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Sino Golf Holdings Limited

(incorporated in Bermuda with limited liability)

Announcement

Stock borrowing arrangement in relation to the Share Offer

In relation to the Share Offer, First Shanghai Capital Limited (“First Shanghai”), on behalf of the Underwriters, borrowed and returned 11,250,000 shares of HK\$0.1 each in the share capital of the Company (“Shares”) from and to CM Investment Company Limited. As such, the Over-allotment Option has not been and will not be exercised.

Unless defined herein, terms used in this announcement shall have the same meanings as in the prospectus dated 11th December, 2000 issued by Sino Golf Holdings Limited (the “Company”). Reference is also made to the announcement in respect of the allotment of the Shares under the Share Offer dated 18th December, 2000.

Pursuant to a stock borrowing agreement dated 8th December, 2000 and entered into between First Shanghai as borrower, on behalf of the Underwriters, and CM Investment Company Limited as lender, a controlling shareholder of the Company, First Shanghai, on behalf of the Underwriters, borrowed 11,250,000 Shares from CM Investment Company Limited to cover over-allotments under the Placing on 19th December, 2000.

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On 30th December, 2000, First Shanghai, on behalf of the Underwriters, returned 11,250,000 Shares to CM Investment Company Limited and hence the Over-allotment Option has not been and will not be exercised. The Over-allotment Option will expire on 10th January, 2001.

By order of the Board
Sino Golf Holdings Limited
Chu Chun Man, Augustine
Chairman
Hong Kong, 4th January, 2001