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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) RESIGNATION OF AUDITOR;
(2) FURTHER DELAY IN PUBLISHING THE 2022
AUDITED ANNUAL RESULTS;
(3) DELAY IN PUBLISHING THE 2022 ANNUAL REPORT;
AND
(4) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Sino Golf Holdings Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rules 13.09(2) and 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 2 April 2023 (the “**Announcement**”) in relation to, among others, the delay in publishing the 2022 Audited Annual Results. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

RESIGNATION OF AUDITOR

During the audit for the annual results of the Group for the year ended 31 December 2022 (the “**2022 Audit**”), SHINEWING (HK) CPA Limited (“**SHINEWING**”) requested the Company to provide further information and explanation in connection with the commercial reasons for two management agreements entered into by the Group dated 28 January 2022 and 1 November 2022 and the payments pursuant thereto (the “**Outstanding Issues**”). To assist SHINEWING in completing the audit work, the Company has provided certain information and explanation to SHINEWING in connection with the Outstanding Issues in the course of the 2022 Audit, and the audit committee of the Company (the “**Audit Committee**”) also held certain meetings with SHINEWING to discuss the Outstanding Issues.

* For identification purpose only

Despite the efforts made by the Company to communicate with SHINEWING, the Company and SHINEWING have not been able to reach a consensus on the timetable and additional fees for the completion of the 2022 Audit. As SHINEWING considers that it is not able to receive any further information and explanation in connection with the Outstanding Issues, it is unable to determine additional procedures (if any) that it considers necessary and reasonably estimate the time required to complete the 2022 Audit. After careful consideration and mutual agreement with the Company, SHINEWING has resigned as auditor of the Company with effect from 27 April 2023.

Save as disclosed above, SHINEWING has confirmed that there are no other matters in connection with its resignation that it considers ought to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board and the Audit Committee have also confirmed that, save as disclosed above, they are not aware of any other matters in connection with the resignation of SHINEWING that need be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude and appreciation to SHINEWING for its professional services rendered to the Company during its tenure.

The Board is in the view that it is in the best interest of the Company and its Shareholders to appoint a new auditor to complete the audit work as soon as practicable. The Company is in the process of identifying and engaging new auditor to fill the vacancy following the resignation of SHINEWING and to hold office until the conclusion of the next annual general meeting of the Company. The Company will make further announcement(s) as and when appropriate if there is any material development in relation to appointment of the new auditor.

FURTHER DELAY IN PUBLISHING THE 2022 AUDITED ANNUAL RESULTS

As a result of the abovementioned resignation of auditor, it is expected that the publication of the 2022 Audited Annual Results will be further delayed. The expected publication date of the 2022 Audited Annual Results will be further agreed with the new auditor of the Company.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results for the financial year based on the financial results that have yet to be agreed with the auditor so far as the information is available. In light of the change of auditor of the Company and after due and careful consideration, the Board is of the view that it would not be appropriate for the Company to publish at this stage the unaudited management accounts of the Group for the year ended 31 December 2022, which are subject to audit of the new auditor, as such information may confuse or mislead the Shareholders and potential investors of the Company.

The Company will make further announcement(s) as and when appropriate if there is any material development in relation to publication of the 2022 Audited Annual Results.

DELAY IN PUBLISHING THE 2022 ANNUAL REPORT

Pursuant to Rule 13.46 of the Listing Rules, the Company is required to publish an annual report for the year ended 31 December 2022 (the “**2022 Annual Report**”) not later than four months after the end of the financial year. As a result of the delay in publication of the 2022 Audited Annual Results, it is expected that the publication of the 2022 Annual Report will also be delayed.

The Company will make further announcement(s) as and when appropriate if there is any material development in relation to publication of the 2022 Annual Report.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 April 2023 and is currently expected to remain suspended until the publication of the 2022 Audited Annual Results.

The Company will make further announcement(s) as and when appropriate if there is any material development in relation to any of the above matters.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 27 April 2023

As at the date of this announcement, the Board comprises (i) Mr. Huang Bangyin and Mr. Chu Chun Man, Augustine as executive Directors; (ii) Mr. Wong Hin Shek as non-executive Director; and (iii) Mr. Sheng Baojun, Mr. Ho Kwong Yu and Ms. Lin Lin as independent non-executive Directors.