

Corporate Structure

**Sino Golf
Holdings Limited**

**Sino Golf (BVI)
Company Limited**
100%

**Sino U.S. Holding
Company, L.L.C.**
100%

**Sino Golf
Manufacturing
Company Limited**
100%

**Sino CTB
Company, L.L.C.**
(100%)

**Xiamen Sino
Talent Golf
Manufacturing
Co., Ltd.**
(100%)

**Sino Golf
Leisure Company
Limited**
(100%)

**Guangzhou Sino
Concept Golf
Manufacturing
Co., Ltd.**
(100%)

**Linyi Sinoeia
Golf
Co., Ltd.**
(100%)

**Sino Golf
Comercial Offshore
De Macau Limitada**
(100%)

**增城市順龍
高爾夫球
製品有限公司
(Zengcheng Sino Golf)**
(100%)

**CTB Golf
(HK) Limited**
(62.5%)

**順德市順興隆
高爾夫球
製品有限公司**
(62.5%)

**東莞騏衡運動用品
製造有限公司**
(100%)