

Date: 29 September 2016.

Subscription Agreement dated 8 July 2016 and entered into among Sino Golf Holdings Limited as issuer (the "Company"), Wealth Sailor Limited as subscriber (the "Subscriber"), and Surplus Excel Limited and Jiang Jianhui as guarantors in relation to the subscription of 2,861,000,000 new shares and convertible bonds in an aggregate principal amount of HK\$74,100,000 (the "Subscription Agreement")

Reference is made to the Subscription Agreement. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Subscription Agreement.

Pursuant to the Clauses 2.1 and 2.4 of the Subscription Agreement, if the conditions referred to in Clause 2.1 of the Subscription Agreement are not fulfilled or (where applicable) waived by 12:00 noon on 30 September 2016 (the "**Long Stop Date**") (or such other time and date as may be agreed between the Company and the Subscriber in writing), all rights, obligations and liabilities of the parties under the Subscription Agreement shall cease and terminate and neither party shall have any claim against the other, save for any antecedent breaches of the terms thereof.

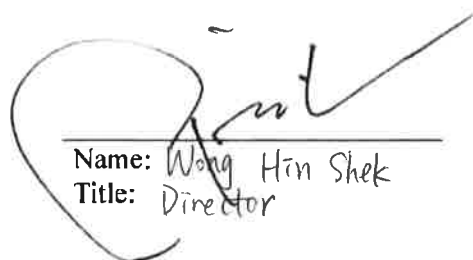
After arm's length negotiations, the Company and the Subscriber agree to extend the Long Stop Date to 30 November 2016 or such later date as may be agreed between the Company and the Subscriber in writing. By way of this letter, we hereby confirm our mutual agreement to extend the Long Stop Date to 30 November 2016 or such later date as may be agreed between the Company and the Subscriber in writing.

Subject only to the variations herein contained and such other alterations (if any) as may be necessary to make the Subscription Agreement consistent with this letter, the Subscription Agreement shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of this letter were inserted therein by way of addition or substitution, as the case may be.

This letter may be signed in any number of counterparts whereas each of which shall be binding on the party executing it and shall together constitute one instrument.

This letter shall be governed by and construed in accordance with the laws of Hong Kong.


For and on behalf of
Sino Golf Holdings Limited



A handwritten signature in black ink, appearing to read 'Wong Hin Shek', is written over a horizontal line. The signature is stylized with a large loop on the left and a checkmark-like flourish on the right.

Name: Wong Hin Shek
Title: Director

For and on behalf of
Wealth Sailor Limited

A handwritten signature in black ink, appearing to be 'Huang Youlong', written above a horizontal line.

HUANG Youlong
Director

**For and on behalf of
Surplus Excel Limited**



Name: Jiang Jianhui
Title: Director



Jiang Jianhui