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SURPLUS EXCEL LIMITED

(Incorporated in BVI with limited liability)

SINO GOLF HOLDINGS LIMITED

順龍控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code:00361)

JOINT ANNOUNCEMENT

(1) DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY



KINGSTON SECURITIES LTD.

**FOR AND ON BEHALF OF
THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES
(OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)
IN SINO GOLF HOLDINGS LIMITED; AND**

(2) APPOINTMENT OF DIRECTORS

**Financial adviser to
Surplus Excel Limited**



KINGSTON CORPORATE FINANCE LTD.

**Financial adviser to
Sino Golf Holdings Limited**



SOMERLEY CAPITAL LIMITED

Reference is made to (i) the joint announcements dated 10 July 2015 jointly issued by Surplus Excel Limited (the “**Offeror**”) and Sino Golf Holdings Limited (the “**Company**”) in relation to, among other things, the Share Transfer, the Completion and the Offer, and (ii) the composite offer and

* *For identification purpose only*

response document dated 24 August 2015 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to the Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

(1) DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable and the terms and conditions in respect of the Offer; (ii) a letter from Kingston Securities; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee; and (v) a letter from First Shanghai, the independent financial adviser to the Independent Board Committee in respect of the Offer, together with the Form of Acceptance, will be despatched to the Independent Shareholders on Monday, 24 August 2015 in accordance with the Takeovers Code.

The Offer will be open for acceptance on and from Monday, 24 August 2015 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Monday, 14 September 2015 (unless revised or extended by the Offeror in accordance with the Takeovers Code).

Expected Timetable

Set out below is the expected timetable of the Offer. The timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

2015

Despatch date of the Composite Document and the Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Monday, 24 August
Latest time and date for acceptance of the Offer (<i>Note 2</i>)	4:00 p.m. on Monday, 14 September
Closing Date (<i>Note 2</i>)	Monday, 14 September
Announcement of the results of the Offer (or its extension or revision, if any), to be posted on the website of the Stock Exchange (<i>Note 2</i>)	no later than 7:00 p.m. on Monday, 14 September
Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Note 3 and 5</i>) . .	Wednesday, 23 September

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date.
2. The latest time and date for acceptance will be at 4:00 p.m. on Monday, 14 September 2015 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on Monday, 14 September 2015 stating whether the Offer has been extended, revised or has closed for acceptance. In the event that the Offeror decides to extend the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven Business Days after the date of receipt by the Registrar of a duly completed acceptance in accordance with the Takeovers Code.
4. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph 4 headed "Right of withdrawal" in Appendix I to the Composite Document for further information on the circumstances where acceptances maybe withdrawn.
5. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day, and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will remain unchanged; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong, and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will accordingly be rescheduled to the following Business Day.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as possible.

All references to date and time contained in this joint announcement, the Composite Document and the Form of Acceptance refer to Hong Kong date and time.

IMPORTANT

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the letter from the Independent Board Committee and the letter from First Shanghai, the independent financial adviser to the Independent Board Committee in respect of the Offer, before deciding whether or not to accept the Offer. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

(2) APPOINTMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors of the Company (the “**Board**”) is pleased to announce that with effect from 24 August 2015 after the despatch of the Composite Document:

1. Mr. WONG Hin Shek has been appointed as an executive Director;
2. Mr. Zhang Yi has been appointed as an executive Director;
3. Ms. CHU Yin Yin, Georgiana has been appointed as an independent non-executive Director;
4. Mr. YIP Tai Him has been appointed as an independent non-executive Director; and
5. Mr. CHAN Kai Wing has been appointed as an independent non-executive Director.

Biographies of the Newly Appointed Directors of the Company

Executive Directors

Mr. WONG Hin Shek (“Mr. Wong”)

Mr. WONG, aged 45, has over 20 years of experience in the investment banking industry. Mr. Wong obtained a bachelor of commerce degree from University of Toronto in Canada and a Master of Science (Financial Management) degree from University of London in United Kingdom. Mr. Wong is also a responsible officer of Veda Capital Limited, a licensed corporation which carries out Type 6 (advising on corporate finance) regulated activity under the SFO. He has been involved in the management, business development and strategic investment of listed companies in Hong Kong. Mr. Wong is currently the chairman and an executive director of Guocang Group Limited (stock code:559) and Excel Development (Holdings) Limited (stock code:1372), the shares of which are listed on the Main Board of the

Stock Exchange. Mr. Wong was an executive director of KuangChi Science Limited (formerly known as “Climax International Company Limited”) (stock code:439) from June 2007 to August 2014. The shares of these companies are listed on the Main Board of the Stock Exchange.

Mr. ZHANG Yi (“Mr. Zhang”)

Mr. Zhang, aged 36, obtained a bachelor of electrical engineering degree from Shanghai Jiaotong University in China. Mr. Zhang’s last job was General Manager in Cooper Lighting Asia under the Eaton Group, one of the biggest lighting and fixture manufacturers of the world. Eaton Group is one of Fortune 500 companies. Prior to joining the Company, Mr. Zhang has more than 14 years’ sales and management experience by working in multinational companies.

Independent Non-executive Directors

Ms. CHU Yin Yin, Georgiana (“Ms. Chu”)

Ms. Chu, aged 45, obtained a bachelor of business administration degree in accountancy from The University of Hong Kong and a master of corporate governance degree from The Hong Kong Polytechnic University. She is a fellow member of both the Hong Kong Institute of Certified Public Accountants, the Association of the Chartered Certified Accountants and a member of the Institute of Chartered Accountants in England and Wales. Ms. Chu is also a fellow member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. Prior to joining the Company, she has over 16 years’ extensive experience by working in an international audit firm and other listed companies. Ms. Chu is currently an executive director of China Water Industry Group Limited (Stock Code:1129) and an independent non-executive director of Excel Development (Holdings) Limited (stock code:1372), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. YIP Tai Him (“Mr. Yip”)

Mr. Yip, aged 45, has been a practising accountant in Hong Kong since 1999. Mr. Yip is a member of the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales. He has over 20 years of experience in accounting, auditing and financial management.

Mr. Yip is currently an independent non-executive director of each of China Communication Telecom Service Company Limited (stock code:8206), Vinco Financial Group Limited (stock code:8340), GCL-Poly Energy Holdings Limited (stock code:3800), Redco Properties Group Limited (stock code:1622) and Excel Development (Holdings) Limited (stock code:1372). The shares of these companies are listed on the Main Board or the Growth Enterprise Market (the “GEM”) Board of the Stock Exchange. Mr. Yip was an independent non-executive director of each of China Media and Films Holdings Limited (stock code:8172) from December 2008 to April 2015, iOne Holdings Limited (stock code:982) from April 2009 to July 2014, MEGA

MEDICAL TECHNOLOGY LIMITED (stock code:876) from February 2001 to June 2014 and Larry Jewelry International Company Limited (stock code:8351) from May 2014 to October 2014 and a non-executive director of Larry Jewelry International Company Limited (stock code:8351) from April 2014 to May 2014. The shares of these companies are listed on the Main Board or GEM Board of the Stock Exchange.

Mr. CHAN Kai Wing (“Mr. Chan”)

Mr. Chan, aged 54, obtained a bachelor degree in economics from Macquarie University in Sydney, Australia in April 1986. He is a fellow member of CPA Australia. Mr. Chan is currently the managing director and founder of Mandarin Capital Enterprise Limited, a company specialised in the provision of financial advisory services in the area of accounting, merger and acquisition and corporate restructuring for both listed and private companies in Hong Kong and the PRC, whose clients include companies in the real estate development industry and dairy industry etc. He is currently an independent non-executive director of each of China Conch Venture Holdings Limited (stock code:586), China Assurance Finance Group Limited (stock code:8090) and Excel Development (Holdings) Limited (stock code:1372), the shares of which are listed on the Main Board or GEM Board of the Stock Exchange. Mr. Chan worked in the audit department of Ernst & Young in Hong Kong from 1988 to 1991. He was also a director and the financial controller of Shenzhen China Bicycle Company (Holdings) Limited, a listed company in the PRC from 1991 to 1999.

Save as disclosed above, each of the five new Directors has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Save as disclosed above, so far as the Directors are aware, as at the date of this joint announcement, each of the five new Directors does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Save as disclosed above, so far as the Directors are aware, as at the date of this joint announcement, each of the five new Directors (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no service contract entered into between each of the five new Directors and the Company in relation to their respective appointments as Directors. The emolument of each of the five new Directors will be determined by the Board with reference to their position, their level of responsibilities, remuneration policy of the Company and prevailing market conditions. Each of the five new Directors has no fixed term of service with the Company and shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with the bye-laws of the Company.

Each of the five new Directors confirmed that there is no information which is discloseable nor is/was he/she involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome the new Directors for joining the Board.

Surplus Excel Limited
Jiang Jianhui
Sole Director

By order of the Board
Sino Golf Holdings Limited
Chu Chun Man, Augustine
Chairman

Hong Kong, 24 August 2015

As at the date of this joint announcement, the Board comprises 11 directors, of which 5 are executive directors, namely Mr. CHU Chun Man Augustine, Mr. CHU Yuk Man Simon, Mr. CHANG Hua Jung, Mr. WONG Hin Shek and Mr. ZHANG Yi and the rest of 6 are independent non-executive directors, namely Mr. CHOY Tak Ho, Ms. CHIU Lai Kuen Susanna, Mr. ZHU Shengli, Ms. CHU Yin Yin, Georgiana, Mr. YIP Tai Him and Mr. CHAN Kai Wing.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, Mr. Jiang is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and parties acting in concert with any one of them), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the Group, the Vendors and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.

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