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SINO GOLF HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Board has noted the recent increase in the price and the trading volume of the shares of the Company and wish to state that, save as mentioned below, it is not aware of any reason for such increase.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”)

The board of directors (“**Board**”) of Sino Golf Holdings Limited (“**Company**”) has noted the recent increases in the price and the trading volume of the shares of the Company and wish to state that, save as mentioned below, it is not aware of any reason for such increases. The Board also confirms that it is not in possession of any unpublished information that might reasonably be expected to materially affect market activity in or the price of the Company’s shares.

The Board has been advised by CM Investment Company Limited (“**CM**”), a corporate substantial shareholder of the Company, that CM has on 21 July 2003 disposed of a total of 30,000,000 shares in the Company at a price of HK\$1.25 per share to five independent third parties not connected with the Company or any director, chief executive and substantial shareholder of the Company or any of its subsidiaries or their respective associates (“**Disposal**”), representing 9.9% of the Company’s issued share capital. CM is owned as to 39.8% by Takanori Matsuura, a director of the Company, and as to 60.2% by A & S Company Limited which is owned as to 64.0% by Chu Chun Man, Augustine, and 21.7% by Chu Yuk Man, Simon, both are directors of the Company, and 14.3% by another family member. As a result of the Disposal, CM’s interest in the Company decreases from 200,249,775 shares to 170,249,775 shares, representing 66.26% and 56.34% of the Company’s issued share capital respectively.

Save as mentioned above, the Board is not aware of any negotiations or agreements relating to intended acquisitions or realizations which are discloseable under paragraph 3 of the Listing Agreement, or any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price sensitive nature.

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

Hong Kong SAR, 22 July 2003

“Please also refer to the published version of this announcement in The Standard”