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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.

RESIGNATION OF AUDITOR

The Board announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company with effect from 15 April 2024. The reason for the change of the auditor is that the Company could not reach consensus with PwC on the audit fee for the year ended 31 March 2024 after taking into account its cost control measures and fee quotes obtained from other auditors.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there are no requirements under the laws of the Cayman Islands for the resigning auditor to confirm whether or not there are any circumstances connected with their resignation which they consider should be brought to the attention of the Company’s shareholders and creditors. PwC has therefore not issued such confirmation.

The Board and the audit committee of the Company (the “**Audit Committee**”) have also confirmed that, save for the reason as disclosed above, there are no disagreements or unresolved matters between the Company and PwC, and there are no other matters or circumstances in respect of the resignation of PwC which should be brought to the attention of the Company’s shareholders and creditors.

The Board believes that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the financial year ended 31 March 2024.

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

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, it has resolved to appoint Deloitte Touche Tohmatsu (“**Deloitte**”) as the new auditor of the Company to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company. Regarding the change of auditor, the Audit Committee has considered a number of factors including but not limited to (i) the competence and quality of Deloitte including its audit experience, industry knowledge and technical competence; (ii) the service quality and commitment of Deloitte by its past services track records; (iii) the audit proposal of Deloitte; (iv) its independence from the Group and objectivity; (v) its market reputation; and (vi) its resources and capabilities including size and structure of the proposed audit team.

Based on the above, the Board and the Audit Committee are of the view that Deloitte is eligible and suitable to act as the auditor of the Company for the year ended 31 March 2024, and the change of auditor would enhance the cost-effectiveness of the Company’s annual audit and is in the interest of the Company and the shareholders of the Company as a whole.

The Board wishes to express its warm welcome to Deloitte on its appointment as the auditor of the Company.

By order of the Board
Rykadan Capital Limited
Chan William

Chairman and Chief Executive Officer

Hong Kong, 15 April 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.