

2 August 2019

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

Attn: The Board of Directors

Dear Sirs,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF
THREE RIGHTS SHARES FOR EVERY TWO SHARES
HELD ON THE RECORD DATE;
(II) APPLICATION FOR WHITEWASH WAIVER; AND
(III) NOTICE OF EGM**

We, Ravia Global Appraisal Advisory Limited, refer to the circular of **South China Financial Holdings Limited** (the “**Company**”) of the date of this letter (the “**Circular**”) in relation to the captioned matter. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise. We hereby confirm the followings:

1. We have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our report and/or reference to our names (as the case may be) in the form and context in which they respectively appear.
2. As at the Latest Practicable Date, we did not have any interests, either direct or indirect, in any assets which have been acquired or disposed of by or leased to or are proposed to be or proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2018, being the date to which the latest published audited consolidated financial statements of the Group were made up.
3. As at the Latest Practicable Date, we were not interested beneficially or non-beneficially in any Shares in the Company or any of its subsidiaries or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

4. We have given and have not withdrawn our written consent to a copy of this letter and the valuation report issued by us to be made available for public inspection in accordance with Appendix III to the Circular.

Yours faithfully,
For and on behalf of
RAVIA GLOBAL APPRAISAL ADVISORY LIMITED



Dr. Alan Lee
Director