

[For immediate release]



## Rykadan Capital Announces 2022/23 Interim Results

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### Financial Highlights

	For the six-month period ended 30 September	
HK\$'000	2022	2021
Revenue	82,786	73,833
(Loss)/profit for the period	(55,473)	3,320

**Hong Kong, November 29, 2022** – Rykadan Capital Limited (“Rykadan Capital” or the “Company”, together with its subsidiaries, the “Group”; SEHK: 2288) today announced its interim results for the six-month period ended 30 September 2022.

### Financial performance

During the six-month period ended 30 September 2022, the Group’s consolidated revenue amounted to HK\$83 million (six-month period ended 30 September 2021: HK\$74 million). The consolidated revenue was mainly attributable to recurring income generated from the Group’s asset, investment and fund management business and the monetisation of property redevelopments projects in the Group’s portfolio. Its gross profit and gross profit margin were HK\$13 million (six-month period ended 30 September 2021:HK\$13 million) and 15.8% (six-month period ended 30 September 2021:17.7%) respectively.

The Group recorded a loss for the period of HK\$55 million (six-month period ended 30 September 2021: profit of HK\$3 million), while the loss attributable to equity shareholders of the Company was HK\$51 million (six-month period ended 30 September 2021: profit attributable to equity shareholders of the Company of HK\$7 million). Loss was mainly attributable to absorption of losses incurred by joint ventures, fair value losses on investment properties in Hong Kong as well as net foreign exchange losses from British Pounds during the period.

Basic and diluted loss per share for the six-month period ended 30 September 2022 was HK13.5 cents (six-month period ended 30 September 2021: basic and diluted earnings per share of HK1.8 cents).

The board of directors does not recommend the payment of an interim dividend for the six-month period ended 30 September 2022.

### Interim period highlights and ongoing investments

During the six months under review, the Group's investments included commercial and residential property redevelopment projects in Hong Kong, the United States of America (the "U.S.A.") and the United Kingdom (the "U.K."). It also invested in a leading international producer and distributor of construction and interior decorative materials, as well as hospitality operations.

Highlights include:

- In Hong Kong, both the Wong Chuk Hang Project and the Jaffe Road Project have progressed as planned. Despite soft market conditions, the pre-sale of the Jaffe Road Project has resulted in the sale of approximately 60% of the project's total gross floor area. On the other hand, the Wong Chuk Hang Project, which recently won three international design awards, is expected to be completed in the fourth quarter of 2022 and is currently being marketed.
- The sale of the remaining units and various car parking spaces of the Maple Street Project was also completed during the period under review.
- The Group continued to make headway on its development projects in the U.S.A. The construction of the Anokiam Project is expected to be completed by the second quarter of 2023 and the Broadway Project is currently under planning. While the Group's Monterey Park Towne Centre Project ("MPTC") remains in the approval and planning phase, MPTC is expected to receive the U.S. Green Building Council's LEED certification thanks to its unique sustainable design.
- In the U.K., the Group's minority stake in the Graphite Project has received robust interest from offshore buyers within Asia. Prior to its official launch in the U.K. and offshore, a significant portion of the available units had already been sold.

## Future prospects

Although concerns of recession and the U.S. interest rate hikes may further dampen consumer and investment sentiments, the Group remains cautiously optimistic due to the resilience and potential prospects of its current property and redevelopment project portfolios in Hong Kong and overseas. With its well-diversified asset portfolio around the world, it aims to capture recovering opportunities led by further border reopenings and easing of international travel restrictions.

**Mr. William Chan, Chairman and CEO of Rykadan Capital Limited** said, “Despite the challenging economic conditions, we continued to push ahead and made further progress on every one of our redevelopment projects in Hong Kong and overseas during the interim period. Looking ahead, our experienced investment teams will continue to leverage our solid track record of identifying promising projects to create value for our shareholders.”

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### **About Rykadan Capital Limited**

Rykadan Capital Limited is a Hong Kong-based investment holding company. It invests in a growing number of high-potential real estate projects and assets in the Greater China region and overseas with a view to grow asset values and provide strong returns for shareholders. It is also dedicated to managing real estate funds and offers asset management services to institutional investors. For more information, please visit [www.rykadan.com](http://www.rykadan.com).

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