



SINO GOLF HOLDINGS LIMITED

順龍控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 00361)

24 August 2015

To the Independent Shareholders

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY



KINGSTON SECURITIES LTD.

**FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY OWNED BY
THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) IN
SINO GOLF HOLDINGS LIMITED**

We refer to the Composite Document dated 24 August 2015 jointly issued by the Company and the Offeror, of which this letter forms part. Terms defined in the Composite Document shall bear the same meanings when used herein unless the context requires otherwise.

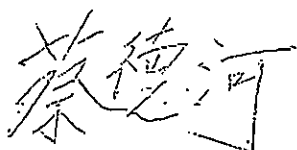
We have been appointed to constitute the Independent Board Committee to consider the terms of the Offer and to advise you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and as to its acceptance. First Shanghai has been appointed as the independent financial adviser to advise us in this respect. Details of its advice and the principal factors and reasons taken into consideration in arriving at its advice are set out in the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-14 of the Composite Document.

We also wish to draw your attention to the letter from the Board, the letter from Kingston Securities and the additional information set out in the appendices to the Composite Document.

* *For identification purpose only*


Taking into account the terms of the Offer and the independent advice from First Shanghai, we consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer. Independent Shareholders are recommended to read the full text of the letter from the Independent Financial Adviser set out in the Composite Document.

Yours faithfully,
For and on behalf of
Independent Board Committee



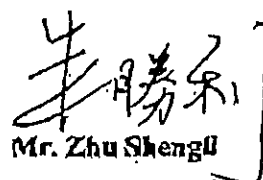
Mr. Chey Tak Ho

Independent non-executive
Director



Ms. Chiu Lai Kuen,
Susanna

Independent non-executive
Director



Mr. Zhu Shengli

Independent non-executive
Director