



SINO GOLF HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of the Sino Golf Holdings Limited (the “**Company**”) announces that Mr. Carl Thomas McManis (“**Mr. McManis**”) has been appointed as an independent non-executive director and a member of the audit committee of the Company with effect from 1 January 2004. With effect from the same date, Mr. Yasumori Muta (“**Mr. Muta**”) has resigned as an independent non-executive director and a member of the audit committee and Mr. McManis has resigned as a non-executive director of the Company.

Mr. Muta has confirmed that there are no matters which need to be brought to the attention of the shareholders and creditors or the Company or the Stock Exchange upon his resignation.

Upon the resignation of Mr. Muta, the members of the Board will comprise Mr. Chu Chun Man, Augustine as the chairman and an executive director; Mr. Chu Yuk Man, Simon, an executive director; Mr. Takanori Matsuura, an executive director; Mr. Chang Hua Jung, an executive director; Mr. Choy Tak Ho, an independent non-executive director and a member of the audit committee and Mr. McManis, an independent non-executive director and a member of the audit committee. The Board is of the view that the resignation of Mr. Muta shall not affect the operations of the Company.

The Board would like to take this opportunity to thank Mr. Muta for his contribution to the Company during his term of service.

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

Hong Kong, 14 January 2004

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