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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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Rykadan Capital Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF AUDITOR

The Board announces that KPMG (“**KPMG**”) has resigned as the auditor of the Company with effect from 27 April 2020 as the Company and KPMG could not reach a consensus on the audit fee for the financial year ended 31 March 2020.

KPMG has confirmed in its letter of resignation that there are no matters in connection with its resignation as the auditor of the Company which need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board and the audit committee of the Company (the “**Audit Committee**”) confirm that there are no disagreements or unresolved matters between the Company and KPMG.

The Board further confirmed that KPMG has not commenced any audit work on the consolidated financial statements of the Group for the financial year ended 31 March 2020. The Board believes that the change of auditor will not have any impact on the annual audit of the Company for the coming year ended 31 March 2020.

The Board would like to take this opportunity to express its sincere gratitude to KPMG for its professional services rendered to the Company in the past years.

APPOINTMENT OF AUDITOR

The Board further announces, with the recommendation from the Audit Committee, the Board has resolved to appoint PricewaterhouseCoopers (“**PwC**”) as the new auditor of the Company with effect from 29 April 2020 to fill the casual vacancy following the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company.

Save as disclosed above, the Board confirms that it is not aware of any matters in relation to the change of auditor that need to be brought to the attention of the Shareholders or creditors of the Company.

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

Hong Kong, 29 April 2020

As at the date of this announcement, the Board comprises Mr. Chan William (Chairman and Chief Executive Officer) and Mr. Yip Chun Kwok (Chief Operating Officer) as executive Directors, Mr. Ng Tak Kwan as a non-executive Director and Mr. To King Yan, Adam, Mr. Wong Hoi Ki and Mr. Ho Kwok Wah, George as independent non-executive Directors.