



SINO GOLF HOLDINGS LIMITED

順龍控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00361)

30 September 2016

To the Independent Shareholders

Dear Sir or Madam,

**(1) PROPOSED SUBSCRIPTION OF SUBSCRIPTION SHARES AND
CONVERTIBLE BONDS; AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular dated 30 September 2016 of the Company (the “**Circular**”) of which this letter forms part.

Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the Subscriptions and the Whitewash Waiver (collectively, the “**Proposed Transactions**”) and to advise the Independent Shareholders as to whether, in our opinion, the Proposed Transactions are fair and reasonable so far as the Independent Shareholders are concerned.

Royal Excalibur Corporate Finance Company Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Transactions.

We wish to draw your attention to the letter from the Board set out on pages 6 to 37 of the Circular which contains, among others, information on the Proposed Transactions as well as the letter from the Independent Financial Adviser set out on pages 40 to 94 of the Circular which contains its advice in respect of the Proposed Transactions.

Having considered the principal factors and reasons and the advice of the Independent Financial Adviser as set out in the letter from the Independent Financial Adviser, we consider that the terms of the Proposed Transactions are fair and reasonable so far as the Independent Shareholders are concerned, and has entered into on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM in respect of the Proposed Transactions.

Yours faithfully,
For and on behalf of
Independent Board Committee
Sino Golf Holdings Limited



Ms. Chu Yin Yin, Georgiana
*Independent non-executive
Director*


Mr. Yip Tai Him
*Independent non-executive
Director*

Mr. Chan Kai Wing
*Independent non-executive
Director*

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