
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Rykadan Capital Limited 宏基資本有限公司, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE PROPOSED DISPOSAL OF 100% OF
THE GROUP'S EQUITY INTEREST IN, AND
SHAREHOLDER'S LOAN TO, AN ASSOCIATE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the
Independent Board Committee and the Independent Shareholders**



A letter from the Board is set out on pages 6 to 17 of this circular. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 18 to 19 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 20 to 38 of this circular.

A notice convening the EGM to be held at Room 3, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Friday, 27 March 2026 at 3:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjournment thereof (as the case may be) if you so wish. In such event, the form of proxy shall be deemed to be revoked.

There will be NO distribution of souvenir or services of refreshment at the EGM.

Hong Kong, 6 March 2026

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions shall have the meanings set out below:

“Adjustment Payment”	has the meaning ascribed to it in the section headed “The Disposal Agreement – The Consideration and payment terms – <i>Determination of the Adjustment Payment</i> ”
“Agreed Property Value”	HK\$125,000,000, being the agreed value of the Property
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Bank”	Hang Seng Bank Limited
“Bank Consent”	all necessary consent and approval from the Bank in respect of the Disposal Agreement and the transactions contemplated thereunder (including but not limited to the Bank’s consent to, subject to Completion, the release of the Company Guarantee)
“Board”	the board of Directors
“business day(s)”	a day (except Saturdays, Sundays, public holidays and any day on which a tropical cyclone warning No. 8 or above or a “black” rainstorm warning signal is in force at any time between 9:00 a.m. and 12:00 noon) on which licensed banks are generally open for normal banking business in Hong Kong
“Company”	Rykadan Capital Limited, an exempt company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2288)
“Company Guarantee”	the existing corporate guarantee executed by the Company in favour of the Bank to guarantee the liabilities of the PropCo under the Existing Bank Loan on a several basis in proportion to the shareholding of the Vendor in the PropCo
“Completion”	the completion of the sale and purchase of the Sale Shares and the assignment and taking up of the Sale Loan pursuant to the Disposal Agreement

DEFINITIONS

“Completion Accounts”	the audited consolidated financial statements of the PropCo comprising (i) the audited consolidated statement of financial position of the PropCo as at the Completion Date; and (ii) the audited consolidated income statement of the PropCo for the period from 1 April 2025 to and inclusive of the Completion Date
“Completion Consideration”	has the meaning ascribed to it in the section headed “The Disposal Agreement – The Consideration and payment terms”
“Completion Date”	has the meaning ascribed to it in the section headed “The Disposal Agreement – Completion”
“Condition(s)”	the conditions precedent to Completion as set out in the section headed “The Disposal Agreement – Conditions precedent to Completion”
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the aggregate consideration payable by the Purchaser to the Vendor for the Sale Shares and the Sale Loan in the manner as set out in the section headed “The Disposal Agreement – The Consideration and payment terms”
“Director(s)”	the director(s) of the Company
“Disposal Agreement”	the conditional sale and purchase agreement dated 23 January 2026 entered into between the Purchaser and the Vendor in relation to the Proposed Disposal
“Disposal Group”	collectively, the PropCo, Subsidiary A and Subsidiary B
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Disposal Agreement and the transactions contemplated thereunder
“Existing Bank Loan”	the loan in the principal amount of HK\$63,000,000 granted to the PropCo by the Bank (as at the Latest Practicable Date, the outstanding principal amount under the Existing Bank Loan was HK\$52,920,000)
“Final Consideration”	has the meaning ascribed to it in the section headed “The Disposal Agreement – The Consideration and payment terms – <i>Determination of the Adjustment Payment</i> ”

DEFINITIONS

“Further Instalment”	has the meaning ascribed to it in the section headed “The Disposal Agreement – The Consideration and payment terms”
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. To King Yan, Adam, Mr. Ho Kwok Wah, George and Ms. Khan Sabrina, which has been established by the Company to make recommendation to the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “Asian Capital Limited”	Asian Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholder(s) other than Shareholders with a material interest in the Disposal Agreement and the transactions contemplated thereunder who is (are) required to abstain from voting at the EGM pursuant to the Listing Rules
“Initial Instalment”	has the meaning ascribed to it in the section headed “The Disposal Agreement – The Consideration and payment terms”
“Latest Practicable Date”	2 March 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. William Chan, Chairman, Chief Executive Officer and an Executive Director of the Company

DEFINITIONS

“Mrs. Chan”	Ms. Madeline Ng, spouse of Mr. Chan
“NAV”	the Agreed Property Value plus the total consolidated tangible assets of the PropCo which are readily convertible into cash or cash equivalent (which, for the avoidance of doubt, shall exclude the Property) less the total consolidated liabilities of the PropCo (which, for the avoidance of doubt, shall include without limitation the Existing Bank Loan and all shareholder’s loans) as at the Completion Date
“Proforma Completion Accounts”	the proforma consolidated income statement of the PropCo for the period from 1 April 2025 to and inclusive of the Completion Date and the proforma consolidated statement of financial position of the PropCo as at the Completion Date
“PropCo”	Vibrant Colour Holdings Limited, a limited liability company incorporated in the British Virgin Islands, and held as to 20% by the Vendor
“Property”	House 11 (including its house unit, external walls, staircase to basement floor, staircase at main roof, main roof and upper roof, garden and open space, planter and car parking spaces Nos. 11A and 11B on the basement floor) of No. 1 Shouson Hill Road East, Hong Kong
“Proposed Disposal”	the conditional disposal of the Sale Shares and the Sale Loan by the Vendor to the Purchaser pursuant to the Disposal Agreement
“Purchaser”	Harbour Best Investments Limited, a limited liability company incorporated under the laws of the British Virgin Islands
“Sale Loan”	all the shareholder’s loans owing by the PropCo to the Vendor at Completion
“Sale Shares”	20 shares of par value US\$1.00 each of the PropCo, representing 20% of the entire issued share capital of the PropCo as at Completion
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company

DEFINITIONS

“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary A”	Glorious Creation Limited (錦創有限公司), a limited liability company incorporated in the British Virgin Islands, and a direct wholly-owned subsidiary of the PropCo
“Subsidiary B”	Max Grand Properties Limited (盛浩置業有限公司), a limited liability company incorporated in Hong Kong, and a direct wholly-owned subsidiary of Subsidiary A
“Vendor”	Worth Celestial Limited, a limited liability company incorporated under the laws of the British Virgin Islands and a direct wholly-owned subsidiary of the Company
“%”	per cent.

LETTER FROM THE BOARD



RYKADAN CAPITAL LIMITED

宏基資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2288)

Executive Directors:

Mr. Chan William (陳偉倫)

(Chairman and Chief Executive Officer)

Mr. Lo Hoi Wah, Heywood (勞海華)

(Chief Financial Officer)

Independent Non-executive Directors:

Mr. To King Yan, Adam (杜景仁)

Mr. Ho Kwok Wah, George (何國華)

Ms. Khan Sabrina (簡佩詩)

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal Place of Business in

Hong Kong:

29/F, Rykadan One

23 Wong Chuk Hang Road

Wong Chuk Hang

Hong Kong

6 March 2026

To the Shareholders,

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE PROPOSED DISPOSAL OF 100% OF
THE GROUP'S EQUITY INTEREST IN, AND
SHAREHOLDER'S LOAN TO, AN ASSOCIATE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The Board announces that on 23 January 2026 (after trading hours), the Vendor (a direct wholly-owned subsidiary of the Company) and the Purchaser (a company ultimately beneficially owned as to 50% by each of Mr. Chan and Mrs. Chan) entered into the Disposal Agreement pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, all of the Vendor's equity interest in the PropCo

LETTER FROM THE BOARD

(representing 20% of the total issued share capital of the PropCo) and the shareholder's loan owing by the PropCo to the Vendor at the Consideration (being the sum of the Sale Loan as at the Completion Date and 20% of the NAV as at the Completion Date).

Based on the consolidated management accounts of the PropCo as at 30 September 2025, 100% of the NAV as at that date was a negative amount of approximately HK\$99.74 million. The aforementioned amount of NAV was arrived at as follows: the Agreed Property Value of HK\$125 million plus the total consolidated tangible assets of the PropCo as at 30 September 2025 of approximately HK\$5.09 million (comprising prepayments and deposits paid in the amount of approximately HK\$4.74 million and bank balances and cash in the amount of approximately HK\$0.35 million) and minus the total consolidated liabilities of the PropCo as at that date of approximately HK\$229.84 million (comprising accruals in the amount of approximately HK\$0.56 million, the then outstanding amount of the Existing Bank Loan of approximately HK\$54.18 million and the entire amount of the then outstanding shareholder's loans of approximately HK\$175.10 million). Accordingly, 20% of that NAV amount is a negative figure of approximately HK\$19.95 million.

For illustration purpose only, based on the consolidated management accounts of the PropCo as at 30 September 2025 and assuming that the relevant amounts remain unchanged since 30 September 2025 to the Completion Date, the Consideration would be approximately HK\$15.07 million (being the sum of the Sale Loan as at 30 September 2025 of HK\$35.02 million and 20% of the NAV as at that date of a negative amount of approximately HK\$19.95 million).

The purpose of this circular is to provide you with, among other things, (i) further information about the Disposal Agreement and the Proposed Disposal; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) other information as required to be disclosed under the Listing Rules; and (v) the notice convening the EGM.

THE DISPOSAL AGREEMENT

Set out below are the principal terms of the Disposal Agreement:

Date

23 January 2026

Parties

- (1) Worth Celestial Limited as the Vendor (a direct wholly-owned subsidiary of the Company); and
- (2) Harbour Best Investments Limited as the Purchaser (a company ultimately beneficially owned as to 50% by each of Mr. Chan and Mrs. Chan).

LETTER FROM THE BOARD

Assets to be disposed of

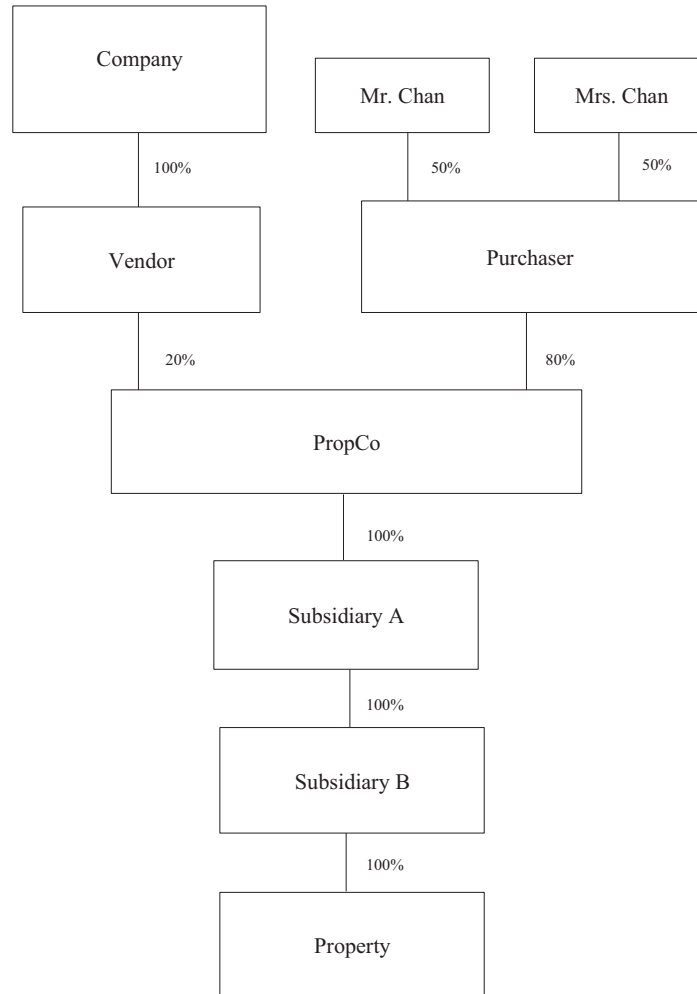
Pursuant to the Disposal Agreement, the Vendor has conditionally agreed to sell the Sale Shares and assign the Sale Loan, and the Purchaser has conditionally agreed to purchase the Sale Shares and take up the assignment of the Sale Loan, free from all encumbrances at the Consideration.

As at the Latest Practicable Date, the Vendor is the legal and beneficial owner of 20% of the issued shares of the PropCo and the Vendor has advanced to the PropCo shareholder's loan in the amount of approximately HK\$35.52 million, which is unsecured, non-interest bearing and has no fixed term of repayment. The Sale Shares, representing all of the Vendor's equity interest in the PropCo, and the Sale Loan, representing all the shareholder's loan owing by the PropCo to the Vendor at Completion are proposed to be disposed of to the Purchaser pursuant to the Disposal Agreement. The PropCo is the sole shareholder of Subsidiary A, which in turn is the sole shareholder of Subsidiary B. Subsidiary B is the sole registered and beneficial owner of the Property which will, after Completion, remain to be subject to the mortgage created to secure the Existing Bank Loan obtained by the PropCo to finance its acquisition of Subsidiary A. Upon Completion, the PropCo will be held as to 100% by the Purchaser, and the Group will cease to have any interest in the share capital of, or shareholder's loan owing by, the PropCo.

LETTER FROM THE BOARD

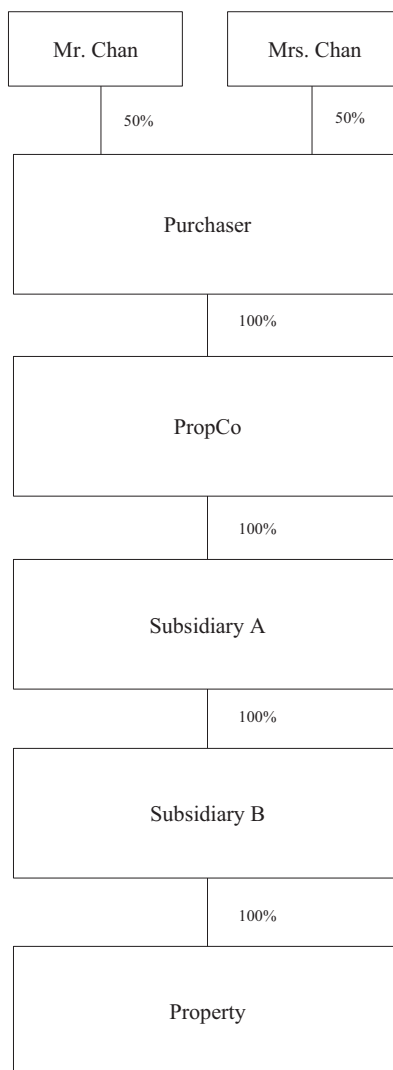
Shareholding structure of the Disposal Group before and after Completion

As at the Latest Practicable Date and immediately before Completion:



LETTER FROM THE BOARD

Immediately after Completion:



The Consideration and payment terms

Pursuant to the Disposal Agreement, the total consideration for the Sale Shares and the Sale Loan (the “**Consideration**”) shall be the Completion Consideration and (if applicable) as adjusted by the Adjustment Payment as further described below. The Completion Consideration shall be an amount equal to:

- (i) the amount of the Sale Loan as shown on the Proforma Completion Accounts;
- (ii) (if the NAV as computed based on the Proforma Completion Accounts is more than zero) plus 20% of such amount of the NAV, or (if the NAV as computed based on the Proforma Completion Accounts is less than zero) less 20% of the absolute value of such NAV. For illustration purpose only, based on the consolidated management accounts of the PropCo as at 30 September 2025, the Completion Consideration would be approximately HK\$15.07 million.

LETTER FROM THE BOARD

The Consideration shall be payable in the following manner:

- (i) an initial payment in the sum of HK\$1,507,157 (the “**Initial Instalment**”), representing approximately 10% of the preliminary amount of consideration which is calculated in the same manner as the Completion Consideration as provided above but based on the consolidated management accounts of the PropCo as at 30 September 2025, shall be paid in cash by the Purchaser to the Vendor within 7 days of the signing of the Disposal Agreement as part payment of the Consideration;
- (ii) a further payment in the sum of HK\$6,028,628 (the “**Further Instalment**”), representing approximately 40% of the preliminary amount of consideration which is calculated in the same manner at which the Initial Instalment is arrived at, shall be paid in cash by the Purchaser to the Vendor within 60 days of the signing of the Disposal Agreement (or such other date as the Purchaser and the Vendor may agree in writing) as further part payment of the Consideration;
- (iii) an amount equivalent to the Completion Consideration less the Initial Instalment and the Further Instalment, shall be paid in cash by the Purchaser to the Vendor at Completion; and
- (iv) (where applicable) an amount equivalent to the Adjustment Payment (see below) shall be paid in cash by the Purchaser to the Vendor or by the Vendor to the Purchaser (as the case may be) after the Completion Date in accordance with the terms of the Disposal Agreement.

Determination of the Adjustment Payment

The Adjustment Payment as mentioned in (iv) above will be determined in the following manner:

Within 3 business days from the Completion Date, the Purchaser may request for the Proforma Completion Accounts to be audited. If there is any difference between the amount of the Completion Consideration and the amount of consideration determined in the same manner at which the Completion Consideration is arrived at but based on the audited Completion Accounts instead of the Proforma Completion Accounts (the “**Final Consideration**”), then the following payment (the “**Adjustment Payment**”) will become payable within 5 days from the date of approval, resolution or decision (as the case may be in accordance with the terms of the Disposal Agreement) of the audited Completion Accounts: (i) (if the Completion Consideration is less than the Final Consideration) an amount equal to such shortfall is required to be paid by the Purchaser to the Vendor and the Consideration shall be equal to the Completion Consideration plus the amount of shortfall, or (ii) (if the Completion Consideration is more than the Final Consideration) an amount equal to such excess is required to be paid back to the Purchaser by the Vendor and the Consideration shall equal to the Completion Consideration minus the excess amount.

LETTER FROM THE BOARD

If no request is made by the Purchaser to perform the audit as mentioned above, the Completion Consideration shall be deemed to be final and binding on the Vendor and the Purchaser and shall be the Consideration, and no Adjustment Payment will be required to be paid by any party after Completion.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to 20% of (i) the NAV of the Disposal Group as at the Completion Date and (ii) the value of the Property as agreed between the Purchaser and the Vendor of HK\$125 million which was in turn determined with reference to the valuation of the Property as at 30 September 2025 by Asset Appraisal Limited, an independent valuer.

Conditions precedent to Completion

Completion is subject to and conditional upon the fulfilment of the following conditions:

- (a) the passing by the Independent Shareholders of the necessary resolution(s) approving the Disposal Agreement and the transactions contemplated thereunder at the EGM pursuant to the Listing Rules; and
- (b) the Bank Consent having been obtained on or before the Completion Date and such Bank Consent not having been withdrawn or cancelled on or before the Completion Date.

None of the Conditions above may be waived by any party to the Disposal Agreement.

The Disposal Agreement may be rescinded and the transactions thereunder may be cancelled:

- (a) by the Vendor if the Condition mentioned in (a) above has not been fulfilled on or before the Completion Date; or
- (b) by either of the Purchaser or the Vendor if the Condition in (b) above has not been fulfilled on or before the Completion Date,

by giving to the other party not less than 7 days' prior written notice, whereupon, neither the Purchaser nor the Vendor shall have any other claims or rights against the other party in respect of such rescission, cancellation and/or for other reliefs, but without prejudice to the accrued rights and obligations of the parties before that rescission, and if the Disposal Agreement is rescinded by either the Vendor or the Purchaser on the ground of the non-fulfilment of the Condition mentioned in (b) above or by the Vendor on the ground of non-fulfilment of the Condition mentioned in (a) above, the Vendor shall return to the Purchaser all part payments paid by the Purchaser as soon as reasonably practicable and in any event within 7 days upon demand but without interest, costs or compensation.

LETTER FROM THE BOARD

Completion

Completion shall take place on the date falling on the seventh day after the fulfilment of the Conditions or 30 June 2026, whichever is earlier (or on such other date as the Purchaser and the Vendor may agree in writing) (the “**Completion Date**”).

Upon Completion, the PropCo will be held as to 100% by the Purchaser, and the Group will cease to have any interest in the share capital of, or shareholder’s loan owing by, the PropCo.

INFORMATION ON THE DISPOSAL GROUP AND THE PROPERTY

The Disposal Group comprises the PropCo, Subsidiary A and Subsidiary B. The PropCo is a limited liability company incorporated in the British Virgin Islands and principally engaged in investment holding. The PropCo is the legal and beneficial owner of the entire issued share capital of Subsidiary A, which is incorporated in the British Virgin Islands with limited liability. The sole business of Subsidiary A is the holding of the entire issued share capital of Subsidiary B. Subsidiary B is incorporated in Hong Kong with limited liability, the sole business of which is the holding of the Property for investment purpose.

The Property is located at House 11 of No. 1 Shouson Hill Road East, Hong Kong. The Property, which comprises a three-storey house over two car parking spaces on the basement floor, is a residential property with a saleable area of approximately 2,657 sq. ft.. The Property is currently vacant and not subject to any lease or tenancy. The Property was acquired by the Group on 27 January 2022 when the PropCo acquired 100% of the issued shares and shareholder’s loan of Subsidiary A. Subsequently, in January 2023, the Group disposed of 80% interest and retained 20% interest in the PropCo. Following the disposal in January 2023, the PropCo ceased to be a subsidiary of the Company and was held as to 80% and 20% by the Purchaser and the Vendor respectively. The Property is currently, and will after Completion remain, subject to a mortgage to secure the Existing Bank Loan which was obtained by the PropCo to finance part of the consideration for its acquisition of Subsidiary A.

Financial information of the Disposal Group

The unaudited consolidated net loss (before and after taxation) of the Disposal Group for the two financial years ended 31 March 2024 and 31 March 2025 are as follows:

	For the year ended 31 March	
	2024	2025
	HK\$’000	HK\$’000
	(unaudited)	(unaudited)
Net loss before taxation	(20,882)	(3,165)
Net loss after taxation	(20,882)	(3,165)

LETTER FROM THE BOARD

The unaudited consolidated net liabilities value of the Disposal Group and the Sale Loan as at 31 March 2025 was approximately HK\$41,697,000 and HK\$34,360,000 respectively. No consolidated audited accounts of the PropCo have been prepared. The difference between the net liabilities of the Disposal Group as at 31 March 2025 of approximately HK\$41.70 million and the net liabilities of the Disposal Group as at 30 September 2025 of approximately HK\$99.74 million was mainly due to the decrease in the fair value of the Property of approximately HK\$56 million during the period.

FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL AND USE OF PROCEEDS

Following Completion, the Group will cease to have any interest in the Disposal Group. The Group expects to recognise a gain of approximately HK\$150,000 from the Proposed Disposal, which is calculated based on the Consideration of approximately HK\$15.07 million to be received less the estimated carrying amount of the interest in the Disposal Group of approximately HK\$14.47 million as at 30 September 2025 and less the estimated expenses related to the Proposed Disposal of approximately HK\$450,000. The net proceeds from the Proposed Disposal is estimated to be approximately HK\$14.62 million. Instead of applying the net proceeds towards general working capital as disclosed in the announcement of the Company dated 23 January 2026, the Company intends to apply the entire net proceeds towards the full repayment of the unsecured bank loan of the Group of approximately HK\$18.63 million which is due within 2026.

REASONS FOR AND BENEFITS OF ENTERING INTO THE DISPOSAL AGREEMENT

Despite the Hong Kong property and investment markets has been facing pressure from tight liquidity, stagnant sentiment, and persistent uncertainties stemming from the global geopolitical and economic landscape, including, among others, the US-China trade tensions, the overall property market (including the luxury property segment) has shown signs of recovery, presenting a potential divestment opportunity.

Given the high uncertainties associated with the global unstable political environment and local property market sentiment, the Group will maintain its prudent risk management approach in optimising its investment portfolio, which has proven effective in mitigating downside risks over the past years.

In line with the Group's strategy to accelerate asset monetisation and streamline non-core holdings, the Directors are of the view that the Proposed Disposal represents a good opportunity for the Group to realise its investment in the Property, 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.

Given the foregoing, the Directors (excluding the members of the Independent Board Committee whose views will be included in the circular after considering the advice of the Independent Financial Adviser) consider that the terms of the Disposal Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

INFORMATION ON THE PARTIES TO THE DISPOSAL AGREEMENT

The principal activities of the Group are property development, asset, investment and fund management and distribution of construction and interior decorative materials.

The Vendor is a direct wholly-owned subsidiary of the Company and is principally engaged in investment holding.

The Purchaser is ultimately beneficially owned as to 50% by each of Mr. Chan and his spouse, Mrs. Chan and is principally engaged in investment holding.

LISTING RULES IMPLICATIONS

As some of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Proposed Disposal exceed 5% but all of them are less than 25%, the Proposed Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Purchaser is ultimately beneficially owned as to 50% by each of Mr. Chan and Mrs. Chan. As Mr. Chan is the Chairman, Chief Executive Officer and an Executive Director of the Company, the Purchaser is therefore an associate of Mr. Chan under the Listing Rules and thus is a connected person of the Company. As such, the Proposed Disposal also constitutes a connected transaction of the Company and is subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been established by the Company to make recommendation to the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder. Asian Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Your attention is drawn to the letter from the Independent Board Committee set out on pages 18 to 19 of this circular, and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 20 to 38 of this circular.

EGM AND PROXY ARRANGEMENT

The EGM will be convened and held at Room 3, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Friday, 27 March 2026 at 3:00 p.m. for the Independent Shareholders to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder. A notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders taken at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement of the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjournment thereof (as the case may be) if you so wish. In such event, the form of proxy shall be deemed to be revoked.

The register of members of the Company will be closed from Tuesday, 24 March 2026 to Friday, 27 March 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending the EGM, all transfer documents, accompanied by the relevant Share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 23 March 2026.

In accordance with the Listing Rules, any Shareholder with a material interest in the Disposal Agreement and the transactions contemplated thereunder will be required to abstain from voting on the resolution to be proposed at the EGM. As at the Latest Practicable Date, Mr. Chan, being the ultimate beneficial owner of 50% of the Purchaser, and also the Chairman, Chief Executive Officer and an Executive Director of the Company, was interested in 130,804,000 Shares, representing approximately 34.84% of the total number of issued Shares. Accordingly, Mr. Chan is considered to have a material interest in the Disposal Agreement and the transactions contemplated thereunder. Mr. Chan and his associates will abstain from voting on the ordinary resolution to be proposed at the EGM to approve the Disposal Agreement and the transactions contemplated thereunder.

Save as aforementioned, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Disposal Agreement and the transactions contemplated thereunder and is therefore required to abstain from voting on the ordinary resolution to be proposed at the EGM to approve the Disposal Agreement and the transactions contemplated thereunder.

RECOMMENDATION

Having taken into account the reasons for and the benefits of the Proposed Disposal as mentioned in this circular, the Directors (except the independent non-executive Directors whose views are set out in the Letter from the Independent Board Committee in this circular after considering the advice from the Independent Financial Adviser) consider that the terms

LETTER FROM THE BOARD

of the Disposal Agreement and the transactions contemplated thereunder are fair and reasonable and are conducted on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Disposal Agreement and the transactions contemplated thereunder.

The Independent Board Committee, having taken into account the reasons for and the benefits of the Proposed Disposal and its effects and the advice of the Independent Financial Adviser as set out in this circular, considers that the terms of the Disposal Agreement and the transactions contemplated thereunder are fair and reasonable and are conducted on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Disposal Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Completion of the Disposal Agreement is conditional upon the fulfilment of the Conditions, and the Proposed Disposal may or may not be materialised. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Yours faithfully,
For and on behalf of the Board
Rykadan Capital Limited
宏基資本有限公司
Chan William
Chairman and Chief Executive Officer

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



RYKADAN CAPITAL LIMITED

宏基資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2288)

6 March 2026

To the Independent Shareholders,

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE PROPOSED DISPOSAL OF 100% OF
THE GROUP'S EQUITY INTEREST IN, AND
SHAREHOLDER'S LOAN TO, AN ASSOCIATE**

We refer to the circular of the Company dated 6 March 2026 (the “**Circular**”) of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise you in relation to the Disposal Agreement and the transactions contemplated thereunder and on how to vote on the resolution to be proposed at the EGM to approve the Disposal Agreement and the transactions contemplated thereunder, taking into account the recommendations from the Independent Financial Adviser.

Asian Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Disposal Agreement and the transactions contemplated thereunder are fair and reasonable and whether the Disposal Agreement and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and to advise the Independent Shareholders on how to vote on the resolution to be proposed at the EGM to approve the Disposal Agreement and the transactions contemplated thereunder. We wish to draw your attention to the letter from the Independent Financial Adviser as set out on pages 20 to 38 of the Circular, which contains, inter alia, its advice and recommendation to the Independent Board Committee and the Independent Shareholders, together with the principal factors and reasons taken into consideration in arriving at such advice and recommendation.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the Disposal Agreement and the transactions contemplated thereunder and taken into account the advice and recommendation of Asian Capital Limited, we are of the view that the terms of the Disposal Agreement and the transactions contemplated thereunder are fair and reasonable and are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Disposal Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the
Independent Board Committee

To King Yan, Adam
*(Independent
Non-executive Director)*

Ho Kwok Wah, George
*(Independent
Non-executive Director)*

Khan Sabrina
*(Independent
Non-executive Director)*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders for the purpose of inclusion in this Circular.



ASIAN CAPITAL LIMITED
Suite 1405-09, Bank of America Tower
12 Harcourt Road
Central, Hong Kong

6 March 2026

To: the Independent Board Committee and the Independent Shareholders of Rykadan Capital Limited

Dear Sirs,

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE PROPOSED DISPOSAL OF 100% OF
THE GROUP'S EQUITY INTEREST IN, AND
SHAREHOLDER'S LOAN TO, AN ASSOCIATE**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the Disposal Agreement, particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 6 March 2026 (the “**Circular**”), of which this letter forms part. Capitalised terms used herein shall have the same meanings as those defined in the Circular, unless the context otherwise requires.

On 23 January 2026 (after trading hours), the Vendor (a direct wholly-owned subsidiary of the Company) and the Purchaser (a company ultimately beneficially owned as to 50% by each of Mr. Chan and Mrs. Chan) entered into the Disposal Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, all of the Vendor's equity interest in the PropCo (representing 20% of the total issued share capital of the PropCo) and the shareholder's loans owing by the PropCo to the Vendor at the Consideration (being the sum of the Sale Loan as at the Completion Date and 20% of the NAV as at the Completion Date) (the “**Proposed Disposal**”). Upon Completion, the PropCo will be held as to 100% by the Purchaser, and the Group will cease to have any interest in the share capital of or shareholder's loan owing by the PropCo.

As some of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Proposed Disposal exceed 5% but all of them are less than 25%, the Proposed Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. As stated in the Letter from the Board, the Purchaser is ultimately beneficially owned as to 50%

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

by each of Mr. Chan and his spouse, Mrs. Chan. As Mr. Chan is the Chairman, Chief Executive Officer and an Executive Director of the Company, the Purchaser is therefore an associate of Mr. Chan under the Listing Rules and thus is a connected person of the Company. As such, the Proposed Disposal also constitutes a connected transaction of the Company and is subject to the reporting, announcement, circular (including independence finance advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. TO King Yan, Adam, Mr. HO Kwok Wah, George and Ms. KHAN Sabrina, has been established to consider and advise the Independent Shareholders as to whether the terms of the Disposal Agreement are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms or better, in the ordinary and usual course of business of the Company and in the interests of the Company and the Independent Shareholders as a whole, and to make recommendations to the Independent Shareholders in respect of the voting on the resolutions to be proposed at the EGM. In our capacity as the Independent Financial Adviser, our role is to provide the Independent Board Committee and the Independent Shareholders with an independent opinion and recommendation in this regard.

OUR INDEPENDENCE

In the past two years, there were no engagements between us and the Company. As at the Latest Practicable Date, there were no relationships or interests between us and the Company, its respective subsidiaries and close associates that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser in respect of the Proposed Disposal.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed the documents including but not limited to (i) the Disposal Agreement; (ii) the annual report of the Company (the **"2023/24 Annual Report"**) for the year ended 31 March 2024 (**"FY2024"**); (iii) the annual report of the Company (the **"2024/25 Annual Report"**) for the year ended 31 March 2025 (**"FY2025"**); (iv) the interim report of the Company (the **"2024/25 Interim Report"**) for the six months ended 30 September 2024 (**"HY2025"**); (v) the interim report of the Company (the **"2025/26 Interim Report"**) for the six months ended 30 September 2025 (**"HY2026"**); (vi) the valuation report (the **"Valuation Report"**) prepared by an independent professional valuer, namely Asset Appraisal Limited (the **"Valuer"**), on the Property as set out in Appendix I of the Circular; (vii) other information as set out in the Circular; and (viii) the relevant market data and information available from public sources.

We have also relied on (i) our discussions with the management of the Company (the **"Management"**); (ii) our research on market data; and (iii) statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Management. We have assumed that all statements, information, opinions and representations contained or referred to in the Circular and/or provided to us are true and accurate at the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

time they were made and continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Management.

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, opinions expressed by them in the Circular have been arrived at after due and careful consideration and there are no other material facts not contained in the Circular, the omission of which would make any such statement made by them that contained in the Circular misleading in all material respects.

We consider that we have been provided with, and we have reviewed all currently available information and documents which are available under present circumstances to enable us to reach an informed view regarding the Proposed Disposal to justify reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis of our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Management nor have we conducted any independent investigation into the business, financial conditions and affairs or future prospect of the Group or any of the other parties involved in the Proposed Disposal. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

Shareholders should note that subsequent developments (including material change in market and economic conditions) may affect and/or change our opinion (which does not limit to the potential risks that may affect the Proposed Disposal as stated in this letter) and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendations to the Independent Board Committee and the Independent Shareholders, we have taken into account the following principal factors and reasons:

A. Background Information of the Group

The principal activities of the Group are property development, asset, investment and fund management and distribution of construction and interior decorative materials.

Financial information of the Group

Set out below is the summary of consolidated income statement of the Company for FY2024, FY2025, HY2025 and HY2026, as extracted from the 2023/24 Annual Report, the 2024/25 Annual Report, the 2024/25 Interim Report and the 2025/26 Interim Report:

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	FY2024 <i>HK\$'000</i> (audited) (re-presented)	FY2025 <i>HK\$'000</i> (audited)	HY2025 <i>HK\$'000</i> (unaudited) (re-presented)	HY2026 <i>HK\$'000</i> (unaudited)
Revenue	103,343	74,451	73,324	51,047
Sales of completed properties	92,590	70,773	70,932	50,910
Distribution of construction and interior decorative materials	6,019	–	–	–
Asset, investment and fund management income	4,734	3,678	2,392	137
Gross profit (loss)	(28,185)	8,263	8,802	(27,431)
Loss for the year/period from continuing operations	(166,963)	(223,722)	(33,728)	(64,549)
Profit (loss) for the year/period from discontinued operations	(9,203)	(69,982)	(57,356)	39,407
Loss for the year/period	(176,166)	(293,704)	(91,084)	(25,142)

Comparison of FY2025 and FY2024

The consolidated revenue from business segments under continuing operations was mainly attributable to (i) the ongoing monetisation of property redevelopment projects in the Group's portfolio; (ii) recurring income generated from the Group's asset, investment and fund management business; and (iii) income generated from distribution of construction and interior decorative materials. During FY2025, the Group's consolidated revenue from continuing operations amounted to HK\$74.5 million, representing a decrease of approximately 28.0% as compared to HK\$103.3 million during FY2024. Such decrease was mainly attributable to the decrease in sales of completed properties and decrease in revenue generated from distribution of construction and interior decorative materials. The Group recorded a gross profit and gross profit margin of HK\$8.3 million (FY2024: gross loss of HK\$28.2 million) and 11.1% (FY2024: gross loss margin of 27.3%).

The Group recorded a loss of HK\$293.7 million during FY2025 as compared to HK\$176.2 million during FY2024. As disclosed in the 2024/25 Annual Report, such loss was mostly attributable to (i) the absorption of loss recognised by associates (which are principally engaged in property development businesses) due to the prolonged sluggish property market conditions and intense competition; (ii) the absorption of losses incurred by joint ventures during the year resulting from the continuous economic weakness; (iii) the fair value loss arising from revaluation on investment properties related to the discontinued operation; and (iv) the recognition of impairment losses on trade receivables, net of reversal.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Comparison of HY2026 and HY2025

During HY2026, the Group's consolidated revenue from business segments under continuing operations amounted to HK\$51.0 million, representing a decrease of approximately 30.4% as compared to HK\$73.3 million for HY2025. Such decrease was mainly attributable to the decrease in sales of completed properties and decrease in revenue generated from asset, investment and fund management business. The Group recorded a gross loss of HK\$27.4 million (HY2025: gross profit of HK\$8.8 million), mainly attributable to a one-off writedown of a property redevelopment project and the monetisation of the Company's property portfolio during HY2026, reflecting continued softness in the property market, reduced property valuations, and prevailing market sentiment.

The Group recorded a loss of HK\$25.1 million for HY2026 compared to a loss of HK\$91.1 million during HY2025. As disclosed in the 2025/26 Interim Report, the loss was primarily attributable to (i) the aforementioned gross loss and (ii) the absorption of loss incurred by associates, notwithstanding a gain on disposal under discontinued operation that was recognised during HY2026.

Set out below is the summary of consolidated statement of financial position of the Company as at 31 March 2024, 31 March 2025 and 30 September 2025, as extracted from the 2023/24 Annual Report, the 2024/25 Annual Report and the 2025/26 Interim Report:

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	As at 31 March 2024 HK\$'000 (audited)	As at 31 March 2025 HK\$'000 (audited)	As at 30 September 2025 HK\$'000 (unaudited)
Total Assets	1,147,602	813,398	709,465
– Investment properties	154,500	2,700	2,500
– Other properties, plant and equipment	33,964	507	54,180
– Interests in associates	178,766	67,423	56,234
– Interests in joint ventures	205,096	134,939	14,889
– Properties for sale	399,121	338,235	467,468
– Bank deposits and cash on hand	100,897	63,598	96,739
– Assets classified as held for sale:	–	119,883	–
– <i>Investment properties</i>	–	84,900	–
– <i>Other properties, plant and equipment</i>	–	32,875	–
Total Liabilities	296,131	256,611	173,257
– Bank loans	276,093	167,272	151,657
– Liabilities associated with assets classified as held for sale	–	51,166	–
– <i>Bank loans</i>	–	51,054	–
Net Assets	851,471	556,787	536,208

With reference to the 2024/25 Annual Report, the Group's total assets amounted to HK\$813.4 million as at 31 March 2025, in which interest in joint ventures and properties for sale accounted for HK\$134.9 million and HK\$338.2 million, representing approximately 16.6% and 41.6% of the Group's total assets as at 31 March 2025, respectively. The Group's total assets decreased by approximately 29.1% to HK\$813.4 million as at 31 March 2025 as compared to HK\$1,147.6 million as at 31 March 2024, which was mainly attributable to the decrease in fair value of investment properties during FY2025 and the share of net liabilities relating to the Group's interests in associates and joint ventures. The Group's total liabilities decreased slightly by approximately 13.3% to HK\$256.6 million as at 31 March 2025 as compared to HK\$296.1 million. As a result of the above, the net assets of the Group as at 31 March 2025 decreased by approximately 34.6% to HK\$556.8 million.

With reference to the 2025/26 Interim Report, the Group's total assets amounted to HK\$709.5 million as at 30 September 2025, in which the properties for sale and bank deposits and cash on hand accounted for HK\$467.5 million and HK\$96.7 million, representing approximately 65.9% and 13.6% of the Group's total assets as at 30 September 2025, respectively. The Group's total assets decreased by approximately

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

12.8% to HK\$709.5 million as at 30 September 2025 as compared to HK\$813.4 million as at 31 March 2025, which was mainly attributable to the disposal of the Group's interest in one of its joint venture as partially offset by the increase in properties for sale resulted from the Group's acquisition of certain properties in Hong Kong. The bank loan accounted for HK\$151.7 million as at 30 September 2025, representing approximately 87.5% of the Group's total liability as at 30 September 2025. The Group's liabilities decreased by approximately 32.5% to HK\$173.3 million as at 30 September 2025, which mainly attributed to the decrease in liabilities associated with assets classified as held for sale. As a result of the above, the net assets of the Group decreased slightly by approximately 3.70% to HK\$536.2 million.

B. Information of the Purchaser, the Disposal Group and the Property

Information of the Purchaser

The Purchaser is a company incorporated under the law of the British Virgin Islands with limited liability and is principally engaged in investment holding. It is owned as to 50.0% by each of Mr. Chan and Mrs. Chan.

Information of the Disposal Group and the Property

The Disposal Group comprises the PropCo, Subsidiary A and Subsidiary B. The PropCo is a limited liability company incorporated in the British Virgin Islands and principally engaged in investment holding. The PropCo is the legal and beneficial owner of the entire issued share capital of Subsidiary A, which is incorporated in the British Virgin Islands with limited liability. The sole business of Subsidiary A is the holding of the entire issued share capital of Subsidiary B. Subsidiary B is incorporated in Hong Kong with limited liability, the sole business of which is the holding of the Property for investment purpose.

The Property is located at House 11 of No. 1 Shouson Hill Road East, Hong Kong. The Property, which comprises a three-storey house over two car parking spaces on the basement floor, is a residential property with a saleable area of approximately 2,657 square feet. The Property is currently vacant and not subject to any lease or tenancy. The Property was acquired by the Group on 27 January 2022 when the PropCo acquired 100% of the issued shares and shareholder's loan of Subsidiary A. Subsequently, in January 2023, the Group disposed of 80% interest and retained 20% interest in the PropCo. Following the disposal in January 2023, the PropCo ceased to be a subsidiary of the Company and was held as to 80% and 20% by the Purchaser and the Vendor respectively. The Property is currently, and will after Completion remain, subject to a mortgage to secure the Existing Bank Loan which was obtained by the PropCo to finance part of the consideration for its acquisition of Subsidiary A.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Financial information of the Disposal Group

Set out below is the summary of income statement of the Disposal Group for FY2024 and FY2025:

	For the year ended 31 March	
	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Revenue	–	–
Gross profit	–	–
Net loss before taxation	(20,882)	(3,165)
Net loss after taxation	(20,882)	(3,165)

For FY2025, given the Property was vacant, there was no revenue and gross profit for the Disposal Group.

	As at 31 March 2025
	<i>HK\$'000</i>
	(unaudited)
Total assets	186,357
– Investment property	181,000
– Prepayments and deposits paid	4,360
– Bank balances and cash	997
Total liabilities	228,055
– Accruals	815
– Amounts due to shareholder	137,440
– Amounts due to non-controlling interest	34,360
– Bank loans	55,440
Net liabilities	(41,698)

As at 31 March 2025, the Disposal Group had total assets of HK\$186.4 million, of which HK\$181.0 million was the Property which has been accounted for as investment properties, representing approximately 97.1% of the total assets of the Disposal Group.

The liabilities of the Disposal Group as at 31 March 2025 mainly consisted of (i) the amounts due to the Purchaser of HK\$137.4 million; (ii) amounts due to the Vendor of HK\$34.4 million, being the Sale Loan; and (ii) the bank loans of HK\$55.4 million granted to the PropCo by the Bank.

As a result, the net liabilities of the Disposal Group amounted to HK\$41.7 million as at 31 March 2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The difference between the net liabilities of the Disposal Group as at 31 March 2025 of approximately HK\$41.70 million and the net liabilities of the Disposal Group as at 30 September 2025 of approximately HK\$99.74 million was mainly due to the decrease in the fair value of the Property of approximately HK\$56 million during the period.

C. Principal terms of the Disposal Agreement in relation to the Proposed Disposal

The principal terms of the Disposal Agreement are set out below:

Date: 23 January 2026

Parties: (1) Worth Celestial Limited as the Vendor (a direct wholly-owned subsidiary of the Company); and

(2) Harbour Best Investments Limited as the Purchaser (a company ultimately beneficially owned as to 50% by each of Mr. Chan and Mrs. Chan).

Assets to be disposed of

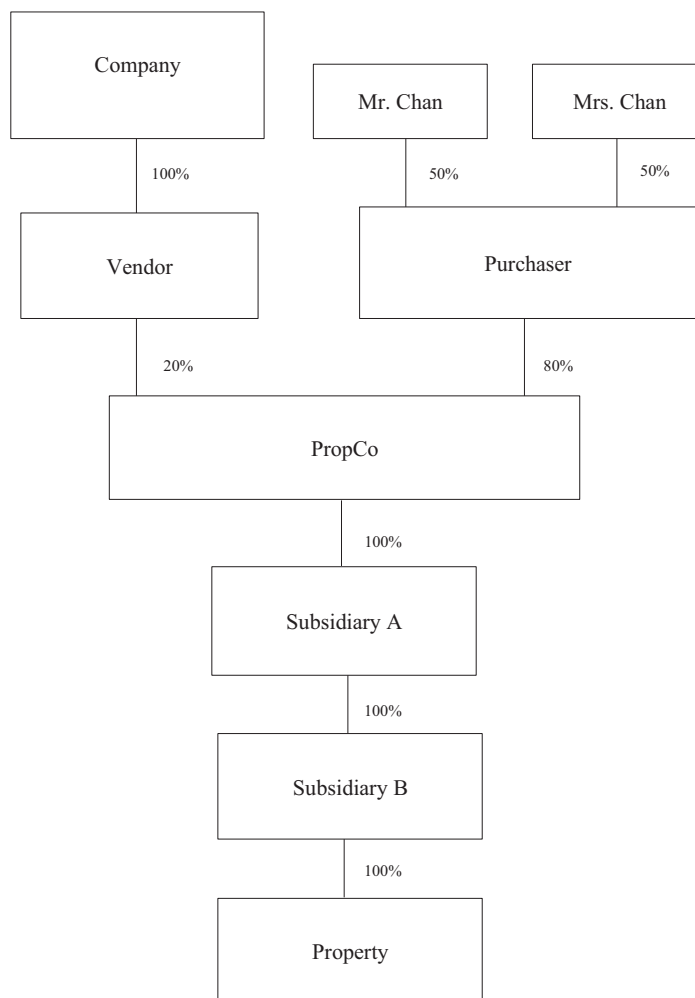
Pursuant to the Disposal Agreement, the Vendor has conditionally agreed to sell the Sale Shares and assign the Sale Loan, and the Purchaser has conditionally agreed to purchase the Sale Shares and take up the assignment of the Sale Loan, free from all encumbrances at the Consideration.

As at the Latest Practicable Date, the Vendor is the legal and beneficial owner of 20% of the issued shares of the PropCo and the Vendor has advanced to the PropCo shareholder's loan in the amount of approximately HK\$35.52 million, which is unsecured, non-interest bearing and has no fixed term of repayment. The Sale Shares, representing all of the Vendor's equity interest in the PropCo, and the Sale Loan, representing all the shareholder's loan owing by the PropCo to the Vendor at Completion are proposed to be disposed of to the Purchaser pursuant to the Disposal Agreement. The PropCo is the sole shareholder of Subsidiary A, which in turn is the sole shareholder of Subsidiary B. Subsidiary B is the sole registered and beneficial owner of the Property which will, after Completion, remain to be subject to the mortgage created to secure the Existing Bank Loan obtained by the PropCo to finance its acquisition of Subsidiary A. Upon Completion, the PropCo will be held as to 100% by the Purchaser, and the Group will cease to have any interest in the share capital of, or shareholder's loan owing by, the PropCo.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

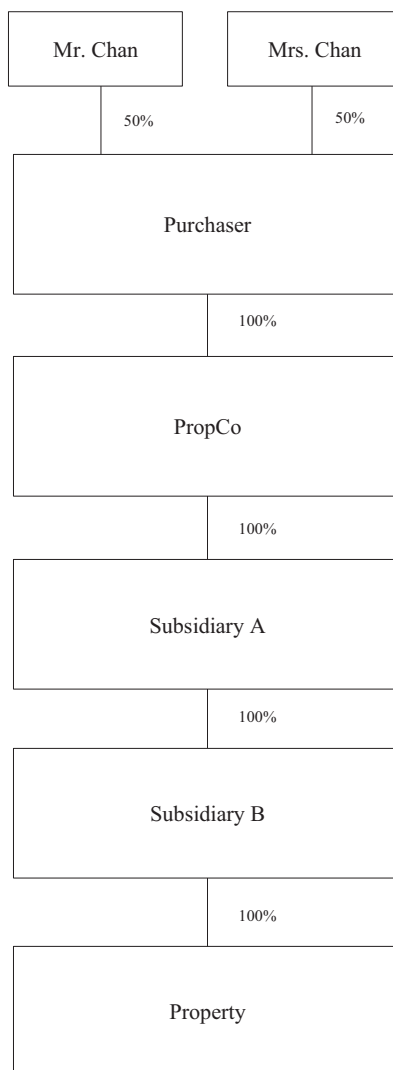
Shareholding structure of the Disposal Group before and after Completion

As at the Latest Practicable Date and immediately before Completion:



LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Immediately after Completion:



The Consideration and payment terms

Pursuant to the Disposal Agreement, the total consideration for the Sale Shares and the Sale Loan shall be the Completion Consideration and (if applicable) as adjusted by the Adjustment Payment as further described below. The Completion Consideration shall be an amount equal to:

- (i) the amount of the Sale Loan as shown on the Proforma Completion Accounts;.
- (ii) (if the NAV as computed based on the Proforma Completion Accounts is more than zero) plus 20% of such amount of the NAV, or (if the NAV as computed based on the Proforma Completion Accounts is less than zero) less 20% of the absolute value of such NAV. For illustration purpose only, based on the consolidated management accounts of the PropCo as at 30 September 2025, the Completion Consideration would be approximately HK\$15.07 million.

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The Consideration shall be payable in the following manner:

- (i) the Initial Instalment in the sum of HK\$1,507,157, representing approximately 10% of the preliminary amount of consideration which is calculated in the same manner as the Completion Consideration as provided above but based on the consolidated management accounts of the PropCo as at 30 September 2025, shall be paid in cash by the Purchaser to the Vendor within 7 days of the signing of the Disposal Agreement as part payment of the Consideration;
- (ii) the Further Instalment in the sum of HK\$6,028,628, representing approximately 40% of the preliminary amount of consideration which is calculated in the same manner at which the Initial Instalment is arrived at, shall be paid in cash by the Purchaser to the Vendor within 60 days of the signing of the Disposal Agreement (or such other date as the Purchaser and the Vendor may agree in writing) as further part payment of the Consideration;
- (iii) an amount equivalent to the Completion Consideration less the Initial Instalment and the Further Instalment, shall be paid in cash by the Purchaser to the Vendor at Completion; and
- (iv) (where applicable) an amount equivalent to the Adjustment Payment (see below) shall be paid in cash by the Purchaser to the Vendor or by the Vendor to the Purchaser (as the case may be) after the Completion Date in accordance with the terms of the Disposal Agreement.

Determination of the Adjustment Payment

The Adjustment Payment as mentioned in (iv) above will be determined in the following manner:

Within 3 business days from the Completion Date, the Purchaser may request for the Proforma Completion Accounts to be audited. If there is any difference between the amount of the Completion Consideration and the amount of consideration determined in the same manner at which the Completion Consideration is arrived at but based on the audited Completion Accounts instead of the Proforma Completion Accounts (the “**Final Consideration**”), then the following payment (the “**Adjustment Payment**”) will become payable within 5 days from the date of approval, resolution or decision (as the case may be in accordance with the terms of the Disposal Agreement) of the audited Completion Accounts: (i) (if the Completion Consideration is less than the Final Consideration) an amount equal to such shortfall is required to be paid by the Purchaser to the Vendor and the Consideration shall be equal to the Completion Consideration plus the amount of shortfall, or (ii) (if the Completion Consideration is more than the Final Consideration) an amount equal to such excess is required to be paid back to the Purchaser by the Vendor and the Consideration shall equal to the Completion Consideration minus the excess amount.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

If no request is made by the Purchaser to perform the audit as mentioned above, the Completion Consideration shall be deemed to be final and binding on the Vendor and the Purchaser and shall be the Consideration, and no Adjustment Payment will be required to be paid by any party after Completion.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to 20% of (i) the NAV of the Disposal Group as at the Completion Date and (ii) the value of the Property as agreed between the Purchaser and the Vendor of HK\$125 million which was in turn determined with reference to the valuation of the Property as at 30 September 2025 by Asset Appraisal Limited, an independent valuer.

We have reviewed and discussed with the Management in relation to the calculation of the Consideration and understand that the Consideration was calculated based on (i) amount of the Sale Loan as at 30 September 2025 and (ii) the NAV as at 30 September 2025 (computed using the Agreed Property Value plus the other consolidated tangible assets of the PropCo less the consolidated liabilities of the PropCo). For illustrative purposes, based on the unaudited consolidated management account of the Disposal Group as at 30 September 2025, the Consideration would be approximately HK\$15.07 million. Details of the calculation is set out below:

	As at 30 September 2025 HK\$'000 (unaudited)
Total consolidated tangible assets	130,094
– Investment property (using Agreed Property Value)	125,000
– Prepayments and deposits paid	4,740
– Bank balances and cash	354
Total consolidated liabilities	229,836
– Accruals	556
– Amounts due to shareholder (i.e. the Purchaser)	140,080
– Amounts due to non-controlling interest (i.e. the Vendor)	35,020
– Bank loans (i.e. the Existing Bank Loan)	54,180
Net consolidated liabilities (i.e. the NAV)	<u>(99,742)</u>
 The Sale Loan as at 30 September 2025	 35,020
 Less: 20% of the absolute amount of the above NAV	 <u>(19,948)</u>
 The Consideration	 <u>15,072</u>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(a) Basis of determination of the Consideration by the Board

As set out in the Letter from the Board, the Consideration for the Sale Shares and the Sale Loan was determined after arm's length negotiations between the Purchaser and the Vendor with reference to 20% of (i) the NAV of the Disposal Group as at the Completion Date; and (ii) the value of the Property as agreed between the Purchaser and the Vendor of HK\$125 million, which was in turn determined with reference to the valuation of the Property as at 31 December 2025 conducted by the Valuer. Please refer to the Valuation Report as set out in "APPENDIX I – VALUATION REPORT OF THE PROPERTY" of the Circular for valuation of the Property as at 31 December 2025.

The Company intends to apply the net sale proceeds from the Disposal, which is estimated to be approximately HK\$14.62 million towards the full repayment of the unsecured bank loan of the Group of approximately HK\$18.63 million which is due within 2026.

(b) Our due diligence on the Valuer

For our due diligence purpose, we have (i) reviewed and enquired into the terms of engagement of the Valuer with the Company; (ii) interviewed the Valuer and conducted an enquiry into their experiences and qualification; and (iii) enquired into the steps and due diligence measures taken by the Valuer for preparation of the Valuation Report.

According to our interview and the information provided by the Valuer, we noted that the project team leader of the Valuer, namely Ms. Sandra Lau, is (i) a Registered Professional Surveyor in General Practice; and (ii) a member of The Hong Kong Institute of Surveyors, with over 10 years of experience in property valuation in Hong Kong and various locations. In addition, the Valuer also has extensive experience on the valuation of properties in HK.

We also confirmed with the Valuer that it is not the Company's subsidiary or holding company or a subsidiary of the Company's holding company or any of its partners, directors or officers, is not an officer or servant or proposed director of the Company or the Company's subsidiary or holding company or of a subsidiary of the Company's holding company or any associated company. The Valuer also confirmed that they are independent to the Group, the Vendor, the Purchaser, Mr. Chan and Mrs. Chan.

With respect to the steps and due diligence measures taken by the Valuer in performing the valuation, we note that the Valuer mainly carried out its due diligence through, among other things, (i) site inspection; (ii) internal background check; and (iii) conducted its own research on the key parameters adopted in the valuations. We noted the scope of work performed by the Valuer is consistent with the market practice and appropriate to give the opinion. Based on our review, we are not aware of any limitations on the scope of work which might have a negative impact on the degree of assurance given by the Valuation Report.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on the above due diligence conducted on the Valuer, we are not aware of any matters that would cause us to question the Valuer's expertise and independence and we consider that the Valuer has sufficient expertise and is independent to perform the valuation.

(c) Our analysis on the basis of determination of the Consideration

In order to assess the fairness and reasonableness of the Consideration, we have reviewed the Valuation Report prepared by the Valuer. With reference to the Valuation Report, the Valuer is of the opinion that the estimated value of the Property as at the valuation date (i.e. 31 December 2025) would be HK\$125 million. In conducting the valuation of the Property, the Valuer has also adopted the following assumptions: (i) the Property is free from encumbrances, restrictions, outgoings of an onerous nature and any third party rights, which could affect the value of the Property; (ii) no allowance has been made in the report for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in holding them; (iii) the owner sells the Property on the market in its existing state, with the benefit of vacant possession, without the benefit of deferred terms contracts, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the Property; (iv) the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the long term government lease, in accordance with the terms of the lease; (v) the Property is in a condition consistent with its age and type, and is free from structural defects, unauthorized building works, landslide, or any affixed court or administrative orders that could adversely impact its market value; (vi) the additions and modifications identified during site inspection have no adverse impact on the Property's value; and (vii) all information, estimates and opinions furnished to the Valuer and contained in the Valuation Report including all information provided by the Group, are true and correct, fit for valuation purposes, and from reliable sources.

We noted from the Valuation Report that the Valuer has provided the valuation on the basis of market value, which meant by definition the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The Valuer adopted the market approach for the valuation of the Property making reference to comparable sales transactions of similar properties as identified on the market. According to our interview with the Valuer, we understand that (i) in an open market where reliable, verifiable and relevant market information of property of a similar nature is available; and (ii) in luxury properties market, the market approach adopted by the Valuer in the Valuation Report is the preferred valuation approach and is a commonly adopted approach for property valuation.

We have obtained the information of the comparable properties for the valuation of the Property from the Valuer and have conducted interview with the Valuer. The Valuer conducted thorough market research of available comparable

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for the valuation of the Property and selected 10 recent transactions of properties (the “**Comparable Properties**”). We noted that the selection criteria of the Comparable Properties had taken into account, among others, (i) transaction time, which should be no more than six months ahead of the date of valuation; (ii) property location, which should be located at the same residential area with a close proximity to the Property; (iii) similar in property nature, which should be townhouses with saleable area ranging from 2,000 square feet to 5,000 square feet. We understand from the Valuer that these selection criteria were commonly used in the valuation practice. In light of the above, we are of the view that the selection criteria of the Comparable Properties are fair and reasonable for the valuation of the Property.

We have conducted independent research on the information of the Comparable Properties and noted that the Comparable Properties are (i) all located in Shouson Hill area and within one kilometre from the Property; (ii) all luxury house in property nature; (iii) transacted between August 2025 and January 2026, which were within approximately one year from the valuation date. As the information of the Comparable Properties have fulfilled the selection criteria, we are of the view that the Comparable Properties are exhaustive and representative for the valuation of the Property.

Based on our interview with the Valuer, we also noted the Valuer has taken into account various factors when comparing the Property and the Comparable Properties, including but not limited to, time of transaction, location, view, house type and age. The Comparable Properties ranged from approximately HK\$41,000 per square feet to HK\$65,000 per square feet. Based on the adjustments worksheet we received from the Valuer, we noted that appropriate adjustments have been made by the Valuer on the above factors to reflect the difference between the Property and the respective Comparable Properties. These following factors were weighted to ensure a consistent and objective quantitative benchmark:

- **Time** – following a sluggish start to 2025 marked by distressed sales and downward price pressure, the high-end residential market staged a notable recovery in August 2025, with price indices trending upward since that time. Consequently, time adjustments have been applied to the comparables with reference to the Centa-City Leading Index (Large Units). An upward adjustment was applied to transactions occurring when the index was lower than that of the valuation date, while a downward adjustment was applied to those with an index higher than that of the valuation date.
- **Location** – the Property and all selected Comparable Properties are situated within the same prime residential enclave of Shouson Hill, enjoying commensurate levels of accessibility. Consequently, the locational attributes are directly comparable, and no further adjustment in this regard is warranted.

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- **View** – regarding view orientation, only one of the Comparable Properties enjoys a sea view overlooking Deep Water Bay, whereas the Property and the remaining comparables lack sea views. Accordingly, a downward adjustment has been applied to such comparable property to reflect its superior outlook, while no adjustment is warranted for the other comparables.
- **House Type** – the Property and six of the Comparable Properties are detached houses, whereas the rest are terraced houses. Typically, detached properties command a premium due to superior privacy and the absence of shared party walls. Consequently, upward adjustments have been applied to the terraced comparables to align them with the detached status of the Property. Furthermore, floor layout plans indicate that five of the Comparable Properties feature private lifts, a luxury not present in the Property and the remaining comparables. Accordingly, downward adjustments were applied to those comparables to account for this superior vertical accessibility.
- **Building age** – the Property was completed in 1999, whereas one of the Comparable Properties was completed in 1980 and the remaining comparables were completed between 2003 and 2019. Consequently, comparable property (which was completed in 1980) possesses a higher effective age whereas the remaining comparable properties possess a lower effective age than the Property. As older buildings typically undergo physical depreciation and functional obsolescence at a higher rate than newer structures, an upward adjustment has been applied to comparable property (which was completed in 1980) whereas a downward adjustment has been applied to the remaining comparables to account for the Property's age-related discount.

The above adjustments resulted in adjusted unit rate of the Comparable Properties ranging from HK\$42,368 per square feet to HK\$57,996 per square feet. After taking into account of the aforementioned adjustments, the Valuer had adopted the average unit rate of HK\$47,243 per square feet for the valuation of the Property. Given the saleable area of the Property is approximately 2,657 square feet, the valuation of the Property is estimated to be approximately HK\$125 million as at 31 December 2025 as set out in the Valuation Report.

Based on the interview with the Valuer, we understand that the aforementioned valuation adjustments were commonly used in the valuation practice. As relevant and appropriate adjustments have been made by the Valuer to reflect the difference between the respective Comparable Properties and the Property, we considered such adjustments to be fair and reasonable for the valuation of the Property.

Given the market approach in the Valuation Report is commonly adopted and well recognised methodology for valuing properties, and the major assumptions made in relation to the market approach are reasonable, we agree with the Valuer that the

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market approach was appropriate for the valuation of the Property and we concurred with the Valuer that the selection of the Comparable Properties used in the valuation of the Property and the basis of the adjustments made are fair and reasonable.

Taken into account of the above, we are of the view that the methodology, together with the underlying bases, and assumptions for the valuation of the Property are fair and reasonable and that the Valuation Report is an appropriate reference for determining the valuation of the Property.

Given the Agreed Property Value of HK\$125 million for the determination of the Consideration is same as the fair value of the Property of HK\$125 million as at 31 December 2025 as stated in the Valuation Report with no discount, we consider the Consideration is on normal commercial terms, is fair and reasonable so far as the Company and the Independent Shareholders as a whole are concerned.

(d) *Our analysis on reasons for and benefits of entering into the Disposal Agreement and the transactions contemplated thereunder*

As set out in the Letter from the Board, despite the Hong Kong property and investment markets has been facing pressure from tight liquidity, stagnant sentiment, and persistent uncertainties stemming from the global geopolitical and economic landscape, including, among others, the US-China trade tensions, the overall property market (including the luxury property segment) has shown signs of recovery, presenting a potential divestment opportunity. Given the high uncertainties associated with the global unstable political environment and local property market sentiment, the Group will maintain its prudent risk management approach in optimising its investment portfolio, which has proven effective in mitigating downside risks over the past years.

In line with the Group's strategy to accelerate asset monetisation and streamline non-core holdings, the Directors are of the view that the Proposed Disposal represents a good opportunity for the Group to realise its investment in the Property, 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.

Following Completion, the Group will cease to have any interest in the Disposal Group. The Group expects to recognise a gain of approximately HK\$150,000 from the Proposed Disposal, which is calculated based on the Consideration of approximately HK\$15.07 million to be received less the estimated carrying amount of the interest in Disposal Group of approximately HK\$14.47 million as at 30 September 2025 and less the estimated expenses related to the Proposed Disposal of approximately HK\$450,000. The net proceeds from the Proposed Disposal are estimated to be approximately HK\$14.62 million. Instead of applying the net proceeds towards general working capital as disclosed in the announcement of the Company dated 23 January 2026, the Company intends to apply the entire net proceeds towards the full repayment of the unsecured bank loan of the Group of approximately HK\$18.63 million which is due within 2026.

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Based on the luxury property market report published by Midland Realty in January 2026, it was stated that the Hong Kong property market experienced a positive overall performance throughout 2025. The year began with the government's reduction in stamp duty for small-priced properties, which boosted the primary market. Subsequently, a drop in HIBOR, U.S. interest rate cuts, a robust stock market, and the continued influx of talent into Hong Kong stimulated the investment sentiment, ultimately driving the property market upwards. Primary transaction volume in December 2025 exceeded 1,300 units, representing a year-on-year decrease of approximately 27% while primary transaction volume in the year 2025 as a whole exceeded 20,000 units, representing a year-on-year increase of nearly 30%. Given the foregoing, we noted that there is sign of recovery in the luxury property segment but there are still uncertainties given that the recovery trend is not clear, and it is justifiable that the Group may seize this opportunity to realise its investment in the Property, which is in line with the Group's strategy to accelerate asset monetisation and streamline non-core holdings.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that (i) the terms of the Disposal Agreement are fair and reasonable so far as the Independent Shareholders are concerned; (ii) the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Company, and are in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend that the Independent Board Committee advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Disposal Agreement and the transaction contemplated thereunder at the EGM.

Yours faithfully,
For and on behalf of
ASIAN CAPITAL LIMITED
Louis Hau
Executive Director

Note: Mr. Louis Hau is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Asian Capital Limited, which is licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activities. He has over 14 years of experience in the corporate finance industry.

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from Asset Appraisal Limited, an independent valuer, in connection with its valuation of the Property as at 31 December 2025.



Asset Appraisal Limited
中誠達資產評估顧問有限公司

Rm 801, 8/F., On Hong Commercial Building
145 Hennessy Road, Wanchai, Hong Kong
香港灣仔軒尼詩道145號
安康商業大廈8字樓801室
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The Board of Directors
Rykadan Capital Limited
29/F, Rykadan One
23 Wong Chuk Hang Road
Wong Chuk Hang
Hong Kong

6 March 2026

Dear Sirs,

Re: Valuation of House 11 Including its House Unit, External Walls, Staircase to Basement Floor, Staircase at Main Roof, Main Roof and Upper Roof, Garden and Open Space, Planter and Car Parking Spaces Nos. 11A and 11B on the Basement Floor, No. 1 Shouson Hill Road East, Hong Kong

In accordance with the instructions from **Rykadan Capital Limited** (the “**Company**”) to value the captioned property (the “**Property**”), we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at **31 December 2025** (the “**Valuation Date**”).

BASIS OF VALUATION

Our valuation of the Property represents its market value which is defined in the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors as “the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing where the parties had each acted knowledgeably, prudently, and without compulsion”.

TITLE INVESTIGATION

We have caused searches to be made at the relevant Land Registry for the Property. However, we have neither examined the original documents to verify the ownership nor to ascertain the existence of any amendments which do not appear on the copies handed to us. Registration details are included for informational purposes only. We disclaim any liability regarding the interpretation of such data, as these matters fall strictly within the expertise of legal counsel.

VALUATION METHODOLOGY

In valuing the Property, we have adopted the Market Approach assuming sale of the Property in its existing state by making reference to comparable sales transactions of similar properties as identified on the market. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

Market Approach is a widely accepted valuation method that utilizes comparable sales transactions to determine market value. This methodology relies on market evidence as the most reliable indicator of value for similar properties. In our analysis, we evaluated each comparable transaction against several variables, including location and timing. We then applied necessary adjustments to the transaction prices: upward adjustments were made where a comparable was inferior to the Property, and downward adjustments were applied where a comparable was superior.

ASSUMPTIONS

Unless stated as otherwise, our valuation has been made on the assumption that the owner sells the Property on the market in its existing state, with the benefit of vacant possession, without the benefit of deferred terms contracts, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the Property.

As the Property is held under a long term government lease, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease, in accordance with the terms of the lease.

Other special assumptions for our valuation (if any) would be stated out in the footnotes of the valuation certificate attached herewith.

LIMITING CONDITIONS

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in holding them. It is assumed that the Property is free from encumbrances, restrictions, outgoings of an onerous nature and any third party rights, which could affect its value.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings and all other relevant matters.

We have not carried out detailed site measurements to verify the correctness of the floor area in respect of the Property but have assumed that the floor areas shown on the documents and official plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

The Property was last inspected on 3 February 2026 by the undersigned. She has inspected the exterior and, where possible, the interior of the buildings and structures of the Property. However, no structural survey has been made for them. We are not, however, able to report whether the Property inspected by her is free of rot, infestation or any structural defect. No test was carried out on any of the building services and equipment. During the site inspection, she has ascertained the following matters of the Property as at the date of site inspection:

- the general environment and development conditions of the area in which the Property is situated;
- the existing uses of the Property;
- the occupancy of the Property;
- the facilities provided by the Property;
- any additional construction or alterations made to the Property relative to its approved building plans; and
- the existence of any court order, administrative orders or resumption order affixed to the Property.

In determining market value, we have considered readily apparent environmental, social, and governance (“**ESG**”) factors observed during our site inspection. Please note that this does not constitute a formal ESG audit. Our valuation does not assess the social responsibility or corporate governance practices of entities associated with the Property. For a comprehensive evaluation of potential ESG risks that may affect value, the reader should engage a certified ESG specialist.

No soil analysis or geological studies were ordered or made in conjunction with this report, nor were any water, oil, gas, or other subsurface minerals use rights or conditions investigated.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

In valuing the Property, we have complied with all requirements set out in Chapter 5 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, as well as the HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors.

All monetary amounts in this report are denominated in Hong Kong Dollars.

Our valuation certificate is attached herewith.

Yours faithfully,
for and on behalf of
Asset Appraisal Limited

Sandra Lau
MHKIS AAPI RPS(GP)
Director

Sandra Lau is a member of the Hong Kong Institute of Surveyors, an Associate of the Australian Property Institute and a Registered Professional Surveyor in General Practice. She is on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Valuation Forum and has over 10 years' experience in valuation of properties in Hong Kong, in Macau and in the PRC.

VALUATION CERTIFICATE

Property interest held for investment

Property	Description and tenure	Particulars of occupancy	Market Value in Existing State as at 31 December 2025 HK\$
House 11 including its House Unit, External Walls, Staircase to Basement Floor, Staircase at Main Roof, Main Roof and Upper Roof, Garden and Open Space, Planter and Car Parking Spaces Nos. 11A and 11B on the Basement Floor, No. 1 Shouson Hill Road East, Hong Kong 2,686/61,982 shares of and in Rural Building Lot No. 1130 (the “Lot”)	The subject development consists of 20 three-storey houses all standing above a common basement car park and was completed in 1999. The Property comprises one of these 20 houses together with 2 designated carparking spaces located on the basement level. The subject development is situated within the established residential pocket of Shouson Hill, one of Hong Kong’s most prestigious and exclusive enclaves on the South Side of Hong Kong Island. The locality is defined by its low-density, verdant environment, characterized primarily by luxury townhouses and boutique low-rise apartments. Bordered by the Aberdeen Country Park to the north and Tai Tam Country Park to the east, the area enjoys a uniquely tranquil and scenic backdrop. Furthermore, premier recreational landmarks such as the Deep Water Bay Golf Course and Ocean Park are in close proximity. Shouson Hill Road provides the primary vehicular access to the Property, offering excellent connectivity to the major financial hubs of Admiralty and Central via Wong Chuk Hang Road and the Aberdeen Tunnel, these key districts are typically accessible within a 20-minute drive. The saleable floor area of the Property is approximately 2,657 square feet. The Lot has been granted by virtue of the Conditions of Exchange No. 12388 for a lease term commencing on 2 April 1996 and expiring on 30 June 2047. The current ground rent payable for the Property is HK\$38,664 per annum.	As confirmed by the Company, the Property was vacant as at the Valuation Date.	125,000,000

Notes:

1. The registered owner of the Property is Max Grand Properties Limited registered via memorial number 18082902440046 dated 10 August 2018. Max Grand Properties Limited is an indirect wholly-owned subsidiary of the PropCo.
2. Certificate of Compliance was issued to the subject development from District Lands Office, Hong Kong South Lands Department on 3 February 2000 and is registered via memorial number UB7984758.
3. Occupation Permit of the subject development is registered via memorial number UB7998754 dated 23 December 1999. As specified in the permit, the Property is 3-storey single family houses permitted for domestic use.
4. Deed of Mutual Covenant and Management Agreement is registered against the Property via memorial number UB9419548 dated 10 December 2004.
5. The Property is subject to a Mortgage in favour of Hang Seng Bank Limited registered via memorial number 22022202050086 dated 27 January 2022.
6. The Property is falling within an area zoned “Residential (Group C) 3” under the Approved Shouson Hill & Repulse Bay Outline Zone Plan No. S/H17/13 exhibited for public inspection on 15 November 2013 under the Town Planning Ordinance (Chapter 131).
7. Our inspection identified the following deviations from its approved building plans:

- **Rear Lane (Ground Floor):** A metal roofing extension (approx. 1.68m W x 6.5m L x 3m H) has been installed over the outdoor lawn area. To facilitate direct access from the living room, a section of the property’s external wall was demolished.
- **Roof Top:** A jacuzzi and integrated domestic plumbing/drainage system (approx. 2.4m W x 2.98m L x 0.7m H) have been installed.

Our valuation has been prepared on the assumption that the aforementioned additions and modifications have no adverse impact on the Property’s value. We reserve the right to revise our opinion of value should subsequent investigations or official findings indicate otherwise.

8. In our valuation of the Property adopting market approach, we have identified and made reference to relevant comparable transactions based on the following selective criteria:
 - Transaction time – not more than 6 months ahead of the Valuation Date
 - Property Location – within the residential area of Shouson Hill
 - Property Nature – townhouses with saleable area ranging from 2,000 square feet to 5,000 square feet

9. Based on the selection criteria outlined above, we have identified the following comparable transactions for our valuation analysis. The unit rates, calculated as the transaction price divided by the saleable area (HK\$ per ft²), have been adopted as the quantitative basis for our benchmarking and analysis:

	Date of Transaction	Property	Year Built	Transaction Price (HK\$ Mil)	Saleable Area (ft ²)	Unit Rate (HK\$/ft ²)
1.	2025-08-13	House 11A Shouson Peak 9-19F Shouson Hill Road	2012	230.000	3,553	64,734
2.	2025-08-19	House 17L Shouson Peak 9-19F Shouson Hill Road	2012	126.979	2,953	43,000
3.	2025-08-19	House 17Q Shouson Peak 9-19F Shouson Hill Road	2012	117.089	2,723	43,000
4.	2025-09-04	House 17M Shouson Peak 9-19F Shouson Hill Road	2012	133.680	2,972	44,980
5.	2025-09-27	House 17D Shouson Peak 9-19F Shouson Hill Road	2012	115.000	2,775	41,441
6.	2025-10-06	House 59 Bay Villas 57-71 Shouson Hill Road	2003	215.000	4,082	52,670
7.	2025-12-15	House 15 No. 15 Shouson No. 15 Shouson Hill Road West	2019	289.860	4,831	60,000
8.	2026-01-09	House 9 No. 15 Shouson No. 15 Shouson Hill Road West	2019	224.600	3,727	60,263
9.	2026-01-09	House 10 No. 15 Shouson No. 15 Shouson Hill Road West	2019	292.460	4,853	60,264
10.	2026-01-12	No. 2 Shouson Hill Road West	1980	138.000	3,207	43,031

Source: Land Registry

The selected comparable transactions align with the aforementioned criteria regarding market condition (time), location, and property type. We believe that no relevant transactions meeting these criteria have been omitted and this selection is exhaustive and representative of the market as prevailing on the Valuation Date. The analysis of these transactions provides a reliable quantitative reference for determining the Property's market value.

10. After due consideration of individual characteristics, the transaction unit rates were adjusted to reflect variances in time, location, view, house type, and age. These factors were weighted to ensure a consistent and objective quantitative benchmark for our analysis.:

- Time – following a sluggish start to 2025 marked by distressed sales and downward price pressure the high-end residential market staged a notable recovery in August 2025, with price indices trending upward since that time. Consequently, time adjustments have been applied to the comparables with reference to the Centa-City Leading Index (Large Units). An upward adjustment was applied to transactions occurring when the index was lower than that of the Valuation Date, while a downward adjustment was applied to those with an index higher than that of the Valuation Date.
- Location – the Property and all selected comparables are situated within the same prime residential enclave of Shouson Hill, enjoying commensurate levels of accessibility. Consequently, the locational attributes are directly comparable, and no further adjustment in this regard is warranted.

- View – regarding view orientation, only Comparable 6 enjoys a sea view overlooking Deep Water Bay, whereas the Property and the remaining comparables lack sea views. Accordingly, a downward adjustment has been applied to Comparable 6 to reflect its superior outlook, while no adjustment is warranted for the other comparables.
 - House Type – the Property and Comparables 1, 6, 7, 8, 9 and 10 are detached houses, whereas Comparables 2, 3, 4, and 5 are terraced houses. Typically, detached properties command a premium due to superior privacy and the absence of shared party walls. Consequently, upward adjustments have been applied to the terraced comparables (Comparables 2 to 5) to align them with the detached status of the Property. Furthermore, floor layout plans indicate that Comparables 1, 6, 7, 8 and 9 feature private lifts, a luxury not present in the Property and the remaining comparables. Accordingly, downward adjustments were applied to Comparables 1, 6, 7, 8 and 9 to account for this superior vertical accessibility.
 - Building age – the Property was completed in 1999, whereas comparable 10 was completed in 1980 and the remaining comparables were completed between 2003 and 2019. Consequently, comparable 10 property possesses a higher effective age whereas the remaining comparable properties possess a lower effective age than the Property. As older buildings typically undergo physical depreciation and functional obsolescence at a higher rate than newer structures, an upward adjustment has been applied to comparable 10 whereas a downward adjustment has been applied to the remaining comparables to account for the Property's age-related discount.
11. Based on the above analysis, the adjusted unit rates of the comparable transactions are set out as follows:

		Unit Rate (HK\$/ft ²)	Adjustment	Adjusted Unit Rate (HK\$/ft ²)
	Property			
1.	House 11A Shouson Peak 9-19F Shouson Hill Road	64,734	-10.41%	57,996
2.	House 17L Shouson Peak 9-19F Shouson Hill Road	43,000	4.71%	45,024
3.	House 17Q Shouson Peak 9-19F Shouson Hill Road	43,000	4.71%	45,024
4.	House 17M Shouson Peak 9-19F Shouson Hill Road	44,980	3.86%	46,717
5.	House 17D Shouson Peak 9-19F Shouson Hill Road	41,441	2.24%	42,368
6.	House 59 Bay Villas 57-71 Shouson Hill Road	52,670	-15.31%	44,605
7.	House 15 No. 15 Shouson No. 15 Shouson Hill Road West	60,000	-20.03%	47,979
8.	House 9 No. 15 Shouson No. 15 Shouson Hill Road West	60,263	-20.23%	48,073
9.	House 10 No. 15 Shouson No. 15 Shouson Hill Road West	60,264	-20.23%	48,073
10.	No. 2 Shouson Hill Road West	43,031	8.22%	46,567

12. With reference to the above adjusted unit rate, the market value of the Property is determined as follows:

Adopted Unit Rate (A)	:	HK\$47,243 (being the sample mean of the adjusted unit rates of the comparables)
Saleable Area (B)	:	2,657 ft ²
Market Value (A × B)	:	HK\$125,524,651
Round to	:	HK\$125,000,000

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have pursuant to such provisions of the SFO); or (b) entered in the register required to be kept under Section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) were as follows:

Long position in the Shares

Name	Capacity	Number of Shares	Approximate percentage of the issued share capital of the Company (%)
CHAN William	Interest in a controlled corporation <i>(Note 1)</i>	97,104,000	25.86
	Beneficial owner	33,700,000	8.98
		<u>130,804,000</u>	<u>34.84</u>
LO Hoi Wah, Heywood	Beneficial owner	64,166	0.02

Notes:

1. Tiger Crown Limited, which beneficially owned 97,104,000 shares of the Company is 100% owned by Rykadan Holdings Limited which in turn is 100% held by CHAN William. CHAN William is also the sole director of Tiger Crown Limited and Rykadan Holdings Limited.
2. All the shares of the Company shown in the table above are ordinary shares.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any director and chief executive of the Company, none of the directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have pursuant to such provisions of the SFO), or which were entered in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

3. DIRECTORSHIPS AND EMPLOYMENT OF THE DIRECTORS WITH COMPANIES HAVING DISCLOSEABLE INTERESTS

As at the Latest Practicable Date, so far as was known to the Directors, Mr. Chan was also a director of Tiger Crown Limited which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, no other Director or proposed Director was a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or proposed directors of the Company had entered into, or proposed to enter into, any service contract with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor any proposed Director or their respective close associates was considered to have an interest in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group other than those business to which the Directors or their close associates were appointed to represent the interests of the Company and/or the Group.

6. DIRECTORS' INTERESTS IN ASSETS AND/OR CONTRACTS OF THE GROUP

As at the Latest Practicable Date:

- (a) save for the interests (direct and indirect) of Mr. Chan (and his spouse, Mrs. Chan) in the Disposal Agreement and the transactions contemplated thereunder, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were

proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up; and

- (b) save for the interests (direct and indirect) of Mr. Chan (and his spouse, Mrs. Chan) in the Disposal Agreement and the transactions contemplated thereunder, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement which is subsisting at the date of this circular and is significant in relation to the business of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
Asian Capital Limited	A corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities
Asset Appraisal Limited	Independent professional valuer

As at the Latest Practicable Date, the above experts:

- (a) did not have any shareholding, either directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (b) did not have any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up; and
- (c) had given and had not withdrawn their written consents to the issue of this circular with the inclusion herein of and references to their names, letters and/or reports in the form and context in which they respectively appear.

9. LANGUAGES

This circular is prepared in the English and Chinese languages. In case of inconsistency, the English text of this circular shall prevail over the Chinese text of this circular.

10. DOCUMENTS ON DISPLAY

A copy of the Disposal Agreement will be available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.rykadan.com for a period of not less than 14 days commencing from the date of this circular.

NOTICE OF EGM



RYKADAN CAPITAL LIMITED

宏基資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2288)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Rykadan Capital Limited (the “**Company**”) will be held at Room 3, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Friday, 27 March 2026 at 3:00 p.m., for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution (with or without modifications). Unless the context requires otherwise, the terms used herein shall have the same meanings as those used in the circular to the shareholders of the Company (the “**Shareholders**”) dated 6 March 2026 (the “**Circular**”).

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the entering into of the Disposal Agreement dated 23 January 2026 by Worth Celestial Limited with Harbour Best Investments Limited (a copy of which has been marked “A” and produced to the EGM and initialled by the chairman of the EGM for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and/or ratified; and
- (b) the directors of the Company be and are hereby authorised for and on behalf of the Company to approve and authorise the entering into, the execution, perfection, performance and delivery of all such other instruments, deeds, agreements or documents, and to do all such acts and things as they may in their absolute discretion consider to be necessary, appropriate, desirable or expedient to implement and/or give effect to the Disposal Agreement and all the transactions contemplated thereunder and all matters incidental or ancillary thereto or in connection therewith and to agree to such variations, waivers and/or amendments to the Disposal Agreement or such other instruments, deeds, agreements and documents as are, in the opinion of the directors of the Company, in the interests of the Company.”

By Order of the Board
Rykadan Capital Limited
宏基資本有限公司
Lui Man Kit
Company Secretary

Hong Kong, 6 March 2026

NOTICE OF EGM

Notes:

1. All resolution(s) at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. A member entitled to attend and vote at the EGM is entitled to appoint one or more (if he holds more than one Share) proxies to attend and vote instead of him. If more than one proxy is appointed, the appointment shall specify the number of shares of the Company (the “**Shares**”) in respect of which each such proxy is so appointed. A proxy need not be a member of the Company.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof, must be deposited at the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the EGM or any adjournment thereof (as the case may be) and, in such event, the said form of proxy shall be deemed to be revoked.
4. For determining the qualification of members to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 24 March 2026 to Friday, 27 March 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible as members to attend and vote at the EGM, all transfer documents, accompanied by the relevant Shares certificates, must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 March 2026. The record date for entitlement to EGM will be Friday, 27 March 2026.
5. If a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong 2 hours before the scheduled time of the EGM, the EGM will be adjourned. The Company will post an announcement on the Company’s website and the Stock Exchange’s website to notify Shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.
6. There will be NO distribution of souvenir or services of refreshment at the EGM.

As at the date of this notice, the Board comprises Mr. Chan William (Chairman and Chief Executive Officer) and Mr. Lo Hoi Wah, Heywood (Chief Financial Officer) as executive Directors and Mr. To King Yan, Adam, Mr. Ho Kwok Wah, George and Ms. Khan Sabrina as independent non-executive Directors.