



**金利豐財務顧問有限公司**  
**KINGSTON CORPORATE FINANCE LIMITED**

**Sino Golf Holdings Limited**

21st Floor  
1 Duddell Street  
Central  
Hong Kong

30 September 2016

Dear Sirs,

**Re: (1) Proposed subscription by Wealth Sailor Limited (the “Subscriber”) of Subscription Shares and Convertible Bonds issued by Sino Golf Holdings Limited (the “Company”); (2) application for Whitewash Waiver; (3) Appointment of Directors; and (4) notice of the SGM (together, the “Transactions”)**

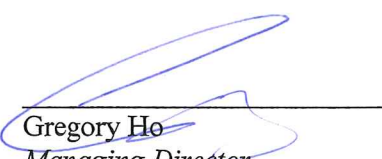
We refer to the circular issued by the Company dated the date hereof (the “**Circular**”) in relation to the Transactions. Unless otherwise specified, capitalised terms defined in the Circular shall have the same meanings when used in this letter.

We, Kingston Corporate Finance Limited, as the financial advisers to the Subscriber in respect of the Transactions, hereby consent to, and confirm that we have not withdrawn our consent to, the issue of the Circular with the inclusion of our opinions and the references to our name, in the form and context in which they respectively appear in the Circular.

As at the Latest Practicable Date, Kingston Corporate Finance was not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group nor did it has any interest, either direct or indirect, in any assets which have been, since the date to which the latest published audited consolidated financial statements of the Group were made up (that is, 31 December 2015), acquired, disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

We also consent to this letter being made available for public inspection as described in the paragraph headed “12. DOCUMENTS AVAILABLE FOR INSPECTION” in Appendix III of the Circular.

Yours faithfully  
For and on behalf of  
**Kingston Corporate Finance Limited**

  
Gregory Ho  
Managing Director