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Sino Golf Holdings Limited

(incorporated in Bermuda with limited liability)

CLARIFICATION ANNOUNCEMENT

The directors of Sino Golf Holdings Limited (“the Company”) referred to the announcement of the Company dated 4th January, 2001 in relation to the stock borrowing arrangement under the share offer of the Company (“the Announcement”) and wish to clarify that the Chinese character of the name of First Shanghai should be 第一上海.

Apart from the above, there is no change in the content of the Announcement.

By order of the Board
Chu Chun Man, Augustine
Chairman
Hong Kong, 5th January, 2001