



The Board of Directors
South China Financial Holdings Limited
28/F
Bank of China Tower
1 Garden Road
Central Hong Kong

14 June 2016

Dear Sirs,

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY ONE SHARE HELD ON THE RECORD DATE;
(2) APPLICATION FOR WHITEWASH WAIVER; AND
(3) CONNECTED TRANSACTION IN RESPECT OF UNDERWRITING COMMISSION**

We refer to the circular of South China Financial Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) dated 14 June 2016 (the “Circular”) in respect of, among other things, the captioned matters. Capitalised terms used herein have the same meanings as those defined in the Circular unless otherwise specified.

We hereby give, and have not withdrawn, our consent to the issue of the Circular with the inclusion of our letter of advice and references to our name in the form and context in which they respectively appear.

We further consent to make available our letter of advice and this letter both dated 14 June 2016 for public inspection in the manner, location and timeframe as described in the Appendix IV to the Circular.

We confirm that as at the Latest Practicable Date, we did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. We also confirm that as at the Latest Practicable Date, we did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2015, the date to which the latest published audited financial statements of the Group were made up.

Yours faithfully,
for and on behalf of
Goldin Financial Limited

A handwritten signature in blue ink, appearing to read 'Billy Tang', with a large, sweeping flourish at the end.

Billy Tang
Director