



金利豐證券有限公司
KINGSTON SECURITIES LIMITED

Surplus Excel Ltd.

Unit 701, 7/F.

Citicorp Centre

18 Whitfield Road

Causeway Bay, Hong Kong

Attention: the sole director

24 August 2015

Dear Sirs,

Mandatory unconditional cash offer by Kingston Securities Limited for and on behalf of Surplus Excel Ltd. (the "Offeror") for all the issued shares of Sino Golf Holdings Limited (the "Company") (other than those shares of the Company already owned the Offeror and parties acting in concert with it)(the "Transaction")

We refer to the composite offer and response document jointly issued by the Offeror and the Company to be dated 24 August 2015 (the "**Composite Document**") in relation to the Transaction. Unless otherwise specified, capitalised terms defined in the Composite Document shall have the same meanings when used in this letter.

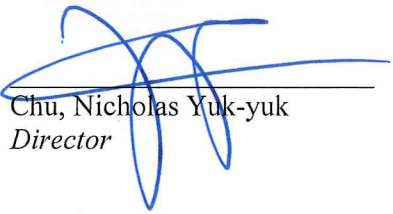
We, Kingston Securities Limited, as the agent making the Offer on behalf of the Offeror, hereby consent to, and confirm that we have not withdrawn our consent to, the issue of the Composite Document with the inclusion therein of our letter issued by us as set out in the section headed "Letter from Kingston Securities" in the Composite Document (the "**Letter from Kingston Securities**") and all references to our name, in the form and context in which they respectively appear in the Composite Document.

We also consent to the Letter from Kingston Securities and this letter being made available for public inspection as described in the paragraph headed "10. DOCUMENTS AVAILABLE FOR INSPECTION" in Appendix III to the Composite Document.

Yours faithfully

For and on behalf of

Kingston Securities Limited



Chu, Nicholas Yuk-yuk
Director