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Vigers Valuation Consultancy**Sino Golf Holdings Limited**21st Floor,
No. 1 Duddell Street, Central,
Hong Kong

30 September 2016

Our Ref.: DC/FW/KM/SN/VC/VA24406-2016**Vigers Appraisal and Consulting Limited**
General Practice Sector

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Kowloon, Hong Kong

Dear Sirs,

**RE: 12 LAND PARCELS LOCATED IN ISLAND OF SAIPAN, COMMONWEALTH OF THE
NORTHERN MARIANA ISLANDS, UNITED STATES OF AMERICA (REFERRED TO AS
"THE PROPERTIES")**

We refer to the recent instruction from "Sino Golf Holdings Limited" (the "Company") for us to assess the market value of the Properties in existing state and physical condition as at 31 July 2016 ("Valuation Date") for public disclosure purpose. We confirm that we have inspected the Properties, made relevant enquiries and investigations as well as obtained such further information as we consider necessary for the purpose of providing with our opinion of value of the Properties as at the Valuation Date.

BASIS OF VALUE

Our valuation is our opinion of market value of the Properties which is defined as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". Our valuation has been prepared in accordance with "The HKIS Valuation Standards (2012 Edition)" published by "The Hong Kong Institute of Surveyors" ("HKIS"), "RICS Valuation – Professional Standards (January 2014)" published by the "Royal Institution of Chartered Surveyors" ("RICS"), relevant provisions in the "Companies Ordinance", and relevant chapters in the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Main Board)" published by "The Stock Exchange of Hong Kong Limited".

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Market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

VALUATION APPROACH

In the course of our valuation, we have adopted the market approach in which recent transactions of comparable properties in the locality are analysed and compared with the Properties. As defined in the "International Valuation Standards 2013" published by the "International Valuation Standards Council" ("IVSC"), "market approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available". In our valuation, we have assessed the Properties by comparison method of valuation whereby comparisons based on actual sales transactions of comparable properties in the locality on a unit selling price basis have been made. Comparable properties with similar character, location, size, building quality and so on are analysed and carefully weighed against all respective advantages and disadvantages of the Properties in order to arrive at a fair comparison of value.

TITLE INVESTIGATIONS

The Properties are located in the United States of America ("USA"), and we have been given extracted copies of relevant title documents for the Properties but we have not checked the titles to the Properties nor scrutinized the original title documents. We have relied on the advice given by the Company and its legal adviser, "O'Connor Berman Dotts & Banes" ("USA Legal Adviser") on the laws of the USA regarding titles to the Properties. For the purpose of our valuation, we have taken the legal opinion prepared by the USA Legal Adviser into account, in particular title, ownership, encumbrances and so on of the Properties. While we have exercised our professional judgement in arriving at our valuation, you are urged to consider our valuation assumptions with caution.

VALUATION CONSIDERATION

Having examined all relevant documents, we have relied to a considerable extent on the information given by the Company, particularly planning approvals or statutory notices, easements, land lease term, site and floor areas, development scheme, occupancy status as well as in the identification of the Properties. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company, and we have been advised by the Company that no material fact has been omitted from the information provided. In undertaking our valuation, we have been assisted by a local licensed real estate appraiser, "LBT Appraisal" ("LBT"), in Saipan, Commonwealth of Northern Mariana Islands ("CNMI"), the USA. We have not carried out detailed on-site measurement to verify the correctness of the site and floor areas of the Properties but we have assumed that the site and floor areas shown on the documents handed to us are accurate and reliable. All dimensions, measurements and areas included in our valuation report are based on the information contained in the documents provided to us by the Company and are therefore approximations.



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On-site inspection to the Properties was carried out by Ms. Kathy L. L. MAK *BSc(Hons)* on 15th August 2016 but we must stress that we have not carried out any structural survey nor have we inspected the woodwork or other parts of the structures of the Properties which were covered, unexposed or inaccessible to us. We are therefore unable to report whether such part of the Properties is free from any structural or non-structural defect.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the Properties could be sold in the prevailing market in existing state but without the effect of any deferred term contract, leaseback, joint venture or any other similar arrangement which may serve to affect the value of the Properties, unless otherwise noted or specified. In addition, no account has been taken into of any option or right of pre-emption concerning or affecting the sale of the Properties.

In our valuation, we have made reference to the legal opinion prepared by the USA Legal Adviser and the ALTA commitment forms issued by Stewart Title Guaranty Company regarding titles to the Properties that the owner of the Properties has free and uninterrupted rights to use and assign the Properties during the whole of the unexpired land lease terms granted subject to payment of usual land-use fee(s). Our valuation for the Properties is carried out on the basis of a cash purchase, and no allowance has been made for interest and/or funding cost in relation to the sale or purchase of the Properties.

We had carried out on-site inspection to the Properties but no soil investigation has been carried out to determine the suitability of ground condition or building services for any property development to be erected on the Properties. Our valuation has been carried out on the assumption that these aspects are satisfactory. In our valuation, we have also assumed that all necessary consents, approvals and licences from relevant government authorities have been or will have been granted for any property development to be erected on the Properties.

Our market value assessment of the Properties is the value estimated without regard to costs of sale or purchase or transaction and without offset for any associated tax(es) or potential tax(es). Any transaction cost(s) or encumbrances such as mortgage, debenture or other charges against the Properties has been disregarded. In our valuation, we have made reference to the legal opinion prepared by the USA Legal Adviser and the ALTA commitment forms issued by Stewart Title Guaranty Company regarding titles to the Properties that the Properties are free from encumbrances, restrictions and outgoing of an onerous nature which may serve to affect the value of the Properties.

REMARKS

We hereby confirm that:

- (1) we have no present or prospective interest in the Properties and are not a related corporation nor having a relationship with the Company;
- (2) we are authorised to practise as external valuer and have the necessary expertise and experience in valuing similar types of properties;
- (3) our valuation has been prepared on a fair and unbiased basis; and



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- (4) our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the vendor or purchaser, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

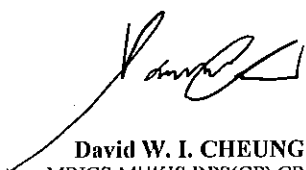
For the purpose of compliance with Rule 11.3 of The Codes on Takeovers and Mergers and Share Buy-backs by Securities and Futures Commission (the "Takeovers Codes"), as advised by the Company, the potential tax liabilities which may arise from the sale of the Properties in Saipan, CNMI, the USA including Business Gross Revenue Tax from 0% to 5% and Excise Tax on the value of a transaction of the property at 5%. The Properties subject to the NMTIT may be entitled to a rebate on their NMTIT tax liability, the rebate ranges from 50% to 90% depending on the amount of tax paid. As advised by the Company, the Company has no plan to sell the Properties and it is unlikely that the potential tax liability will be crystallised in the near future.


Unless otherwise stated, all monetary amounts stated herein are denoted in United States Dollars ("US\$"), the lawful currency of the USA.

We enclose herewith the core content of our valuation report.

Yours faithfully,
For and on behalf of

VIGERS APPRAISAL AND CONSULTING LIMITED


David W. I. CHEUNG
MRICS MHKIS RPS(GP) CREA
RICS Registered Valuer
Executive Director


Franky C. H. WONG
MSc(RealEst) MCIM MRICS MHKIS RPS(GP)
RICS Registered Valuer
Director

Note:

Mr. David W. I. CHEUNG is a "Registered Professional Surveyor in General Practice Division" ("RPS(GP)") under the "Surveyors Registration Ordinance" (Cap. 417) in Hong Kong Special Administrative Region ("Hong Kong"), and is a "RICS Registered Valuer" under the "Valuer Registration Scheme" regulated by the RICS with over 33 years' valuation experience on properties in various regions including Hong Kong, Macao, the PRC, Taiwan, Japan, the United Kingdom ("UK"), Canada and the USA. Mr. Cheung has been vetted on the "List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers" published by the HKIS, and is suitably qualified for undertaking valuations relating to listing exercises. Mr. Cheung has been employed by "Vigers Appraisal and Consulting Limited" as a qualified surveyor since 2006.

Graduated from The University of Hong Kong with a Master of Science in Real Estate, Mr. Franky C. H. WONG is a "Registered Professional Surveyor in General Practice Division" ("RPS(GP)") under the "Surveyors Registration Ordinance" (Cap. 417) in Hong Kong, and is a "RICS Registered Valuer" under the "Valuer Registration Scheme" regulated by the RICS with over 15 years' valuation experience on properties in various regions including Hong Kong, Macao, the PRC, Taiwan, Japan, UK and the USA. Mr. Wong has been vetted on the "List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in connection with Takeovers and Mergers" published by the HKIS and "List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in connection with Takeovers and Mergers" published by RICS Hong Kong, and is suitably qualified for undertaking valuations relating to listing exercises. Mr. Wong has been employed by "Vigers Appraisal and Consulting Limited" as a valuer since 2006 and as a qualified surveyor since 2009.



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VALUATION REPORT

Property held for development purpose

The Properties	Description and Tenure	Occupancy Status	Market Value in Existing State as at the Valuation Date
Lot 007 A 02, Lot 007 A 03, Lot 007 A 04, Lot 022 A 02, Lot 022 A 03, Lots 007 A 05, Lots 007 A 06, Lots 007 A 07, Lot 032 A 01, Lot 036 D 01, Lot 010 A 02 and Lot 010 A 17, Saipan, CNMI, the USA	<p>The Properties comprise 12 pieces of vacant land with total site area of about 79,529 square metres for rural use (Portion of the Property is in the process of Application of Rezone. Please refer to Note 10 below for further details.) in Saipan of the USA.</p> <p><i>(Please also refer to Note 5 below for further details.)</i></p> <p>The Properties are held under Assignment of Leases for various terms with the earliest and latest expiry dates on 31st May 2042 and 12th August 2069 respectively.</p>	The Properties were left vacant as of the date of our inspection.	US\$31,000,000

Note:

- Pursuant to the information made available to us, the ownership details of the Properties are listed below.

Lot No.	Lease Term	Site Area	Registered Owner
Lot 007 A 02	From 29th September 2014 to 12th August 2069	1,500 square metres	BILLION VENTURES (CNMI) LIMITED
Lot 007 A 03	From 29th September 2014 to 12th August 2069	500 square metres	BILLION VENTURES (CNMI) LIMITED
Lot 007 A 04	From 29th September 2014 to 12th August 2069	500 square metres	BILLION VENTURES (CNMI) LIMITED
Lot 022 A 02	From 29th September 2014 to 12th August 2069	3,584 square metres	BILLION VENTURES (CNMI) LIMITED
Lot 022 A 03	From 29th September 2014 to 12th August 2069	15,000 square metres	BILLION VENTURES (CNMI) LIMITED
Lots 007 A 05	From 29th September 2014 to 25th November 2042	2,500 square metres	BILLION VENTURES (CNMI) LIMITED
Lots 007 A 06	From 29th September 2014 to 25th November 2042	2,500 square metres	BILLION VENTURES (CNMI) LIMITED
Lots 007 A 07	From 29th September 2014 to 25th November 2042	2,501 square metres	BILLION VENTURES (CNMI) LIMITED
Lot 032 A 01	From 30th April 2015 to 31st May 2042	9,352 square metres	BILLION VENTURES (CNMI) LIMITED
Lot 036 D 01	From 29th September 2014 to 12th August 2069	10,980 square metres	BILLION VENTURES (CNMI) LIMITED
Lot 010 A 02	From 29th September 2014 to 21st December 2043	20,408 square metres	BILLION VENTURES (CNMI) LIMITED
Lot 010 A 17	From 29th September 2014 to 21st December 2043	10,204 square metres	BILLION VENTURES (CNMI) LIMITED

- Pursuant to the legal opinion prepared by the USA Legal Adviser, there is no material encumbrances registered against the Properties.

- As confirmed by the Company, the use of the Properties does not constitute any breach of environmental regulations.





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Certificate No.: CC3489
Vigers Property Management Services (MO)



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VALUATION REPORT

4. As confirmed by the Company, there is no pending litigation, breaches of law or title defects against the Properties.
5. As confirmed by the Company, the Properties are intended to be developed into hotel resorts and/or timeshare condominiums in four phases, of which the first phase of the Development Plan with a site area of approximately 9,352 square metres will be developed into a 3-star 8-storey timeshare condominium resort comprising 8,000 square metres and the preliminary estimated development cost is US\$17,600,000 or thereabout; whilst the remainder is intended to be kept as land reserves of the Company.
6. As confirmed by the Company, there is no plan to dispose of the Properties.
7. As confirmed by the Company, there is no other information considered material for investors.
8. In our valuation, we have identified and analyzed various relevant sales evidence in the locality which has similar characteristic as the Properties. The unadjusted unit selling prices of those comparable properties on site area basis range from US\$317 per square metre to US\$425 per square metre. Appropriate adjustments and analysis have been considered for the differences in location, size and other characters between the comparable properties and the Properties to arrive the market value of the Properties as at the Valuation Date. The assessed unit rate of the Properties as at the Valuation Date is in line with the unit rates of those comparable properties.
9. The Properties are located on the northeastern side of Saipan, Commonwealth of the Northern Mariana Islands, the USA and within 15 minutes' drive from downtown, where hotel resorts and low-rise residential developments can also be found in the locality.
10. Pursuant to 3 forms of Application for Rezone (File Numbers: 2014-2597, 2014-2598 and 2014-2599) all dated 11 July 2016, part of the Properties (including Lot 010 A17, Lot 010 A02, Lot 022 A03, Lot 022 A02, Lot 007 A02, Lot 007 A03, Lot 007 A04, Lot 007 A05, Lot 007 A06, Lot 007 A07 and Lot 032 A 01) was in the process of rezoning application from "Rural" to "Tourist Resort" as of the Valuation Date.
11. Pursuant to the legal opinion prepared by the USA Legal Adviser, the likelihood of rezoning application as listed in Note 10. above would depend on whether there is public benefit(s) to the CNMI, current uses of adjacent properties, whether the rezoning is impermissible "spot zoning" and quality of development.
12. We had been instructed by the Company to assess the market values of the Properties as at 31 December 2015 and 31 January 2016 which were US\$31,000,000 and US\$31,000,000 respectively as included in the Circular of the Company dated 21 April 2016.
13. BILLION VENTURES (CNMI) LIMITED is a wholly-owned subsidiary of the Company.

