

30 September 2016

The Board of Directors
Sino Golf Holdings Limited
21st Floor
1 Duddell Street
Central
Hong Kong

Dear Sirs,

**(1) PROPOSED SUBSCRIPTION OF SUBSCRIPTION SHARES
AND CONVERTIBLE BONDS;**

**(2) APPLICATION FOR WHITEWASH WAIVER;
AND**

(3) APPOINTMENT OF DIRECTORS

We, Veda Capital Limited, refer to the circular dated 30 September 2016 issued by the Company to the Shareholders (the “**Circular**”). Capitalized terms used in this letter shall have the same meanings as those defined in the Circular.

We would like to confirm the following:

1. we are a corporation licensed to carry out business in type 6 (advising on corporate finance) regulated activity under the SFO; and
2. as at the Latest Practicable Date, we were not beneficially interested in the share capital of any member of the Group nor did we 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 we have 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We have hereby given and have not withdrawn our written consent to the issue of the Circular with the inclusion herein of our letter and/ or opinion (as the case maybe) and all references to our names in the form and context in which they appear.

Yours faithfully

For and on behalf of

Veda Capital Limited



Julisa Fong
Managing Director