

INTERIM RESULTS

The Board of Directors (the “Board”) of Sino Golf Holdings Limited (the “Company”) announces the unaudited pro forma consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2000, together with the comparative figures for the corresponding period in 1999 as set out below:

CONDENSED PRO FORMA CONSOLIDATED PROFIT AND LOSS ACCOUNT

		For the six months ended 30 September	
	Notes	2000 (unaudited) HK\$'000	1999 (unaudited) HK\$'000
TURNOVER	2	144,657	114,809
Cost of sales		(99,568)	(79,084)
Gross profit		45,089	35,725
Other revenue		1,744	1,173
Selling and distribution costs		(5,414)	(5,404)
Administrative expenses		(7,276)	(5,413)
Other operating expenses		(2,835)	(1,565)
PROFIT FROM OPERATING ACTIVITIES		31,308	24,516
Finance costs		(5,786)	(4,261)
PROFIT BEFORE TAX	3	25,522	20,255
Tax	4	(2,000)	(1,600)
PROFIT BEFORE MINORITY INTERESTS		23,522	18,655
Minority interests		(11)	(724)
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		23,511	17,931
Dividends	5	26,500	48,037
Earnings per share (HK cents)	6	10.45	8.39