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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your securities in Sino Golf Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

**(A) PROPOSED CAPITAL REORGANISATION INVOLVING REDUCTION
OF ISSUED SHARE CAPITAL AND SUB-DIVISION OF UNISSUED SHARES;
(B) BONUS ISSUE OF SHARES;
(C) CHANGE IN BOARD LOT SIZE; AND
(D) NOTICE OF SPECIAL GENERAL MEETING**

Financial adviser to the Company

VEDA | CAPITAL
智略資本

A notice convening the special general meeting of the Company to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Wednesday, 6 January 2016 at 10:00 a.m., is set out on pages 14 to 16 of this circular. Whether or not you propose to attend the special general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the special general meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending in person and voting at the special general meeting or any adjourned meeting (as the case may be) should you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

* *For identification purpose only*

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DEFINITIONS

In this circular, the following terms and expressions shall have the following meanings unless the context requires otherwise:

“Board”	the board of Directors
“Bonus Issue”	the issue of Bonus Shares to the Qualifying Shareholders on the basis of four (4) Bonus Shares for every one (1) New Share held on the Record Date
“Bonus Share(s)”	New Share(s) to be allotted and issued by way of Bonus Issue by the Company
“Business Day”	a day on which the Stock Exchange is open for transaction of business
“Bye-laws”	the bye-laws of the Company
“Capital Reduction”	the reduction of the paid-up capital of each of the issued Shares by cancelling the paid-up capital to the extent of HK\$0.09 per issued Share so that the par value of each issued Share will be reduced from HK\$0.10 to HK\$0.01
“Capital Reorganisation”	the Capital Reduction and the sub-division of unissued Shares
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change of board lot size of the Company’s securities for trading on the Stock Exchange from 2,000 Shares to 20,000 New Shares
“Company”	Sino Golf Holdings Limited, a company incorporated in Bermuda as an exempted company with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00361)
“Directors”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	10 December 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company immediately after the Capital Reorganisation becoming effective
“Non-qualifying Shareholders”	Overseas Shareholder(s) who is/are excluded from the Bonus Issue
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register are in a jurisdiction outside Hong Kong
“Qualifying Shareholders”	the Shareholders whose names appear on the register of members of the Company on the Record Date and who are not Non-qualifying Shareholders
“Record Date”	Thursday, 14 January 2016, being the record date for the purpose of determination of entitlement to the Bonus Issue of each Qualifying Shareholder
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Capital Reorganisation and the Bonus Issue
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company prior to the Capital Reorganisation
“Shareholder(s)”	holder(s) of the Shares or New Shares, as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation, the Change in Board Lot Size and the Bonus Issue is set out below:

Events **2016**

Latest date and time of lodgment of form of proxy
for the SGM 10 a.m. on Monday,
4 January

Date and time of the SGM 10 a.m. on Wednesday,
6 January

Publication of the announcement of the results of the SGM. Wednesday, 6 January

The following events are conditional on the approval of Capital Reorganisation and Bonus Issue at the SGM.

Effective date of the Capital Reorganisation Thursday, 7 January

Last day of dealings in Shares on a cum-entitlement basis Friday, 8 January

First day of dealing in Shares on an ex-entitlement basis Monday, 11 January

Latest time for lodging transfer of Shares for registration
in order to qualify for the Bonus Shares 4:30 p.m. on Tuesday,
12 January

Closure of register of members for registration of
transfer of the New Shares to determine Shareholders'
entitlement to the Bonus Shares Wednesday, 13 January to
Thursday, 14 January

Record Date for determining entitlement to the Bonus Shares. Thursday, 14 January

Re-opening of register of members of the Company Friday, 15 January

Despatch of share certificates for the Bonus Shares on or before Friday,
22 January

Last day of trading of old board lot size of 2,000 New Shares Friday, 22 January

Dealing in the Bonus Shares commences 9:00 a.m. on Monday,
25 January

Effective date of change of board lot size from 2,000
New Shares to 20,000 New Shares Monday, 25 January

EXPECTED TIMETABLE

First day of free exchange of existing certificates for
the Shares into new certificates for the New Shares Monday, 25 January

Designated broker starts to stand in the market to provide
matching services for sale and purchase of odd lots
of the New Shares 9:00 a.m. on Monday,
25 January

Designated broker ceases to stand in the market to provide
matching services for sale and purchase of odd lots
of the New Shares 4:00 p.m. on Wednesday,
17 February

Last day of free exchange of existing certificates for
the Shares into new certificates for the New Shares Monday, 29 February

Notes:

1. All times and dates in this timetable refer to Hong Kong local times and dates unless otherwise stated.
2. Dates or times specified in this circular for events in the timetable for (or otherwise in relation to) the Capital Reorganisation and the Bonus Issue are indicative only and may be excluded or varied due to additional time required for compliance with the regulatory requirements in Bermuda and/or with any requirements or varied by the Company. Any change to the expected timetable for the Capital Reorganisation and the Bonus Issue will be published as and when appropriate.

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. Wong Hin Shek (*Chairman*)

Mr. Zhang Yi

Mr. Chu Chun Man, Augustine

Registered office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors

Ms. Chu Yin Yin, Georgiana

Mr. Yip Tai Him

Mr. Chan Kai Wing

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

21st Floor

1 Duddell Street, Central

Hong Kong

14 December 2015

To the Independent Shareholders

Dear Sir or Madam,

**(A) PROPOSED CAPITAL REORGANISATION INVOLVING REDUCTION
OF ISSUED SHARE CAPITAL AND SUB-DIVISION OF UNISSUED SHARES;
(B) BONUS ISSUE OF SHARES;
(C) CHANGE IN BOARD LOT SIZE; AND
(D) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 30 November 2015 that the Company proposes to implement the Capital Reorganisation and the Bonus Issue.

The purpose of this circular is to provide you with the information relating to the resolutions to be proposed at the SGM in respect of the Capital Reorganisation and the Bonus Issue and to give you the notice of SGM in order to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed.

* *For identification purpose only*

LETTER FROM THE BOARD

PROPOSED CAPITAL REORGANISATION

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 1,000,000,000 Shares of par value of HK\$0.10 each, of which 468,050,000 Shares have been issued and are fully paid or credited as fully paid. The Board proposes the Capital Reorganisation to be implemented in the following manner:

- (i) paid-up capital of each of the issued Shares be reduced from HK\$0.10 to HK\$0.01 per issued Share by cancelling the paid-up capital to the extent of HK\$0.09 per issued Share by way of a reduction of capital, so as to form New Shares with par value of HK\$0.01 each;
- (ii) the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company (as defined in the Companies Act 1981 of Bermuda) and approximately HK\$42,124,500 will be applied for the Bonus Issue and the remainder will be applied for such purposes as permitted by the laws of Bermuda and the Bye-laws and as the Board considers appropriate; and
- (iii) immediately following the Capital Reduction becoming effective, each authorised but unissued Share with par value of HK\$0.10 each be sub-divided into ten (10) New Shares with par value of HK\$0.01 each, and such New Shares shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the Bye-laws.

Effect of the Capital Reorganisation

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the date on which the Capital Reorganisation becomes effective, the share capital structure of the Company will be as follows:

	As at the Latest Practicable Date	Immediately after the Capital Reorganisation becoming effective
Par value	HK\$0.10 per Share	HK\$0.01 per New Share
Amount of the authorised share capital	HK\$100,000,000	HK\$100,000,000
Number of authorised shares	1,000,000,000	10,000,000,000
Amount of issued share capital	HK\$46,805,000	HK\$4,680,500
Number of issued shares	468,050,000	468,050,000

The New Shares will rank pari passu in all respects with each other.

A credit of approximately HK\$42,124,500 will arise as a result of the Capital Reduction and will be transferred to the contributed surplus account of the Company (as defined in the Companies Act 1981 of Bermuda). Such credit will be applied for the Bonus Issue and the balance of credit will be applied for such purposes as permitted by the laws of Bermuda and the Bye-laws and as the Board considers appropriate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

Shareholders and potential investors should note that the credit arising in the books of the Company from the Capital Reorganisation will be subject to change depending on the number of Shares in issue immediately prior to the Capital Reorganisation becoming effective.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon:

- (i) the passing of a special resolution by the Shareholders at the SGM to approve the Capital Reorganisation;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares;
- (iii) the compliance with the relevant procedures and the requirements under the laws of Bermuda and the Listing Rules to effect the Capital Reorganisation; and
- (iv) the obtaining of all necessary approvals from the regulatory authorities, or as may otherwise be required, in respect of the Capital Reorganisation.

Listing and Dealings

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation.

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The New Shares will be identical in all respects and rank pari passu in all respects with each other as to all future dividends and distributions which are declared, made or paid. All necessary arrangements will be made for the New Shares to be admitted into CCASS.

LETTER FROM THE BOARD

Free exchange of share certificates

Subject to the Capital Reorganisation becoming effective, the Shareholders can submit their existing share certificates for the Shares to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange for the new share certificates for the New Shares free of charge between 9:00 a.m. and 4:30 p.m. on any Business Day from Monday, 25 January 2016 to Monday, 29 February 2016 (both days inclusive). After the expiry of such period, existing share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each existing share certificate cancelled or each new share certificate issued (whichever number of share certificates involved is higher). The new share certificates will be issued in blue colour in order to be distinguished from the existing share certificates which are in green colour.

PROPOSED BONUS ISSUE

Subject to the Capital Reorganisation becoming effective and fulfillment of the conditions set out under the section headed "Conditions of the Bonus Issue" below, the Bonus Shares will be issued and credited as fully paid at par on the basis of four (4) Bonus Shares for every one (1) New Share held by the Qualifying Shareholders on the Record Date. On the basis of 468,050,000 New Shares after the Capital Reorganisation becoming effective, and assuming no further New Shares will be issued or repurchased prior to the Record Date, it is anticipated that 1,872,200,000 Bonus Shares will be issued under the Bonus Issue. The Bonus Shares to be allotted and issued will be credited as fully paid at par by way of capitalisation of an amount standing to the credit of the contributed surplus account of the Company (as defined in the Companies Act 1981 of Bermuda).

Conditions of the Bonus Issue

The Bonus Issue is conditional upon:

- (i) the Capital Reorganisation becoming effective;
- (ii) the passing of an ordinary resolution by the Shareholders at the SGM to approve the Bonus Issue;
- (iii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Bonus Shares;
- (iv) the compliance with the relevant procedures and the requirements under the laws of Bermuda and the Listing Rules to effect the Bonus Issue; and
- (v) the obtaining of all necessary approvals from the regulatory authorities, or as may otherwise be required, in respect of the Bonus Issue.

Application will be made to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Bonus Shares.

LETTER FROM THE BOARD

Fraction of Bonus Shares

On the basis of four (4) Bonus Shares for every one (1) New Share to be held by the Qualifying Shareholders on the Record Date, no fractional entitlement will arise. Therefore fractional entitlements to the Bonus Shares (if any) will not be allotted or issued to Shareholders.

Closure of register of members

The Bonus Shares will be issued to the Qualifying Shareholders. Arrangement for the Non-qualifying Shareholders are further elaborated below under the section headed "Overseas Shareholders".

The register of members of the Company will be closed from Wednesday, 13 January 2016 to Thursday, 14 January 2016 (both days inclusive), during which no transfer of New Shares will be registered, in order to determine the entitlement of the Shareholders under the Bonus Issue.

Shareholders are reminded that in order to qualify for the Bonus Issue, they must ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 January 2016. The exact total number of Bonus Shares to be issued under the Bonus Issue will not be capable of determination until after the Record Date.

Overseas Shareholders

As at the Latest Practicable Date, there are two Overseas Shareholders who reside in the United States of America (the "U.S. Shareholders") as shown on the register of members of the Company. The Board has made enquiry with legal adviser in the relevant jurisdiction in relation to the legality of extending the Bonus Issue to the U.S. Shareholders and is of the opinion that the Bonus Issue will be extended to the U.S. Shareholders. The Board will continue to ascertain whether there is any other Overseas Shareholder on the Record Date and will, if necessary, make further enquiries as to whether extending the Bonus Issue to these Overseas Shareholders may contravene the applicable securities legislation of the relevant jurisdiction or the requirements of the relevant regulatory bodies or stock exchanges. If, after making such enquiry, the Board is of the opinion that there is no legal restriction(s) under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, such Overseas Shareholders will be permitted to participate in the Bonus Issue. If, however, after making such enquiry, the Board is of the opinion that it would be necessary or expedient, on account either of the legal restriction(s) under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, to exclude such Overseas Shareholders, no issue of the Bonus Shares will be made to such Overseas Shareholders.

In circumstances where any Overseas Shareholders are not permitted to participate in the Bonus Issue, arrangements will then be made for the Bonus Shares which would otherwise have been issued to those Overseas Shareholders to be sold in the market as soon as practicable

LETTER FROM THE BOARD

after dealings in Bonus Shares commence. Any net proceeds of such sale, after deduction of expenses, of HK\$100 or more will be distributed in Hong Kong dollars to the Non-qualifying Shareholders, if any, pro rata to the respective shareholding and remittances will be posted to them, at their own risk, unless the amount falling to be distributed to any such person is less than HK\$100, in which case it will be retained for the benefit of the Company.

Status of Bonus Shares

The Bonus Shares, upon issue, will rank *pari passu* with the New Shares then existing in all respects, including the entitlement of receiving dividends and other distributions, the record date for which is on or after the date of allotment and issue of those Bonus Shares.

Certificates of Bonus Shares

It is expected that share certificates for the Bonus Shares will be despatched by ordinary post to the Qualifying Shareholders on Friday, 22 January 2016 at the risk of the Qualifying Shareholders entitled thereto to their respective addresses shown on the register of members of the Company on the Record Date. Dealing in the Bonus Shares on the Stock Exchange is expected to commence at 9:00 a.m. on Monday, 25 January 2016.

CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Shares are traded on the Stock Exchange in board lot size of 2,000 Shares. The Board proposes that subject to and upon the Capital Reorganisation and the Bonus Issue becoming effective, the board lot size be changed from 2,000 Shares to 20,000 New Shares. The Change in Board Lot Size will not affect any of the relative rights of the Shareholders. Based on the closing price of HK\$0.97 per Share as at the Latest Practicable Date, the value of each board lot of 20,000 New Shares, assuming the Capital Reorganisation, the Bonus Issue and the Change in Board Lot Size had already become effective, would be HK\$3,880.

Odd Lot Arrangements

In order to alleviate the difficulties arising from the existence of odd lots of the New Shares as a result of the Bonus Issue and the Change in Board Lot Size, the Company has appointed Head & Shoulders Securities Limited as an agent to provide matching services on a best effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the New Shares during the period from 9:00 a.m. on Monday, 25 January 2016 to 4:00 p.m. on Wednesday, 17 February 2016, both days inclusive. Holders of the New Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the New Shares or to top up their odd lots to a full new board lot may directly or through their brokers to contact Mr. Alan Yu at Room 2511, 25/F., Cosco Tower, 183 Queen's Road Central, Hong Kong or at telephone number (852) 3103 8398 during office hours (i.e. 9:00 a.m. to 6:00 p.m. within such period). Holders of the New Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the New Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above arrangement.

LETTER FROM THE BOARD

REASONS FOR THE PROPOSED CAPITAL REORGANISATION AND THE BONUS ISSUE

The Board considers that the proposed Capital Reorganisation will enable the par value of the Shares to be reduced from HK\$0.10 each to HK\$0.01 each. Given that the Company is not permitted to issue new Shares below their par value, the Company is of the view that the Capital Reorganisation will give greater flexibility for future equity fund raising by the Company and will capture the market opportunities in a timely manner as and when the same arise. Except for those expenses to be incurred in relation to the Capital Reorganisation, the proposed Capital Reorganisation will not have a material adverse effect on the financial position of the Group and will also have no effect on the underlying assets, business operations, management or financial position of the Group or the proportionate interests of the Shareholders.

Part of the credit arising from the Capital Reorganisation of approximately HK\$18,722,000 which will be transferred to the contributed surplus account of the Company (as defined in the Companies Act 1981 of Bermuda) will be capitalised for the purposes of the Bonus Issue. The balance of credit arising from the Capital Reorganisation which will be transferred to the contributed surplus account of the Company (as defined in the Companies Act 1981 of Bermuda) will be applied for such purposes as permitted by the laws of Bermuda and the Bye-laws and as the Board considers appropriate.

The Company has considered the corresponding advantages and disadvantages of the Bonus Issue. Despite the fact that the share price per Share on an ex-entitlement basis might be reduced by the same proportion and that the Bonus Issue is not expected to increase the Shareholders' proportionate interests in the Company, the Bonus Issue will increase the number of Shares to be held by the Shareholders and will capitalise part of the contributed surplus account of the Company (as defined in the Companies Act 1981 of Bermuda) without affecting the retained profits of the Company which are available for dividend distribution in accordance with the Bye-laws and the laws of Bermuda in the future. While the Bonus Issue will not increase the proportionate interests of each of the Shareholders, the Bonus Issue will increase the number of Shares to be held by the Shareholders and may have a return in the long run. The Directors are of the view that the Bonus Issue is in the interests of the Company and the Shareholders as a whole. Shareholders are advised to consult their professional advisers if they are in doubt about the corresponding advantages and disadvantages of the Bonus Issue.

Based on the closing price of HK\$0.97 per Share as quoted on the Stock Exchange as at the Latest Practicable Date (equivalent to a theoretical ex-entitlement price of HK\$0.194 per Share upon the allotment and issue of the Bonus Shares), the market value of each board lot of 2,000 Shares is HK\$1,940 and the market value of each board lot of 2,000 New Shares upon the allotment and issue of the Bonus Shares is estimated to be HK\$388. With the Change in Board Lot Size, the market value of each board lot of 20,000 New Shares is estimated to be HK\$3,880, based on the theoretical ex-entitlement price of HK\$0.194 per Share upon the allotment and issue of the Bonus Shares. Save as disclosed herein, the Change in Board Lot Size will not affect the rights of the Shareholders. As illustrated above, it is expected that the

LETTER FROM THE BOARD

Bonus Issue will bring about a corresponding downward adjustment in the trading price per board lot of the New Shares on the Stock Exchange. The Change in Board Lot Size will help to restore the market value of each board lot in order to comply with the Listing Rules for the minimum value of each board lot of the Shares upon completion of the Bonus Issue and reduce the overall transaction costs for dealing in the New Shares which are calculated on per board lot basis.

Having considered the abovementioned, the Board considers that the proposed Capital Reorganisation, the Bonus Issue and the Change in Board Lot Size are in the interests of the Company and the Shareholders as a whole.

SGM

There is set out on pages 14 to 16 of this circular a notice convening the SGM to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Wednesday, 6 January 2016 at 10:00 a.m., for the purposes of considering, and, if thought fit, approving, inter alia, the Capital Reorganisation and the Bonus Issue. In compliance with the Listing Rules, all resolutions will be voted on by way of poll at the SGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the resolutions to be proposed at the SGM.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you propose to attend the SGM, you are requested to complete the accompanying proxy form, in accordance with the instructions printed thereon and deposit the same, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjourned thereof should you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

GENERAL

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares, the New Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that the proposed Capital Reorganisation and Bonus Issue are in the best interests of the Company and its Shareholders as a whole, and therefore recommend the Shareholders to vote in favour of the resolutions to be proposed at the SGM.

Yours faithfully,
By order of the Board
Sino Golf Holdings Limited
WONG Hin Shek
Chairman

NOTICE OF SGM



SINO GOLF HOLDINGS LIMITED

順龍控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00361)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Sino Golf Holdings Limited (the “**Company**”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Wednesday, 6 January 2016 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments:

SPECIAL RESOLUTION

1. “**THAT** subject to and conditional upon (i) The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reorganisation (as defined below) and (ii) the compliance by the Company with the relevant legal procedures and requirements under the Companies Act 1981 of Bermuda (the “**Act**”) to effect the Capital Reorganisation, with effect from the first business day immediately following the date on which this resolution is passed (“**Effective Date**”):
 - (a) the paid-up capital of each of the issued shares of HK\$0.10 each (“**Shares**”) in the existing share capital of the Company be and is hereby reduced from HK\$0.10 each to HK\$0.01 each (“**New Shares**”) by cancelling HK\$0.09 on each of the issued Shares, such that the par value of each issued Share be reduced from HK\$0.10 to HK\$0.01 (“**Capital Reduction**”);
 - (b) each of the authorised but unissued Shares of HK\$0.10 each in the authorised share capital of the Company be and is hereby sub-divided into ten (10) New Shares of HK\$0.01 each (“**Share Subdivision**”, together with the Capital Reduction, “**Capital Reorganisation**”);
 - (c) the credits arising from the Capital Reduction be transferred to the contributed surplus account of the Company within the meaning of the Act (“**Contributed Surplus Account**”) and the directors of the Company (“**Directors**”) be and are hereby authorised to use the amount then standing to the credit of the Contributed Surplus Account in any manner as may be permitted under the Bye-laws of the

* *For identification purpose only*

NOTICE OF SGM

Company and all applicable laws including, without limitation, (i) eliminating or setting off the accumulated losses of the Company as at the Effective Date; (ii) eliminating or setting off the accumulated losses of the Company which may arise from time to time; and/or (iii) paying dividend and/or making any other distribution out of the Contributed Surplus Account from time to time; and

- (d) the Directors be and are hereby authorised to do all such acts and things and execute and deliver all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reorganisation involving the Capital Reduction and the Share Subdivision.”

ORDINARY RESOLUTION

2. **“THAT**, subject to and conditional upon (i) the Stock Exchange granting the listing of, and permission to deal in, the Bonus Shares (as defined below) to be issued pursuant to this resolution; (ii) the special resolution numbered 1 above being passed; and (iii) the Capital Reorganisation becoming effective:
- (a) upon recommendation of the Directors, an amount standing to the credit of the Contributed Surplus Account be capitalised and the Directors be and are hereby authorised and directed to apply such amount in paying up in full at par New Shares of HK\$0.01 each in the share capital of the Company (**“Bonus Shares”**), and that such Bonus Shares shall be allotted and distributed, credited as fully paid at par, to and among the shareholders of the Company (the **“Shareholder(s)”**) whose names appear on the register of members of the Company (**“Register of Members”**) at the close of business on Thursday, 14 January 2016 (**“Record Date”**), other than those members (**“Non-qualifying Shareholders”**) whose addresses as shown on the Register of Members at the close of business on the Record Date are in a jurisdiction outside Hong Kong and in respect of whom the Directors consider the exclusion from the Bonus Issue (as defined below) to be necessary or expedient in accordance with the Rules Governing the Listing of Securities on the Stock Exchange, on the basis of four (4) Bonus Shares for every one (1) New Share of HK\$0.01 in the share capital of the Company then held on the Record Date (**“Bonus Issue”**);
- (b) the Bonus Shares shall, subject to the memorandum of association of the Company and the Bye-laws of the Company, rank *pari passu* in all respects with the New Shares of HK\$0.01 each in the share capital of the Company in issue on the day on which the Bonus Shares are allotted and issued, except that they will not be eligible for the Bonus Issue;
- (c) the Directors be and are hereby authorised to arrange for the Bonus Shares which would otherwise have been issued to the Non-qualifying Shareholders, if any, to be sold in the market as soon as practicable after dealing in the Bonus Shares commences, and distribute the net proceeds of sale, after deduction of expenses, in Hong Kong dollars to the Non-qualifying Shareholders, if any, pro rata to their

NOTICE OF SGM

respective shareholdings and to post to them the remittances therefor at their own risk, unless the amount to be distributed to any such persons is less than HK\$100.00, in which case the Directors be and are hereby authorised to retain such amount for the benefit of the Company; and

- (d) the Directors be and are hereby authorised to do all such acts and things and execute and deliver all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Bonus Issue and the issue of the Bonus Shares.”

On behalf of the Board
Sino Golf Holdings Limited
Wong Hin Shek
Chairman

14 December 2015

Notes:

1. Any Shareholder entitled to attend and vote at the SGM 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 certified copy of such power of authority must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the SGM.
3. Shareholders are recommended to read the circular of the Company containing information concerning the resolutions proposed in this notice.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
5. Where there are joint holders of any share, any one of such persons may vote at the SGM, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the SGM in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.