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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)**

**PROPOSED ADOPTION OF THE  
AMENDED AND RESTATED MEMORANDUM AND  
ARTICLES OF ASSOCIATION**

The board of directors (the “**Board**”) of Rykadan Capital Limited (the “**Company**”) proposes to amend the existing memorandum of association of the Company (the “**Existing Memorandum**”) and the existing articles of association of the Company (the “**Existing Articles**”) and to adopt an amended and restated memorandum of association of the Company (the “**New Memorandum**”) and an amended and restated articles of association of the Company (the “**New Articles**”) in order to, amongst other things, (i) conform to the core shareholder protection standards set out in Appendix 3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); (ii) align with certain provisions of the Listing Rules and the applicable laws of the Cayman Islands; (iii) reflect the current practice of the Company; and (iv) make other miscellaneous and housekeeping amendments to update or clarify the provisions of the Existing Memorandum and the Existing Articles, including consequential amendments in line with the above amendments to the Existing Memorandum and the Existing Articles, and where it is considered desirable or to better align the wordings with the Listing Rules and the applicable laws of the Cayman Islands. The New Memorandum and the New Articles would consolidate all the proposed amendments to the Existing Memorandum and the Existing Articles, in substitution for, and to the exclusion of, the Existing Memorandum and the Existing Articles.

A summary of the major changes brought about by the adoption of the New Memorandum are set out below:

1. to replace all references to “Sundart International Holdings Limited 承達國際控股有限公司” with “Rykadan Capital Limited 宏基資本有限公司”;
2. to reflect the current authorised share capital of the Company;
3. to replace all references to the “Companies Law” with the “Companies Act (as revised)”;

4. to make the following proposed amendments to paragraph 2 of the Existing Memorandum; and

Currently in force		Proposed to be amended as	
Paragraph No.	Provision	Paragraph No.	New Provision
2.	The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.	2.	The Registered Office of the Company shall be at the offices of <del>Codan</del> <u>Conyers</u> Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, <del>PO</del> <u>P.O.</u> Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

5. other housekeeping amendments to the Existing Memorandum are also proposed, including to better align the wordings with those of the applicable laws of the Cayman Islands.

A summary of the major changes brought about by the adoption of the New Articles are set out below:

- to replace all references to “Sundart International Holdings Limited 承達國際控股有限公司” with “Rykadan Capital Limited 宏基資本有限公司”;
- to amend the definition of “Law” to “Act” (being the Companies Act (2022 Revision), Cap. 22 of the Cayman Islands (the “**Act**”)), and replace all references to “Law” with “Act”;
- to amend the definition of “Board” or “Directors” and add “Director” as a new definition;
- to delete “business day”, “associate”, “debenture holder”, “dollars” and “Subsidiary and Holding Company” from the definitions;
- to amend the definition of “clearing house” to be in line with the Listing Rules;
- to add “close associate” and “substantial shareholder” as new definitions to be in line with the Listing Rules;
- to add “Listing Rules” as a new definition and replace all references to the “rules of the Designated Stock Exchange” with the “Listing Rules”;
- to delete certain articles which are no longer required under Appendix 3 of the Listing Rules;
- to provide that Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to the extent it imposes obligations or requirements in addition to those set out in the New Articles;
- to provide that the Board may accept the surrender for no consideration of any fully paid share of the Company;

11. to remove the provision which provides that where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases, and that if purchases are by tender, tenders shall be available to all shareholders alike;
12. to remove the provision which provides that variation of class rights could be approved by consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class;
13. to provide that the seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Board, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Board;
14. to provide that titles to the listed shares of the Company may be evidenced and transferred in accordance with the applicable laws and the Listing Rules, and the register of members of the Company may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules;
15. to provide that an annual general meeting of the Company shall be held in each financial year and within six (6) months after the end of the Company's financial year;
16. to provide that any general meeting of the Company or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting;
17. to provide that any requisition made by member(s) of the Company (the "**Member(s)**") holding not less than one-tenth of the voting rights, on a one vote per share basis, in the paid up share capital of the Company, may specify the resolution to be transacted at such meeting in such requisition;
18. to remove the additional requirements that any annual general meeting shall be called by notice of not less than 20 clear business days and that all other general meetings (including any extraordinary general meeting) shall be called by notice of not less than 10 clear business days which are no longer required under the Corporate Governance Code in Appendix 14 to the Listing Rules;
19. to allow, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy to form a quorum for a general meeting of the Company for all purposes;
20. to make amendments in relation to the manner of election of the chairman of the general meeting;
21. to align with the requirements under Rule 13.39(4) of the Listing Rules that the chairman of a general meeting may, in good faith, allow resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands;

22. to provide that votes (whether on a show of hands or by way of poll) may be cast at general meeting(s) by such means, electronic or otherwise, as the directors of the Company (the “**Directors**”) or the chairman of the meeting may determine;
23. to provide for how a poll may be demanded in the case where voting by way of a show of hands is allowed at a general meeting;
24. to provide expressly that all Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
25. to make amendments in relation to the timing of lodging a notice by a Member for his intention to propose the person for election as a Director and the notice by the person to be proposed of his willingness to be elected;
26. to make amendments in relation to the circumstances where a Director shall not vote (nor be counted in the quorum) on any Board resolution approving any matter in which he or any of his close associates is materially interested and the exceptions thereof in order to align with the requirements under Rule 13.44 of the Listing Rules;
27. to provide that the Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong;
28. to provide that a written resolution of the Board shall not be passed in lieu of a Board meeting for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material;
29. to empower the Board to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including share premium account and the profit and loss account) to pay up unissued shares to be allotted to employees or trustee in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting;
30. to provide that Members may by ordinary resolution remove the Company’s auditor before the expiration of his term of office;
31. to provide for how a notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member;
32. to remove the requirement that, in the event of winding up of the Company, Members who are not in Hong Kong for the time being shall be bound to serve notice on the Company to appoint a person resident in Hong Kong to whom documents in relation to the winding-up may be served; and

33. to make other amendments to update or clarify provisions considered by the Board to be necessary or desirable to comply with or better align with the wordings and requirements of the applicable laws of the Cayman Islands and the Listing Rules.

The proposed amendments to the Existing Memorandum and the Existing Articles and the adoption of the New Memorandum and the New Articles are subject to the approval by the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting of the Company to be held on Thursday, 8 September 2022 (the “AGM”). A circular containing, among other things, particulars relating to the proposed amendments to the Existing Memorandum and the Existing Articles brought about by the adoption of the New Memorandum and the New Articles together with a notice convening the AGM will be despatched to the shareholders of the Company in due course.

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

Hong Kong, 4 August 2022

*As at the date of this announcement, the Board comprises Mr. Chan William (Chairman and Chief Executive Officer), Mr. Yip Chun Kwok (Chief Operating 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. Wong Hoi Ki and Mr. Ho Kwok Wah, George as independent non-executive Directors.*