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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Royal Century Resources Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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This circular is for information only and does not constitute an invitation or offer to sell, dispose, acquire, purchase, or subscribe for securities of Royal Century Resources Holdings Limited.

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### 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)

### PLACING OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

**Financial adviser to the Company**



**Advent Corporate Finance Limited**

**Placing Agent**



**Space Securities Limited**

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Capitalised terms used on this cover page shall have the same meanings as those defined in this circular unless otherwise stated.

A notice convening the EGM of the Company to be held at Suite 2201, 22/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 6 March 2024 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend and vote at the EGM in person, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the EGM (i.e. Monday, 4 March 2024 at 11:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of publication and on the website of the Company at [www.royalcentury.hk](http://www.royalcentury.hk).

20 February 2024

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:*

“associates”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	means any day (excluding on Saturday, Sunday or public holiday) on which banks are generally open for business in Hong Kong
“Company”	Royal Century Resources Holdings Limited (仁德資源控股有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on GEM of the Stock Exchange (stock code: 8125)
“Completion”	completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
“Completion Date”	within three (3) Business Days after the fulfillment of the conditions of the Placing (or such later date as the Company and the Placing Agent may otherwise agree in writing)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and approve, among others, the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate for the allotment and issue of the Placing Shares
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited as amended from time to time

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who is/are independent of and not connected with, and not acting in concert (as defined under the Takeovers Code) with the Company and its connected persons
“Latest Practicable Date”	15 February 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Long Stop Date”	18 April 2024 (or such later date as may be agreed between the Placing Agent and the Company)
“Placee(s)”	any individuals, corporate, institutional investors or other investors who are Independent Third Parties, procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the proposed placing of the Placing Shares, on a best effort basis, to be allotted and issued pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	Space Securities Limited, a company incorporated under the laws of Hong Kong and a licensed corporation with the SFC to carry out type 1 (dealing in securities) regulated activity under the SFO in Hong Kong
“Placing Agreement”	the conditional placing agreement dated 17 January 2024 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	the placing price of HK\$0.201 per Placing Share
“Placing Share(s)”	a maximum of 37,627,200 new Shares to be placed pursuant to the Placing Agreement

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## DEFINITIONS

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“PRC”	the People’s Republic of China
“Rights Issue”	the allotment and issue of 156,780,000 rights Shares completed on 13 December 2023
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) of the Company
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the EGM to authorise the Directors to allot and issue a maximum of 37,627,200 Placing Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Code on Takeover and Mergers and Share Buy-backs of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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**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)**

*Executive Directors:*

Mr. Chan Chi Yuen (*Chairperson*)  
Mr. Wang Jun  
Mr. Yau Yan Yuen

*Registered office:*

Suite 2201, 22/F.  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

*Independent non-executive Directors:*

Mr. Wu Zhao  
Ms. Tsang Hau Wai  
Mr. Li Ka Chun Gordon

20 February 2024

*To the Shareholders,*

Dear Sir or Madam,

**PLACING OF NEW SHARES UNDER SPECIFIC MANDATE  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 17 January 2024 in relation to, among others, the Placing.

The purpose of this circular is to provide you with further information regarding the Placing and to give you the notice of the EGM to be convened for the purpose of considering and, if thought fit, approving the Placing, the Placing Agreement, the allotment and issue of the Placing Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

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## LETTER FROM THE BOARD

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### PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

On 17 January 2024 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 37,627,200 Placing Shares at the Placing Price of HK\$0.201 per Placing Share to not less than six Placees who and whose ultimate beneficial owner(s) are Independent Third Parties.

Details of the Placing Agreement are set out below:

#### **The Placing Agreement**

##### *Date*

17 January 2024 (after trading hours)

##### *Parties*

Issuer : the Company

Placing Agent : Space Securities Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

##### *Placing Shares*

As at the Latest Practicable Date, the Company has 188,136,000 Shares in issue. Assuming there will be no change in the number of issued Shares between the Latest Practicable Date and the date of Completion, the maximum number of 37,627,200 Placing Shares represent (i) 20% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 16.67% of the issued share capital of the Company of 225,763,200 Shares as enlarged by the allotment and issue of the Placing Shares.

##### *Placing Price*

The price of HK\$0.201 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price of the Shares on the Stock Exchange. The Placing Price represents:

- i. a discount of approximately 16.6% to the closing price of HK\$0.241 per Share as quoted on the Stock Exchange on 17 January 2024, being the date of the Placing Agreement;
- ii. a discount of approximately 19.8% to the average closing price of HK\$0.251 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement;

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## LETTER FROM THE BOARD

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- iii. a discount of approximately 30.7% to the closing price of HK\$0.290 per Share as quoted on the Stock Exchange as at the Latest Practicable Date;
- iv. a discount of approximately 9.5% to the unaudited net asset value of HK\$0.222 per Share (based on the unaudited consolidated net assets of the Group of approximately HK\$41.8 million as at 30 September 2023 and 188,136,000 Shares in issue as at the Latest Practicable Date);
- v. a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 3.3%, represented by the theoretical diluted price of approximately HK\$0.242 per Share to the benchmarked price of approximately HK\$0.251 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on 17 January 2024, being the date of the Placing Agreement, of HK\$0.241 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Placing Agreement of HK\$0.251 per Share); and
- vi. a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the Rights Issue represented by a discount of approximately 16.7%, represented by the cumulative theoretical diluted price of approximately HK\$0.237 per Share to the theoretical benchmarked price of HK\$0.285 per Share in respect of the Rights Issue (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the benchmarked price of the Rights Issue, being HK\$0.285 per Share).

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to, among other things, the prevailing market prices and the current market conditions. In particular, (i) the low trading volume of the Shares during the 3-month period prior to date of the Placing Agreement with average daily trading volume amounted to approximately 0.29% of the total issued Shares as at the date of the Placing Agreement, indicating low liquidity and demand for the Shares; and (ii) the current market sentiment of the shares of listed companies in Hong Kong, which can be observed from the significant decrease of the Hang Seng Index of approximately 32.7% from 22,689.90 points, the highest recorded in 2023, on 27 January 2023 to 15,276.90 points as at the date of the Placing Agreement, whereby only a discounted price of the Shares would be attractive to professional investors. Having considered the above, the Directors consider that the basis for determining the Placing Price, despite the discount to the benchmarked prices above, is fair and reasonable.

The net price per Placing Share, after deduction of placing commission and fees and expenses incidental to the Placing, is expected to amount to approximately HK\$0.195.

### ***Placing Commission***

The Placing Agent will receive a placing commission of 1% of the aggregate amount equivalent to the Placing Price multiplied by the actual number of the Placing Shares being placed.

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## LETTER FROM THE BOARD

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The placing commission was determined after arm's length negotiations between the Company and the Placing Agent and determined with reference to the prevailing market rate of placing commission ranging from 0.5% to 3.5% (for placing of new shares transactions conducted by GEM listed issuers during the 3-month period immediately prior to the date of the Placing Agreement) and the size of the Placing. Having considered the above, the Directors consider that placing commission is on normal commercial terms and the basis for determining the placing commission is fair and reasonable.

### ***Placees***

The Placing Agent has conditionally agreed with the Company to place a maximum of 37,627,200 Placing Shares on a best effort basis to not less than six Placees whom and whose ultimate beneficial owners will be Independent Third Parties and are not connected persons and persons acting in concert of the Company (as defined in the Takeovers Code). The Placees shall be individual, institutional or professional investors. Upon Completion, it is expected that none of the Placees nor their associates will become a substantial Shareholder. If any of the Placees or their associates will become a substantial Shareholder after Completion, further announcement will be made by the Company.

### ***Ranking of the Placing Shares***

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the existing Shares in issue on the date of allotment and issue of the Placing Shares.

### ***Conditions of the Placing***

Completion of the Placing is conditional upon the fulfillment of all of the following:

1. the passing of necessary resolution(s) by the Shareholders, who are entitled to vote and not required to abstain from voting under the GEM Listing Rules and other applicable laws and regulations, to approve the Placing Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate;
2. the GEM Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment and/or despatch of certificates for the Placing Shares) the listing of, and permission to deal in all of the Placing Shares; and
3. any other approval as may be required by applicable laws or regulations for the Placing.

If the foregoing conditions are not fulfilled on or before the Long Stop Date, the Placing Agreement shall terminate and the Placing will not proceed and all obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the others in respect of the Placing save for any antecedent breach.

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

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## LETTER FROM THE BOARD

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### *Completion*

The Completion shall take place on the Completion Date, being a date falling within three (3) Business Days after the fulfillment of the conditions set out above are satisfied (or such later date as may be agreed in writing between the parties to the Placing Agreement).

### *Termination of the Placing Agreement*

If at any time between the execution of the Placing Agreement and at 8:00 a.m. on the Completion Date, there occurs:

- (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations (or the judicial interpretation thereof) which is or is likely to be materially adverse to the financial position, business affairs, prospects, profits, losses or the financial or trading position or performance of any member of the Group and the success of the Placing, or makes or is likely to make it impracticable to proceed therewith; or
- (ii) any event, or series of events in the nature of force majeure (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong, PRC, the United Kingdom, the European Union or the United States, or the declaration by Hong Kong, PRC, the United Kingdom, the European Union or the United States of war or a state of emergency or calamity or crisis; or
- (iii) any change or development in local, national or international financial, political, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) which is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable to proceed therewith; or
- (iv) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Completion Date; or
- (v) any temporary suspension of the Shares on the Stock Exchange (but excluding any suspension pending the approval of the press announcement or any other announcement relating to the transactions contemplated by the Placing Agreement) before the Completion Date; or

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## LETTER FROM THE BOARD

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there has come to the notice of the Placing Agent:

- (i) any material breach of the representations, warranties and undertakings set out in the Placing Agreement by the Company (or, in the case of any such representations, warranties and undertakings which are not qualified by materiality, any breach of any of such representations, warranties and undertakings in any material respect); or
- (ii) any material breach of the obligations imposed upon the Company; or
- (iii) any of the representations, warranties and undertakings set out in the Placing Agreement would be untrue or inaccurate or misleading in any material respect if given at that time; or
- (iv) any material adverse change in the business or in the financial or trading position or prospects of any member of the Group taken as a whole which is material in the context of the Placing;

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, which notice may be given at any time prior to 8:00 a.m. (Hong Kong time) on the Completion Date.

The Directors are not aware of the occurrence of any of the above events as at the Latest Practicable Date.

### *Application for listing*

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

### *Specific Mandate to issue the Placing Shares*

The allotment and issue of the Placing Shares will be made under the Specific Mandate subject to the Shareholders' approval at the EGM.

## REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in (i) the provision of fitting out and engineering, design and procurement of furnishings and related products services (the “**Engineering Business**”); (ii) the leasing of construction equipment (the “**Leasing Business**”); (iii) the sourcing and merchandising of fine and rare wines; and (iv) the provision of financial services comprising securities and money lending businesses.

Assuming the maximum 37,627,200 Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the placing commission and other related expenses) are estimated to be approximately HK\$7.6 million and HK\$7.4 million, respectively. The Company intends to apply (i) approximately HK\$6.6 million (representing approximately 89% of the net proceeds from the Placing) as working capital for the Engineering Business

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## LETTER FROM THE BOARD

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to accommodate the anticipated increase in demand, including for a potential new public works construction project in Hong Kong with a contract sum of approximately HK\$16.3 million, which would require approximately HK\$1.6 million as deposits, including for material purchases, and approximately HK\$5.0 million for initial funding costs to initiate the project, including advance payments to subcontractors, which are expected to be fully utilised within one month from the date of commencement of the project; and (ii) approximately HK\$0.8 million (representing approximately 11% of the net proceeds from the Placing) for general working capital of the Group, including approximately HK\$0.5 million for payroll related expenses, approximately HK\$0.2 million for rental and building management fees and approximately HK\$0.1 million for other office overheads, which are expected to be fully utilised within three months after the Completion Date.

The Engineering Business provides design, fitting out and engineering services to contractors in both private and public sectors who are involved in a variety of construction projects such as public housing maintenance and improvement as well as vacant flat refurbishment. As disclosed in the Company's 2023/2024 interim report, the revenue generated from this business segment recorded a decrease of approximately HK\$0.3 million from the previous accounting period to approximately HK\$20.4 million for the six months ended 30 September 2023. However, the Directors expect the Engineering Business segment to improve during the second half of the financial year of 2023/2024 as the construction industry in Hong Kong continues to recover, the number of construction projects under Engineering Business increased. As at the Latest Practicable Date, the Group had 4 ongoing Engineering Business projects with a total contract sum of approximately HK\$45.8 million all of which commenced in 2023 and 7 potential new Engineering Business projects in the process of negotiation with a total contract sum of approximately HK\$83.7 million. The Company believes that the net proceeds will provide extra working capital for new projects of the Group and ultimately strengthen the financial performance and position of the Group. As at the Latest Practicable Date, the Company is in the process of negotiating for a potential new public works construction project in Hong Kong with a contract sum of approximately HK\$16.3 million. Based on a preliminary assessment, the said project would require working capital of approximately HK\$6.6 million, of which, approximately HK\$1.6 million would be for deposits including for material purchases and approximately HK\$5.0 million for initial funding costs to initiate the project, including advance payments to subcontractors.

Assuming all the Placing Shares are placed upon Completion, the Directors consider there will be sufficient capital for the Group's existing operations and to meet the expected growth of its Engineering Business for the foreseeable future after receiving the proceeds from the Placing. If there is deficiency in funding, such expenditure would be financed by the Group's internal resources.

To the extent that the net proceeds are not immediately applied to the above purposes due to any factors such as failing to be awarded the project discussed above, and to the extent permitted by applicable laws and regulations, we will carefully evaluate the situation and it is our present intention to deposit the net proceeds into short-term demand deposits with authorised financial institutions and/or licensed banks in Hong Kong until similar projects are secured by the Group.

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## LETTER FROM THE BOARD

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In the event of any material change in our use of net proceeds of the Placing from the purposes described above, a further announcement will be made.

The Placing also represents a good opportunity to broaden the Shareholders' base and the capital base of the Company.

Whilst the Company had approximately HK\$6.8 million of cash and bank balances as at 30 September 2023 according to the unaudited consolidated statement of financial position as contained in the Company's interim report for the six months ended 30 September 2023, the Company had to maintain a sufficient level of cash and liquidity for fulfilling the licensing capital and deposit requirements of the SFC for the Group's securities business, funding for day-to-day operations and to meet its general working capital needs. Hence, fully funding the increase in demand for the Engineering Business out of the Company's cash reserves would not be feasible without affecting the Company's liquidity and operational needs.

The Board has considered other alternative fund-raising methods such as debt financing, rights issue or open offer. The Board considered that debt financing may incur further interest burden on the Group and may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position and the then financial market condition and it may be relatively uncertain and time-consuming. On the other hand, rights issue or open offer may also involve relatively substantial time and cost to complete as compared to the equity financing through placing of the new Shares under Specific Mandate.

The Board is aware that the Placing Price results in a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the Rights Issue, represented by a discount of approximately 16.7% (taking into account the benchmarked price of the Rights Issue, being HK\$0.285 per Share as defined under Rule 10.44A of the GEM Listing Rules), and the potential dilution effect of the Placing on the existing public Shareholders from approximately 70.77% to approximately 58.97% but having approximately 16.67% to be offset by the Placees, as it is not expected that any of the individual Placees will become a substantial Shareholder immediately after completion of the Placing. Having considered (i) the genuine funding needs of the Company for the continued development of the Group's businesses as mentioned above; (ii) the benefits of improving financial and liquidity positions of the Group without increasing its financing costs; and (iii) the Placing is subject to the Shareholders' approval and therefore the Shareholders are given the opportunity and discretion to consider the Placing and decide whether to vote in favour of or against the Placing, the Directors consider that the benefits of the Placing outweigh the potential dilution effect to the existing public Shareholders and accordingly, in the interests of the Company and the Shareholders as a whole.

Having considered the above, the Board considers that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing Price and the Placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the 12 months immediately preceding the Latest Practicable Date:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
15 September 2023	Rights issue on the basis of five (5) rights shares of the Company for every one (1) share of the Company held by issuing 156,780,000 rights share of the Company at the subscription price of HK\$0.23 per rights share of the Company	Approximately HK\$35 million	(i) approximately HK\$20 million for the development and expansion of the securities business;  (ii) approximately HK\$10 million as working capital for the Engineering Business and the Leasing Business; and  (iii) approximately HK\$5 million for general corporate and administrative expenses.	(i) approximately HK\$0.1 million for the development and expansion of the securities business, the remaining of the proceeds are expected to be used as intended on or before 31 December 2024;  (ii) approximately HK\$10 million as working capital for the Engineering Business and the Leasing Business of which, approximately HK\$3 million was utilised for deposits including for material purchases and approximately HK\$7 million for initial funding costs to initiate the project, including payments to subcontractors advance, for two public works construction projects; and  (iii) approximately HK\$1.1 million for general corporate and administrative expenses, the remaining of the proceeds are expected to be used as intended on or before 31 March 2025.

Save as disclosed above, the Company had not conducted any equity fund raising activities in the 12 months immediately preceding the Latest Practicable Date.

### EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon Completion assuming all the Placing Shares are placed and there is no other change in the shareholding structure of the Company before Completion:

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## LETTER FROM THE BOARD

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Shareholders	As at the Latest Practicable Date		Immediately following the Completion (assuming all the Placing Shares are placed)	
	No. of Shares	Approximate % of Shares in issue	No. of Shares	Approximate % of Shares in issue
Max Premier Limited ( <i>Note 1</i> )	55,000,000	29.23	55,000,000	24.36
<b>Public Shareholders</b>				
Placees ( <i>Note 2</i> )	–	–	37,627,200	16.67
Other public Shareholders	<u>133,136,000</u>	<u>70.77</u>	<u>133,136,000</u>	<u>58.97</u>
<b>Total</b>	<b><u>188,136,000</u></b>	<b><u>100.00</u></b>	<b><u>225,763,200</u></b>	<b><u>100.00</u></b>

*Notes:*

1. Mr. Zhao Chuanrong (“**Mr. Zhao**”) is the legal and beneficial owner of the entire issued share capital of Max Premier Limited, and thus Mr. Zhao is deemed to be interested in all the 55,000,000 Shares held by Max Premier Limited for the purpose of the SFO.
2. Pursuant to the Placing Agreement, the Placing Agent will use its best endeavours to ensure that none of the Placees to be procured nor their associates will, immediately upon Completion, become a substantial Shareholder. As it is not expected that any of the individual Placees will become a substantial Shareholder immediately after completion of the Placing, the Placing Shares will form part of the public float of the Company.

As at the Latest Practicable Date, the Company does not have any other derivatives, options, warrants, other securities or conversion rights or similar rights which are convertible or exchangeable into any Shares.

### GENERAL

None of the Directors has a material interest in the Placing Agreement and hence no Director was required to abstain from voting on the Board resolution approving the Placing Agreement.

The Placing is subject to the Shareholders’ approval at the EGM. The Placing Shares will be allotted and issued under the Specific Mandate and the Placing will be subject to the Shareholders’ approval at the EGM.

### EGM

The EGM will be held and convened for the purpose of considering and, if thought fit, approving the Placing Agreement and the transactions contemplated thereunder, including the proposed grant of the Specific Mandate.

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders and their respective close associates has any material interest in the Placing, the Placing Agreement and the transactions contemplated thereunder, including the proposed grant of the Specific Mandate, and no Shareholder will be required to abstain from voting on the relevant resolution(s) to approve the Placing, the Placing Agreement and the transactions contemplated thereunder, including the proposed grant of the Specific Mandate, at the EGM.

A notice for convening the EGM to be held at Suite 2201, 22/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 6 March 2024 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for the EGM is also enclosed with this circular. Whether or not you intend to be present at the EGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for the EGM. The completion of a form of proxy will not preclude you from attending and voting at the EGM in person.

### **CLOSURE OF REGISTER OF MEMBERS**

In order to determine members who are entitled to attend the EGM, the transfer books and register of members will be closed from Friday, 1 March 2024 to Wednesday, 6 March 2024, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the EGM, all registered holders of shares of the Company should ensure that all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 29 February 2024.

### **RECOMMENDATION**

The Board considers that the Placing, the Placing Agreement and the transactions contemplated thereunder, including the proposed grant of the Specific Mandate, are fair and reasonable and in the interest of the Company and the Shareholders as a whole and recommends all Shareholders to vote in favour of the resolution to be proposed at the EGM.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### MISCELLANEOUS

In the event of any inconsistency, the English texts of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

**The Placing is conditional upon satisfaction of its conditions in the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

By order of the Board  
**Royal Century Resources Holdings Limited**  
**Yau Yan Yuen**  
*Executive Director & Company Secretary*

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## NOTICE OF EGM

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### 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)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of Royal Century Resources Holdings Limited (the “**Company**”) will be held at Suite 2201, 22/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, Hong Kong, on Wednesday, 6 March 2024 at 11:00 a.m. to consider and, if thought fit, approve, with or without modifications the following resolution with or without amendments as an ordinary resolution of the Company:

#### ORDINARY RESOLUTION

**“THAT**

- (a) the placing agreement dated 17 January 2024 (the “**Placing Agreement**”) and entered into between the Company as issuer and Space Securities Limited as the placing agent in relation to the placing of up to 37,627,200 shares of the Company (the “**Placing Shares**”) to independent placees at the placing price of HK\$0.201 per Placing Share (a copy of the Placing Agreement having been produced to the EGM and marked “A” and initialed by the chairman of the EGM for the purpose of identification), and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) having granted or agreeing to grant and not subsequently revoked prior to completion of the Placing the approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange, the board of directors of the Company (the “**Directors**”) be and is hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Placing Shares, subject to and in accordance with the terms and conditions of the Placing Agreement, provided that this specific mandate shall be in addition to, and shall not prejudice nor revoke any existing or such other general or specific mandates which may from time to time be granted to the Directors prior to the passing of this resolution; and

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## NOTICE OF EGM

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- (c) any one or more of the Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Placing Agreement and the transactions contemplated thereunder, including without limitation, the allotment and issue of the Placing Shares under the relevant specific mandate and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole.”

By order of the board  
**Royal Century Resources Holdings Limited**  
**Yau Yan Yuen**  
*Executive Director & Company Secretary*

Hong Kong, 20 February 2024

*Headquarter, registered office and principal place of business:*

Suite 2201, 22/F.

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

*Notes:*

1. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares of the Company (the “Shares”) in respect of which each such proxy is so appointed.
2. Where there are joint holders of any share, anyone of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share will alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company’s share registrar and transfer office, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the EGM (i.e. 11:00 a.m. on Monday, 4 March 2024) or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the EGM or any adjournment thereof, should he so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Friday, 1 March 2024 to Wednesday, 6 March 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificate(s), must be lodged with the Company’s share registrar and transfer office, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30p.m. on Thursday, 29 February 2024.

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## NOTICE OF EGM

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5. A form of proxy for use at the EGM is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.royalcentury.hk](http://www.royalcentury.hk)).
6. The resolution(s) set out in this notice shall be voted on by way of poll.
7. Shareholders of the Company are advised to read the circular of the Company dated 20 February 2024 which contains information concerning the resolutions to be proposed in the EGM.
8. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or “extreme conditions after super typhoons” announced by the Government of Hong Kong is/are in effect any time after 7:00a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the websites of the Company at [www.royalcentury.hk](http://www.royalcentury.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify members of the date, time and place of the rescheduled meeting.

*As at the date of this notice, the executive Directors are Mr. Chan Chi Yuen, Mr. Wang Jun and Mr. Yau Yan Yuen; and the independent non-executive Directors are Mr. Wu Zhao, Ms. Tsang Hau Wai and Mr. Li Ka Chun Gordon.*

*This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.*

*This notice will remain on the “Latest Listed Company Information” page on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of 7 days from the date of its publication and on the Company’s website at [www.royalcentury.hk](http://www.royalcentury.hk).*