr. Zhu was deputy director of Linyi Municipal Construction Committee, and concurrently head of City Construction and Management Bureau, Linyi City from February 1995 to February 1998. He was the head of Linyi Municipal Public Utilities Administration Bureau from February 1998 to September 2003 and he was a researcher of Linyi Municipal Construction Committee, member of the Standing Committee of Linyi City People's Political Consultative Conference from October 2003 to February 2008.

If appointed, Mr. Zhu will have a formal letter of appointment from the Company. He will not be appointed for a specific term but will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's Bye-laws. Mr. Zhu will be entitled to a remuneration of HK\$60,000 per annum. The remuneration of Mr. Zhu has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the qualifications, experience, duties and responsibilities of Mr. Zhu with the Company.

As at the date of this circular, Mr. Zhu confirms that (i) he does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) he does not have any interest in any shares of the Company which are required to be disclosed pursuant to Part XV of the SFO; (iii) he does not hold other positions with the other members of the Company's Group; and (iv) he did not hold any directorships in the last three years in the public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed, there are no other matters relating to Mr. Chang and Mr. Zhu 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 Monday, 10 June 2013 at 2:00 p.m. for the following purposes:–

As Ordinary Business

1. to receive and consider 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 2012;
2. (a) to re-elect Mr. Chang Hua Jung as executive Director; and
(b) to appoint Mr. Zhu Shengli as independent non-executive Director;
3. to authorise the board of directors of the Company to fix the directors’ remuneration;
4. to re-appoint the auditors and to authorise the board of directors to fix their remuneration;

As Special Business

5. 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 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).”

6. 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.”

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

“**THAT** conditional upon Resolution 5 and Resolution 6 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 6 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 5 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 2013

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 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, 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.