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SINO GOLF HOLDINGS LIMITED

(a company incorporated in Bermuda with limited liability)

CLARIFICATION ANNOUNCEMENT

Due to certain oversights, (i) the interest of Mr. Chu Chun Man, Augustine (“Mr. Chu”) in the issued share capital of Sino Golf Holdings Limited (“Company”) as set out the section headed “DIRECTORS INTERESTS IN SHARES” in the Annual Report for the year ended 31st March 2002 of the Company (“2002 Annual Report”) has been overstated and (ii) there is a discrepancy between Mr. Chu’s interest in the issued share capital of the Company as set out in the 2002 Annual Report and the same as set out the director’s notice of interest dated 28th March 2002 submitted by Mr. Chu pursuant to the Securities (Disclosure of Interests) Ordinance (Cap 396) (“Notice”).

I. OVERSTATED INTEREST IN 2002 ANNUAL REPORT

2,755,957 share of the Company (“Shares”) held by Madam Alice Tung (the mother of the chairman of the Company, Mr. Chu) are taken as constituting part of the interest of Mr. Chu in the Company for the purpose of the Securities (Disclosure of Interest) Ordinance and is disclosed as such in the section headed “DIRECTORS’ INTERESTS IN SHARES” in the 2002 Annual Report. Mr. Chu’s personal interest in the issued share capital of the Company is, accordingly, mistakenly stated as amounting to 11,350,220 Shares in the said section of the 2002 Annual Report.

The Securities (Disclosure of Interest) Ordinance does not, in fact, treat the said 2,755,957 Shares as constituting part of Mr. Chu’s personal interest in the issued share capital of the Company and those Shares should not have been included in the number of Shares in which Mr. Chu is taken as personally interested for the purpose of that ordinance. Accordingly, Mr. Chu’s total personal interest in the issued share capital of the Company should have been 8,594,263 Shares, instead of 11,350,220 Shares as mistakenly stated in the 2002 Annual Report of the Company.

II. DISCREPANCY BETWEEN THE NOTICE AND THE 2002 ANNUAL REPORT

Mr. Chu’s interest in the issued share capital of the Company is disclosed in the Notice as amounting to 210,068,038 Shares, comprising of 200,249,775 Shares and 9,818,263 Shares held by him as corporate interest and as personal interest respectively. As explained in I above, the personal interest of Mr. Chu in the issued share capital of the Company should have been only 8,594,263 Shares, not 9,818,263 Shares as overstated in the Notice. The Notice, accordingly, overstates Mr. Chu’s personal interest by 1,224,000 Shares which are in fact held by Madam Alice Tung that should not have been included in the first place and are taken as constituting part of Mr. Chu’s personal interest in the Notice as the result of an oversight.

There is a discrepancy between the 2002 Annual Report of the Company and the Notice in that, as explained in I above, 2,755,957 Shares held by Madam Alice Tung are mistakenly taken as constituting Mr. Chu’s personal interest in the 2002 Annual Report; however, as explained in II above, 1,224,000 Shares held by Madam Alice Tung are mistakenly taken as constituting Mr. Chu’s

personal interest in the Notice. The discrepancy has arisen as the result of (i) the 1,533,937 Shares held by Madam Alice Tung since before the listing of the Company having been excluded in the disclosure made in the Notice but included in the disclosure made in the 2002 Annual Report and (ii) a couple of minor transactions by Madam Alice Tung involving respectively the disposal of 30,000 Shares and the purchase of 28,020 Shares having been excluded in the disclosure in the Notice but included in the disclosure in the 2002 Annual Account. Accordingly, the discrepancy can be reconciled as below:

Number of Shares held by Madam Alice Tung mistakenly treated as Mr. Chu's personal interest in the Notice	1,224,000
Shares held by Madam Alice Tung since before the listing of the Company as disclosed in the prospectus dated 11th December 2000, but not reflected in the Notice	1,533,937
Shares sold by Madam Tung in July 2001 not reflected in the Notice	(30,000)
Shares purchased by Madam Tung in January 2002 not reflected in the Notice	<u>28,020</u>
Number of Shares held by Madam Alice Tung mistakenly treated as Mr. Chu's personal interest in the 2002 Annual Report	<u><u>2,755,957</u></u>

PUBLIC FLOAT

Discarding the Shares held by Madam Alice Tung which have been mistakenly treated as constituting part of Mr. Chu's personal interest in the issued share capital of the Company and, on the basis of Mr. Chu's entire personal interest in the Company amounting to the correct number of Shares of 8,594,263, the public currently holds 25.9% of the issued share capital of the Company and held the same percentage of the issued share capital of the Company as at 31st March 2002, the end of the last financial year of the Company.

The Company will rectify the above mentioned overstated interest in the next annual report. The Stock Exchange of Hong Kong Limited has reserved its right to take actions against the Company and/or Mr. Chu for breach of the relevant Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong in respect of the relevant misstatement contained in the 2002 Annual Report and/or the Notice.

By Order of the Board
SINO GOLF HOLDINGS LIMITED
Chu Chun Man, Augustine
Chairman

Hong Kong, 8th August 2002

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