

STRICTLY PRIVATE & CONFIDENTIAL

24 August 2015

By hand

The board of directors
Sino Golf Holdings Limited
Room 1906, 19th Floor, Delta House
3 On Yiu Street, Shatin,
New Territories
Hong Kong

Dear Sirs,

**Sino Golf Holdings Limited (the "Company")
Mandatory unconditional cash offer (the "Offer") by Kingston Securities Limited for and
on behalf of Surplus Excel Limited (the "Offeror")**

We refer to the composite document dated 24 August 2015 jointly issued by the Offeror and the Company in respect of the Offer (the "**Composite Document**").

We hereby give and confirm that we have not withdrawn our written consent to the issue of the Composite Document with the inclusion of the text of our letter and the reference to our name in the form and context in which they appear therein.

We hereby further consent to our letter of advice and this letter being made available for public inspection as described in Appendix III to the Composite Document.

Yours faithfully,

For and on behalf of
First Shanghai Capital Limited



Fanny Lee
Managing Director