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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) COMPLETION OF SUBSCRIPTION OF SUBSCRIPTION SHARES AND CONVERTIBLE BONDS; (2) CHANGE OF DIRECTORS; AND (3) CHANGE OF MEMBER AND CHAIRMAN OF NOMINATION COMMITTEE

Reference is made to the circular of Sino Golf Holdings Limited (the “**Company**”) dated 30 September 2016 (the “**Circular**”) in respect of, among other things, (i) the proposed subscription of the Subscription Shares and the Convertible Bonds; (ii) application for the Whitewash Waiver; and (iii) appointment of Directors. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

(1) COMPLETION OF THE SUBSCRIPTIONS

The Board is pleased to announce that all conditions precedent in respect of the Subscriptions set out under the sub-section headed “Conditions of the Subscriptions” in the “Letter from the Board” in the Circular have been fulfilled or waived and the Subscription Completion took place on 7 November 2016.

Immediately before the Subscription Completion, the Company had 2,340,250,000 Shares in issue. Pursuant to the Subscription Agreement, an aggregate of 2,861,000,000 Subscription Shares and the Convertible Bonds in an aggregate principal amount of HK\$74,100,000 (which entitles the Subscriber to subscribe for 650,000,000 Conversion Shares at the initial Conversion Price of HK\$0.114 per Conversion Share) were issued and allotted to the Subscriber in accordance with the terms and conditions of the Subscription Agreement. Accordingly, immediately after the Subscription Completion and assuming no conversion of the Convertible Bonds, there are 5,201,250,000 Shares in issue.

Set out below is the shareholding structure of the Company (i) immediately before Subscription Completion; (ii) immediately upon Subscription Completion and assuming no conversion of the Convertible Bonds; and (iii) for illustrative purposes, immediately upon Subscription Completion and assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.114 per Conversion Share:

Shareholders	Immediately before Subscription Completion		Immediately upon Subscription Completion and assuming no conversion of the Convertible Bonds		For illustrative purposes, immediately upon Subscription Completion and assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.114 per Conversion Share	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
	Surplus Excel (Note 1)	984,754,355	42.08	984,754,355	18.93	984,754,355
Mr. Chu Chun Man, Augustine and his associates (Note 2)	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:

- As at the date of this announcement, Surplus Excel is owned as to 80% by Mr. Jiang and as to 20% by Mr. Yan Kim Po; and
- As at the date of this announcement, 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, was interested in 750,000 Shares; and Mr. Chu Yuk Man, Simon, who is the elder brother of Mr. Chu, was interested in 4,771,775 Shares.

(2) CHANGE OF DIRECTORS

The Board announces that as a result of the Subscriber becoming a controlling shareholder of the Company, with effect from the Subscription Completion, (i) Mr. Zhang Yi (“**Mr. Zhang**”) resigned as an executive Director; and (ii) Mr. Wong Hin Shek (“**Mr. Wong**”) was re-designated as a non-executive Director and ceased to be the chairman of the Board. Mr. Wong will enter into a new appointment letter with the Company in relation to his re-designation as a non-executive Director. Mr. Wong is entitled to an annual remuneration of HK\$360,000 which was determined by arm’s length negotiation between Mr. Wong and the Company with reference to his duties, responsibilities and the prevailing market conditions and is subject to rotation and re-election at the annual general meetings of the Company pursuant to the bye-laws of the Company.

Mr. Zhang has confirmed that (i) he had no disagreement with the Board; and (ii) there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board wishes to express its sincere gratitude to Mr. Zhang for his valuable contribution to the Company during his tenure of office.

The Board is also pleased to announce that with effect from the Subscription Completion, (i) Mr. Huang Youlong has been appointed as the chairman of the Board and an executive Director, and (ii) Mr. Liu Tianmin and Mr. Tung Sung-Yuan have been appointed as non-executive Directors (collectively, the “**New Directors**”).

The biographies of Mr. Huang Youlong, Mr. Liu Tianmin and Mr. Tung Sung-Yuan are set out as follows:

Mr. Huang Youlong

Mr. Huang Youlong (黃有龍) (“**Mr. Huang**”), aged 40, is an experienced business entrepreneur and a professional investor who has invested in other Hong Kong listed companies. As at the date of this announcement, Mr. Huang is interested in (i) through his wholly-owned company, Gold Ocean Media Inc., approximately 6.63% of the issued share capital of Alibaba Pictures Group Limited (Stock Code: 1060); (ii) through his wholly-owned company, Gold Ocean Investments Group Inc., 26.79% of the issued share capital of Jade Passion Limited, which in turn is interested in approximately 55.97% of the issued share capital of Reorient Group Limited (Stock Code: 376); and (iii) 20.59% of the issued share capital of Jin Bao Bao Holdings Limited (Stock Code: 1239). Alibaba Pictures Group Limited, Reorient Group Limited and Jin Bao Bao Holdings Limited are companies listed on the Main Board of the Stock Exchange.

Mr. Huang is a non-executive director of Reorient Group Limited (Stock Code: 376). Mr. Huang is also the chairman of Damo Gold Ocean Group Limited (大漠金海集團有限公司), the chairman of Mongolian Desert Resources LLC. (蒙古大漠資源有限責任公司) and the chairman of Grand Asia Pacific Investment Holding Pte. Ltd. (新亞太投資控股公司). Mr. Huang was the founder of Pattra Resort Guangzhou (廣州增城金葉子溫泉度假酒店).

Mr. Huang is the sole ultimate beneficial shareholder and sole director of the Subscriber. Mr. Huang is therefore deemed to be interested in the 3,511,000,000 Shares, comprising 2,861,000,000 Subscription Shares and 650,000,000 Conversion Shares, representing approximately 67.50% of the issued share capital of the Company as at the date of this announcement and approximately 60.00% of the issued share capital of the Company as enlarged by the allotment and issuance of the Conversion Shares, within the meaning of Part XV of the SFO.

Mr. Huang will enter into an appointment letter with the Company in relation to his appointment as an executive Director. Mr. Huang will not receive any emoluments in relation to his appointment. Mr. Huang will be subject to retirement by rotation and re-election at least once every three years.

Mr. Liu Tianmin

Mr. Liu Tianmin (劉天民) (“**Mr. Liu**”), aged 55, has over eight years of experience in strategic investments and portfolio management. In March 2003, Mr. Liu was appointed as the vice president of Tongfang and the general manager of “Digital TV System” Division of Tongfang. Such division focuses on enhancing technological products and services on digital television network, and Mr. Liu was responsible for strategic investment and management of extensive portfolio of companies with business covering information technology, new media, internet, broadcasting services, telecommunication and information technologies equipment, such as Beijing Tongfang Ehero Co., Ltd (北京同方易豪科技有限公司), Beijing Tsinghua Tongfang Innovative Investment Co., Ltd. (北京同方創新投資有限公司), Know China International Holdings Limited (知網國際控股有限公司), Beijing Tongfang Legend Silicon Tech. Co., Ltd (北京同方凌訊科技有限公司) and Beijing Tongfang Gigamega Tech Co., Ltd (北京同方吉兆科技有限公司). Mr. Liu left Tongfang in 2009 and subsequently joined SB China Venture Capital (軟銀中國創業投資有限公司) as Managing Partner in November 2009. Established in 2000, SB China Venture Capital is a one of the top 10 venture capital firms in the PRC as ranked by CNBWeekly in 2009. Mr. Liu applies his previous experience in investing in technological fields in the management of the SB China Venture Capital’s related funds.

Mr. Liu is an independent non-executive director of Neo-Neon Holdings Limited (同方友友控股有限公司) (Stock code: 1868) and a non-executive director of Technovator International Limited (同方泰德國際科技有限公司) (Stock code: 1206). Neo-Neon Holdings Limited and Technovator International Limited are listed on the Main Board of the Stock Exchange. Mr. Liu is also an independent director of Taiwan Wax Company, Ltd (Stock code: 1742), a company listed on the Taiwan Stock Exchange.

Mr. Liu will enter into an appointment letter with the Company in relation to his appointment as a non-executive Director. Mr. Liu is entitled to an annual remuneration of HK\$720,000 which was determined by arm’s length negotiation between Mr. Liu and the Company with reference to his duties, responsibilities and the prevailing market conditions. Mr. Liu will be subject to retirement by rotation and re-election at least once every three years.

Mr. Tung Sung-Yuan

Mr. Tung Sung-Yuan (董宋元) (“**Mr. Tung**”), aged 43, is the founding partner of M Square Capital Partners. Mr. Tung has extensive experience in private equity, specializing in areas such as growth capital, mergers and acquisitions, restructuring. Mr. Tung possesses profound investment experience in media and retail sectors in the PRC and overseas.

From July 2008 to July 2011, Mr. Tung was the Chief Investment Officer of China Media (Tianjin) Investment Management Co., Ltd. (華人文化(天津) 投資管理有限公司), where he managed China Media Capital (華人文化產業投資基金). Prior to being invited to join China Media (Tianjin) Investment Management Co., Ltd., Mr. Tung founded M Square Capital Partners in January 2008. Prior to founding M Square Capital Partners, Mr. Tung was a partner at Sycamore Ventures from 2001 to 2007, where he was responsible for Sycamore's investment activities in China. Sycamore Ventures was spun-off from Citigroup Venture Capital in 1995. Citigroup Venture Capital, founded in 1970's, is one of the earliest private equity fund management companies, and remains as a shareholder of Sycamore Asia and the largest limited partner of Sycamore's funds. Prior to joining Sycamore Ventures, Mr. Tung worked at Merrill Lynch New York's Global Debt Group specializing in structured finance products such as asset-backed securities, collateralized mortgage obligations, collateralized bond obligations, and commercial mortgage-backed security. Prior to joining Merrill Lynch, Mr. Tung began his career working in the Portfolio Management Unit at MetLife where he analyzed credit exposure, risk and returns of several fixed-income portfolios.

Mr. Tung previously served as chairman of Sakura (China) Co., Ltd., one of the PRC's largest branded kitchen appliance manufacturers. Mr. Tung was the lead arranger in the acquisition of Shaw Brothers by a consortium led by Dr. Charles Chan in 2011, whereby the consortium became the indirect single largest shareholder of Television Broadcasts Limited. Mr. Tung also was the lead executor of China Media Capital's acquisition of a controlling stake in Star China Media, which compose certain News Corporation's Asian assets, in 2010.

Mr. Tung graduated from Syracuse University, majoring in Finance.

Mr. Tung will enter into an appointment letter with the Company in relation to his appointment as a non-executive Director. Mr. Tung is entitled to an annual remuneration of HK\$720,000 which was determined by arm's length negotiation between Mr. Tung and the Company with reference to his duties, responsibilities and the prevailing market conditions. Mr. Tung will be subject to retirement by rotation and re-election at least once every three years.

Save as disclosed above, none of the above New Directors has held any directorship in other listed companies in the past three years, has any other major appointments or professional qualifications, or has held any other positions with the Company or any of its subsidiaries. Furthermore, save as disclosed above, none of the above New Directors has any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders nor has any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to the appointment of the New Directors that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Huang, Mr. Liu and Mr. Tung for joining the Board.

(3) CHANGE OF MEMBER AND CHAIRMAN OF NOMINATION COMMITTEE

The Board announces that Mr. Wong has resigned as a member and the chairman of the nomination committee of the Company (the “**Nomination Committee**”), with effect from 7 November 2016 upon the Subscription Completion.

Mr. Huang has been appointed as a member and the chairman of the Nomination Committee, with effect from 7 November 2016 upon the Subscription Completion.

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

Hong Kong, 7 November 2016

As at the date of this announcement (immediately after the change of Directors as stated in 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.

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*