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14 June 2016

The Board of Directors  
**South China Financial Holdings Limited**  
28th Floor,  
Bank of China Tower,  
1 Garden Road,  
Central,  
Hong Kong

Dear Sirs,

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

We refer to the circular of South China Financial Holdings Limited (the "Company" together with its subsidiaries, the "Group") dated *14 June* 2016 (the "Circular") in connection with the captioned matter. Unless otherwise stated, capitalized terms used in this letter shall have the same meanings as those defined in the Circular.

We hereby confirm that:

- as at the Latest Practicable Date, we did not have any shareholding in any member of the Group as any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group or have any interest, either directly or indirectly, in any assets which have been, since 31 December 2015 (being the date to which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.



- we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our report and the references to our name in the form and context in which they respectively appear.

Yours faithfully,  
For and on behalf of  
**Roma Appraisals Limited**

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**Dr. Alan W K Lee**  
*BCom(Property) MFin PhD(BA)*  
*MHKIS RPS(GP) AAPI CPV CPV(Business)*  
**Director**