

ISO 9001:2008
Certificate No. CC813
Vigers Building ConsultancyISO 9001:2008
Certificate No. CC3718
Vigers Appraisal & ConsultingISO 9001:2008
Certificate No. CC3415
Vigers Property Management Services (PMS)ISO 14001:2004
Certificate No. CC5881
Vigers Property Management Services (PMS)ISO 14001:2004
Certificate No. CC3721
Vigers Building Consultancy**Sino Golf Holdings Limited**21st Floor,
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Kowloon, Hong Kong

30th September 2016

Our Ref.: DC/FW/KM/SN/VC/VA24406-2016

Dear Sirs,

- RE : (1) PROPOSED SUBSCRIPTION OF SUBSCRIPTION SHARES AND CONVERTIBLE BONDS;
(2) APPLICATION FOR WHITEWASH WAIVER;
(3) APPOINTMENT OF DIRECTORS; AND
(4) NOTICE OF THE SGM**

We refer to the circular of Sino Golf Holdings Limited ("the Company") dated 30th September 2016 ("the Circular") in respect of the captioned matter.

We hereby give our consent to the issue of the Circular with the inclusion therein of reference to our name, our opinion, our valuation, the text of letters, and valuation certificate, and our confirmations, in the form and context in which they respectively appear.

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