



Royal China International Holdings Limited

皇中國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1683)

Suite 2608-11, 26th Floor
Champion Tower
Three Garden Road
Central, Hong Kong

4 September 2018

To the Independent Shareholders,

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH GENERAL OFFER BY
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY
OWNED OR AGREED TO BE ACQUIRED BY STARCROSS GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

We refer to the Response Document dated 4 September 2018 issued by the Company of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as those defined in the Response Document.

We have been appointed to form the Independent Board Committee to consider the terms of the Offer and to give recommendations to the Independent Shareholders as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as they are concerned and as to the acceptance of the Offer. Celestial Capital has been appointed as the independent financial adviser to advise us in this respect. Detail of its advice and the principal factors and reasons taken into consideration in arriving at its advice are set out in the "Letter from the Independent Financial Adviser" on pages 13 to 28 of this Response Document.

We also wish to draw your attention to the "Letter from the Board" and the additional information set out in the appendices to the Response Document.

We, being the members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and to make recommendations to the Independent Shareholders.

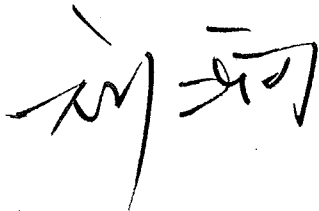
RECOMMENDATIONS

Having considered the terms of the Offer and the advice from Celestial Capital, in particular the factors, reasons and recommendations as set out in the "Letter from the Independent Financial Adviser", we concur with the view of the Independent Financial Adviser and consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and recommend the Independent Shareholders to accept the Offer.

We would also like to remind the Independent Shareholders who intend to accept the Offer to closely monitor the market price and liquidity of the Shares during the Offer Period, and consider selling their Shares in the open market, where possible, instead of accepting the Offer, if the net proceeds from such sales exceed the net amount receivable under the Offer.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that their decision to realise or to hold their investment in the Company depends on their own individual circumstances and investment objectives. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of the
Independent Board Committee

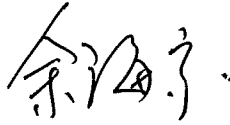


Mr. LIU Gang
*Independent non-executive
Director*

Mr. YU Haizong
*Independent non-executive
Director*

Ms. AN Yiqing
*Independent non-executive
Director*

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For and on behalf of the
Independent Board Committee



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