

Corporate Structure

**SINO GOLF
HOLDINGS LIMITED**

SINO GOLF (BVI) COMPANY LIMITED (100%)

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

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

**Sino Golf Sourcing
Company Limited
(51%)**

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

上海順龍
商務諮詢有限公司
(100%)

Sino Victory
Sourcing and Distribution
Company Ltd
(51%)

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

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

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

Sino Golf
(USA), Inc.
(100%)

Sino Golf Leisure
Company Limited
(100%)

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

CTB Golf (HK) Limited
(100%)

Linyi Sinoeia Golf
Co., Ltd
(100%)

東莞騏衡
運動用品製造有限公司
(100%)