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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)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

	For the six-month period ended	
	30 September 2026	30 September 2025
RESULTS		
Loss for the period from continuing operations (HK$'000)	**(93,596)**	(64,549)
Profit for the period from discontinued operation (HK$'000)	**–**	39,407
Loss for the period – Continuing and discontinued operations (HK$'000)	**(93,596)**	(25,142)

	At 30 September 2026	At 31 March 2026
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)	**0.92**	1.17

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six-month period ended 30 September 2026.

UNAUDITED INTERIM RESULTS

The board of directors (the "Board") of Rykadan Capital Limited 宏基資本有限公司 (the "Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six-month period ended 30 September 2026 together with the unaudited comparative figures for the corresponding period ended 30 September 2025 as follows:

CONSOLIDATED INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2026 – UNAUDITED

		Six-month period ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Continuing operations			
Revenue	*3*	**21,789**	51,047
Cost of sales and services		**(94,970)**	(78,478)
Gross loss		**(73,181)**	(27,431)
Other revenue		**463**	164
Other net gain		**957**	3,177
Selling and marketing expenses		**(918)**	(570)
Administrative and other operating expenses		**(17,877)**	(20,038)
Loss from operations		**(90,556)**	(44,698)
Decrease in fair value of investment properties		**–**	(200)
Finance costs	*4(a)*	**(978)**	(1,474)
Share of results of associates		**(26)**	(13,722)
Share of results of joint ventures		**1,216**	(4,436)
Loss before taxation		**(90,344)**	(64,530)
Income tax expense	*5*	**(3,252)**	(19)
Loss for the period from continuing operations	*4*	**(93,596)**	(64,549)
Discontinued operation			
Profit for the period from discontinued operation		**–**	39,407
Loss for the period		**(93,596)**	(25,142)

	Notes	Six-month period ended 30 September 2026 HK$'000	2025 HK$'000
(Loss) profit for the period attributable to owners of the Company			
– from continuing operations		**(93,267)**	(85,211)
– from discontinued operation		**–**	39,407
Loss for the period attributable to owners of the Company		**(93,267)**	(45,804)
(Loss) profit for the period attributable to non-controlling interests			
– from continuing operations		**(329)**	20,662
		(93,596)	(25,142)
Loss per share	*7*		
From continuing and discontinued operations			
Basic		**(24.8) HK cents**	(12.2) HK cents
Diluted		**N/A**	N/A
From continuing operations			
Basic		**(24.8) HK cents**	(22.7) HK cents
Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2026 – UNAUDITED

	Six-month period ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Loss for the period	**(93,596)**	(25,142)
Other comprehensive income for the period		
Items that may be reclassified subsequently to profit or loss:		
– Exchange differences arising on translation of foreign operations	**(271)**	(803)
– Share of translation reserve of joint ventures, net of related income tax	**(161)**	5,366
Other comprehensive income for the period	**(432)**	4,563
Total comprehensive income for the period	**(94,028)**	(20,579)
Attributable to:		
– Owners of the Company	**(93,707)**	(41,980)
– Non-controlling interests	**(321)**	21,401
	(94,028)	(20,579)
Total comprehensive income for the period attributable to owners of the Company:		
– from continuing operations	**(93,707)**	(81,387)
– from discontinued operation	**–**	39,407
	(93,707)	(41,980)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2026 – UNAUDITED

	Notes	At 30 September 2026 (Unaudited) HK$'000	At 31 March 2026 (Audited) HK$'000
Non-current assets			
Investment properties	*9*	**9,200**	9,200
Other properties, plant and equipment		**45,659**	46,353
Right-of-use assets		**1,907**	2,213
Interests in associates	*10*	**27,537**	28,057
Interests in joint ventures	*11*	**14,933**	16,005
Financial assets measured at fair value through other comprehensive income		**–**	–
		99,236	101,828
Current assets			
Properties for sale		**348,152**	430,036
Inventories		**326**	368
Trade receivables	*12*	**7,011**	6,816
Other receivables, deposits and prepayments		**2,510**	3,343
Restricted bank balances		**–**	7,647
Bank deposits and cash on hand		**19,857**	28,260
		377,856	476,470
Assets classified as held for sale	*6*	**–**	15,282
		377,856	491,752
Current liabilities			
Trade and other payables	*13*	**14,922**	19,804
Bank loans	*14*	**111,959**	112,812
Lease liabilities		**644**	619
Tax payable		**1,215**	1,215
		128,740	134,450

	Notes	At 30 September 2026 (Unaudited) HK$'000	At 31 March 2026 (Audited) HK$'000
Net current assets		**249,116**	357,302
Total assets less current liabilities		**348,352**	459,130
Non-current liabilities			
Bank loan	*14*	**–**	18,555
Lease liabilities		**1,509**	1,837
Deferred tax liabilities		**3,133**	1,000
		4,642	21,392
		343,710	437,738
CAPITAL AND RESERVES			
Share capital		**3,754**	3,754
Reserves		**341,077**	435,140
Equity attributable to owners of the Company		**344,831**	438,894
Non-controlling interests		**(1,121)**	(1,156)
		343,710	437,738

NOTES TO THE UNAUDITED INTERIM RESULTS ANNOUNCEMENT

For the six-month period ended 30 September 2026

(Expressed in Hong Kong dollars unless otherwise indicated)

1. BASIS OF PREPARATION

These interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They were authorised for issue on 25 November 2026.

The accounting policies adopted are consistent with those of the previous financial years and corresponding interim reporting period, except for the adoption of new and amended HKFRS Accounting Standards as set out below in Note 2.

These interim financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial assets which are carried at fair value.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The interim results have not been audited or reviewed by the auditor pursuant to the Hong Kong Standards on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

2. CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or 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

	Six-month period ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
– Sales of completed properties	**20,528**	50,910
– Distribution of construction and interior decorative materials	**1,261**	–
– Asset, investment and fund management income	**–**	137
	21,789	51,047

Disaggregation of revenue from contracts with customers by timing of revenue recognition is disclosed in Note 3(b).

For the six-month period ended 30 September 2026, revenue from sales of completed properties to two customers (six-month period ended 30 September 2025: two customers) in Hong Kong was approximately HK$20,528,000 (six-month period ended 30 September 2025: HK$50,910,000), each of which 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

All contracts with customers are for period of one year or less. As permitted under HKFRS 15 *Revenue from Contracts with Customers*, the transaction price allocated to these unsatisfied contracts is not disclosed.

(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 United States of America (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 surface products in the Greater China region and Southeast Asia.

Segment revenue and results

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

For the six-month period ended 30 September 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	**20,528**	**–**	**1,261**	**21,789**
Segment loss from operations	**(73,826)**	**(1,565)**	**(745)**	**(76,136)**
Corporate expenses				**(15,924)**
Corporate income				**1,504**
Finance costs				**(978)**
Share of results of associates				**(26)**
Share of results of joint ventures				**1,216**
Loss before taxation from continuing operations				**(90,344)**

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	–	–	50,910
Over time	–	137	–	137
Total	50,910	137	–	51,047
Segment (loss) profit from operations	(27,876)	(3,411)	1,393	(29,894)
Corporate expenses				(18,191)
Corporate income				3,187
Finance costs				(1,474)
Share of results of associates				(13,722)
Share of results of joint ventures				(4,436)
Loss before taxation from continuing operations				(64,530)

4. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

Loss for the period from continuing operations has been arrived at after charging (crediting):

	Six-month period ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
(a) Finance costs		
Continuing operations		
Interest expenses on bank loans	**3,451**	4,107
Interest expenses on lease liabilities	**45**	56
Less: interest expenses capitalised into properties under development for sale *(Note (i))*	**(2,518)**	(2,689)
	978	1,474
(b) Expenses by nature		
Continuing operations		
Cost of properties for recognised sales *(Note (ii))*	**92,989**	77,102
Cost of construction and interior decorative materials	**1,154**	–
Direct cost for management services provided *(Note (iii))*	**827**	1,376
Operating lease payments in respect of leased properties	**57**	219
Depreciation of other properties, plant and equipment	**675**	556
Amortisation of right-of-use assets	**308**	307
Reversal of impairment losses on trade receivables	**–**	(1,899)
Loss on disposal of interest in an associate *(Note 6)*	**450**	–
Net foreign exchange gain	**(1,040)**	(3,177)

Notes:

(i) Borrowing costs capitalised during the period are calculated by applying a capitalisation rate of approximately 7.0% (six-month period ended 30 September 2025: 7.5%) per annum to expenditures on qualifying assets.

(ii) During the six-month period ended 30 September 2026, write-down on properties for sale of HK$73,805,000 (six-month period ended 30 September 2025: HK$12,550,000) included in cost of properties for recognised sales is charged to profit or loss.

(iii) Direct cost for management services provided of HK$827,000 (six-month period ended 30 September 2025: HK$1,376,000) is related to staff costs.

5. INCOME TAX EXPENSE

	Six-month period ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Income tax recognised in profit or loss:		
Under-provision in previous year		
– The People's Republic of China (the "PRC")	**(1,208)**	–
– Other jurisdictions	**–**	(19)
	(1,208)	(19)
Deferred tax		
– Charged to profit or loss	**(2,044)**	–
	(3,252)	(19)

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 periods.

Under the PRC Enterprise Income Tax Law (the "EIT Law") and the Implementation Regulation of the EIT Law, the PRC EIT tax rate is 25% and withholding tax rate of 10% is payable in respect of dividends by PRC entities from 1 January 2008 onwards.

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

6. 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, were expected to be sold within twelve months, had been classified as "assets classified as held for sale" in the consolidated financial statements of the Group at 31 March 2026.

The assets at 31 March 2026, which have been presented separately in the consolidated statement of financial position, are as follows:

	At 31 March 2026 *HK$'000*
Amount due from an associate	35,520
Share of net liabilities	(20,238)
Assets classified as held for sale	15,282

The disposal is accounted for as a disposal of an associate, and resulted in the Group recognising a loss of approximately HK$450,000 in profit or loss, calculated as follows:

	HK$'000
Fair value of consideration	**15,282**
Less: carrying amount of 20% interest in VCH (assets classified as held for sale)	**(15,282)**
Costs directly attributable to the disposal	**(450)**
Loss recognised in profit or loss	**(450)**

7. LOSS PER SHARE

The calculation of loss per share from continuing operations is based on the loss for the period from continuing operations attributable to owners of the Company of HK$93,267,000 (six-month period ended 30 September 2025: HK$85,211,000) and 375,447,000 (six-month period ended 30 September 2025: 375,447,000) ordinary shares in issue during the interim period.

For the six-month period ended 30 September 2025, basic earnings per share from discontinued operation was 10.5 HK cents, based on the profit for the period from discontinued operation attributable to owners of the Company of HK$39,407,000 and 375,447,000 ordinary shares in issue during the interim period.

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

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six-month period ended 30 September 2026 (six-month period ended 30 September 2025: Nil).

9. INVESTMENT PROPERTIES

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
At valuation:		
At the beginning of the period/year	**9,200**	2,700
Decrease in fair value of investment properties	**–**	(600)
Transfer *(Note (b))*	**–**	7,100
At the end of the period/year	**9,200**	9,200

Notes:

(a) The investment properties in Hong Kong were revalued at 30 September 2026 by Asset Appraisal Limited (31 March 2026: 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 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 had been dealt with in other comprehensive income while the revaluation deficit of HK$507,000 for remaining transferred properties had been dealt with in profit or loss directly.

10. INTERESTS IN ASSOCIATES

	At 30 September 2026 *HK$'000*	At 31 March 2026 *HK$'000*
Share of net assets	**1,063**	1,063
Amounts due from associates *(Note)*	**290,617**	291,111
Share of net liabilities	**(264,143)**	(264,117)
	26,474	26,994
	27,537	28,057

Note:

At 30 September 2026 and 31 March 2026, 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.

11. INTERESTS IN JOINT VENTURES

	At 30 September 2026 *HK$'000*	At 31 March 2026 *HK$'000*
Share of net assets	**14,869**	15,976
Amount due from a joint venture *(Note)*	**200**	91
Share of net liabilities	**(136)**	(62)
	64	29
	14,933	16,005
Dividend received from a joint venture	**2,236**	978

Note:

At 30 September 2026 and 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.

12. TRADE RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade receivables based on invoice date, net of loss allowances, is as follows:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
Over 90 days	**7,011**	6,816

The Group negotiates with customers on individual basis in accordance with contract terms, i.e. an average credit period of 90 days (31 March 2026: 90 days) after the issuance of 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 is receivable in the month the Group provides the services.

13. TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables) based on invoice date is as follows:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
1-30 days	**1,384**	2,649
31-60 days	**617**	298
61-90 days	**220**	239
Over 90 days	**636**	157
	2,857	3,343

14. BANK LOANS

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

	At 30 September 2026 HK$'000	At 31 March 2026 HK$'000
Current liabilities		
Portion of bank loans due for repayment within one year *(Note (f))*	**91,185**	91,154
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	**20,774**	21,658
	111,959	112,812
Non-current liabilities		
Bank loan	**–**	18,555
	111,959	131,367

At 30 September 2026, the bank loans are due for repayment as follows:

	At 30 September 2026 HK$'000	At 31 March 2026 HK$'000
Portion of bank loans due for repayment within one year	**91,185**	91,154
Bank loans due for repayment after one year *(Notes (g) and (h))*:		
After one year but within two years	**1,768**	20,323
After two years but within five years	**19,006**	19,890
	20,774	40,213
	111,959	131,367

At 30 September 2026, the secured bank loans and unsecured bank loan are as follows:

	At 30 September 2026 HK$'000	At 31 March 2026 HK$'000
Secured bank loans	**111,959**	112,740
Unsecured bank loan	**–**	18,627
	111,959	131,367

Notes:

(a) At 30 September 2026 and 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 30 September 2026 and 31 March 2026, 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.

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

(d) As of the end of the reporting period, all (31 March 2026: certain portions) of the banking facilities of the Group were secured by mortgages over:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
Properties for sale	**311,312**	374,013

Such banking facilities amounted to HK$111,959,000 (31 March 2026: HK$112,740,000) were fully utilised.

(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 six-month periods ended 30 September 2026 and 30 September 2025.

(f) For the bank loans amounted to HK$91,185,000 (31 March 2026: HK$91,154,000) which are repayable within one year, HK$1,768,000 (31 March 2026: HK$20,395,000) of which contains a repayment on demand clause.

(g) The amounts due are based on the scheduled repayment dates set out in bank loan agreements and ignored 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 the banks will exercise their discretion to demand immediate repayment so long as the Group continues to meet the scheduled repayment obligations.

15. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

On 19 May 2026, the Company acquired an additional 4% equity interest in Joint Champ International Limited ("JCI") from Cultivate Shine Limited, non-controlling shareholder of JCI at a consideration of US$4 (equivalent to approximately HK$31). Upon completion of the acquisition, the Company's equity interest in JCI increased from 87% to 91%.

BUSINESS AND FINANCIAL REVIEW

Overview

During the interim period, Hong Kong's property and investment markets showed early signs of stabilisation, though conditions remained challenging amid tight financing, elevated costs and persistent volatility. Against this backdrop, the Group continued to monetise completed projects and optimise its investment portfolio. Meanwhile, the Group worked closely with strategic partners to advance redevelopments and identify new opportunities. These efforts have helped preserve liquidity, mitigate downside risks and strengthen the Group's flexibility to respond to evolving market conditions.

The Group remains committed to its long-term strategy of identifying projects with value-enhancement potential, improving the value of its investments, and monetising assets within a three-to-five-year horizon. By maintaining a prudent and flexible approach and focusing on preserving returns for shareholders, the Group has remained agile in a challenging operating environment.

In Hong Kong, the Group continued to monetise its property redevelopment projects through the sale and handover of units at its completed developments. The Group's investment portfolio includes selected luxury residential properties with value-enhancement potential and prospects for gradual market recovery.

Overseas, the Graphite Square Project in the United Kingdom (the "U.K."), in which the Group holds a minority interest, commenced the handover of completed residential units to buyers, while leasing activities for part of its commercial space progressed. In the United States of America (the "U.S.A."), the Group continued to market the completed Winston Project. Additionally, the Group took a step forward on the Monterey Park Towne Centre Project, which received permit approval for its revised redevelopment plan during the period. The revised plan is intended to improve development efficiency and increase the project's residential component in response to local housing demand.

Following the continued monetisation of completed projects and the disposal of selected non-core assets, the Group's portfolio as at 30 September 2026 comprised commercial and residential property developments in Hong Kong, the U.S.A. and the U.K., alongside investments in hospitality operations and the distribution of construction and interior decorative materials.

As of 30 September 2026, the Group's total assets were valued at HK$477 million (31 March 2026: HK$594 million), of which HK$378 million (31 March 2026: HK$492 million) were current assets, approximately 2.94 times (31 March 2026: 3.66 times) of its current liabilities. Equity attributable to owners of the Company was HK$345 million (31 March 2026: HK$439 million).

Overall Performance

During the six-month period ended 30 September 2026, the Group's consolidated revenue from business segments under continuing operations amounted to HK$22 million (six-month period ended 30 September 2025: HK$51 million). This revenue from business segments under continuing operations was primarily attributable to the ongoing monetisation of the Group's property redevelopment projects within its portfolio.

The Group recorded a gross loss from continuing operations of HK$73 million (six-month period ended 30 September 2025: HK$27 million) and a loss from continuing operations of HK$94 million for the period (six-month period ended 30 September 2025: HK$65 million). The loss was mainly attributable to a property redevelopment project write-down recognised during the period.

The loss attributable to owners of the Company was HK$93 million (six-month period ended 30 September 2025: HK$46 million). The increase was mostly due to the absence of a one-off gain on discontinued operation of HK$39 million recognised during the period ended 30 September 2025.

Basic loss per share from continuing and discontinued operations for the six-month period ended 30 September 2026 was 24.8 HK cents (six-month period ended 30 September 2025: 12.2 HK cents). No diluted loss per share was presented for both periods, as there were no potential ordinary shares outstanding during both periods.

The Board of Directors (the "Board") does not recommend the payment of an interim dividend for the six-month period ended 30 September 2026 (six-month period ended 30 September 2025: Nil).

Material Acquisition and Disposal

On 23 January 2026, Worth Celestial Limited ("Worth Celestial"), a direct wholly-owned subsidiary of the Company 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 share 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.

Other than the transaction disclosed above, the Group had no other significant investments, material acquisitions or disposals during the period.

Investment Portfolio

As at 30 September 2026, the Group's bank deposits and cash was HK$20 million (31 March 2026: HK$28 million), representing 4.2% (31 March 2026: 4.8%) of the Group's total assets.

The following table shows the Group's investments as at 30 September 2026.

Real estate investments

Investment	Location	Type	Group's interest	Status as of 30/09/2026	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	223,364 square feet (gross floor)	223,364 square feet (gross floor)
Graphite Square Project	Graphite Square, Worgan Street, London SE11 5EE, the U.K.	Residential and commercial property	21.25%	Completed and being marketed to buyers	138,106 square metres (net internal area)	29,348 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. 3 units and various car parking spaces being marketed to buyers and/or classified as investment properties	2,249 square feet (saleable)	2,249 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
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)

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	91%
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 six-month period under review, the Group continued to monetise its completed developments in Hong Kong and overseas. In Hong Kong, its completed projects continued to attract buyer interest, with two units sold at Rykadan One handed over during the period, while a unit at the Jaffe Road Project was sold with handover scheduled for the second half of the financial year.

As at 30 September 2026, approximately 81% of the available-for-sale units at the Jaffe Road Project had been sold and handed over to buyers, while three office units and certain car parking spaces at Rykadan One remained available for sale. The Redhill Project also continued to be marketed to potential buyers. Furthermore, the Group completed the disposal of its 20% interest in the Shouson Hill Project during the period.

In the U.S.A., the Group continued to explore divestment opportunities while advancing projects with long-term potential. During the period, the Group continued to market the completed Winston Project and obtained permit approval for the revised redevelopment plan of Monterey Park Towne Centre Project. The revised plan reduces the retail and food and beverage space, reallocating part of the gross floor area to high-value residential use, thereby increasing the total number of residential units from 151 to 169. It also reduces the project's parking requirements and the extent of basement construction, with the aim of improving development efficiency, shortening the construction period and lowering construction costs.

In the U.K., the Graphite Square Project, in which the Group holds a minority interest, has been completed, and the handover of sold residential units to buyers commenced during the six-month period ended 30 September 2026. Furthermore, a portion of the commercial development, comprising office and retail shops, was successfully leased to tenants. The remaining units continued to be marketed to potential buyers.

Through the continued monetisation of completed projects and the disposal of selected non-core assets, the Group has maintained its financial flexibility and strengthened its ability to pursue suitable opportunities in Hong Kong and overseas. These efforts have supported sustainable value creation for shareholders amid prevailing market uncertainties.

Property investment

The Group also holds several properties and a hospitality project as investments in Hong Kong and Bhutan respectively.

In Hong Kong, the Group retains one floor and various car parking spaces at Rykadan One, together with certain car parking spaces at Rykadan Capital Tower. These assets are held for its own use or earning stable rental income or potential capital appreciation.

In Bhutan, the Group holds stakes in a 24-suite boutique resort in the Punakha Valley, operated by RS Hospitality. During the interim period, the extension of the daily tourist tax discount supported a resurgence of international travellers, driving higher turnover at the resort, although growth was more moderate than the previous year. While higher fuel and other operating costs linked to the escalating Middle East conflict pressured the resort's profit margin during the period; nevertheless, bookings for the second half of the financial year remain strong.

Distribution of construction and interior decorative materials

Following the disposal of its manufacturing investment in the previous financial year, the Group shifted its focus to the distribution of construction and interior decorative materials. During the period, it continued to expand its distribution channels and explore potential market opportunities, particularly in Southeast Asia, where ongoing urbanisation and government-led infrastructure investment continue to support demand for innovative building systems and interior decorative materials.

Outlook

The near-term operating environment is expected to remain challenging, characterised by elevated interest rates, macroeconomic uncertainty and persistent cost pressures across property development and construction materials. While selected commercial property segments have shown signs of recovery in transaction volumes and leasing activity, the pace and extent of recovery are likely to vary across asset classes and locations.

Looking ahead, the Group will maintain a proactive approach to evaluating the property and hospitality markets in Hong Kong and overseas. Where promising, value-accretive investment opportunities become available, the Group is prepared to deploy capital in redevelopment projects that align with its investment objectives. In line with its established investment philosophy, the Group will remain prudent and selective, focusing on investments with manageable risks, value-enhancement potential and a clear pathway to realisation.

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. 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 30 September 2026, the Group's total debts (representing total interest-bearing bank borrowings) to total assets ratio was 23.5% (31 March 2026: 22.1%). 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 26.7% (31 March 2026: 23.5%) as the Group has net debts of HK$92 million as at 30 September 2026 (31 March 2026: HK$103 million).

As of 30 September 2026, the total bank borrowings of the Group amounted to HK$112 million (31 March 2026: HK$131 million). The bank borrowings of the Group were mainly used to finance the property redevelopment projects. All (31 March 2026: certain portions) of the bank borrowings were secured by properties for sale (31 March 2026: properties for sale). There is no seasonality of borrowing requirements for the Group. As of 30 September 2026, the Group's current assets and current liabilities were HK$378 million (31 March 2026: HK$492 million) and HK$129 million (31 March 2026: HK$134 million), respectively. The Group's current ratio decreased to 2.94 (31 March 2026: 3.66).

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 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$111,959,000 (31 March 2026: HK$112,740,000) and HK$Nil (31 March 2026: HK$12,600,000) respectively. Such banking facilities were utilised by the subsidiaries and the associate to the extent of HK$111,959,000 (31 March 2026: HK$112,740,000) and HK$Nil (31 March 2026: HK$10,584,000) respectively.

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 Arrangements

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 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 current macroeconomic environment, in order to minimise the Group's credit risk exposure. For trade receivables, the Group's management is responsible for determination of credit limits, credit approvals and other monitoring procedures for its customers and regularly assesses the recoverability and the financial position of its customers, such that the Group is not exposed to significant credit risk.

Employees and Remuneration Policies

As at 30 September 2026, the total number of employees of the Group is 19 (31 March 2026: 19). 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 directors' remuneration) was HK$14 million for the period (six-month period ended 30 September 2025: HK$14 million).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six-month period ended 30 September 2026 (six-month period ended 30 September 2025: Nil).

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 period.

Corporate Governance

The Board is of the opinion that 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 throughout the period, save for the deviation from code provision C.2.1, the details of which are set out below:

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.

The directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise interests of the shareholders of the Company.

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, are 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 during the interim reporting period.

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, has reviewed with management for the Group's interim results for the period.

Publication of Interim Results Announcement

This interim 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 interim report for the six-month period ended 30 September 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.

By Order of the Board
Rykadan Capital Limited
宏基資本有限公司
CHAN William
Chairman and Chief Executive Officer

Hong Kong, 25 November 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. To King Yan, Adam, Mr. Ho Kwok Wah, George and Ms. Khan Sabrina as independent non-executive directors.