RYKADAN
CAPITAL

RYKADAN CAPITAL LIMITED
宏基資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2288)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

	For the year ended 31 March	
	2026	2025
RESULTS		
Loss for the year from continuing operations (HK$'000)	**(162,244)**	(223,722)
Profit (loss) for the year from discontinued operation (HK$'000)	**39,407**	(69,982)
Loss for the year		
Continuing and discontinued operations (HK$'000)	**(122,837)**	(293,704)

	At 31 March 2026	At 31 March 2025
FINANCIAL INFORMATION PER SHARE		
Net assets per share attributable to owners of the Company (HK$) (Equity attributable to owners of the Company/number of issued ordinary shares of the Company)	**1.17**	1.54

BANK BALANCES AND CASH

At 31 March 2026, the Group had bank deposits and cash of approximately HK$28 million (2025: HK$64 million).

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2026.

The board of directors (the "Board") of Rykadan Capital Limited 宏基資本有限公司 (the "Company") hereby announces the consolidated annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026 together with the comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	Notes	**2026** ***HK$'000***	2025 *HK$'000*
Continuing operations			
Revenue	*3*	**51,392**	74,451
Cost of sales and services		**(139,672)**	(66,188)
Gross (loss) profit		**(88,280)**	8,263
Other revenue	*4*	**2,311**	4,934
Other gains or losses, net	*5*	**4,428**	(2,180)
Reversal of impairment losses (impairment losses) on trade receivables, net		**1,913**	(11,730)
Selling and marketing expenses		**(4,996)**	(2,316)
Administrative and other operating expenses		**(45,499)**	(40,083)
Loss from operations		**(130,123)**	(43,112)
Finance costs	*6*	**(2,902)**	(9,800)
Share of results of associates		**(26,127)**	(113,198)
Share of results of joint ventures		**(3,081)**	(90,921)
Reversal of impairment losses on interests in joint ventures		**–**	33,200
Loss before taxation		**(162,233)**	(223,831)
Income tax (expense) credit	*8*	**(11)**	109
Loss for the year from continuing operations	*7*	**(162,244)**	(223,722)
Discontinued operation	*9*		
Profit (loss) for the year from discontinued operation		**39,407**	(69,982)
Loss for the year		**(122,837)**	(293,704)

	Notes	**2026**	2025
		HK$'000	*HK$'000*
(Loss) profit for the year attributable to owners of the Company			
– from continuing operations		**(183,024)**	(211,377)
– from discontinued operation		**39,407**	(69,982)
Loss for the year attributable to owners of the Company		**(143,617)**	(281,359)
Profit (loss) for the year attributable to non-controlling interests			
– from continuing operations		**20,780**	(12,345)
		(122,837)	(293,704)
Loss per share	*10*		
From continuing and discontinued operations			
Basic		**(38.3) HK cents**	(74.9) HK cents
Diluted		**N/A**	N/A
From continuing operations			
Basic		**(48.7) HK cents**	(56.3) HK cents
Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Note	**2026** **HK$'000**	2025 HK$'000
Loss for the year		**(122,837)**	(293,704)
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss:			
– Exchange differences arising on translation of foreign operations		**(1,562)**	638
– Share of translation reserve of joint ventures, net of related income tax		**4,997**	(1,298)
		3,435	(660)
Items that will not be reclassified to profit or loss:			
– Share of remeasurement of defined benefit liability of a joint venture, net of related income tax		**–**	(25)
– Gain on revaluation of investment properties upon transfer from other properties, plant and equipment	*12A*	**353**	–
Other comprehensive income for the year		**3,788**	(685)
Total comprehensive income for the year		**(119,049)**	(294,389)
Attributable to:			
– Owners of the Company		**(140,599)**	(281,880)
– Non-controlling interests		**21,550**	(12,509)
		(119,049)	(294,389)
Total comprehensive income for the year attributable to owners of the Company:			
– from continuing operations		**(180,006)**	(211,898)
– from discontinued operation		**39,407**	(69,982)
		(140,599)	(281,880)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
NON-CURRENT ASSETS			
Investment properties	12A	**9,200**	2,700
Other properties, plant and equipment	12B	**46,353**	507
Right-of-use assets		**2,213**	2,810
Interests in associates	13	**28,057**	67,423
Interests in joint ventures	14	**16,005**	134,939
Financial assets measured at fair value through other comprehensive income		**–**	–
		101,828	208,379
CURRENT ASSETS			
Properties for sale		**430,036**	338,235
Inventories		**368**	807
Trade receivables	15	**6,816**	11,957
Other receivables, deposits and prepayments		**3,343**	23,499
Loans to an associate	13	**–**	47,040
Restricted bank balances		**7,647**	–
Bank deposits and cash on hand		**28,260**	63,598
		476,470	485,136
Assets classified as held for sale	9	**15,282**	119,883
		491,752	605,019
CURRENT LIABILITIES			
Trade and other payables	16	**18,310**	32,896
Contract liabilities		**1,494**	25
Bank loans	17	**112,812**	78,627
Lease liabilities		**619**	568
Tax payable		**1,215**	1,247
		134,450	113,363
Liabilities associated with assets classified as held for sale	9	**–**	51,166
		134,450	164,529
NET CURRENT ASSETS		**357,302**	440,490
TOTAL ASSETS LESS CURRENT LIABILITIES		**459,130**	648,869

	Notes	**2026**	2025
		HK$'000	*HK$'000*
NON-CURRENT LIABILITIES			
Bank loans	*17*	**18,555**	88,645
Lease liabilities		**1,837**	2,437
Deferred tax liabilities		**1,000**	1,000
		21,392	92,082
		437,738	556,787
CAPITAL AND RESERVES			
Share capital		**3,754**	3,754
Reserves		**435,140**	575,739
Equity attributable to owners of the Company		**438,894**	579,493
Non-controlling interests		**(1,156)**	(22,706)
		437,738	556,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 21 August 2009. The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 29/F, Rykadan One, 23 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong respectively.

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in the annual report. The Group was also engaged in property investment which was discontinued in the current year (see Note 9).

The consolidated financial statements of the Group are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	*Lack of Exchangeability*

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

The Group has not early applied any new and amendments to HKFRS Accounting Standards that are not yet effective for the current accounting period.

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines from continuing operations is as follows:

Continuing operations

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
– Sales of completed properties	**50,910**	70,773
– Distribution of construction and interior decorative materials	**345**	–
– Asset, investment and fund management income	**137**	3,678
	51,392	74,451

Disaggregation of revenue from contracts with customers by timing of revenue recognition and by geographical markets are disclosed in Note 3(b).

For the year ended 31 March 2026, revenue from sales of completed properties to two customers (2025: one customer) in Hong Kong (2025: United States of America (the "U.S.A.")) was approximately HK$50,910,000 (2025: HK$70,773,000), which has exceeded 10% of the Group's revenue.

(ii) Revenue from continuing operations expected to be recognised in the future arising from contracts with customers in existence at the reporting date

At 31 March 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts from continuing operations is HK$15,114,000 (2025: HK$137,000). This amount mainly represents revenue expected to be recognised in the future from pre-completion contracts entered into by the customers with the Group for sales of completed properties and construction and interior decorative materials (2025: provision of services) during the year. The Group will recognise the expected revenue in the future when the properties are assigned to the customers, the customer takes possession of and accepts the products or the relevant services are provided to the customers within the next 3 months (2025: within the next 2 months).

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines (products and services). The Group has presented the following three reportable segments, which is consistent with the way how information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Property development – This segment derives its revenue from repositioning and value enhancement of properties with a focus on development projects in prime locations in Hong Kong and the U.S.A..

- Asset, investment and fund management – This segment derives its revenue from investing in and managing a portfolio of real estates in Hong Kong.

- Distribution of construction and interior decorative materials – This segment derives its revenue from distribution of stone composite surfaces products in the Greater China region and Southeast Asia.

An operating segment regarding property investment was discontinued during both years ended 31 March 2026 and 31 March 2025. The segment information reported below does not include any amounts for this discontinued operation, which is described in more details in Note 9.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment (loss) profit represents (loss from) profit earned by each operating segment, excluding income and expenses of the corporate function, such as certain other revenue, certain other gains or losses, net, certain administrative and other operating expenses, finance costs, share of results of associates, share of results of joint ventures and reversal of impairment losses on interests in joint ventures.

All assets are allocated to operating segments other than investment properties, certain other properties, plant and equipment, right-of-use assets, interests in associates, interests in joint ventures, financial assets measured at fair value through other comprehensive income, certain other receivables, deposits and prepayments, loans to an associate, bank deposits and cash on hand and assets classified as held for sale that are not managed directly by segments.

All liabilities are allocated to operating segments other than certain other payables, lease liabilities, certain bank loans, deferred tax liabilities and liabilities associated with assets classified as held for sale that are not managed directly by segments.

In addition, management is provided with segment results and information concerning additions of/transfer to other properties, plant and equipment/investment properties at fair value, depreciation of other properties, plant and equipment, amortisation of right-of-use assets, gain on disposal of other properties, plant and equipment and reversal of impairment losses on interests in joint ventures.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2026 and 2025 is set out below.

Segment revenue and results

The following is an analysis of the Group's revenues and results from continuing operations by reportable and operating segments:

For the year ended 31 March 2026

Continuing operations

	Property development *HK$'000*	Asset, investment and fund management *HK$'000*	Distribution of construction and interior decorative materials *HK$'000*	Total *HK$'000*
Disaggregated by timing of revenue recognition				
Point in time	50,910	–	345	51,255
Over time	–	137	–	137
Total	50,910	137	345	51,392
Segment (loss) profit from operations	(92,444)	(5,977)	1,994	(96,427)
Corporate expenses				(39,583)
Corporate income				5,887
Finance costs				(2,902)
Share of results of associates				(26,127)
Share of results of joint ventures				(3,081)
Loss before taxation from continuing operations				(162,233)

For the year ended 31 March 2025

Continuing operations

	Property development HK$'000	Asset, investment and fund management HK$'000	Distribution of construction and interior decorative materials HK$'000	Total HK$'000
Disaggregated by timing of revenue recognition				
Point in time	70,773	–	–	70,773
Over time	–	3,678	–	3,678
Total	70,773	3,678	–	74,451
Segment profit (loss) from operations	5,421	(14,765)	(1,488)	(10,832)
Corporate expenses				(37,232)
Corporate income				4,952
Finance costs				(9,800)
Share of results of associates				(113,198)
Share of results of joint ventures				(90,921)
Reversal of impairment losses on interests in joint ventures				33,200
Loss before taxation from continuing operations				(223,831)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	2026	2025
	HK$'000	*HK$'000*
Segment assets		
Property development	**437,962**	338,394
Asset, investment and fund management	**456**	6,197
Distribution of construction and interior decorative materials	**8,217**	7,874
Total segment assets	**446,635**	352,465
Investment properties	**9,200**	2,700
Other properties, plant and equipment	**46,339**	486
Right-of-use assets	**2,213**	2,810
Interests in associates	**28,057**	67,423
Interests in joint ventures	**16,005**	134,939
Financial assets measured at fair value through other comprehensive income	**–**	–
Other receivables, deposits and prepayments	**1,589**	22,054
Loans to an associate	**–**	47,040
Bank deposits and cash on hand	**28,260**	63,598
Assets classified as held for sale	**15,282**	119,883
Total consolidated assets of the Group	**593,580**	813,398
Segment liabilities		
Property development	**118,708**	89,882
Asset, investment and fund management	**1,614**	767
Distribution of construction and interior decorative materials	**1,941**	2,999
Total segment liabilities	**122,263**	93,648
Other payables	**11,496**	29,165
Lease liabilities	**2,456**	3,005
Bank loans	**18,627**	78,627
Deferred tax liabilities	**1,000**	1,000
Liabilities associated with assets classified as held for sale	**–**	51,166
Total consolidated liabilities of the Group	**155,842**	256,611

Other segment information

For the year ended 31 March 2026

Continuing operations

	Property development *HK$'000*	**Asset, investment and fund management** *HK$'000*	**Distribution of construction and interior decorative materials** *HK$'000*	**Segment total** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Amounts included in the measure of segment results or segment assets:						
Additions of/transfer to other properties, plant and equipment/investment properties at fair value	**–**	**–**	**–**	**–**	**53,987**	**53,987**
Depreciation of other properties, plant and equipment	**–**	**(6)**	**(2)**	**(8)**	**(1,121)**	**(1,129)**
Amortisation of right-of-use assets	**–**	**–**	**–**	**–**	**(615)**	**(615)**

For the year ended 31 March 2025

Continuing operations

	Property development *HK$'000*	Asset, investment and fund management *HK$'000*	Distribution of construction and interior decorative materials *HK$'000*	Segment total *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment results or segment assets:						
Additions of other properties, plant and equipment	–	10	5	15	1,196	1,211
Depreciation of other properties, plant and equipment	–	(10)	(1)	(11)	(1,746)	(1,757)
Amortisation of right-of-use assets	–	–	–	–	(614)	(614)
Gain on disposal of other properties, plant and equipment	–	–	18	18	–	18
Reversal of impairment losses on interests in joint ventures	–	–	–	–	33,200	33,200

Geographical segment information

The Group's revenue from continuing operations from external customers attributed to the geographical areas based on the location at which the services were provided or the goods were delivered is as follows:

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**51,047**	3,678
The U.S.A.	**–**	70,773
Others	**345**	–
	51,392	74,451

The Group's information about its non-current assets by location of the assets or by location of the related operations are detailed below:

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**83,308**	190,152
The People's Republic of China	**6**	8
The U.S.A.	**2,486**	3,280
Others	**16,028**	14,939
	101,828	208,379

4. OTHER REVENUE

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Interest income on loan to a joint venture	**–**	219
Interest income on loans to an associate	**–**	2,559
Interest income on bank deposits	**14**	386
Rental income	**338**	–
Others	**1,959**	1,770
	2,311	4,934

5. OTHER GAINS OR LOSSES, NET

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Net foreign exchange gain (loss)	**5,535**	(1,728)
Gain on disposal of other properties, plant and equipment	**–**	18
Decrease in fair value of investment properties	**(1,107)**	–
Others	**–**	(470)
	4,428	(2,180)

6. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Interest expenses on bank loans	**7,980**	10,577
Interest expenses on lease liabilities	**107**	128
Less: interest expenses capitalised into properties under development for sale *(Note)*	**(5,185)**	(905)
	2,902	9,800

Note: Borrowing costs capitalised during the year are calculated by applying capitalisation rates of approximately 7.3% (2025: 6.4%) per annum to expenditures on qualifying assets.

7. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Auditor's remuneration		
– audit services	**1,050**	950
– non-audit services	**410**	696
Cost of construction and interior decorative materials	**210**	–
Cost of properties for recognised sales *(Note (a))*	**135,858**	62,173
Direct cost for management services provided *(Note (b))*	**3,604**	4,015
Depreciation of other properties, plant and equipment	**1,129**	1,757
Amortisation of right-of-use assets	**615**	614
Employee benefit expenses	**31,513**	30,979
Operating lease payments in respect of leased properties	**304**	301
(Reversal of impairment losses) impairment losses on trade receivables, net	**(1,913)**	11,730

Notes:

(a) During the year ended 31 March 2026, write-down on properties for sale of HK$71,306,000 (2025: HK$Nil) included in cost of properties for recognised sale is charged to profit or loss.

(b) Direct cost for management services provided of HK$3,604,000 (2025: HK$4,015,000) is related to staff costs which are also included in the respective total amount disclosed separately above.

8. INCOME TAX (EXPENSE) CREDIT

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Income tax recognised in profit or loss:		
Current tax		
– Withholding tax on dividend distributions	**–**	(71)
– Other jurisdictions	**(3)**	(46)
	(3)	(117)
(Under) over provision in previous year		
– Other jurisdictions	**(8)**	168
Deferred tax		
– Credited to profit or loss	**–**	58
	(11)	109

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group did not have any assessable profits for both years.

Overseas tax is calculated at the rates prevailing in the relevant jurisdictions.

During the year ended 31 March 2025, a withholding tax of HK$71,000 was recognised upon distribution of dividends from a subsidiary in Canada of the Group.

9. DISCONTINUED OPERATION/ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

For the year ended 31 March 2026

Assets Classified as Held for Sale

On 23 January 2026, Worth Celestial Limited ("WCL"), a direct wholly-owned subsidiary of the Company and Harbour Best Investments Limited (the "Purchaser"), a company ultimately beneficially owned as to 50% by each of a director of the Company and his spouse entered into a sale and purchase agreement pursuant to which WCL has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the entire 20% of the issued share of Vibrant Colour Holdings Limited ("VCH"), an associate of the Company and indirectly owns a residential property in Shouson Hill, Hong Kong, and the shareholder's loan owing by the VCH to WCL. The transaction was approved by independent shareholders at an extraordinary general meeting held on 27 March 2026, and was completed on 24 April 2026.

WCL's respective interest in VCH and loan to VCH of approximately HK$15,282,000, is expected to be sold within twelve months, has been classified as "assets classified as held for sale" in the consolidated financial statements of the Group at 31 March 2026.

Discontinued Operation

On 17 December 2024, the Group entered into sale and purchase agreements with German Pool (Hong Kong) Limited, an independent third party, in relation to the disposal of the 27th and 28th floors together with various car parking spaces of Rykadan Capital Tower (the "Disposal") which mainly represented the Group's property investment operation. The completion of the Disposal was subject to certain precedent conditions which included but not limited to obtaining approval from shareholders at the shareholders' meeting of the Company. Such approval was obtained on 17 April 2025 and the Disposal was completed on 30 April 2025. The net proceeds from the Disposal (after deducting all related expenses) is approximately HK$159,451,000.

As a result of the Disposal, the operating segment information of property investment is no longer included in Note 3 and is classified as a "discontinued operation" in the consolidated financial statements of the Group for the year ended 31 March 2026.

The profit (loss) for the year from the discontinued property investment operation is set out below.

	2026	2025
	HK$'000	*HK$'000*
Revenue	**20**	997
Cost of sales	**(11)**	(160)
Gain on the Disposal	**39,680**	–
Administrative and other operating expenses	**(57)**	(1,686)
Decrease in fair value of investment properties	**–**	(66,900)
Finance costs	**(225)**	(2,233)
Profit (loss) for the year from discontinued operation	**39,407**	(69,982)

Profit (loss) for the year from discontinued operation includes the following:

Auditor's remuneration	**–**	100

Cash flows from discontinued operation:

	2026	2025
	HK$'000	*HK$'000*
Net cash used in operating activities	**(274)**	(2,045)
Net cash generated from investing activities	**159,451**	–
Net cash used in financing activities	**(51,054)**	(6,913)

The assets and liabilities relating to the Disposal at 30 April 2025, the date of the Disposal, were the same as those presented as assets classified as held for sale and liabilities associated with assets classified as held for sale at 31 March 2025 below.

For the year ended 31 March 2025

Assets Classified as Held for Sale and Liabilities Associated with Assets Classified as Held For Sale

The assets and liabilities of the discontinued property investment operation at 31 March 2025, which have been presented separately in the consolidated statement of financial position, are as follows:

	2025
	HK$'000
Investment properties	84,900
Other properties, plant and equipment	32,875
Properties for sale	1,805
Other receivables, deposits and prepayments	303
Assets classified as held for sale	119,883
Other payables	(112)
Bank loans	(51,054)
Liabilities associated with assets classified as held for sale	(51,166)

10. LOSS PER SHARE

The calculation of loss per share from continuing operations is based on the loss for the year from continuing operations attributable to owners of the Company of HK$183,024,000 (2025: HK$211,377,000) and 375,447,000 (2025: 375,447,000) ordinary shares in issue during the year.

Basic earnings per share from the discontinued operation is 10.4 HK cents (2025: basic loss per share is 18.6 HK cents), based on the profit for the year from discontinued operation attributable to owners of the Company of HK$39,407,000 (2025: loss for the year from discontinued operation attributable to owners of the Company of HK$69,982,000) and 375,447,000 (2025: 375,447,000) ordinary shares in issue during the year.

No diluted loss per share in both years was presented as there were no potential ordinary shares outstanding during both years.

11. DIVIDENDS

No dividends had been paid or declared during the year. The Board does not recommend the payment of a dividend for the year ended 31 March 2026 (2025: Nil).

12A. INVESTMENT PROPERTIES

	2026	2025
	HK$'000	*HK$'000*
At valuation:		
At the beginning of the year	**2,700**	154,500
Decrease in fair value of investment properties	**(600)**	(66,900)
Transfer *(Note (b))*	**7,100**	–
Transfer to assets classified as held for sale *(Note 9)*	**–**	(84,900)
At the end of the year	**9,200**	2,700

Notes:

(a) The investment properties in Hong Kong were revalued at 31 March 2026 by Asset Appraisal Limited (2025: Asset Appraisal Limited), an independent firm of surveyors who has among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the locations and categories of the properties being valued.

(b) During the year ended 31 March 2026, properties held for own use at carrying amount of approximately HK$7,254,000 were transferred from "other properties, plant and equipment" to "investment properties" as a result of change in use. These properties were measured at fair value at the time of transfer amounting to HK$7,100,000 and the revaluation surplus of HK$353,000 related to certain transferred properties has been dealt with in other comprehensive income while the revaluation deficit of HK$507,000 for remaining transferred properties has been dealt with in profit or loss directly.

(c) At 31 March 2025, investment properties of HK$1,000,000 were pledged as securities for bank loans directly associated with assets classified as held for sale. The pledge was released upon the completion of the Disposal.

12B. OTHER PROPERTIES, PLANT AND EQUIPMENT

Movements in other properties, plant and equipment

During the year ended 31 March 2026, the additions and the transfers of other properties, plant and equipment are approximately HK$54,227,000 (2025: HK$1,211,000) which include the properties acquired as new headquarters premises, and HK$7,254,000 (2025: HK$Nil), respectively.

13. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE

	2026	2025
	HK$'000	*HK$'000*
Share of net assets	**1,063**	1,357
Amounts due from associates *(Note (a))*	**291,111**	326,121
Share of net liabilities	**(264,117)**	(260,055)
	26,994	66,066
	28,057	67,423
Dividend received from an associate	**–**	312
Loans to an associate *(Note (b))*	**–**	47,040

Notes:

(a) At 31 March 2026 and 31 March 2025, the amounts due from associates are interest-free, unsecured and have no fixed terms of repayment. As the settlement is neither planned nor likely to occur in the foreseeable future, directors of the Company consider the amounts due from associates in substance form part of the net investment.

(b) At 31 March 2025, the loans to an associate of HK$47,040,000 was interest-free, unsecured and repayable within one year. The entire amount was settled by offsetting the additions of other properties, plant and equipment and no cash was made in connection with this transaction during the year ended 31 March 2026.

14. INTERESTS IN JOINT VENTURES

	2026	2025
	HK$'000	*HK$'000*
Share of net assets	**15,976**	14,939
Amount due from a joint venture *(Note (a))*	**91**	283,116
Share of net liabilities	**(62)**	(163,116)
	29	120,000
	16,005	134,939
Dividend received from a joint venture	**978**	1,678

Note:

(a) At 31 March 2026, the amount due from a joint venture is interest-free, unsecured and has no fixed terms of repayment. As the settlement is neither planned nor likely to occur in the foreseeable future, directors of the Company consider the amount due from the joint venture in substance form part of the net investment.

At 31 March 2025, the amount due from a joint venture of HK$283,116,000 was interest-free, unsecured and had no fixed terms of repayment. As the settlement was neither planned nor likely to occur in foreseeable future, directors of the Company considered the amount due from the joint venture in substance formed part of the net investment.

During the year ended 31 March 2026, the Group received a cash consideration of HK$120,000,000 from Quarella Holdings Limited, a joint venture of the Group, following the disposal of its subsidiaries, Quarella Group Limited and its subsidiaries. At 31 March 2025, the recoverable amount of Quarella Holding Limited and its subsidiaries was determined with reference to such cash consideration and a reversal of impairment of HK$33,200,000 had been recognised in profit or loss during the year ended 31 March 2025.

15. TRADE RECEIVABLES

At 31 March 2026, the ageing analysis of trade receivables based on invoice date, net of loss allowances, is as follows:

	2026	2025
	HK$'000	*HK$'000*
1-30 days	**–**	209
31-60 days	**–**	94
61-90 days	**–**	94
Over 90 days	**6,816**	11,560
	6,816	11,957

The Group negotiates with customers on individual basis in accordance with contract terms, i.e. an average credit period of 90 days (2025: 90 days) after the issuance of the invoices, except for sales of properties the proceeds from which are receivable pursuant to the terms of agreements and asset, investment and fund management income which are receivable in the month the Group provides the services.

16. TRADE AND OTHER PAYABLES

At 31 March 2026, included in trade and other payables are trade payables of HK$3,343,000 and the ageing analysis of trade payables, based on invoice date, is as follows:

	2026	2025
	HK$'000	*HK$'000*
1-30 days	**2,649**	–
31-60 days	**298**	–
61-90 days	**239**	–
Over 90 days	**157**	–
	3,343	–

17. BANK LOANS

The analysis of the carrying amount of bank loans is as follows:

	2026	2025
	HK$'000	*HK$'000*
Current liabilities		
Portion of bank loans due for repayment within one year *(Note (f))*	**91,154**	60,000
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	**21,658**	18,627
	112,812	78,627
Non-current liabilities		
Bank loans	**18,555**	88,645
	131,367	167,272

At 31 March 2026, the bank loans are due for repayment as follows:

	2026	2025
	HK$'000	*HK$'000*
Portion of bank loans due for repayment within one year	**91,154**	60,000
Bank loans due for repayment after one year *(Notes (g) and (h))*:		
After one year but within two years	**20,323**	88,857
After two years but within five years	**19,890**	18,415
	40,213	107,272
	131,367	167,272

At 31 March 2026, the secured bank loans and unsecured bank loan are as follows:

	2026	2025
	HK$'000	*HK$'000*
Secured bank loans	**112,740**	88,645
Unsecured bank loan	**18,627**	78,627
	131,367	167,272

Notes:

(a) At 31 March 2026, bank loan drawn in Hong Kong bears interest at 1.3% per annum over Hong Kong Interbank Offered Rate. The interest is repriced monthly.

(b) At 31 March 2026 and 31 March 2025, bank loan drawn in Macau bears interest at prime rate determined by the lending bank.

(c) At 31 March 2026 and 31 March 2025, bank loans drawn in the U.S.A. bear interests at fixed rate of 3.8% per annum and Wall Street Journal Prime Rate subject to a floor of 7% per annum respectively.

(d) At 31 March, certain of the banking facilities of the Group were secured by mortgages over:

	2026	2025
	HK$'000	*HK$'000*
Properties for sale	**374,013**	333,457

Such banking facilities amounted to HK$112,741,000 (2025: HK$88,645,000) were utilised to the extent of HK$112,741,000 at 31 March 2026 (2025: HK$88,645,000).

(e) Certain of the Group's banking facilities are subject to the fulfilment of covenants. If the Group was to breach the covenants, the utilised facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants.

None of the covenants relating to the utilised facilities had been breached during the years ended 31 March 2026 and 31 March 2025.

(f) For the bank loans amounted to HK$91,154,000 (2025: HK$60,000,000) which are repayable within one year, HK$20,395,000 (2025: all) of which contain repayment on demand clauses.

(g) The amounts due are based on the scheduled repayment dates set out in bank loan agreements and ignore the effect of any repayment on demand clause.

(h) Certain of the Group's bank loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has met the scheduled repayment obligations.

The Group does not consider it probable that banks will exercise their discretion to demand immediate repayment so long as the Group continues to meet the scheduled repayment obligations.

18. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

On 23 July 2024, WCL entered into a sale and purchase agreement with a director of the Company and his spouse (collectively referred to as the "RH Vendors") to acquire 100% equity interests and take up the assignment of the shareholder loan in Cosmo Kingdom Holdings Limited ("Cosmo"), a property holding company jointly owned by the RH Vendors, at an aggregated consideration of approximately HK$57,569,000. The transaction was approved by independent shareholders at an extraordinary general meeting of the Company on 16 September 2024 and was completed on 30 April 2025. The acquisition has been accounted for using acquisition method. Cosmo is a property holding company and its major asset is its legal and beneficial interest in a residential property in Hong Kong.

The Group has fully settled the consideration during the year.

The net assets of Cosmo as at the date of acquisition were as follows:

	At 30 April 2025 ***HK$'000***
Current assets	
Property for sale	**82,550**
Other receivables, deposits and prepayments	**54**
Bank deposits	**18**
	82,622
Current liabilities	
Other payables and accrual	**(6)**
Bank loan	**(25,047)**
	(25,053)
Net assets acquired	**57,569**
Consideration paid	**(57,569)**
Bank deposits acquired	**18**
Net cash outflow	**(57,551)**

In the opinion of the directors of the Company, the acquisition did not constitute a business combination in accordance with HKFRS 3, *Business combination*, as the major underlying asset to be acquired through the acquisition is the property located in Hong Kong held for sale. Therefore, the acquisition has been accounted for as an acquisition of assets and liabilities through acquisition of a subsidiary.

BUSINESS AND FINANCIAL REVIEW

Overview

In the face of a challenging business environment, the Group focused on safeguarding long-term shareholder value, strengthening financial resilience, and repositioning its portfolio to support sustainable recovery. Throughout the year, operating conditions were influenced by geopolitical and macroeconomic uncertainties, tighter liquidity, and elevated financing and construction costs. In response, the Group adopted a disciplined approach to capital allocation, accelerated asset monetisation, achieved key delivery milestones, and streamlined non-core investments. These efforts aimed to preserve liquidity, mitigate downside risks, and maintain flexibility for future opportunities.

The Group continued to execute its long-established strategy of developing promising projects, enhancing asset value through active management, and monetising investments within a three-to-five-year horizon. Through prudent execution of this investment principle, together with a strong emphasis on risk management and the preservation of long-term shareholder value, the Group remained resilient, agile and financially disciplined throughout the current downcycle.

In Hong Kong, the Group accelerated the monetisation of its property redevelopment portfolio by handing over the remaining units to buyers and reselling others to third-party buyers. Meanwhile, the relocation of the Group's headquarters and the optimisation of its investment portfolio towards prime locations in Hong Kong have been completed.

In overseas markets, the Group's minority-owned Graphite Square Project in the United Kingdom (the "U.K.") is completed, with handover scheduled to commence in late May 2026. In the United States of America (the "U.S.A."), the Group continued marketing its completed project and advanced its promising mixed-use redevelopment project.

Following proactive divestments over the past year, the Group mitigated downside risks that have also impacted other indebted real estate developers and repositioned its investment portfolio to generate returns over the longer term. During the year ended 31 March 2026, the Group's investments included commercial and residential property developments in Hong Kong, the U.S.A. and the U.K. It also invested in companies operating in the areas of distribution of construction and interior decorative materials, hospitality operations and asset management.

As of 31 March 2026, the Group's total assets were valued at HK$594 million (2025: HK$813 million), of which HK$492 million (2025: HK$605 million) were current assets, approximately 3.66 times (2025: 3.68 times) of its current liabilities. Equity attributable to owners of the Company was HK$439 million (2025: HK$579 million).

Overall Performance

For the year ended 31 March 2026, the Group's consolidated revenue from business segments under continuing operations amounted to HK$51 million (2025: HK$74 million). The revenue was primarily attributable to the ongoing monetisation of the Group's property redevelopment projects within its portfolio.

The Group recorded a gross loss of HK$88 million (2025: gross profit of HK$8 million), mainly attributable to a one-off write-down of property redevelopment projects and the monetisation of the Group's property portfolio, reflecting prevailing weakness in the property market and subdued market sentiment.

The Group recorded a loss from continuing and discontinued operations of HK$123 million during the year (2025: HK$294 million), while the loss attributable to owners of the Company was HK$144 million (2025: HK$281 million). The loss was mostly attributable to the aforementioned gross loss and the absorption of loss incurred by associates (which are principally engaged in property development business) due to the intense market competition, notwithstanding a gain on disposal under discontinued operation was recognised during the year.

Basic loss per share from continuing and discontinued operations for the year ended 31 March 2026 was 38.3 HK cents (2025: 74.9 HK cents). No diluted loss per share in both years was presented, as there were no potential ordinary shares outstanding during both years.

The Board of Directors (the "Board") does not recommend the payment of the final dividend for the year ended 31 March 2026 (2025: Nil).

Material Acquisition and Disposal

On 23 July 2024, Worth Celestial Limited ("Worth Celestial"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with a director of the Company and his spouse (collectively referred to as the "RH Vendors") to acquire 100% equity interests and take up the assignment of the shareholder loan in Cosmo Kingdom Holdings Limited (a property holding company jointly owned by the RH Vendors, with a luxury residential property in Hong Kong as its principal asset), at an aggregate consideration of approximately HK$57,569,000. As the RH Vendors were connected persons of the Company, the acquisition which constituted connected transaction for the Company under Chapter 14A of the Rules Governing the Listing of Securities on Stock Exchange of Hong Kong Limited (the "Listing Rules") was approved by independent shareholders at an extraordinary general meeting held on 16 September 2024 and was completed on 30 April 2025. Details of the transaction are provided in the announcement of the Company dated 23 July 2024, 31 July 2024 and 29 November 2024, as well as in the circular of the Company dated 30 August 2024.

On 3 December 2024, Win Expo Enterprises Limited and Prime Talent Development Limited, both indirect wholly-owned subsidiaries of the Company, entered into provisional agreements for sale and purchase with German Pool (Hong Kong) Limited, an independent third party, in relation to the disposal of the 27th and 28th floors, together with various car parking spaces of Rykadan Capital Tower at an aggregate consideration of approximately HK$163,526,000. Formal agreements of the disposal were entered by the aforementioned parties on 17 December 2024. The disposal was approved by independent shareholders at an extraordinary general meeting held on 17 April 2025 and was completed on 30 April 2025. Details of the disposal was provided in the announcement of the Company dated 3 December 2024 and the circular of the Company dated 27 March 2025.

On 9 April 2025, Quarella Holdings Limited, a joint venture of the Group, disposed of the entire equity interests in its wholly-owned subsidiary, Quarella Group Limited, for a cash consideration of HK$240,000,000. Accordingly, the Group received its corresponding 50% interest of such consideration, which amounted to HK$120,000,000. Details of this transaction are provided in the announcement of the Company dated 9 April 2025.

On 30 May 2025, Golden Wealth (HK) Investment Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement with Capital Universal Investment Limited, an associate of the Group, in relation to the purchase of the properties comprising the 29th floor, reserved area and various car parking spaces of Rykadan One, at a consideration of approximately HK$47,594,000. The consideration was settled by offsetting it against the outstanding loans to an associate in the amount of HK$47,040,000, together with accrued interests of approximately HK$554,000. Details of the transaction are provided in the announcement of the Company dated 30 May 2025 and the circular of the Company dated 25 July 2025.

Other than the transactions disclosed above, the Group had no other significant investments, material acquisitions or disposals during the year ended 31 March 2026.

Investment Portfolio

As at 31 March 2026, the Group's bank deposits and cash was HK$28 million (2025: HK$64 million), representing 4.8% (2025: 7.8%) of the Group's total assets.

The following table shows the Group's investments as at 31 March 2026.

Real estate investments

Investment	Location	Type	Group's interest	Status as of 31/3/2026	Area	Attributable area
Winston Project	1135 Winston Avenue, San Marino, CA 91108, the U.S.A.	Residential property	100%	Completed and being marketed to buyers	4,021 square feet (gross floor)	4,021 square feet (gross floor)
Monterey Park Towne Centre Project	100, 120, 150, 200 South Garfield and 114 East Garvey and City Parking Lot, Monterey Park, CA 91755, the U.S.A.	Residential and retail property	100%	Under planning	237,920 square feet (gross floor)	237,920 square feet (gross floor)
Graphite Square Project	Graphite Square, Vauxhall, London SE11, the U.K.	Residential and commercial property	21.25%	Completed and being marketed to buyers	168,893 square metres (net internal area)	35,890 square metres (net internal area)
Jaffe Road Project	216, 216A, 218, 220 and 222A Jaffe Road, Wanchai, Hong Kong	Commercial and retail property	3.55%	Completed and being marketed to buyers	9,440 square feet (saleable)	335 square feet (saleable)
Rykadan One	23 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong	Commercial property and car parking space	100%	Completed. 5 units and various car parking spaces being marketed to buyers and/or classified as investment properties	3,423 square feet (saleable)	3,423 square feet (saleable)
Various car parking spaces of Rykadan Capital Tower	135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong	Car parking space	100%	Completed (classified as investment properties and/or being marketed to buyers)	N/A	N/A

Investment	Location	Type	Group's interest	Status as of 31/3/2026	Area	Attributable area
Redhill Project	House No. 53, Cedar Drive, The Redhill Peninsula, No. 18 Pak Pat Shan Road, Hong Kong	Residential property	100%	Completed and being marketed to buyers	2,623 square feet (saleable)	2,623 square feet (saleable)
Shouson Hill Project	House 11 (including two car parking spaces), No. 1 Shouson Hill Road East, Hong Kong	Residential property	20%	Completed (classified as assets held for sale)	2,657 square feet (saleable)	531 square feet (saleable)

Note: The above gross floor area for the project under planning is calculated based on the Group's development plans, which may be subject to change.

Other investments

Investment	Business/type	Group's interest
Q-Stone Building Materials Limited	Distribution of construction and interior decorative materials	87%
RS Hospitality Private Limited ("RS Hospitality")	A joint venture for operating a 24-suite boutique resort in Bhutan	50%

Summary and Review of Investments

Property development/Asset, investment and fund management

During the year under review, the Group continued its focus on asset monetisation, portfolio consolidation and capital discipline amid subdued commercial property market conditions. In Hong Kong, the Group advanced the disposal and handover of completed projects, including units and car parking spaces at Rykadan Capital Tower, Rykadan One and the Jaffe Road Project. These transactions supported the Group's ongoing efforts to strengthen liquidity, reduce exposure to completed inventory and enhance portfolio efficiency.

The Group also continued to optimise its asset holdings by relocating its Hong Kong headquarters to Rykadan One, while selectively retaining assets in prime locations with long-term value potential. As at 31 March 2026, independent third-party buyers and the Group acquired 92% and 8% of all available-for-sale units of the Wong Chuk Hang Project, respectively. The Group subsequently resold and handed over one entire floor, two units and certain car parking spaces to independent third-party buyers during the year, with two additional units are scheduled to be handed over after the year end. Similarly, after one entire floor of office unit of the Jaffe Road Project was sold and handed over to the buyer during the year, a total of approximately 81% of the available-for-sale units have been sold and handed over to buyers. The remaining units and car parking spaces of these completed projects continued to be marketed or were scheduled for handover after the year end.

In parallel, the Group continued to streamline its non-core investments. The Redhill Project is currently being marketed to potential buyers, while the disposal of the Group's 20% interest in the Shouson Hill Project was completed subsequent to the financial year end. These actions reflected the Group's disciplined approach to capital redeployment and risk management, preserving liquidity and maintaining flexibility during the current market downcycle.

In the U.S.A., the Group continued to explore divestment opportunities while selectively advancing projects with promising long-term potential. As at 31 March 2026, the completed Winston Project was actively marketed to prospective buyers. Redevelopment of the Monterey Park Towne Centre Project progressed during the year, following the approval of demolition permits and the completion of site clearing and demolition works. With favourable community engagement, the amended design application was submitted to the local City Council for approval, and the Group expects to obtain the necessary construction permits in the second half of 2026.

In the U.K., the Graphite Square Project, in which the Group holds a minority interest, was successfully completed during the year. Handover to buyers is scheduled to commence in late May 2026.

By divesting non-core assets and consolidating its real estate portfolio, the Group has strengthened its financial flexibility and reinforced its capacity to respond to selective opportunities as market conditions stabilise. These initiatives demonstrate the Group's disciplined approach to capital allocation, risk management and sustainable value creation across market cycles and periods of uncertainty.

Property investment

The Group also holds several properties as investments in Hong Kong and Bhutan.

In Hong Kong, the Group retains one floor and various car parking spaces at Rykadan One, certain car parking spaces at Rykadan Capital Tower (following the divestment during the year) and a minority stake in the Shouson Hill Project (to be disposed of subsequent to the year end). These assets are held for its own use and stable rental income or potential capital appreciation.

In Bhutan, the Group holds stakes in a 24-suite boutique resort located in Punakha Valley, operated by RS Hospitality. With the rebound of high-paying visitors following the reduction in daily tourist tax and enhanced visitor accessibility, the resort's turnover has gradually improved, providing support to preserve the value of the Group's assets.

Distribution of construction and interior decorative materials

During the year under review, the Group completed the disposal of its interest in Quarella, which engaged in the manufacturing of quartz and marble-based engineered stone composited surface products, that was held through Quarella Holdings Limited, a joint venture of the Group. The transaction, announced on 9 April 2025, involved the sale of the entire interest in Quarella Group Limited and its subsidiaries for a total consideration of HK$240 million. This strategic divestment enables the Group to streamline its operations, improve liquidity, and redeploy capital towards higher-yield and value-added investment opportunities.

Following the disposal of Quarella, the Group shifted its focus from investing in the design and manufacturing of composite stone to distributing a diverse range of construction and interior decorative materials. Leveraging its accumulated business expertise, client network and industry experience, the Group is proactively expanding its distribution channels and exploring new market opportunities, with a particular focus on the Greater China region and Southeast Asia.

Outlook

Looking ahead, the Group will continue to focus on executing ongoing projects, monetising existing assets and preserving financial flexibility. Despite ongoing geopolitical uncertainties, evolving trade policies, elevated material costs and an uneven global economic recovery, the Group will maintain a disciplined and selective approach to capital redeployment, while actively exploring high-potential opportunities across different markets to support long-term value creation for shareholders.

In line with this approach, subsequent to the financial year end, the Group formed a strategic alliance with Jerde Partnership ("JERDE"), an internationally recognised architecture and urban design firm with a proven track record in Asia, including Rykadan One, Shanghai World Trade Centre Phase III, Shenzhen Dayun TOD and other large-scale mixed-use developments. By combining the Group's capital discipline and real estate development capabilities with JERDE's design expertise, the collaboration is expected to strengthen the Group's ability to explore urban regeneration and revitalisation opportunities across Asia.

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and Financial Resources

The treasury policy of the Group adheres to the principle of prudent financial management to minimise financial and operational risks across its various business units in Hong Kong and overseas. In order to implement this principle, the control of the Group's financial, capital management and external financing functions are centralised at its headquarters in Hong Kong. The Group's objective is to maintain a balance between the continuity and flexibility of funds through the effective use of its internal financial resources and bank borrowings to finance its operations and expansion.

The Group mainly relies upon internally generated funds and bank borrowings to finance its operations and expansion.

As of 31 March 2026, the Group's total debts (representing total interest-bearing bank borrowings including bank loans directly associated with assets classified as held for sale) to total assets ratio was 22.1% (2025: 26.8%). The net gearing ratio (net debts, as defined by total debts less unrestricted bank balances and cash, to equity attributable to owners of the Company) was 23.5% (2025: 26.7%) as the Group has net debts of HK$103 million as at 31 March 2026 (2025: HK$155 million).

As of 31 March 2026, the total bank borrowings of the Group amounted to HK$131 million (2025: the total bank borrowings excluding bank loans directly associated with assets classified as held for sale amounted to HK$167 million). The bank borrowings of the Group were mainly used to finance the property redevelopment projects and the Shouson Hill Project. (2025: the property redevelopment projects, its investment in Quarella, and the Shouson Hill Project). Certain portion of the bank borrowings were secured by properties for sale (2025: properties for sale). There are no seasonality of borrowing requirements for the Group. As of 31 March 2026, the Group's current assets and current liabilities were HK$492 million (2025: HK$605 million) and HK$134 million (2025: HK$165 million) respectively. The Group's current ratio decreased to 3.66 (2025: 3.68).

Going forward, the Group expects to fund its working capital, capital expenditures and other capital requirements with a combination of various sources, including but not limited to cash generated from operations and bank and other loans. The Group will cautiously seek new investment and development opportunities in order to balance risks and opportunities and maximise shareholders' value.

Contingent Liabilities and Financial Guarantees

At the end of the reporting period, the Company has issued guarantees to banks in respect of banking facilities granted to certain indirect subsidiaries and an associate of HK$112,741,000 (2025: HK$188,645,000) and HK$12,600,000 (2025: HK$12,600,000) respectively. Such banking facilities were utilised by the subsidiaries and the associate to the extent of HK$112,741,000 (2025: HK$119,699,000) and HK$10,584,000 (2025: HK$11,088,000) respectively.

At 31 March 2025, HK$100,000,000 out of the HK$188,645,000 guarantees issued by the Company in respect of the banking facilities granted to certain indirect subsidiaries were related to the bank loans classified as "liabilities associated with assets classified as held for sale" which were utilised to the extent of HK$31,054,000.

The directors of the Company do not consider it probable that a claim will be made against the Company under any of the guarantees and have not recognised any deferred income in respect of these guarantees and no transaction price was incurred.

Exposure to Fluctuations in Exchange Rates and Interest Rates and Corresponding Hedging Arrangement

The Group operates in various regions with different foreign currencies mainly including United States Dollars, British Pounds and Renminbi.

Certain of the Group's bank borrowings have been made at floating rates.

The Group has not implemented any foreign currencies and interest rates hedging policy. However, management of the Group will monitor foreign currencies and interest rates exposures of each business segment and consider appropriate hedging policies in the future when necessary.

Credit Exposure

The Group continues to prudently monitor and review from time to time the credit policies to deal with credit exposure under the recent macroeconomic environment, in order to minimise the Group's credit risk exposure. For trade receivables, the Group's management regularly assesses the recoverability and the financial position of its customers, majority of whom are institutional organisations and reputable property developers, such that the Group is not exposed to significant credit risk.

Employees and Remuneration Policies

As at 31 March 2026, the total number of employees of the Group is 19 (2025: 20). The Group is committed to the concept of fair and responsible remuneration for its executive members and prescribed officers in line with the Company's and individual performance, market trends and in the context of overall employee remuneration. Total remuneration for employees (including the directors' remuneration) was HK$32 million for the year (2025: HK$31 million).

EVENTS AFTER THE REPORTING PERIOD

On 23 January 2026, Worth Celestial entered into a sale and purchase agreement with Harbour Best Investments Limited ("Harbour Best"), a company jointly owned by a director of the Company and his spouse. The agreement concerned the disposal of the entire 20% of the issued shares of Vibrant Colour Holdings Limited ("Vibrant Colour") which was an associate of the Company and indirectly owns a residential property in Shouson Hill, Hong Kong, and the amount of shareholder's loans owing by Vibrant Colour to Worth Celestial at a consideration of approximately HK$15,282,000 (the "VCH Disposal"). As Harbour Best is ultimately beneficially owned as to 50% by each of the director of the Company and his spouse, it is regarded as a connected person of the Company. Accordingly, the VCH Disposal constituted a connected transaction for the Company under Chapter 14A of the Listing Rules and was approved by independent shareholders at an extraordinary general meeting held on 27 March 2026. Details of the transaction are provided in the announcement of the Company dated 23 January 2026 and the circular of the Company dated 6 March 2026. The VCH Disposal was completed on 24 April 2026.

SCOPE OF WORK OF DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 24 June 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PROPOSED FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2026.

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The 2026 annual general meeting (the "AGM") of the Company is scheduled to be held on 16 September 2026. For determining the qualification as shareholders to attend and vote at the AGM, the register of members of the Company will be closed from 11 September 2026 to 16 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, investors are urged to lodge all transfers of shares accompanied by the relevant share certificates 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 10 September 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

CORPORATE GOVERNANCE

During the year, the Company had followed the principles and complied with all applicable code provisions and certain recommended best practices set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules except the following deviations:

Code provision C.5.1 of the CG Code stipulates that regular Board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended 31 March 2026, two regular Board meetings were held (i) to approve the final results for the year ended 31 March 2025, and (ii) to approve the interim results for the period ended 30 September 2025. The Board considers that two regular Board meetings were sufficient to deal with regular matters of the Company. In addition, apart from the regular Board meetings, the Board also took sufficient measures to ensure there is efficient communication among directors that the Board shall also meet on other occasions or seek consent of directors by circulating written resolutions when a Board-level decision on a particular matter is required.

Mr. Chan William ("Mr. Chan") has been appointed as Chief Executive Officer of the Company on 1 July 2012 and is now both the Chairman and the Chief Executive Officer of the Company, and that the functions of the Chairman and the Chief Executive Officer in the Company's strategic planning and development process overlap. These constitute a deviation from code provision C.2.1 of the CG Code which stipulates that the roles of the Chairman and the Chief Executive should be separate and should not be performed by the same individual. However, in view of the present composition of the Board, the in-depth knowledge of Mr. Chan of the operations of the Group and of the property development and real estate/asset management business, his extensive business network and the scope of operations of the Group, the Board believes it is in the best interests of the Company for Mr. Chan to assume the roles of Chairman and Chief Executive Officer at this time and that such arrangement be subject to review by the Board from time to time.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions of the directors, senior management and relevant employees (who, because of their office or employment, is likely to possess inside information in relation to the Company or its securities) of the Group (the "Securities Code") with terms no less exacting than that of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

Having made specific enquiries, all of the directors and relevant employees of the Group confirmed that they have complied with the Securities Code and the Model Code throughout the year ended 31 March 2026.

AUDIT COMMITTEE REVIEW

The Audit Committee comprises three independent non-executive directors, namely Mr. Ho Kwok Wah, George (Chairman of the Audit Committee), Mr. To King Yan, Adam and Ms. Khan Sabrina, with the chairman possessing the appropriate professional qualifications and accounting expertise. The Company's annual results for the year ended 31 March 2026 have been reviewed by the Audit Committee.

PUBLICATION OF RESULTS ANNOUNCEMENT

This results announcement is available for viewing on the websites of the Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.rykadan.com) and the annual report for the year ended 31 March 2026 of the Company containing all the information required by the Listing Rules will be dispatched to the Company's shareholders and published on the above websites in due course.

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

Hong Kong, 24 June 2026

As at the date of this announcement, the Board comprises Mr. CHAN William (Chairman and Chief Executive Officer) and Mr. LO Hoi Wah, Heywood (Chief Financial Officer) as executive directors and Mr. HO Kwok Wah, George, Mr. TO King Yan, Adam and Ms. KHAN Sabrina as independent non-executive directors.