THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China New Holdings Limited (formerly known as Royal Century Resources Holdings Limited)**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

China New Holdings Limited
中新控股有限公司

(formerly known as 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)

PROPOSALS FOR (1) GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES; (2) RE-ELECTION OF DIRECTORS; (3) CLOSURE OF REGISTER OF MEMBERS; (4) RE-APPOINTMENT OF AUDITORS; AND (5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of China New Holdings Limited (formerly known as Royal Century Resources Holdings Limited) (the "**Company**") to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on 28 August 2025 at 11:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular will remain on the "Latest Company Announcements" page of the website of the Stock Exchange at www.hkex.com.hk for at least 7 days from the date of its posting and on the website of the Company at www.chinanewholdings.com.hk.

29 July 2025

CHARACTERISTICS OF GEM

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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Notice of AGM 16

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on 28 August 2025 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 20 of this circular, or any adjournment thereof
"Article(s)" or "Articles of Association"	the articles of association of the Company
"associate(s)"	has the meaning ascribed to this term under the GEM Listing Rules
"Board"	the board of Directors
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Company"	China New Holdings Limited (formerly known as Royal Century Resources Holdings Limited)(仁德資源控股有限公司), a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on GEM
"connected person(s)"	has the meaning ascribed to this term under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"Extended Mandate"	the general mandate to add the aggregate number of Shares repurchased by the Company under the Repurchase Mandate to the General Mandate, subject to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of the ordinary resolution granting such mandate
"GEM"	GEM as operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM

"General Mandate"	the general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the issued Shares as at the date of passing of the ordinary resolution granting such mandate
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Dollar(s)" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Latest Practicable Date"	23 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"PRC"	the People's Republic of China excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to 10% of the issued Shares as at the date of passing of the ordinary resolution granting such mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	registered holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"%"	per cent.

China New Holdings Limited
中新控股有限公司

(formerly known as 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:
Ms. Miao Xianliu *(appointed on 7 May 2024)*
Mr. Law Hok Yu *(appointed on 21 May 2024)*
Ms. Ma Man Chi *(appointed on 19 July 2024)*
Ms. Chen Qiuling *(appointed on 13 February 2025)*

Independent non-executive Directors:
Ms. Tsang Hau Wai
Mr. Li Ka Chun Gordon
Ms. Chan Wai Yan *(appointed on 21 May 2024)*

Registered office:
Unit 12, 5/F,
Tower 1, Harbour Centre,
1 Hok Cheung Street,
Hung Hom,
Kowloon,
Hong Kong

29 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR (1) GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) CLOSURE OF REGISTER OF MEMBERS; (4) RE-APPOINTMENT OF AUDITORS; AND (5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of Directors; and (iii) the re-appointment of auditors.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of the General Mandate and the Repurchase Mandate, the re-election of Directors, the re-appointment of auditors, and the notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional mandate (i.e. the General Mandate) to allot, issue and deal with new Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of up to 20% of the issued Shares as at the date of passing of the ordinary resolution granting such mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate (i.e. the Extended Mandate) authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 180,610,560 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 36,122,112 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of up to 10% of the issued Shares as at the date of passing of the ordinary resolution granting such mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 18,061,056 Shares.

The General Mandate (including the Extended Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the Extended Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Ordinance or any applicable Laws of Hong Kong to be held; or (iii) the revocation or variation of the General Mandate (including the Extended Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

Ms. Miao Xianliu, Ms. Chen Qiuling, and Ms. Tsang Hau Wai shall retire as Directors at the AGM in accordance with Article 141 of the Existing Articles of Association. Being eligible, each of Ms. Miao Xianliu, Ms. Chen Qiuling, and Ms. Tsang Hau Wai will offer themselves for re-election as executive/independent non-executive Director (as the case may be) at the AGM.

At the AGM, ordinary resolutions will be proposed to re-elect each of Ms. Miao Xianliu, Ms. Chen Qiuling, and Ms. Tsang Hau Wai as executive/independent non-executive Director (as the case may be).

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

RE-APPOINTMENT OF THE AUDITOR

Global Link CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer itself for re-appointment.

The Board proposed to re-appoint Global Link CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 August 2025 to 28 August 2025 (both days inclusive), during which period no transfer of Shares can be registered.

In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 22 August 2025.

AGM

A notice convening the AGM to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on 28 August 2025 at 11:00 a.m. is set out on pages 16 to 20 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the Extended Mandate) and the Repurchase Mandate and the re-election of Directors, while special resolution will be proposed at the AGM to approve, among other things, the Proposed Amendments and proposed adoption of the New Articles of Association.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the Stock Exchange's website at www.hkex.com.hk and the Company's website at www.chinanewholdings.com.hk. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the AGM on the Stock Exchange's website at www.hkex.com.hk and the Company's website at www.chinanewholdings.com.hk under Rule 17.47(5) of the GEM Listing Rules.

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.

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the Extended Mandate), the Repurchase Mandate, the proposed re-election of Directors and the Proposed Amendments and proposed adoption of the New Articles of Association are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board of
China New Holdings Limited
(formerly known as
Royal Century Resources Holdings Limited)
Law Hok Yu
Executive Director and Company Secretary

This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The GEM Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a "connected person", that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the GEM Listing Rules) and a connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued Shares comprised 180,610,560 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 18,061,056 fully paid Shares, representing 10% of the issued Shares as at the date of passing of the resolution.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the Hong Kong laws and the Articles of Association and for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 March 2025, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2024		
July	0.729	0.582
August	0.590	0.400
September	0.538	0.420
October	0.673	0.511
November	0.483	0.261
December	0.301	0.249
2025		
January	0.309	0.245
February	0.360	0.257
March	0.400	0.305
April	0.400	0.230
May	0.360	0.295
June	0.310	0.255
July (up to the Latest Practicable Date)	0.275	0.255

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and applicable laws of Hong Kong.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and in so far as the Directors are aware, the shareholding of the Directors and substantial shareholders are as follows:

Name of shareholder	Number of issued Shares held	Percentage of the total number of issued Shares	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Executive Director			
Ms. Ma Man Chi	7,091,200	3.93%	4.36%
Substantial shareholder and beneficial owner			
Max Premier Limited *(note)*	32,332,800	17.90%	19.89%
Mr. Li Shing Kuen Alexander	35,737,600	19.79%	21.99%

Note:

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 32,332,800 Shares held by Max Premier Limited for the purpose of the SFO.

The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchases made by the Company under the Repurchase Mandate, if approved at the AGM.

To the best of the knowledge, information and belief of the Directors and on the basis of the shareholdings of the Company as at the Latest Practicable Date, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as result of any purchase of Shares made under the Repurchase Mandate, since none of the substantial shareholders would hold 30% or more of the shareholdings of the Company after the repurchase.

Assuming that there is no issue of Shares between the date of this circular and the date of a repurchase and no disposal by any of the substantial Shareholders of their interests in the Shares, an exercise of the Repurchase Mandate whether in whole or in part will not result in less than 25% of the Shares being held by the public.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholder, or any other persons to make a mandatory offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

At as the Latest Practicable Date, the Directors have no intention to exercise any of the Repurchase Mandate.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

Pursuant to the GEM Listing Rules, the details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) MS. MIAO XIANLIU

Ms. Miao Xianliu ("**Ms. Miao**"), aged 49, is an executive Director of the Company since May 2024. Ms. Miao completed the safety and technology management major course of East China University of Science and Technology. Ms. Miao has over 25 years of experience in engineering and building materials business in PRC.

Ms. Miao has entered into a service agreement with the Company for a term of three years, and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company and the GEM Listing Rules. The remuneration of Ms. Miao is HK$2,100,000 per annum with a discretionary bonus which the Board may determine in its absolute discretion based on the recommendation of the Remuneration Committee. The remuneration of Ms. Miao was determined with reference to her duties and responsibilities and prevailing market conditions.

Saved as disclosed above, as at the date of this circular, Ms. Miao (i) has not held any other directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) has not held any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) does not have any interest in the listed securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date; and (v) there is no information relating to Ms. Miao that is required to be disclosed pursuant to 17.50(2)(h) to (v) of the GEM Listing Rules or any other matter concerning Ms. Miao's appointment that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(2) MS. CHEN QIULING

Ms. Chen Qiuling ("**Ms. Chen**"), aged 47, graduated from North China Institute of Financial Management, majoring in finance. She has over 25 years of experience in the engineering and metal materials business in the People's Republic of China. From 2019, she has been serving as the general manager of Shanghai Gangfeng New Energy Technology Co., Ltd., responsible for the company's operation management, finance, marketing and overall strategic planning and execution.

Ms. Chen is appointed for an initial term of 3 years, and her directorship will be subject to re-election in accordance with the Company's articles of association or the GEM Listing Rules. Ms. Chen is entitled to an annual director's remuneration of HK$600,000, which was determined having considered her experience, duties and responsibilities and the prevailing market rate of companies of comparable size and similar operation.

Saved as disclosed above, as at the date of this circular, Ms. Chen (i) has not held any other directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) has not held any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) does not have any interest in the listed securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date; and (v) there is no information relating to Ms. Chen that is required to be disclosed pursuant to 17.50(2)(h) to (v) of the GEM Listing Rules or any other matter concerning Ms. Chen's appointment that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(3) MS. TSANG HAU WAI

Ms. Tsang Hau Wai ("**Ms. Tsang**"), aged 44, is an independent non-executive Director of the Company since October 2023. Ms. Tsang obtained a Bachelor of Arts (Honors) degree in Accountancy from The Hong Kong Polytechnic University in 2002. Ms. Tsang is a certified public accountant of Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales and a project management professional of Project Management Institute. Ms. Tsang has over 15 years of experience in commercial sector and listed companies.

Ms. Tsang is appointed for an initial term of 3 years, and her directorship will be subject to re-election in accordance with the Company's articles of association or the GEM Listing Rules. Ms. Tsang is entitled to an annual director's remuneration of HK$120,000, which was determined having considered her experience, duties and responsibilities and the prevailing market rate of companies of comparable size and similar operation.

Saved as disclosed above, Ms. Tsang (i) has not held any other directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) has not held any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) does not have any interest in the listed securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date; and (v) there is no information relating to Ms. Tsang that is required to be disclosed pursuant to 17.50(2)(h) to (v) of the GEM Listing Rules or any other matter concerning Ms. Tsang's appointment that needs to be brought to the attention of the Shareholders and the Stock Exchange.

China New Holdings Limited
中新控股有限公司

(formerly known as 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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of China New Holdings Limited (formerly known as Royal Century Resources Holdings Limited) (the "**Company**") will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on 28 August 2025 at 11:00 a.m. for the following purposes:

AS ORDINARY RESOLUTIONS:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors (the "**Director(s)**") and auditor (the "**Auditor**") of the Company for the year ended 31 March 2025;

2. (a) To re-elect Ms. Miao Xianliu as an executive Director;

   (b) To re-elect Ms. Chen Qiuling as an executive Director;

   (c) To re-elect Ms. Tsang Hau Wai as an independent non-executive Director;

3. To authorise the board (the "**Board**") of Directors to fix the remuneration of the Directors;

4. To re-appoint Global Link CPA Limited as the Auditor and to authorise the Board to fix their remuneration;

5. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) below, pursuant to the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM ("**GEM**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with new ordinary shares (the "**Share(s)**") of the Company and to make or grant offers, agreements and options, including warrants to subscribe for the new Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of the new Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company in force from time to time, shall not exceed the aggregate of:

(i) 20% of the aggregate number of the Shares in issue on the date of the passing of this resolution; and

(ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of the Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of the Shares in issue on the date of the passing of resolution no. 6),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance or any other applicable laws of Hong Kong to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means an offer of the Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for the Shares open for a period fixed by the Directors to holders of the Shares on the register on a fixed record date in proportion to their then holdings of the Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

6. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT**:

(a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Ordinance and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the total number of the Shares in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance or any other applicable laws of Hong Kong to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

7. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT** the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 5 above in respect of the Shares referred to in sub-paragraph (ii) of paragraph (c) of such resolution."

Yours faithfully
By the order of the Board
China New Holdings Limited
(formerly known as
Royal Century Resources Holdings Limited)
Law Hok Yu
Executive Director and Company Secretary

Hong Kong, 29 July 2025

Registered office:
Unit 12, 5/F,
Tower 1, Harbour Centre,
1 Hok Cheung Street,
Hung Hom,
Kowloon,
Hong Kong

Notes:

1. A member entitled to attend and vote at the annual general meeting ("**AGM**") convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the existing Articles of Association, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

2. 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 AGM 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 AGM or any adjournment thereof, should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

3. The register of members of the Company will be closed from 25 August 2025 to 28 August 2025 (both days inclusive), during which period no transfer of Shares will be registered. The record date for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM is 28 August 2025. In order to qualify for attending and voting at the AGM, 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 4:30 p.m. on 22 August 2025.

4. In relation to proposed resolutions no. 5 and 7 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by Shareholders.

5. In relation to proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to the circular of the Company dated 29 July 2025.

6. Details of the retiring Directors are set out in Appendix II to the circular.

7. A form of proxy for use at the AGM is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chinanewholdings.com.hk).

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 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.chinanewholdings.com.hk and the Stock Exchange at www.hkexnews.hk to notify members of the date, time and place of the rescheduled meeting.