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## **RYKADAN CAPITAL LIMITED**

**宏基資本有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
*(Stock Code: 2288)*

### **DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE PROPOSED DISPOSAL OF 100% OF THE GROUP'S EQUITY INTEREST IN, AND SHAREHOLDER'S LOAN TO, AN ASSOCIATE**

#### **THE PROPOSED DISPOSAL**

The Board announces that on 23 January 2026 (after trading hours), the Vendor (a direct wholly-owned subsidiary of the Company) and the Purchaser (a company ultimately beneficially owned as to 50% by each of Mr. Chan and Mrs. Chan) entered into the Disposal Agreement pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, all of the Vendor's equity interest in the PropCo (representing 20% of the total issued share capital of the PropCo) and the shareholder's loan owing by the PropCo to the Vendor at the Consideration (being the sum of the Sale Loan as at the Completion Date and 20% of the NAV as at the Completion Date). For illustration purpose only, based on the consolidated management accounts of the PropCo as at 30 September 2025 and assuming that the relevant amounts remain unchanged since 30 September 2025 to the Completion Date, the Consideration would be approximately HK\$15.07 million (being the sum of the Sale Loan as at 30 September 2025 of HK\$35.02 million and 20% of the NAV as at that date which was a negative amount of approximately HK\$19.95 million).

Upon Completion, the PropCo will be held as to 100% by the Purchaser, and the Group will cease to have any interest in the share capital of or shareholder's loan owing by the PropCo.

#### **LISTING RULES IMPLICATIONS**

As some of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Proposed Disposal exceed 5% but all of them are less than 25%, the Proposed Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Purchaser is ultimately beneficially owned as to 50% by each of Mr. Chan and his spouse, Mrs. Chan. As Mr. Chan is the Chairman, Chief Executive Officer and an Executive Director of the Company, the Purchaser is therefore an associate of Mr. Chan under the Listing Rules and thus is a connected person of the Company. As such, the Proposed Disposal also constitutes a connected transaction of the Company and is subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The EGM will be held for the Independent Shareholders to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder. Shareholders with a material interest in the Disposal Agreement and the transactions contemplated thereunder will be required to abstain from voting at the EGM.

As Mr. Chan is considered to have a material interest in the Disposal Agreement and the transactions contemplated thereunder, he had abstained from voting on the resolution passed at the Board meeting to approve the Disposal Agreement and the transactions contemplated thereunder.

The Independent Board Committee has been established by the Company to make recommendation to the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information on the Disposal Agreement and the transactions contemplated thereunder; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) other information as required to be disclosed under the Listing Rules will be despatched to the Shareholders. To allow sufficient time for the preparation of the relevant information for inclusion in the circular, the notice convening the EGM is expected to be despatched to the Shareholders on or before 13 February 2026.

**Completion of the Disposal Agreement is conditional upon the fulfilment of the Conditions, and the Proposed Disposal may or may not be materialised. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## INTRODUCTION

The Board announces that on 23 January 2026 (after trading hours), the Vendor (a direct wholly-owned subsidiary of the Company) and the Purchaser (a company ultimately beneficially owned as to 50% by each of Mr. Chan and Mrs. Chan) entered into the Disposal Agreement pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, all of the Vendor's equity interest in the PropCo (representing 20% of the total issued share capital of the PropCo) and the shareholder's loan owing by the PropCo to the Vendor at the Consideration (being the sum of the Sale Loan as at the Completion Date and 20% of the NAV as at the Completion Date). For illustration purpose only, based on the consolidated management accounts of the PropCo as at 30 September 2025 and assuming that the relevant amounts remain unchanged since 30 September 2025 to the Completion Date, the Consideration would be approximately HK\$15.07 million (being the sum of the Sale Loan as at 30 September 2025 of HK\$35.02 million and 20% of the NAV as at that date which was a negative amount of approximately HK\$19.95 million).

## THE DISPOSAL AGREEMENT

Set out below are the principal terms of the Disposal Agreement:

### Date

23 January 2026

### Parties

- (1) Worth Celestial Limited as the Vendor (a direct wholly-owned subsidiary of the Company); and
- (2) Harbour Best Investments Limited as the Purchaser (a company ultimately beneficially owned as to 50% by each of Mr. Chan and Mrs. Chan).

### Assets to be disposed of

Pursuant to the Disposal Agreement, the Vendor has conditionally agreed to sell the Sale Shares and assign the Sale Loan, and the Purchaser has conditionally agreed to purchase the Sale Shares and take up the assignment of the Sale Loan, free from all encumbrances at the Consideration.

As at the date of this announcement, the Vendor is the legal and beneficial owner of 20% of the issued shares of the PropCo and the Vendor has advanced to the PropCo shareholder's loan in the amount of HK\$35.52 million, which is unsecured, non-interest bearing and has no fixed term of repayment. The Sale Shares, representing all of the Vendor's equity interest in the PropCo, and the Sale Loan, representing all the shareholder's loan owing by the PropCo to the Vendor at Completion are proposed to be disposed of to the Purchaser pursuant to the Disposal Agreement. The PropCo is the sole shareholder of Subsidiary A, which in turn is the sole shareholder of Subsidiary B. Subsidiary B is the sole registered and beneficial owner of the Property which will, after Completion, remain to be subject to the mortgage created to secure the Existing Bank Loan obtained by the PropCo to finance its acquisition of Subsidiary A.

## **The Consideration and payment terms**

Pursuant to the Disposal Agreement, the total consideration for the Sale Shares and the Sale Loan (the “**Consideration**”) shall be the Completion Consideration and (if applicable) as adjusted by the Adjustment Payment as further described below. The Completion Consideration shall be an amount equal to:

- (i) the amount of the Sale Loan as shown on the Proforma Completion Accounts;
- (ii) (if the NAV as computed based on the Proforma Completion Accounts is more than zero) plus 20% of such amount of the NAV, or (if the NAV as computed based on the Proforma Completion Accounts is less than zero) less 20% of the absolute value of such NAV. For illustration purpose only, based on the consolidated management accounts of the PropCo as at 30 September 2025, the Completion Consideration would be approximately HK\$15.07 million.

The Consideration shall be payable in the following manner:

- (i) an initial payment in the sum of HK\$1,507,157 (the “**Initial Instalment**”), representing approximately 10% of the preliminary amount of consideration which is calculated in the same manner as the Completion Consideration as provided above but based on the consolidated management accounts of the PropCo as at 30 September 2025, shall be paid in cash by the Purchaser to the Vendor within 7 days of the signing of the Disposal Agreement as part payment of the Consideration;
- (ii) a further payment in the sum of HK\$6,028,628 (the “**Further Instalment**”), representing approximately 40% of the preliminary amount of consideration which is calculated in the same manner at which the Initial Instalment is arrived at, shall be paid in cash by the Purchaser to the Vendor within 60 days of the signing of the Disposal Agreement (or such other date as the Purchaser and the Vendor may agree in writing) as further part payment of the Consideration;
- (iii) an amount equivalent to the Completion Consideration less the Initial Instalment and the Further Instalment, shall be paid in cash by the Purchaser to the Vendor at Completion; and
- (iv) (where applicable) an amount equivalent to the Adjustment Payment (see below) shall be paid in cash by the Purchaser to the Vendor or by the Vendor to the Purchaser (as the case may be) after the Completion Date in accordance with the terms of the Disposal Agreement.

## ***Determination of the Adjustment Payment***

The Adjustment Payment as mentioned in (iv) above will be determined in the following manner:

Within 3 business days from the Completion Date, the Purchaser may request for the Proforma Completion Accounts to be audited. If there is any difference between the amount of the Completion Consideration and the amount of consideration determined in the same manner at which the Completion Consideration is arrived at but based on the audited Completion Accounts instead of the Proforma

Completion Accounts (the “**Final Consideration**”), then the following payment (the “**Adjustment Payment**”) will become payable within 5 days from the date of approval, resolution or decision (as the case may be in accordance with the terms of the Disposal Agreement) of the audited Completion Accounts: (i) (if the Completion Consideration is less than the Final Consideration) an amount equal to such shortfall is required to be paid by the Purchaser to the Vendor and the Consideration shall be equal to the Completion Consideration plus the amount of shortfall, or (ii) (if the Completion Consideration is more than the Final Consideration) an amount equal to such excess is required to be paid back to the Purchaser by the Vendor and the Consideration shall be equal to the Completion Consideration minus the excess amount.

If no request is made by the Purchaser to perform the audit as mentioned above, the Completion Consideration shall be deemed to be final and binding on the Vendor and the Purchaser and shall be the Consideration, and no Adjustment Payment will be required to be paid by any party after Completion.

The Consideration was determined after arm’s length negotiations between the Purchaser and the Vendor with reference to 20% of (i) the NAV of the Disposal Group as at the Completion Date and (ii) the value of the Property as agreed between the Purchaser and the Vendor of HK\$125 million which was in turn determined with reference to the valuation of the Property as at 30 September 2025 by an independent valuer.

### **Conditions precedent to Completion**

Completion is subject to and conditional upon the fulfilment of the following conditions:

- (a) the passing by the Independent Shareholders of the necessary resolution(s) approving the Disposal Agreement and the transactions contemplated thereunder at the EGM pursuant to the Listing Rules; and
- (b) the Bank Consent having been obtained on or before the Completion Date and such Bank Consent not having been withdrawn or cancelled on or before the Completion Date.

None of the Conditions above may be waived by any party to the Disposal Agreement.

The Disposal Agreement may be rescinded and the transactions thereunder may be cancelled:

- (a) by the Vendor if the Condition mentioned in (a) above has not been fulfilled on or before the Completion Date; or
- (b) by either of the Purchaser or the Vendor if the Condition in (b) above has not been fulfilled on or before the Completion Date,

by giving to the other party not less than 7 days’ prior written notice, whereupon, neither the Purchaser nor the Vendor shall have any other claims or rights against the other party in respect of such rescission, cancellation and/or for other reliefs, but without prejudice to the accrued rights and obligations of the parties before that rescission, and if the Disposal Agreement is rescinded by either the Vendor or the

Purchaser on the ground of the non-fulfilment of the Condition mentioned in (b) above or by the Vendor on the ground of non-fulfilment of the Condition mentioned in (a) above, the Vendor shall return to the Purchaser all part payments paid by the Purchaser as soon as reasonably practicable and in any event within 7 days upon demand but without interest, costs or compensation.

## Completion

Completion shall take place on the date falling on the seventh day after the fulfilment of the Conditions or 30 June 2026, whichever is earlier (or on such other date as the Purchaser and the Vendor may agree in writing) (the “**Completion Date**”).

Upon Completion, the PropCo will be held as to 100% by the Purchaser, and the Group will cease to have any interest in the share capital of, or shareholder’s loan owing by, the PropCo.

## INFORMATION ON THE DISPOSAL GROUP AND THE PROPERTY

The Disposal Group comprises the PropCo, Subsidiary A and Subsidiary B. The PropCo is a limited liability company incorporated in the British Virgin Islands and principally engaged in investment holding. The PropCo is the legal and beneficial owner of the entire issued share capital of Subsidiary A, which is incorporated in the British Virgin Islands with limited liability. The sole business of Subsidiary A is the holding of the entire issued share capital of Subsidiary B. Subsidiary B is incorporated in Hong Kong with limited liability, the sole business of which is the holding of the Property for investment purpose.

The Property is located at House 11 of No. 1 Shouson Hill Road East, Hong Kong. The Property, which comprises a three-storey house over two car parking spaces on the basement floor, is a residential property with a saleable area of approximately 2,657 sq. ft.. The Property is currently vacant and not subject to any lease or tenancy. The Property was acquired by the Group on 27 January 2022 when the PropCo acquired 100% of the issued shares and shareholder’s loan of Subsidiary A. Subsequently, in January 2023, the Group disposed of 80% interest and retained 20% interest in the PropCo. Following the disposal in January 2023, the PropCo ceased to be a subsidiary of the Company and was held as to 80% and 20% by the Purchaser and the Vendor respectively. The Property is currently, and will after Completion remain, subject to a mortgage to secure the Existing Bank Loan which was obtained by the PropCo to finance part of the consideration for its acquisition of Subsidiary A.

## Financial information of the Disposal Group

The unaudited consolidated net loss (before and after taxation) of the Disposal Group for the two financial years ended 31 March 2024 and 31 March 2025 are as follows:

	<b>For the year ended 31 March</b>	
	<b>2024</b>	<b>2025</b>
	<i>HK\$’000</i>	<i>HK\$’000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Net loss before taxation	20,882	3,165
Net loss after taxation	20,882	3,165

The unaudited consolidated net liabilities value of the Disposal Group and the Sale Loan as at 31 March 2025 was approximately HK\$41,697,000 and HK\$34,360,000 respectively. No audited consolidated accounts of the PropCo have been prepared.

## **FINANCIAL EFFECT OF THE PROPOSED DISPOSAL AND USE OF PROCEEDS**

Following Completion, the Group will cease to have any interest in the Disposal Group. The Group expects to recognise a gain of approximately HK\$150,000 from the Proposed Disposal, which is calculated with reference to the Consideration to be received, the estimated carrying amount of the interest in the Disposal Group as at 30 September 2025 and the estimated expenses related to the Proposed Disposal. The Company intends to use the net proceeds from the Proposed Disposal, which is estimated to be approximately HK\$14.62 million, as general working capital.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE DISPOSAL AGREEMENT**

Despite the Hong Kong property and investment markets has been facing pressure from tight liquidity, stagnant sentiment, and persistent uncertainties stemming from the global geopolitical and economic landscape, including, among others, the US-China trade tensions, the overall property market (including the luxury property segment) has shown signs of recovery, presenting a potential divestment opportunity.

Given the high uncertainties associated with the unstable global political environment and local property market sentiment, the Group will maintain its prudent risk management approach in optimising its investment portfolio, which has proven effective in mitigating downside risks over the past years.

In line with the Group's strategy to accelerate asset monetisation and streamline non-core holdings, the Directors are of the view that the Proposed Disposal represents a good opportunity for the Group to realise its investment in the Property, and to allow the Group to streamline its asset portfolio, deploy its resources in a more efficient manner and to seize other investment opportunities which provide better returns to the Group.

Given the foregoing, the Directors (excluding the members of the Independent Board Committee whose views will be included in the circular after considering the advice of the Independent Financial Adviser) consider that the terms of the Disposal Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE PARTIES TO THE DISPOSAL AGREEMENT**

The principal activities of the Group are property development, asset, investment and fund management and distribution of construction and interior decorative materials.

The Vendor is a direct wholly-owned subsidiary of the Company and is principally engaged in investment holding.

The Purchaser is ultimately beneficially owned as to 50% by each of Mr. Chan and his spouse, Mrs. Chan and is principally engaged in investment holding.

## **LISTING RULES IMPLICATIONS**

As some of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Proposed Disposal exceed 5% but all of them are less than 25%, the Proposed Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Purchaser is ultimately beneficially owned as to 50% by each of Mr. Chan and Mrs. Chan. As Mr. Chan is the Chairman, Chief Executive Officer and an Executive Director of the Company, the Purchaser is therefore an associate of Mr. Chan under the Listing Rules and thus is a connected person of the Company. As such, the Proposed Disposal also constitutes a connected transaction of the Company and is subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The EGM will be held for the Independent Shareholders to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder. Shareholders with a material interest in the Disposal Agreement and the transactions contemplated thereunder will be required to abstain from voting at the EGM.

As Mr. Chan is considered to have a material interest in the Disposal Agreement and the transactions contemplated thereunder, he had abstained from voting on the resolution passed at the Board meeting to approve the Disposal Agreement and the transactions contemplated thereunder.

The Independent Board Committee has been established by the Company to make recommendation to the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information on the Disposal Agreement and the transactions contemplated thereunder; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) other information as required to be disclosed under the Listing Rules will be despatched to the Shareholders. To allow sufficient time for the preparation of the relevant information for inclusion in the circular, the notice convening the EGM is expected to be despatched to the Shareholders on or before 13 February 2026.

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the meanings set out below:

“Adjustment Payment”	has the meaning ascribed to it in the section headed “The Disposal Agreement – The Consideration and payment terms – <i>Determination of the Adjustment Payment</i> ”
“Agreed Property Value”	HK\$125,000,000, being the agreed value of the Property
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Bank”	Hang Seng Bank Limited
“Bank Consent”	all necessary consent and approval from the Bank in respect of the Disposal Agreement and the transactions contemplated thereunder (including but not limited to the Bank’s consent to, subject to Completion, the release of the Company Guarantee)
“Board”	the board of Directors
“business day(s)”	a day (except Saturdays, Sundays, public holidays and any day on which a tropical cyclone warning No. 8 or above or a “black” rainstorm warning signal is in force at any time between 9:00 a.m. and 12:00 noon) on which licensed banks are generally open for normal banking business in Hong Kong
“Company”	Rykadan Capital Limited, an exempt company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2288)
“Company Guarantee”	the existing corporate guarantee executed by the Company in favour of the Bank to guarantee the liabilities of the PropCo under the Existing Bank Loan on a several basis in proportion to the shareholding of the Vendor in the PropCo

“Completion”	the completion of the sale and purchase of the Sale Shares and the assignment and taking up of the Sale Loan pursuant to the Disposal Agreement
“Completion Accounts”	the audited consolidated financial statements of the PropCo comprising (i) the audited consolidated statement of financial position of the PropCo as at the Completion Date; and (ii) the audited consolidated income statement of the PropCo for the period from 1 April 2025 to and inclusive of the Completion Date
“Completion Consideration”	has the meaning ascribed to it in the section headed “The Disposal Agreement – The Consideration and payment terms”
“Completion Date”	has the meaning ascribed to it in the section headed “The Disposal Agreement – Completion”
“Condition(s)”	the conditions precedent to Completion as set out in the section headed “The Disposal Agreement – Conditions precedent to Completion”
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the aggregate consideration payable by the Purchaser to the Vendor for the Sale Shares and the Sale Loan in the manner as set out in the section headed “The Disposal Agreement – The Consideration and payment terms”
“Director(s)”	the director(s) of the Company
“Disposal Agreement”	the conditional sale and purchase agreement dated 23 January 2026 entered into between the Purchaser and the Vendor in relation to the Proposed Disposal
“Disposal Group”	collectively, the PropCo, Subsidiary A and Subsidiary B
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Disposal Agreement and the transactions contemplated thereunder
“Existing Bank Loan”	the loan in the principal amount of HK\$63,000,000 granted to the PropCo by the Bank (as at the date of this announcement, the outstanding principal amount under the Existing Bank Loan was HK\$53,550,000)
“Final Consideration”	has the meaning ascribed to it in the section headed “The Disposal Agreement – The Consideration and payment terms – Determination of the Adjustment Payment”

“Further Instalment”	has the meaning ascribed to it in the section headed “The Disposal Agreement – The Consideration and payment terms”
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. To King Yan, Adam, Mr. Ho Kwok Wah, George and Ms. Khan Sabrina, which has been established by the Company to make recommendation to the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Asian Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholder(s) other than Shareholders with a material interest in the Disposal Agreement and the transactions contemplated thereunder who is(are) required to abstain from voting at the EGM pursuant to the Listing Rules
“Initial Instalment”	has the meaning ascribed to it in the section headed “The Disposal Agreement – The Consideration and payment terms”
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. William Chan, Chairman, Chief Executive Officer and an Executive Director of the Company
“Mrs. Chan”	Ms. Madeline Ng, spouse of Mr. Chan
“NAV”	the Agreed Property Value plus the total consolidated tangible assets of the PropCo which are readily convertible into cash or cash equivalent (which, for the avoidance of doubt, shall exclude the Property) less the total consolidated liabilities of the PropCo (which, for the avoidance of doubt, shall include without limitation the Existing Bank Loan and all shareholder’s loans) as at the Completion Date

“Proforma Completion Accounts”	the proforma consolidated income statement of the PropCo for the period from 1 April 2025 to and inclusive of the Completion Date and the proforma consolidated statement of financial position of the PropCo as at the Completion Date
“PropCo”	Vibrant Colour Holdings Limited, a limited liability company incorporated in the British Virgin Islands, and held as to 20% by the Vendor
“Property”	House 11 (including its house unit, external walls, staircase to basement floor, staircase at main roof, main roof and upper roof, garden and open space, planter and car parking spaces Nos. 11A and 11B on the basement floor) of No. 1 Shouson Hill Road East, Hong Kong
“Proposed Disposal”	the conditional disposal of the Sale Shares and the Sale Loan by the Vendor to the Purchaser pursuant to the Disposal Agreement
“Purchaser”	Harbour Best Investments Limited, a limited liability company incorporated under the laws of the British Virgin Islands
“Sale Loan”	all the shareholder’s loans owing by the PropCo to the Vendor at Completion
“Sale Shares”	20 shares of par value US\$1.00 each of the PropCo, representing 20% of the entire issued share capital of the PropCo as at Completion
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary A”	Glorious Creation Limited (錦創有限公司), a limited liability company incorporated in the British Virgin Islands, and a direct wholly-owned subsidiary of the PropCo
“Subsidiary B”	Max Grand Properties Limited (盛浩置業有限公司), a limited liability company incorporated in Hong Kong, and a direct wholly-owned subsidiary of Subsidiary A

“Vendor”

Worth Celestial Limited, a limited liability company incorporated under the laws of the British Virgin Islands and a direct wholly-owned subsidiary of the Company

“%”

per cent.

By order of the Board

**Rykadan Capital Limited**

**Chan William**

*Chairman and Chief Executive Officer*

Hong Kong, 23 January 2026

*As at the date of this announcement, the Board comprises Mr. Chan William (Chairman and Chief Executive Officer) and Mr. Lo Hoi Wah, Heywood (Chief Financial Officer) as executive Directors and Mr. To King Yan, Adam, Mr. Ho Kwok Wah, George and Ms. Khan Sabrina as independent non-executive Directors.*