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Excalibur Global Financial Holdings Limited

駿溢環球金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8350)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE OFFICE LEASE AGREEMENT**

THE OFFICE LEASE AGREEMENT

On 25 November 2021, the Lessee (an indirect wholly-owned subsidiary of the Company), entered into the Office Lease Agreement with the Lessor, an Independent Third Party, in respect of the Office Premises commencing from 1 December 2021 to 30 November 2024.

Pursuant to HKFRS 16, the Company shall recognise the value of the right-of-use asset in its consolidated financial statements in relation to the lease of the Office under the Office Lease Agreement. Accordingly, such transaction will be regarded as acquisition of capital asset by the Company according to the GEM Listing Rules.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Office Lease Agreement is more than 5% and below 25%, the transaction contemplated under the Office Lease Agreement constitutes a discloseable transaction for the Company, and is therefore subject to the reporting and announcement requirements but is exempted from Shareholders' approval requirement pursuant to Chapter 19 of the GEM Listing Rules.

INTRODUCTION

The Board would like to announce that on 25 November 2021, the Lessee (an indirect wholly-owned subsidiary of the Company), entered into the Office Lease Agreement with the Lessor, an Independent Third Party, in respect of the Office Premises commencing from 1 December 2021 to 30 November 2024.

THE OFFICE LEASE AGREEMENT

Details of the principal terms of the Office Lease Agreement are set out below:

Date:	25 November 2021
Parties:	(i) the Lessor, as lessor; and (ii) the Lessee (an indirect wholly-owned subsidiary of the Company)
Office Premises	All those Unit 3711, Portion of Unit 3710 and Portion of Unit 3712 on 37th Floor of West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong
Terms	Fixed term of three years commencing on 1 December 2021 and expiring on 30 November 2024 (both days inclusive)
Monthly rental:	The monthly rent payable by the Lessee to the Lessor under the Office Lease Agreement shall be HK\$180,544, exclusive of rates, management fee, air-conditioning charges and other outgoings
Deposits:	The deposits payable by the Lessee is HK\$634,061.10, which has already been paid

The rent under the Office Lease Agreement was determined after arm's length negotiation between the Parties, after taking into account the prevailing market price for comparable premises in the vicinity of the Office Premises.

CONSIDERATION AND RIGHT-OF-USE ASSETS RECORDED FOLLOWING THE SIGNING OF THE OFFICE LEASE AGREEMENT

Pursuant to HKFRS 16 "Lease", the total consideration under the Office Lease Agreement represents the aggregate amount of rental payments to be made over the term of the Office Lease Agreement measured at present value basis by adopting a discount rate of 11.40%, which amounts to approximately HK\$5.5 million (unaudited). The amount of rental payments over the lease term will be settled out of the internal financial resources of the Group.

REASONS FOR AND BENEFITS OF OFFICE LEASE AGREEMENT

Reference is made to the announcement of the Company dated 25 October 2021 in related to the business performance of the Group. The management considered the relocation of office being one of the measures to reduce the operating costs in order to improve the business performance of the Group. As the tenure of the existing office will expire in January 2022, the management has been searching for a suitable site for the office relocation since November 2021. Having considered (i) the rental cost of the Office Premises, and (ii) the location of the Office Premises, which is in close proximity to the current office for minimising the relocation cost and time, the Directors decided to enter into the Office Lease Agreement.

The Directors considered that the transactions contemplated under the Office Lease Agreement was entered into in the ordinary and usual course of business of the Group, and the Office Lease Agreement was entered into on normal commercial terms after arm's length negotiations between the Parties, and the terms of the transactions contemplated under the Office Lease Agreement were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group mainly provides brokerage service for futures, securities and options traded on the exchanges in Hong Kong, the United States, Japan, Singapore and the United Kingdom. The Lessee, Excalibur Global Financial Group Limited, is an indirect wholly-owned subsidiary of the Company and the key operating subsidiary of the Group.

To the best knowledge, information and belief of the Directors having made all reasonable enquires, the Lessor is a company limited by shares incorporated under the laws of Hong Kong and is principally engaged in investment holding. The Lessor and its ultimate beneficial owners are Independent Third Parties.

THE GEM LISTING RULES IMPLICATIONS

Pursuant to HKFRS 16, the Group shall recognise the value of the right-of-use asset in its consolidated financial statements in relation to the lease of the Office Premises under the Office Lease Agreement. Accordingly, the transactions contemplated thereunder will be regarded as acquisition of asset by the Group according to the GEM Listing Rules.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Office Lease Agreement is more than 5% and below 25%, the transaction contemplated under the Office Lease Agreement constitutes a discloseable transaction for the Company, and is therefore subject to the reporting and announcement requirements but is exempted from Shareholders' approval requirement pursuant to Chapter 19 of the GEM Listing Rules.

The Company acknowledges this announcement should have been published as soon as practicable after entering into the Office Lease Agreement pursuant to the GEM Listing Rules in relation to the recognition of right-of-use assets under HKFRS 16. Further assistance from external legal advisers shall continue to oversee and monitor the Company's on-going compliance with the GEM Listing Rule. Going forward, the Company will use its best endeavors to make disclosure in a timely manner to ensure compliance with the GEM Listing Rules in this regards.

DEFINITIONS

In this announcement, the following expression shall, unless the context requires otherwise, have the following meanings:

“Board”	the board of Directors of the Company
“Company”	Excalibur Global Financial Holdings Limited, a company incorporated in Cayman Island with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8350)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities of GEM of Stock Exchange
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) or company(ies) who is/are independent of and not connected (within the meaning of GEM Listing Rules) with the Company and its connected person(s)
“Office Lease Agreement”	the lease agreement entered into between the Lessee and the Lessor on 25 November 2021 in relation to the lease of the Office Premises
“Lessee”	Excalibur Global Financial Group Limited, an indirect wholly-owned subsidiary of the Company
“Lessor”	Hom Fu Lee Company, Limited, an Independent Third Party

“Office Premises”	All those Unit 3711, Portion of Unit 3710 and Portion of Unit 3712 on 37th Floor of West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong
“Shareholder(s)”	Holder(s) of the Shares
“Share(s)”	ordinary share(s) of the nominal value of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Term”	the fixed terms of three (3) years commencing on 1 December 2021 and expiring on 30 November 2024 under the Office Lease Agreement
“%”	per cent

By Order of the Board
Excalibur Global Financial Holdings Limited
Poon Kwok Wah Allan
Chairman

Hong Kong, 16 December 2021

As at the date of this announcement, the executive directors of the Company are Mr. Poon Kwok Wah Allan, Ms. Lee Mei Chun and Ms. Choi Ching Jennifer; and the independent non-executive directors of the Company are Mr. Chin Kam Cheung, Mr. Siu Miu Man, M.H. and Mr. Lam Ka Tai.

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

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.excalibur.com.hk.