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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)

**CONDITIONAL CASH OFFER
BY DONGXING SECURITIES (HONG KONG) COMPANY LIMITED
ON BEHALF OF RYKADAN CAPITAL LIMITED
TO BUY-BACK UP TO 102,000,000 SHARES
AT HK\$0.68 PER SHARE
AND
WHITEWASH WAIVER**

COMPLETION OF THE OFFER

Financial Adviser to the Company



References are made to (i) the offer document (the “**Offer Document**”) of Rykadan Capital Limited (the “**Company**”) dated 30 October 2020 in relation to the Offer and the Whitewash Waiver, and (ii) the announcement of the Company dated 7 December 2020 (the “**Closing Announcement**”) in relation to, among other things, the close and the results of the Offer. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Offer Document and the Closing Announcement.

CANCELLATION OF SHARES BOUGHT-BACK UNDER THE OFFER

The Company announces that the 102,000,000 Shares bought-back by the Company were cancelled on Monday, 14 December 2020 (the “**Completion**”). As a result, immediately after the Completion, the total number of issued Shares was reduced by 102,000,000 Shares from 477,447,000 to 375,447,000 Shares. The aggregate interests in the total issued Shares held by (i) the Chan Concert Group increased from approximately 27.40% to approximately 34.84%; (ii) Scenemay Holdings Limited decreased from approximately 18.35% to approximately 4.84%; (iii) the Controlling Shareholders decreased from approximately 45.74% to approximately 39.67%; and (iv) the Controlling Shareholders and parties acting in concert with any of them decreased from approximately 58.95% to approximately 56.46%.

As the total number of Shares validly tendered under the Offer exceeded the Maximum Number of Shares, the total number of Shares bought-back by the Company from each Accepting Shareholder under the Offer was determined in accordance with the below formula (the “**Common Pool Calculation**”):

$$\frac{A}{B} \times C$$

A = 102,000,000, being the Maximum Number of Shares

B = Total number of Shares tendered by valid acceptances received from all Accepting Shareholders under the Offer (i.e. 128,661,000 Shares, being the Accepted Shares)

C = Total number of Shares tendered by valid acceptances received from each Accepting Shareholder under the Offer

The Maximum Number of Shares bought-back by the Company represents approximately 79.28% of the Accepted Shares.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below shows the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately after Completion:

Name of Shareholders	(i) Immediately prior to Completion		(ii) Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Tiger Crown Limited (<i>Note 1 and 4</i>)	97,104,000	20.34	97,104,000	25.86
CHAN William (<i>Notes 2 and 4</i>)	33,700,000	7.06	33,700,000	8.98
Aggregate number of Shares held by the Chan Concert Group	130,804,000	27.40	130,804,000	34.84
Scenemay Holdings Limited (<i>Notes 3 and 4</i>)	87,604,000	18.35	18,153,211	4.84
Aggregate number of Shares held by the Controlling Shareholders	218,408,000	45.75	148,957,211	39.67
NG Tak Kwan (<i>Note 5</i>)	63,024,000	13.20	63,024,000	16.79
Aggregate number of Shares held by the Controlling Shareholders and parties acting in concert with any of them	281,432,000	58.95	211,981,211	56.46
Public Shareholders	196,015,000	41.05	163,465,789	43.54
Total	477,447,000	100.00	375,447,000	100.00

Notes:

1. Tiger Crown Limited is 100% owned by Rykadan Holdings Limited which in turn is 100% held by HSBC International Trustee Limited as the trustee of Rykadan Trust. CHAN William is the settlor and protector and one of the discretionary beneficiaries of Rykadan Trust. Each of HSBC International Trustee Limited and Rykadan Holdings Limited is therefore deemed to be interested in the 97,104,000 Shares beneficially owned by Tiger Crown Limited.

2. Tiger Crown Limited, which beneficially owned 97,104,000 Shares, is 100% owned by Rykadan Holdings Limited which in turn is 100% held by HSBC International Trustee Limited as the trustee of Rykadan Trust. CHAN William is the settlor and protector and one of the discretionary beneficiaries of Rykadan Trust. CHAN William is also the sole director of Tiger Crown Limited and Rykadan Holdings Limited. Therefore, in addition to the 33,700,000 Shares beneficially owned by CHAN William, he is deemed to be interested in the 97,104,000 Shares beneficially owned by Tiger Crown Limited.
3. As the entire issued share capital of Scenemay Holdings Limited is owned by LI Chu Kwan and LI Wing Yin in equal shares, each of LI Chu Kwan and LI Wing Yin is deemed to be interested in the Shares beneficially owned by Scenemay Holdings Limited, being 87,604,000 Shares immediately prior to Completion, and 18,153,211 Shares immediately after Completion. As informed by Scenemay Holdings Limited, 87,604,000 Shares were tendered for acceptance pursuant to the Offer by Scenemay Holdings Limited. Based on the Common Pool Calculation, the total number of Shares bought-back from Scenemay Holdings Limited was 69,450,789 Shares.
4. Since Tiger Crown Limited, Scenemay Holdings Limited, CHAN William, LI Chu Kwan and LI Wing Yin are regarded as a group of shareholders acting in concert to exercise their voting rights in the Company and are parties to an agreement under section 317 of the SFO, pursuant to the provisions of the SFO, each of them is deemed to be interested in the Shares owned by the other parties to the agreement.
5. NG Tak Kwan is a non-executive Director. NG Tak Kwan was interested in 63,024,000 Shares immediately prior to Completion and immediately after Completion.

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

Hong Kong, 14 December 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.