

ROYAL EXCALIBUR

CORPORATE FINANCE COMPANY LIMITED

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CORPORATE FINANCE COMPANY LIMITED
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皇家駿溢財務顧問有限公司
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Strictly Private & Confidential

30 September 2016

Board of directors
21st Floor
1 Duddell Street
Central,
Hong Kong

Dear Sirs,

Sino Golf Holdings Limited (the “Company”)

Proposed subscription of subscription shares and convertible bonds (the “Subscriptions”) and application for whitewash waiver

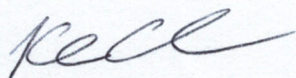
We refer to the circular of the Company dated 30 September 2016 (the “**Circular**”) in respect of the Subscriptions and application for whitewash waiver. Unless otherwise stated herein, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We hereby confirm that as at the Latest Practicable Date, we was 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We hereby give our consent to and confirm that we have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter, opinions or advice and references to our name in the form and context in which it appear.

We hereby consent to this letter and the documents above being made available for inspection as described in the Circular.

Yours faithfully,
For and on behalf of
Royal Excalibur Corporate Finance Company Limited



Name: Kevin Chan
Position: Director