



**Royal Century Resources Holdings Limited**  
**仁德資源控股有限公司**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 8125)**

27 January 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) PROPOSED SHARE CONSOLIDATION;  
(2) PROPOSED RIGHTS ISSUE ON THE BASIS OF  
THREE (3) RIGHTS SHARES FOR EVERY  
ONE (1) CONSOLIDATED SHARE HELD ON THE RECORD DATE  
ON A NON-UNDERWRITTEN BASIS;  
AND  
(3) NOTICE OF GM**

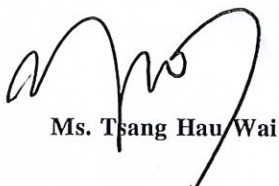
We refer to the circular of the Company dated 27 January 2025 (“Circular”), of which this letter forms part. Unless the context otherwise requires, capitalised terms defined in the Circular shall have the same meanings when used in this letter.

We have been appointed by the Board as the members of the Independent Board Committee, to advise the Independent Shareholders as to whether the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

The Independent Financial Adviser has been appointed to advise us and Independent Shareholders in respect of the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

Having considered the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder and the advice of the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the GM to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

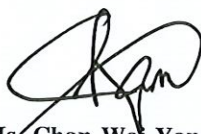
Yours faithfully,  
For and on behalf of  
the Independent Board Committee  
**Royal Century Resources Holdings Limited**



Ms. Tsang Hau Wai



Mr. Li Ka Chun Gordon  
*Independent non-executive Directors*



Ms. Chan Wai Yan