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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 The Board also confirms that it is not in possession of any unpublished information that might reasonably be expected to materially affect market activity in or the price of the Company’s shares.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 Mr.Chang Hua Jung, a director of the Company, that he has on 23 July 2003 disposed of 30,000 shares in the Company at a price of HK\$1.59 per share and 120,000 shares in the Company at a price of HK\$1.60 through the stock market (“**Disposal**”), representing 0.050% of the Company’s issued share capital. As a result of the Disposal, Mr Chang’s interest in the Company decreases from 606,793 shares to 456,793 shares, representing 0.20% and 0.15% of the Company’s issued share capital respectively.

Save as mentioned above and the announcement dated 22 July 2003 in relation to the disposal of 30,000,000 shares in the Company by CM Investment Company Limited, a corporate substantial shareholder of the Company, 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, 23 July 2003

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