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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)

VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF PROPERTIES

The Board announces that on 3 December 2024 (after trading hours), the Vendors, both indirect wholly-owned subsidiaries of the Company, entered into the Provisional Agreements with the Purchaser in respect of the sale and purchase of Property A and Property B respectively at an aggregate consideration of HK\$163,526,400.

Completion of each Disposal is conditional upon the Provisional Agreement A or Provisional Agreement B (as the case may be) and the transactions contemplated thereby having been approved by the Shareholders in accordance with the Listing Rules.

Disposal A and Disposal B shall be completed simultaneously with each other and Completion is scheduled to take place at or before 5:00 p.m. on 30 April 2025.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposals (on an aggregated basis) exceeds 75%, the Disposals, on an aggregated basis, constitute a very substantial disposal of the Company pursuant to Rule 14.06(4) of the Listing Rules and are, therefore, subject to reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules. An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, the Provisional Agreements and the transactions contemplated thereunder.

Each of Tiger Crown, Mr. Chan and Mr. Ng has undertaken to the Company that all the Shares in respect of which it/he is entitled to exercise voting rights or control the exercise thereof will be voted in favour of the ordinary resolution(s) of Shareholders to be proposed at the EGM to approve the Disposals.

A circular containing, among other things, (i) further details of the Disposals; (ii) the valuation report on the Properties; and (iii) a notice of the EGM is expected to be despatched to the Shareholders on or before 15 January 2025. The expected date of despatch of the circular is more than 15 business days after the publication of this announcement as additional time is required to prepare and finalise, *inter alia*, the statement of indebtedness, statement on sufficiency of working capital, the valuation report on the Properties and certain financial information.

Completion of each Disposal is conditional upon the fulfillment of the Condition Precedent. Accordingly, the Disposals may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE DISPOSALS

The Board announces that on 3 December 2024 (after trading hours), the Vendors, both indirect wholly-owned subsidiaries of the Company, entered into the Provisional Agreements with the Purchaser in respect of the sale and purchase of Property A and Property B respectively at an aggregate consideration of HK\$163,526,400.

The Provisional Agreement A

Set out below are the principal terms of the Provisional Agreement A:

Date

3 December 2024

Parties

- (1) Win Expo Enterprises Limited as Vendor A (an indirect wholly-owned subsidiary of the Company);
and
- (2) German Pool (Hong Kong) Limited as the Purchaser

Property A

Property A to be disposed of consists of the 27th Floor of Rykadan Capital Tower and the car parking spaces nos. P11, P12, P13 and P14 on the 1st Floor of Rykadan Capital Tower. Property A will be sold on an “as is” basis and vacant possession of Property A will be delivered to the Purchaser upon Completion.

Property A is subject to mortgage and Vendor A has undertaken to obtain at its own costs discharge/release of Property A from such mortgage on Completion.

Consideration and Payment Terms

The Consideration of HK\$81,763,200 shall be payable in the following manner:

- (1) an initial deposit of HK\$4,088,160 shall be paid by the Purchaser to Vendor A's solicitors as stakeholder upon signing of the Provisional Agreement A;
- (2) a further deposit of HK\$4,088,160 shall be paid by the Purchaser to Vendor A's solicitors as stakeholder on or before 17 December 2024; and
- (3) the balance in the sum of HK\$73,586,880 shall be paid by the Purchaser to Vendor A upon Completion.

All deposits shall be paid by the Purchaser to Vendor A's solicitors as stakeholder who may release the same to Vendor A provided that the balance of the Consideration is sufficient to discharge the existing mortgage in respect of Property A.

The Consideration was determined after arm's length negotiations between Vendor A and the Purchaser with reference to recent transaction prices for comparable properties in the surrounding area of Property A, the preliminary valuation (adopting the market approach) of Property A as at 30 September 2024 at HK\$84,600,000 as indicated by an independent valuer, recent indications of purchase price from other potential purchasers of Property A (all were lower than the preliminary valuation price) and the prevailing property market condition and sentiment.

Formal Agreement A

Vendor A and the Purchaser shall sign a Formal Agreement A on or before 17 December 2024. The Provisional Agreement A remains binding on Vendor A and the Purchaser in the event that they do not reach an agreement on the terms of the Formal Agreement A.

The Provisional Agreement B

Set out below are the principal terms of the Provisional Agreement B:

Date

3 December 2024

Parties

- (1) Prime Talent Development Limited as Vendor B (an indirect wholly-owned subsidiary of the Company); and
- (2) German Pool (Hong Kong) Limited as the Purchaser

Property B

Property B to be disposed of consists of the 28th Floor of Rykadan Capital Tower and the car parking spaces nos. P7, P8, P9 and P10 on the 1st Floor of Rykadan Capital Tower. Property B will be sold on an “as is” basis and subject to existing tenancies. For those parts of Property B which are not subject to the aforesaid tenancies or where any of such tenancies shall expire or shall for any reason terminate and the relevant tenant or occupier shall have delivered vacant possession of the relevant portion of Property B (the “**Vacant Portions**”), vacant possession of such Vacant Portions shall be delivered to the Purchaser upon Completion.

Property B is subject to mortgage and Vendor B has undertaken to obtain at its own costs discharge/release of Property B from such mortgage on Completion.

Consideration and Payment Terms

The Consideration of HK\$81,763,200 shall be payable in the following manner:

- 1) an initial deposit of HK\$4,088,160 shall be paid by the Purchaser to Vendor B’s solicitors as stakeholder upon signing of the Provisional Agreement B;
- 2) a further deposit of HK\$4,088,160 shall be paid by the Purchaser to Vendor B’s solicitors as stakeholder on or before 17 December 2024; and
- 3) the balance in the sum of HK\$73,586,880 shall be paid by the Purchaser to Vendor B upon Completion.

All deposits shall be paid by the Purchaser to Vendor B’s solicitors as stakeholder who may release the same to Vendor B provided that the balance of the Consideration is sufficient to discharge the existing mortgage in respect of Property B.

The Consideration was determined after arm’s length negotiations between Vendor B and the Purchaser with reference to recent transaction prices for comparable properties in the surrounding area of Property B, the preliminary valuation (adopting the market approach) of Property B as at 30 September 2024 at HK\$85,300,000 as indicated by an independent valuer, recent indications of purchase price from other potential purchasers of Property B (all were lower than the preliminary valuation price) and the prevailing property market condition and sentiment.

Formal Agreement B

Vendor B and the Purchaser shall sign a Formal Agreement B on or before 17 December 2024. The Provisional Agreement B remains binding on the Vendor B and the Purchaser in the event that they do not reach an agreement on the terms of the Formal Agreement B.

Condition Precedent

In respect of each Disposal, Completion is conditional upon Provisional Agreement A or Provisional Agreement B (as the case may be) and the transactions contemplated thereby having been approved by the Shareholders in accordance with the Listing Rules.

Break-up Fees

Each of the Provisional Agreements provides that in the event that the Condition Precedent is not fulfilled by 29 April 2025, the sale and purchase of the Property shall be annulled and cancelled and that in addition to the return to the Purchaser of the initial deposit and the further deposit paid by the Purchaser pursuant to the Provisional Agreement A or the Provisional Agreement B (as the case may be), Vendor A or Vendor B (as the case may be) will be required to pay the Purchaser the Break-up Fee of HK\$8,176,320, being a sum equivalent to the aggregate amount of such initial deposit and further deposit.

Payment of the Break-up Fees, amounted to HK\$16,352,640 in aggregate, is not dependent or consequential on any breach of the Provisional Agreements.

The amount of the Break-up Fee payable under each of the Provisional Agreements was determined by Vendor A or Vendor B (as the case may be) on the one hand and the Purchaser on the other hand with reference to the amount of the initial deposit and further deposit made and to be made by the Purchaser thereunder and it was considered commercially appropriate and fair.

Vendors' Right to Cancel the Provisional Agreements

If the Purchaser shall make or insist on any objection or requisition in respect of the title or otherwise which Vendor A or Vendor B (as the case may be) shall be unable or (due to difficulty, delay, expense or any other reasonable ground) unwilling to remove or comply with or if the title of Vendor A or Vendor B (as the case may be) is defective for whatever reasons, Vendor A or Vendor B (as the case may be) shall notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale and purchase of Property A or Property B (as the case may be) on giving to the Purchaser or its solicitors at least 5 working days' notice in writing, in which case unless the objection or requisition shall have been in the meantime withdrawn by the Purchaser or the same shall have been complied with or removed by Vendor A or Vendor B (as the case may be), the sale and purchase of Property A or Property B (as the case may be) shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of all the deposits paid without interest.

Breach

If the Purchaser shall fail to comply with any of the provisions in Provisional Agreement A or Provisional Agreement B (as the case may be), the deposit and any other money paid by the Purchaser under Provisional Agreement A or Provisional Agreement B (as the case may be) up to 10% of the Consideration shall be absolutely forfeited to Vendor A or Vendor B (as the case may be) whereupon the sale of Property A or Property B (as the case may be) to the Purchaser shall be determined and Vendor

A or Vendor B (as the case may be) shall be entitled to resell Property A or Property B (as the case may be) to any other party without notice to the Purchaser. Vendor A or Vendor B (as the case may be) shall be entitled to recover from the Purchaser any deficiency in price in such resale and all reasonable expenses in respect of such resale.

If Vendor A or Vendor B (as the case may be) shall (other than due to the default of the Purchaser) fail to complete the sale (as the case may be) in accordance with the terms of Provisional Agreement A or Provisional Agreement B (as the case may be), then all the deposit(s) paid shall be returned to the Purchaser who shall also be entitled to recover from Vendor A or Vendor B (as the case may be) such damages (if any) over and above the said deposit(s) or (as the case may be) any further sum or sums of money paid under Provisional Agreement A or Provisional Agreement B (as the case may be) as the Purchaser may sustain by reason of such failure on the part of Vendor A or Vendor B (as the case may be) and it shall not be necessary for the Purchaser to tender an assignment to Vendor A or Vendor B (as the case may be).

Completion

Disposal A and Disposal B shall be completed simultaneously with each other and Completion is scheduled to take place at or before 5:00 p.m. on 30 April 2025.

If there is any breach by Vendor A under Provisional Agreement A, Vendor B is deemed to be also in breach of Provisional Agreement B. If there is any breach by Vendor B under Provisional Agreement B, Vendor A is deemed to be also in breach of Provisional Agreement A. If there is any breach by the Purchaser under either Provisional Agreement A or Provisional Agreement B, the Purchaser is deemed to be also in breach of the other Provisional Agreement.

If Vendor A is entitled to annul or rescind Provisional Agreement A, Vendor B is also entitled to annul or rescind Provisional Agreement B. If Vendor B is entitled to annul or rescind Provisional Agreement B, Vendor A is also entitled to annul or rescind Provisional Agreement A. If the Purchaser is entitled to annul or rescind under either Provisional Agreement A or Provisional Agreement B, the Purchaser is also entitled to annul or rescind the other Provisional Agreement.

Estate Agent Commissions

Disposal A

In consideration of the services rendered by the estate agent in respect of Disposal A and subject to below paragraphs, the estate agent is entitled to receive HK\$2,044,080 from Vendor A as commission. Such commission shall be paid within 7 days after the date of Completion.

If the sale and purchase of Property A is annulled and/or cancelled due to the non-fulfillment of the Condition Precedent or due to title issue or by mutual agreement by Vendor A and the Purchaser, Vendor A and the Purchaser shall not be required to pay any commission or compensation to the estate agent.

If in any cases (save and except the sale and purchase of Property A being annulled and/or cancelled by mutual agreement by Vendor A and the Purchaser), either Vendor A or the Purchaser fails to complete the sale and purchase of Property A in the manner contained in the Provisional Agreement A, the defaulting party shall forthwith pay to the estate agent the commission aforementioned as liquidated damages.

Disposal B

In consideration of the services rendered by the estate agent in respect of Disposal B and subject to below paragraphs, the estate agent is entitled to receive HK\$2,044,080 from Vendor B as commission. Such commission shall be paid within 7 days after the date of Completion.

If the sale and purchase of Property B is annulled and/or cancelled due to the non-fulfillment of the Condition Precedent or due to title issue or by mutual agreement by Vendor B and the Purchaser, Vendor B and the Purchaser shall not be required to pay any commission or compensation to the estate agent.

If in any cases (save and except the sale and purchase of Property B being annulled and/or cancelled by mutual agreement by Vendor B and the Purchaser), either Vendor B or the Purchaser fails to complete the sale and purchase of Property B in the manner contained in the Provisional Agreement B, the defaulting party shall forthwith pay to the estate agent the commission aforementioned as liquidated damages.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Disposals

The Directors undertake strategic review of the Group's assets from time to time with a view to generating promising returns for the Shareholders.

Certain portions of the Properties have been used as the Company's headquarters and principal place of business in Hong Kong. However, such portions have not been fully occupied and utilized and the Group has incurred associated costs with maintaining and managing these unused area. Moreover, the Directors are of the view that the Consideration under the Provisional Agreement, which represents a discount of approximately 3.35% (in respect of Property A) or approximately 4.15% (in respect of Property B) as compared to the preliminary valuation of the Property as at 30 September 2024, is a reasonable reflection of the market's assessment on the values of the Properties under the prevailing property market condition and sentiment. In view thereof, the Directors are of the view that the Disposals represent a good opportunity for the Group to realise its investment in the Properties, 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. The Company will identify and relocate to other suitable premises as its headquarters and principal place of business.

The payment of the Break-up Fees

In order to secure the Purchaser's commitment to the Disposals and to secure that the Purchaser pays to the Vendors an aggregate of HK\$16,352,640 (being the total amount of the initial deposits and further deposits provided for in the Provisional Agreements) before the date of the EGM for the protection of the Vendors in the event of default of the Purchaser and to compensate the Purchaser for the loss of opportunity in the event that the Shareholders do not approve the Disposals, the Vendors and the Purchaser agreed on the Break-up Fees arrangement.

By requiring the Purchaser to pay the initial deposit upfront and the further deposit under each of the Provisional Agreements prior to the date of the EGM, the Vendors has secured a considerable financial commitment of the Purchaser in the Disposals thereby mitigating the risk of the Purchaser being able to withdraw from the Disposals at relatively low financial cost. On the other hand, since the fulfilment of the Condition Precedent is something beyond the control of the Purchaser and the Purchaser has incurred costs in negotiating and entering into the Provisional Agreements and will suffer the loss of opportunity in the event that the Condition Precedent is not fulfilled, the Break-up Fees provide the Purchaser compensation for such costs and loss opportunity.

Taking into account (i) the time, resources and costs incurred by the Purchaser in assessing, negotiating and entering into of the transactions contemplated under the Provisional Agreements (including, but not limited to, the legal and professional fees and the costs of funding for the initial deposits and further deposits paid and to be paid by the Purchaser pursuant to the Provisional Agreements); (ii) it is conventional for transactions involving the sale and purchase of real property to adopt an amount representing 10% of the consideration as deposit and deposits of 10% are routinely forfeited to vendors when purchasers wrongfully fail to complete; and (iii) the Vendors do have the right under the Provisional Agreements to forfeit the initial deposit and further deposit (representing 10% of the Consideration) paid/payable by the Purchaser upon the Purchaser's failure to comply with the provisions of the Provisional Agreements, the Directors consider that the Break-up Fees (which also represents 10% of the Consideration) represent a fair and reasonable compensation to the Purchaser in the event that the Disposals cannot be proceeded due to the non-fulfilment of the Condition Precedent and, accordingly, consider that the Break-up Fees arrangement (including the amount of the Break-up Fees) is on normal commercial terms, fair and reasonable.

Based on the above, the Directors consider that the terms of the Provisional Agreements (including the Consideration) are on normal commercial terms, fair and reasonable, and that the Disposals are in the interests of the Company and its Shareholders as a whole and the Break-up Fees arrangement is also in the interests of the Company and its Shareholders as a whole, in the context of the agreed terms of the Disposals, particularly having regard to the benefit to the Group in securing the Purchaser's commitment to the Disposals and the Purchaser's payments of the initial deposits and further deposits as financial protection to the Vendors.

FINANCIAL INFORMATION ABOUT THE PROPERTIES

Property A

Property A consists of the 27th Floor of Rykadan Capital Tower, with an aggregate gross floor area of approximately 12,024 square feet and the car parking spaces nos. P11, P12, P13 and P14 on the 1st Floor of Rykadan Capital Tower. As of the date of this announcement, a portion of Property A with a gross floor area of approximately 3,688 square feet are held for own use and the remaining portions of Property A are vacant and not subject to any tenancy or licence.

For the two financial years immediately preceding the date of the Provisional Agreement A, other than car parking space no. P14 and another portion of Property A with a gross floor area of approximately 8,336 square feet which had been leased out during such period, no part of Property A had been leased out.

The net losses before taxation and after taxation attributable to Property A for the two financial years ended 31 March 2023 and 31 March 2024 were approximately as follows:

	For the year ended 31 March	
	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net loss before taxation	5,368	4,669
Net loss after taxation	5,368	4,669

Property B

Property B consists of the 28th Floor of Rykadan Capital Tower, with an aggregate gross floor area of approximately 12,024 square feet and the car parking spaces nos. P7, P8, P9 and P10 on the 1st Floor of Rykadan Capital Tower. As of the date of this announcement, (i) a portion of Property B with a gross floor area of approximately 6,875 square feet are held for own use; (ii) car parking spaces no. P9 and certain other portions of Property B with a total gross floor area of approximately 3,146 square feet are leased out; and (iii) the remaining portions of Property B are vacant and not subject to subject to any tenancies or licence.

The net losses before taxation and after taxation attributable to Property B for the two financial years ended 31 March 2023 and 31 March 2024 were approximately as follows:

	For the year ended 31 March	
	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net loss before taxation	2,849	3,142
Net loss after taxation	2,849	3,142

The carrying value of the Properties as shown in the audited consolidated financial statements of the Company as at 31 March 2024 was approximately HK\$186,217,000.

FINANCIAL EFFECT OF THE DISPOSALS AND INTENDED USE OF PROCEEDS

The carrying value of the Properties as shown in the unaudited consolidated management accounts of the Company as at 30 September 2024 was approximately HK\$130,403,000. The Group is expected to record a gain of approximately HK\$27,535,000 from the Disposals, being the difference between the aggregate Consideration of HK\$163,526,400 and the carrying value of the Properties as at 30 September 2024 after deducting estate agent's commission, legal fees and ancillary expenses. The aforesaid gain on Disposals is for illustrative purpose only, the actual gain or loss as a result of the Disposals is subject to audit and therefore may be different from the amount mentioned above. Upon Completion, the Group will cease to receive gross rental income from the Properties, which amounted to approximately HK\$1,027,000 for the year ended 31 March 2024.

The Properties are subject to mortgages to secure bank borrowings granted to the Group. Part of the proceeds from the Disposals will be applied towards repayment of such mortgage loans so as to obtain the discharge/release of the Properties from such mortgages and the net proceeds from the Disposals are for general working capital purposes. As at the date of this announcement, the aggregate outstanding principal amount of the mortgage loan and all accrued interest thereon in respect of each of Property A and Property B amount to approximately HK\$16,755,000.

The payment of the Break-up Fees in the aggregate sum of HK\$16,352,640, if materialized, will be expensed in the consolidated income statements for the Group, and will result in a loss of HK\$16,352,640 for the Group.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposals (on an aggregated basis) exceeds 75%, the Disposals, on an aggregated basis, constitute a very substantial disposal of the Company pursuant to Rule 14.06(4) of the Listing Rules and are, therefore, subject to reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules. An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, the Provisional Agreements and the transactions contemplated thereunder.

Each of Tiger Crown, Mr. Chan and Mr. Ng has undertaken to the Company that all the Shares in respect of which it/he is entitled to exercise voting rights or control the exercise thereof will be voted in favour of the ordinary resolution(s) of Shareholders to be proposed at the EGM to approve the Disposals.

INFORMATION ON THE PURCHASER

The Purchaser is incorporated in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief having made reasonable enquiries, the principal business activities of the Purchaser are product design, manufacturing, sales and marketing and international import and export and the ultimate beneficial owner of the Purchaser is Mr. Edward Kwok Man Chan, who is an entrepreneur and the founder of the Purchaser.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made reasonable enquiries, (i) the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons; and (ii) there is, and in the past twelve months immediately preceding the date of this announcement, there has been, no material loan arrangement between (a) the Purchaser, any of its directors and/or ultimate beneficial owner; and (b) the Company, any connected person of the Company at the Company's level and/or any connected person of the Company at the Company's subsidiaries level involved in the Disposals.

INFORMATION ON THE GROUP AND THE VENDORS

The Group operates and invests in real estate development, real estate investment, distribution of building materials and asset, investment and fund management. Vendor A and Vendor B are indirect wholly-owned subsidiaries of the Company, both with the principal business of property holding and investment.

GENERAL

A circular containing, among other things, (i) further details of the Disposals; (ii) valuation report on the Properties; and (iii) a notice of the EGM is expected to be despatched to the Shareholders on or before 15 January 2025. The expected date of despatch of the circular is more than 15 business days after the publication of this announcement as additional time is required to prepare and finalise, *inter alia*, the statement of indebtedness, statement on sufficiency of working capital, the valuation report on the Properties and certain financial information.

Completion of each Disposal is conditional upon the fulfillment of the Condition Precedent. Accordingly, the Disposals may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“Break-up Fee”	the sum of HK\$8,176,320 to be paid to the Purchaser by Vendor A under Provisional Agreement A or by Vendor B under Provisional Agreement B if the Provisional Agreement A or Provisional Agreement B (as the case may be) is terminated due to the non-fulfilment of the Condition Precedent, and “Break-up Fees” means the Break-up Fee payable pursuant to Provisional Agreement A and the Break-up Fee payable pursuant to Provisional Agreement B, being HK\$16,352,640 in aggregate
“BVI”	British Virgin Islands
“Company”	Rykadan Capital Limited, an exempt company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 2288)
“Completion”	in relation to Disposal A, completion of Disposal A or in relation to Disposal B, completion of Disposal B in accordance with Provisional Agreement
“Condition Precedent”	the condition precedent to Completion as set out in the paragraph headed “Condition Precedent” under the section headed “THE DISPOSALS” in this announcement
“connected persons”	has the meaning ascribed to this term under the Listing Rules
“Consideration”	in relation to Disposal A, the consideration for Disposal A or in relation to Disposal B, the consideration for Disposal B
“Directors”	the directors of the Company
“Disposal A”	the disposal of Property A by Vendor A to the Purchaser contemplated under the Provisional Agreement A
“Disposal B”	the disposal of Property B by Vendor B to the Purchaser contemplated under the Provisional Agreement B
“Disposals”	collectively, Disposal A and Disposal B and each a “Disposal”

“EGM”	an extraordinary general meeting of the Company to be convened and held, at which the ordinary resolution will be proposed to consider, and, if thought fit, to approve the Provisional Agreements and the transactions contemplated thereunder
“Formal Agreement A”	the formal agreement to be entered into between Vendor A and the Purchaser in relation to Disposal A
“Formal Agreement B”	the formal agreement to be entered into between Vendor B and the Purchaser in relation to Disposal B
“Formal Agreements”	collectively, Formal Agreement A and Formal Agreement B
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. Chan William, an executive Director and a substantial Shareholder
“Mr. Ng”	Mr. Ng Tak Kwan, a non-executive Director and a substantial Shareholder
“Property A”	collectively, the 27 th Floor and car parking spaces nos. P11, P12, P13 and P14 on the 1 st Floor of Rykadan Capital Tower
“Property B”	collectively, the 28 th Floor and car parking spaces nos. P7, P8, P9 and P10 on the 1 st Floor of Rykadan Capital Tower
“Properties”	collectively, Property A and Property B and each a “Property”
“Provisional Agreement A”	the provisional agreement for sale and purchase dated 3 December 2024 entered into between Vendor A and the Purchaser in relation to Disposal A
“Provisional Agreement B”	the provisional agreement for sale and purchase dated 3 December 2024 entered into between Vendor B and the Purchaser in relation to Disposal B
“Provisional Agreements”	collectively, Provisional Agreement A and Provisional Agreement B

“Purchaser”	German Pool (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, the purchaser of the Properties under the Provisional Agreements
“Rykadan Capital Tower”	the property known as Rykadan Capital Tower located at No. 135 Hoi Bun Road, Kowloon, Hong Kong
“Shareholder(s)”	holders of the Shares
“Shares”	the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning as ascribed to it under the Listing Rules
“Tiger Crown”	Tiger Crown Limited, a company incorporated in the BVI with limited liability and a substantial Shareholder, and a controlled corporation of Mr. Chan under the Securities and Futures Ordinance (Cap. 571 of The Laws of Hong Kong)
“Vendor A”	Win Expo Enterprises Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, the vendor of Property A under the Provisional Agreement A
“Vendor B”	Prime Talent Development Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, the vendor of Property B under the Provisional Agreement B
“Vendors”	collectively, Vendor A and Vendor B and each a “Vendor”
“%”	per cent.

By order of the Board
Rykadan Capital Limited
Chan William
Chairman and Chief Executive Officer

Hong Kong, 3 December 2024

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, Mr. NG Tak Kwan as a non-executive Director and Mr. TO King Yan, Adam, Mr. HO Kwok Wah, George and Ms. KHAN Sabrina as independent non-executive Directors.