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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)**

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

### CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the "**Directors**") of Excalibur Global Financial Holdings Limited (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 (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, 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.*

## HIGHLIGHTS OF 2021 ANNUAL RESULTS

- The Group has recorded an approximately 37.8% decrease in revenue from approximately HK$10.6 million for the year ended 31 December 2020 to approximately HK$6.6 million for the year ended 31 December 2021.

- Loss for the year ended 31 December 2021 was approximately HK$20.2 million, as compared with the loss of approximately HK$21.7 million for the prior year. Such decrease in loss for the Group was mainly due to (i) no bonus paid to executive Directors in the year (2020: HK$2.0 million) and (ii) decrease in other operating and administrative expenses by approximately HK$8.5 million after implementing several cost-cutting measures, which was partly offset by (i) decrease in revenue by approximately HK$4.0 million; (ii) one-off impairment losses on approximately HK$3.6 million for the year ended 31 December 2021; and (iii) one-off government grants relating to Employment Support Scheme amounted to approximately HK$1.1 million in year ended 31 December 2020.

- The basic and diluted loss per share was approximately HK2.52 cents for the year ended 31 December 2021, while the basic and diluted loss per share was approximately HK2.72 cents for the year ended 31 December 2020.

- The Board of Directors does not recommend the payment of final dividend for the year ended 31 December 2021 (final dividend for the year ended 31 December 2020: Nil).

The board of Directors (the "**Board**") of the Company is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2021, together with the comparative audited figures for the corresponding year in 2020, as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2021 (Expressed in Hong Kong dollar)*

| | Notes | 2021 HK$'000 | 2020 HK$'000 |
|---|---|---|---|
| **Revenue** | *5* | | |
| Contracts with customers | | **6,416** | 10,085 |
| Interest under effective interest method | | **187** | 536 |
| | | **6,603** | 10,621 |
| Other income, net | *6a* | **318** | 2,525 |
| Impairment losses | *6b* | **(3,573)** | – |
| Salaries and other benefits | | **(7,574)** | (10,441) |
| Other operating and administrative expenses | | **(17,927)** | (26,387) |
| Finance cost | *7* | **(916)** | (1,027) |
| **Loss before tax** | | **(23,069)** | (24,709) |
| Income tax credit | *8* | **2,902** | 2,961 |
| **Loss and total comprehensive expense attributable to owners of the Company for the year** | *9* | **(20,167)** | (21,748) |
| **Loss per share** | | | |
| Basic and diluted (cents) | *11* | **(2.52)** | (2.72) |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
*As at 31 December 2021 (Expressed in Hong Kong dollar)*

| | *Notes* | **2021** **HK$'000** | 2020 HK$'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property and equipment | | **393** | 445 |
| Right-of-use assets | | **2,807** | 8,026 |
| Intangible assets | | **526** | 1,030 |
| Statutory deposits | | **5,032** | 5,006 |
| Deferred tax assets | | **7,595** | 4,693 |
| | | **16,353** | 19,200 |
| **Current assets** | | | |
| Accounts receivable arising from ordinary course of business | *12* | **22,970** | 31,320 |
| Prepayments and other receivables | | **1,947** | 1,552 |
| Financial assets at fair value through profit or loss | | **–** | 11 |
| Bank balances and cash | | **5,637** | 19,559 |
| | | **30,554** | 52,442 |
| **Current liabilities** | | | |
| Accounts payables arising from ordinary course of business | *13* | **18,992** | 30,606 |
| Other payables and accruals | | **1,430** | 1,211 |
| Lease liabilities | | **1,953** | 3,692 |
| | | **22,375** | 35,509 |
| **Net current assets** | | **8,179** | 16,933 |
| **Total assets less current liabilities** | | **24,532** | 36,133 |
| **Non-current liabilities** | | | |
| Lease liabilities | | **3,648** | 4,482 |
| Bank borrowing | | **9,400** | – |
| | | **13,048** | 4,482 |
| **Net assets** | | **11,484** | 31,651 |
| **Capital and reserves** | | | |
| Share capital | | **8,000** | 8,000 |
| Reserves | | **3,484** | 23,651 |
| **TOTAL EQUITY** | | **11,484** | 31,651 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Company was incorporated in Cayman Islands on 13 July 2016 as an exempted company with limited liability under the Companies Law (2011 Revision) (as consolidated and revised) of the Cayman Islands. Its ultimate controlling parties are Mr. Poon Kwok Wah, Allan, who is also the Chairman and Chief Executive Officer of the Company, and Mr. Chan Ying Leung, the former executive Director of the Company.

The Group mainly provides brokerage services for futures, securities and options traded on the exchanges in Hong Kong, the United States, Japan, Singapore and the United Kingdom. The Group also provides margin financing business for the year.

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

**Amendments to HKFRSs that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

| | |
|---|---|
| Amendments to HKFRS 16 | Covid-19-Related Rent Concessions |
| Amendments to HKFRS 9, Hong Kong Accounting Standard ("HKAS") 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 |

The application of the amendments to HKFRSs 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 these consolidated financial statements.

**New and amendments to HKFRSs in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

| | |
|---|---|
| HKFRS 17 | Insurance Contracts and the related Amendments[3] |
| Amendments to HKFRS 3 | Reference to the Conceptual Framework[2] |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4] |
| Amendment to HKFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021[1] |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[3] |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies[3] |
| Amendments to HKAS 8 | Definition of Accounting Estimates[3] |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction[3] |
| Amendments to HKAS 16 | Property, Plant and Equipment – Proceeds before Intended Use[2] |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract[2] |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2018-2020[2] |

[1] Effective for annual periods beginning on or after 1 April 2021.

[2] Effective for annual periods beginning on or after 1 January 2022.

[3] Effective for annual periods beginning on or after 1 January 2023.

[4] Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company (the "**Directors**") anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

**Amendments to HKFRS 3** ***Reference to the Conceptual Framework***

**The amendments:**

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the "**Conceptual Framework**") instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);

- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and

- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

**Amendments to HKAS 1** ***Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)***

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:

  (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and

  (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group's liabilities.

**Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies***

HKAS 1 is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the "**Practice Statement**") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group's significant accounting policies. The impacts of application, if any, will be disclosed in the Group's future consolidated financial statements.

**Amendments to HKAS 8 *Definition of Accounting Estimates***

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group's consolidated financial statements.

**Amendments to HKFRSs *Annual Improvements to HKFRSs 2018-2020***

The annual improvements make amendments to the following standards.

*HKFRS 9 Financial Instruments*

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the "10 per cent" test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other's behalf.

*HKFRS 16 Leases*

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

*HKAS 41 Agriculture*

The amendment ensures consistency with the requirements in HKFRS 13 *Fair Value Measurement* by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

**Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK$2,807,000 and HK$5,601,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments. The cumulative effect of initially applying the amendments will be recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the earliest comparative period presented.

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the 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 the primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and by the Hong Kong Companies Ordinance ("**CO**").

## 4. SEGMENT REPORTING

Information reported to the Board, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segment under HKFRS 8 *Operating Segments* is provision of brokerage services for futures, securities and options traded on the exchange in Hong Kong, the United States, Japan, Singapore and the United Kingdom.

Since this is the only reportable and operating segment of the Group, no further analysis thereof is presented. All the revenue of the Group are generated from provision of brokerage services for futures, securities and options and interest income from securities margin financing for the years ended 31 December 2021 and 2020.

### Geographical Information

The Group's operation is located in Hong Kong. All the non-current assets of the Group are located in Hong Kong.

### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

| | **2021** | 2020 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Customer A[1] | **1,211** | 1,774 |
| Customer B[1] | **N/A[2]** | 1,601 |

[1] Revenue from provision of brokerage services.

[2] The corresponding revenue did not contribute over 10% of the total revenue of the Group.

## 5. REVENUE

The principal activities of the Group are futures and options, stock options and securities broking and margin financing business.

Revenue represents the brokerage commission from futures and options, stock options and securities broking, also interest income arising from margin loan financing.

| | **2021** | 2020 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Brokerage commission income derived from: | | |
| Futures and options trading business | | |
| – Hong Kong market | **2,989** | 4,552 |
| – Overseas markets | **3,028** | 5,239 |
| Stock options trading business | **234** | 183 |
| Securities trading business | **165** | 111 |
| Revenue from contracts with customers | **6,416** | 10,085 |
| Interest income under effective interest method (derived from margin financing) | **187** | 536 |
| Total revenue | **6,603** | 10,621 |

**Performance obligations for contracts with customers**

***Brokerage services***

The Group provides brokerage services to customers on futures and options, stock options and securities trading. Commission income is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed.

**Transaction price allocated to the remaining performance obligation for contracts with customers**

The Group applied the practical expedient for contracts with original expected duration less than one year, and did not disclose the aggregate amount of transaction price allocated to performance obligations of the brokerage services that are unsatisfied.

## 6a. OTHER INCOME, NET

| | **2021** | 2020 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Bank interest income | **–** | 40 |
| Exchange (loss) gain, net | **(118)** | 554 |
| Government grants *(Note)* | **118** | 1,108 |
| Gain (loss) from changes in fair value of financial assets at fair value through profit or loss | **4** | (3) |
| Account maintenance fee income | **100** | 29 |
| Sundry income | **20** | 43 |
| Operating lease income – lease payments that are fixed | **–** | 754 |
| Gain on lease modification | **194** | – |
| | **318** | 2,525 |

*Note:*

During the year ended 31 December 2021, the Group recognised government grants of approximately HK$118,000 in respect of COVID-19-Related subsidies, of which approximately HK$95,000 and HK$23,000 related to FinTech Anti-epidemic Scheme for Talent Development and Distance Business Programme under the Anti-epidemic Fund provided by the Government of the Hong Kong Special Administrative Region ("**HKSAR**") respectively.

During the year ended 31 December 2020, the Group recognised government grants of approximately HK$1,108,000 in respect of COVID-19-Related subsidies, of which approximately HK$1,058,000 and HK$50,000 related to Employment Support Scheme and Subsidy Scheme for Securities Industry under the Anti-epidemic Fund provided by the Government of the HKSAR respectively.

## 6b. IMPAIRMENT LOSSES

| | **2021** | 2020 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Impairment losses recognised on | | |
| – Property and equipment | **377** | – |
| – Right-of-use assets | **2,692** | – |
| – Intangible assets | **504** | – |
| | **3,573** | – |

## 7. FINANCE COST

| | **2021** | 2020 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Interest on lease liabilities | **699** | 1,027 |
| Interest on bank borrowing | **217** | – |
| | **916** | 1,027 |

## 8. INCOME TAX CREDIT

| | **2021** | 2020 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Current tax** | | |
| Hong Kong | **–** | – |
| **Deferred tax** | | |
| Current year | **2,902** | 2,961 |
| Total income tax credit | **2,902** | 2,961 |

Hong Kong Profit Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group did not generate any assessable profits arising in Hong Kong.

Under the Law of the People's Republic of China (the "**PRC**") on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both year.

## 9. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

| | **2021** | 2020 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Staff costs | | |
| Directors' remuneration | **2,558** | 4,650 |
| Other staff cost (excluding directors' emoluments) | | |
| – Salaries, allowance and benefits in kind | **4,816** | 5,564 |
| – Contribution to retirement benefits schemes | **200** | 227 |
| | **5,016** | 5,791 |
| Total staff costs | **7,574** | 10,441 |
| Marketing expenses | **3,474** | 11,028 |
| IT and communication expenses | **3,738** | 4,473 |
| Commission expenses | **1,311** | 1,116 |
| Auditor's remuneration | | |
| – Audit service | **490** | 488 |
| – Non-audit service | **–** | 80 |
| Legal and professional fee | **2,078** | 2,298 |
| Depreciation of property and equipment | **439** | 586 |
| Depreciation of right-of-use assets | **4,010** | 3,541 |
| Loss on written-off of property and equipment | **7** | – |

## 10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

## 11. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

| | **2021** | 2020 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Loss for the year attributable to owners of the Company | **(20,167)** | (21,748) |

| | **2021** | 2020 |
|---|---|---|
| | ***'000*** | *'000* |
| **Number of shares** | | |
| Weighted average number of ordinary shares for the purpose of basic loss per share | **800,000** | 800,000 |

No diluted loss per share for both 2021 and 2020 were presented as there were no potential ordinary shares in issue for both 2021 and 2020.

## 12. ACCOUNTS RECEIVABLE ARISING FROM THE ORDINARY COURSE OF BUSINESS

| | **2021** | 2020 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Accounts receivable – contracts with customers: | | |
| – Cash clients | **1,735** | 7,297 |
| – Clearing houses | **8,595** | 13,678 |
| – Overseas brokers | **8,217** | 9,307 |
| | **18,547** | 30,282 |
| Accounts receivable from margin clients | **4,423** | 1,038 |
| | **22,970** | 31,320 |

As at 1 January 2020, accounts receivable from contracts with customers amounted to approximately HK$30,529,000.

The settlement terms of accounts receivable, except for margin clients, arising from the business of dealing in securities are two days after trade date and of accounts receivable arising from the business of dealing in futures contracts and options are one day after trade date.

The accounts receivable from margin financing client is repayable on demand subsequent to settlement date and carrying interest at Hong Kong Prime rate plus 5% per annum as at 31 December 2021 and 2020.

**Ageing analysis**

The ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired are as follows:

| | **2021** | 2020 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Current (not pass due) | **22,970** | 31,320 |

Other than receivables from cash clients and margin clients in aggregate of approximately HK$6,158,000 (2020: HK$8,335,000), the Group does not hold any collateral over these balances.

## 13. ACCOUNTS PAYABLE ARISING FROM ORDINARY COURSE OF BUSINESS

| | **2021** | 2020 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Accounts payable | | |
| – Clearing houses | **1,731** | 7,280 |
| – Cash and margin clients | **17,261** | 23,326 |
| | **18,992** | 30,606 |

Accounts payable to clients arising from the business are margin deposits received from clients for their trading of futures contracts and options on the Hong Kong Futures Exchange Limited and overseas exchanges through overseas brokers, stock options on the SEHK Options Clearing House Limited and securities on The Stock Exchange of Hong Kong Limited.

All of the accounts payable are repayable on demand.

## MANAGEMENT DISCUSSION AND ANALYSIS

## OUTLOOK

Starting from 2022, the most recent and severe wave of COVID-19 infection outbreak in Hong Kong due to the Omicron variant disrupt almost every sector in Hong Kong including the brokerage business. Even though various exchange markets in Hong Kong operate normally, rapid increase of infected cases, branch closure for banks and potentially lockdown measures imposed by the Government of the HKSAR cause huge impact to the operation of the Group and it is undoubtedly the most challenging situation the Group has faced since Listing. The management has tried our best to maintain operation for both our customers, stakeholders and regulatory bodies.

Looking ahead to 2022, the Group continued to find opportunities to bring values to the shareholders and expand the revenue stream of the Group. In late January 2022, the Group completed the placement of notes amounting approximately HK$40 million as capital for the future growth of existing business and new money lending business. The management expected that this could bring a new stable stream of revenue and diversify the revenue source of the Group from just brokerage income of futures and securities trading. The Group will continue to strive to achieve a sustainable and healthy growth and long-term benefits to our shareholders by exploring different kinds of business opportunities.

## FINANCIAL REVIEW

### Results

For the year ended 31 December 2021 (the "**Year**"), revenue of the Group amounted to approximately HK$6.6 million, representing a sharp decrease of approximately 37.8% from approximately HK$10.6 million for the year ended 31 December 2020 (the "**Prior Year**"). Such drop was mainly driven by the decrease in brokerage revenue from future markets due to poor market condition in both Hong Kong and overseas markets.

In 2021, continuation of compulsory quarantine arrangement for the non-Hong Kong resident was still the biggest hurdle for the potential customers from the People's Republic of China ("**PRC**") to complete the account opening procedures. Even though the Group has implemented several initiatives to minimise such decrease in the customers from the PRC since mid-2020, the total revenue was still highly affected in the Year.

The Group recorded a loss of approximately HK$20.2 million for the Year, as compared with the loss of approximately HK$21.7 million for the Prior Year. Net loss attributable to equity shareholders of the Company amounted to approximately HK$20.2 million for the Year, compared with the loss of approximately HK$21.7 million for the Prior Year. The decrease in loss attributable to equity shareholders of the Company was mainly due to (i) decrease in staff cost as there was one-off bonus amounted HK$2.0 million paid to executive Directors in the Prior Year and (ii) decrease in other operating and administrative expenses by approximately HK$8.5 million mainly due to decrease in marketing expense; partly offset by (i) decrease in revenue by approximately HK$4.0 million; (ii) one-off impairment losses on property and equipment/right-of-use assets/ intangible assets by approximately HK$3.6 million for the Year; and (iii) decrease in other income by approximately HK2.2 million as there was one-off government grant relating to Employment Support Scheme amounted to approximately HK$1.1 million and one-off operating lease income from the co-tenant of the office of the Group amounted to approximately HK$0.8 million for the Prior Year. The basic and diluted losses per share of the Company for the Year was approximately HK2.52 cents as compared with the basic and diluted losses per share of approximately HK2.72 cents for the Prior Year.

## Revenue

The Group mainly provides futures and options, stock options and securities broking and margin financing service to clients. The Group mainly derived the revenue principally from brokerage fees received from the clients for the execution and/or facilitation of execution of trades through the online trading platform and finance charge received for the margin loan to clients.

The table below sets out the breakdown of the revenue generated by the Group from brokerage fees received for different broking businesses, and also interest income arising from margin loan financing for the Year.

| | **Year ended 31 December 2021** | | Year ended 31 December 2020 | | **(Decrement)/Increment** | |
|---|---|---|---|---|---|---|
| | ***HK$'000*** | ***% of total*** | *HK$'000* | *% of total* | *HK$'000* | *%* |
| Brokerage commission income derived from: | | | | | | |
| Future and options trading business | | | | | | |
| – Hong Kong market | **2,989** | **45.3** | 4,552 | 42.9 | (1,563) | (34.3) |
| – Overseas markets | **3,028** | **45.9** | 5,239 | 49.3 | (2,211) | (42.2) |
| Sub-total | **6,017** | **91.2** | 9,791 | 92.2 | (3,774) | (38.5) |
| Stock options trading business | **234** | **3.5** | 183 | 1.7 | 51 | 27.9 |
| Securities trading business | **165** | **2.5** | 111 | 1.1 | 54 | 48.6 |
| Revenue from contracts with customers | **6,416** | **97.2** | 10,085 | 95.0 | (3,669) | (36.4) |
| Interest income under effective interest method (derived from margin financing) | **187** | **2.8** | 536 | 5.0 | (349) | (65.1) |
| | **6,603** | **100.0** | 10,621 | 100.0 | (4,018) | (37.8) |

The following table sets forth a breakdown of the revenue derived from futures and options trading, being the major broking business of the Group, in respect of types of products traded by the clients in the Year.

| | **Year ended 31 December 2021** | | Year ended 31 December 2020 | | (Decrement)/Increment | |
|---|---|---|---|---|---|---|
| **Market** | ***HK$'000*** | ***% of total*** | *HK$'000* | *% of total* | *HK$'000* | *%* |
| Index futures and options | **4,066** | **67.6** | 6,554 | 66.9 | (2,488) | (38.0) |
| Energy futures | **550** | **9.1** | 1,232 | 12.6 | (682) | (55.4) |
| Precious metal futures | **921** | **15.3** | 1,736 | 17.7 | (815) | (46.9) |
| Industrial metal futures | **373** | **6.2** | 222 | 2.3 | 151 | 68.0 |
| Agricultural futures | **90** | **1.5** | 21 | 0.2 | 69 | 328.6 |
| Other futures | **17** | **0.3** | 26 | 0.3 | (9) | (34.6) |
| | **6,017** | **100.0** | 9,791 | 100.0 | (3,774) | (38.5) |

There was a sharp decrease in the commission received from futures and options trading for most types of products. The decrement of commission received ranged from approximately 34.6% to approximately 55.4% for most product except for industrial metal futures and agricultural futures, which increased by approximately 68.0% and 328.6% respectively. Management believed that the decrease of commission received was mainly due to the decrease in active clients from the PRC because of decrease in trading volume from the existing customers.

The pricing strategy of the Group charged to the clients is mainly based on (i) the cost structure of trading of the relevant futures/options contracts, (ii) willingness and ability of the clients to pay for service provided by the Group and (iii) other factors of the clients such as background and profile.

Among the top five futures and options contracts traded through the Group by the clients, the gross commission and the net commission per each contract are as follows:

| Product category | **Year ended 31 December 2021** | | Year ended 31 December 2020 | |
|---|---|---|---|---|
| | **Gross commission** | **Net commission** | Gross commission | Net commission |
| | ***HK$*** | ***HK$*** | *HK$* | *HK$* |
| | ***(Note 1)*** | ***(Note 2)*** | *(Note 1)* | *(Note 2)* |
| Mini HSI Futures | **7.2** | **7.2** | 8.2 | 8.2 |
| HSI Futures | **12.4** | **12.4** | 19.3 | 19.3 |
| HSI Options | **20.5** | **20.5** | 17.5 | 17.5 |
| Gold Futures | **54.8** | **39.7** | *(Note 3)* | |
| Light Crude Oil Futures | **41.5** | **26.2** | 44.7 | 29.3 |
| Mini Sized Dow Jones Futures | ***(Note 3)*** | | 69.9 | 57 |

(1) "Gross commission" refers to the amount of fees which the clients were charged for trading futures and options products through the trading platform (inclusive of fees charged by the overseas brokers in respect of products traded on overseas futures exchanges, including their brokerage commission and overseas exchange and clearing fees) and assessment fees charged by National Futures Association, a self-regulating organisation in the United States derivatives industry.

(2) "Net commission" refers to the amount of fees which were received by the Group in respect of each executed transaction facilitated through the Group exclusive of the fees mentioned in Note 1.

(3) The information is not presented as the presented are not top five futures and options contracts traded in that year.

There was a general decrease in both net commission and gross commission for majority of the top five futures and options contracts traded through the Group during the Year. This was mainly due to change in customer base and more competitive environment which drive down the average commission income in the Year.

As at 31 December 2021, the Group has 286 active clients (i.e. have executed at least one trade in the past twelve months period), which represents a slight decrease of approximately 6.5% compared to 306 active clients as at 31 December 2020. There was a slight decrease of active clients as some of the customer from the PRC ceased trading in future and stock option contracts. The Group's business strategy is to target high net wealth clients who could generate high revenue to the Group. The management does not treat the number of active clients as a clear indicator of the business performance.

**Other net income**

For the Year, the Group's other net income amounted to approximately HK$0.3 million, compared to approximately HK$2.5 million for the Prior Year. Such significant decrease was mainly due to one-off government grants from the Government of the HKSAR relating to Employment Support Scheme amounted to approximately HK$1.1 million recorded in Prior Year (2021: HK$Nil) and the rental income from the co-tenant of the office of the Group amounted to approximately HK$0.8 million recorded in the Prior Year (2021: HK$Nil).

**Staff costs and remuneration policies**

As at 31 December 2021, the Group engaged a total of 16 employees (2020: 19) including the executive Directors. For the Year, the total staff costs amounted to approximately HK$7.6 million (2020: approximately HK$10.4 million). The decrease of total staff cost during the Year as (i) no bonus paid to executive Directors in the Year (2020: HK$2.0 million) and (ii) the Group has dismissed several staff to save cost. Remuneration (including employees' benefit) is maintained at an attractive level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

**Other operating and administrative expenses**

For the Year, the Group's other operating and administrative expenses ("**G&A expenses**") amounted to approximately HK$17.9 million, representing a decrease of approximately 32.2% from approximately HK$26.4 million for the Prior Year. Several key expenses items being included in this category are discussed below:

*(a)* ***Depreciation of right-of-use assets (accounts for approximately 22.4% of G&A expenses)***

The depreciation of right-of-use assets increased from approximately HK$3.5 million in the Prior Year to approximately HK$4.0 million in the Year. The Group has entered into new rental contract in late 2021 which leads to slight increase in depreciation of right-of-use assets.

*(b)* ***IT and communications expenses (accounts for approximately 20.9% of G&A expenses)***

In the Year, IT and communication expenses (including service fee paid to our trading software vendor and other trade-related services) of the Group were approximately HK$3.7 million, which represents a decrease of approximately 16.4% compared to approximately HK$4.5 million recorded in the Prior Year.

Such expenses comprised with fixed costs (including network fee or licensing fee for the system) and variable costs with directly proportional to transactions executed through the Group. Hence, the decrease in trade volume in the Year leads to the decrease of such expenses.

*(c)* ***Marketing expenses (accounts for approximately 19.4% of G&A expenses)***

In the Year, the Group incurred approximately HK$3.5 million for marketing expenses, is represents a sharp decrease by approximately HK$7.6 million compared to Prior Year. The decline was due to the Group has ceased certain marketing initiatives during the Year in light of changing market environments.

**Income tax credit**

In the Year, the Group incurred approximately HK$2.9 million of tax credit for the Year, represents a slight decrease of approximately 2.0% from approximately HK$3.0 million for the Prior Year. Majority of the deferred tax recognised for the Year was due to the tax loss incurred in the Year.

### Accounts receivable arising from ordinary course of business

The accounts receivable decreased from approximately HK$31.3 million as at 31 December 2020 to approximately HK$23.0 million as at 31 December 2021. The balance of accounts receivable are mainly placed in the clearing houses and overseas brokers, and the margin loan being provided to our margin clients. Such decrease in accounts receivable was mainly attributable to the decrease receivables from clearing houses as the open position opened as at 31 December 2021 was lower than that of 31 December 2020.

The Group assesses the counterparty risk of the clearing houses and overseas brokers on a regular basis and the management considered that such risk is very low. For the margin loan provided to our clients, as the balance is fully covered by the collateral provided by these clients, the management considered that the recovery risk of these balances is low.

### Liquidity and financial resources

The Group's principal source of funds was cash generated from operations accumulated over the previous years and borrowings from banks. The Group recorded net current assets of approximately HK$8.2 million as at 31 December 2021, compared to the net current assets of approximately HK$16.9 million as at 31 December 2020. Such decrease was mainly due to the loss recognised in the Year offset by increase of long-term bank borrowing during the Year. As at 31 December 2021, the Group had cash and cash equivalent of approximately HK$5.6 million.

### Capital structure

As at 31 December 2021, the share capital of the Group comprised only ordinary shares. The capital structure of the Group mainly consists of bank borrowings, lease liabilities and equity attributable to owners of the Group, comprising issued share capital, share premium, accumulated losses and other reserves. All bank borrowings are repayable beyond one year from the year end date.

## RISK MANAGEMENT

The Group is exposed to various types of risks in the normal course of the business, and four major risks namely operational risk, credit risk, liquidity risk and foreign currency risk are discussed below:

### Operational risk

The Group's revenue is highly concentrated on several key customers. In the Year, revenue attributable to the largest and 5 largest customers of the Group accounted for approximately 18.4% and 46.8% of the Group's total revenue for the Year, respectively. Among the 5 largest customers, they averagely have approximately 8.2 years of relationship with the Group, ranging from 2 to 19 years. The Group continued to target those clients with high net worth requiring premium trading service as management believed that this direction could bring higher return for the shareholders of the Company.

### Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents and the accounts receivable due from clients, overseas brokers and clearing house and the margin loans to clients. The management does not expect significant credit risk as all bank balances and deposits are placed with recognised banks and financial institutions in Hong Kong and Macau and the Group has comprehensive credit policy in place.

### Liquidity risk

The Group is exposed to liquidity risk which arises from the timing difference between settlement with clearing house, overseas brokers and clients and repayment of bank borrowing. Finance team of the Group works closely with the settlement staffs to monitor the Group's liquidity position. The proceeds obtained from the listing proceeds further enhance the liquidity of the Group.

### Foreign currency risk

The Group's transactions in the Year were denominated in Hong Kong dollar and United States dollar. As the Hong Kong dollar is pegged to the United States dollar, no significant exposure to the currency risk is expected by the management. As the management expected the foreign currency risk is low, the Group currently does not have a foreign currency hedging policy.

## CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any significant contingent liabilities.

## COMPARISON OF BUSINESS PLAN WITH ACTUAL BUSINESS PROGRESS

The following is a comparison of the Group's business plan as set out in the Prospectus with actual business progress up to the date of this announcement:

| Business plan as set out in the Prospectus | Progress up to the date of this announcement |
|---|---|
| Strengthen the Group's position in the futures market by enhancing the marketing resources in the PRC | The Group has slowed down its development in Qianhai office as the economic situation of the PRC is unclear during the COVID-19 pandemic. The Group has reverted to conducted other more cost effective marketing initiatives during the Year. |
| Establish and commence the stock and stock options business | The Group has already received approval from the SFC and the Stock Exchange and the stock and stock options business commenced on 1 February 2019 |
| Enhance the IT capability of the Group | The Group has enhanced its IT capabilities to improve the operational effectiveness of all departments in case of remote working under the pandemic and engaged new system vendors for its futures business |
| Expand the manpower for providing more customised client services and to strengthen the compliance and operational and accounting capabilities | The Group has hired staff with high caliber in operation for the core and potential new business of the Group in the second half of the Year to improve the business performance of the Group |

## USE OF PROCEEDS

Net proceeds from the issue of new shares of the Company through the share offering of 200,000,000 ordinary shares of HK$0.01 each in share capital of the Company at the price of HK$0.40 per share (the "**Share Offer**"), after deducting all listing expenses in connection therewith, were approximately HK$46.5 million. The utilisation of net proceeds as at 31 December 2021 is set out below:

| | Total planned amount to be used<br>*HK$' million* | Actual amount utilised up to 31 December 2021<br>*HK$' million* | Actual balance as at 31 December 2021<br>*HK$' million* | Expected timeline of the full utilisation of unutilised net proceeds from the Listing |
|---|---|---|---|---|
| Strengthen the Group's position in the futures market by enhancing the marketing resources in the PRC | 20.7 | 20.7 *(Note 1)* | – | |
| Establish and commence the stock and stock options business | 13.2 | 13.2 *(Note 2)* | – | |
| Enhance the IT capability of the Group | 6.8 | 5.1 | 1.7 | end of June 2022 |
| Expand the manpower for providing more customised client services and to strengthen the compliance and operational and accounting capabilities | 5.8 | 3.8 | 2.0 | end of June 2022 |
| | 46.5 | 42.8 | 3.7 | |

*Note:*

(1) Includes deposits paid to vendor on the IT infrastructure in Qianhai office and marketing expenses incurred up to 31 December 2021.

(2) Includes working capital for providing securities margin financing to the customers.

The difference of approximately HK$3.7 million between the planned use of proceeds of approximately HK$46.5 million and the actual amount utilised up to 31 December 2021 of approximately HK$42.8 million was mainly due to the fact that the Group has delayed the planned enhancement and expansion due to unclear economic environment. Starting from mid-2021, the Group has resumed the enhancement of our IT and operation infrastructure to minimise the operation disruption for remote working and achieve the operational resilience during the difficult time in the pandemic. Being stated in the announcement dated 19 August 2021, the Group expected that all unutilised net proceeds from the Listing will be utilised by the end of June 2022.

## BUSINESS PLAN

In view of the deteriorating business performance, the Group has detailed out a business plan for the next 24 months being stated in the announcement dated 25 October 2021 in order to improve the financial performance. The plan included the increase in revenue by (i) diversification of product base and service offerings to our existing customers; (ii) development of new distribution channels and provision of futures and options brokerage services to other licensed securities and futures brokers and (iii) establishment of new financing channel to increase the securities margin financing line, together with controlling of the Group's expenses.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Management Discussion and Analysis" in this announcement, the Group did not have other future plans for material investments or capital assets.

## SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the Year, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies save for those reorganisation activities done for the purpose of listing of the Company as set out in the paragraph headed "Reorganisation" under the section headed "History, Reorganisation and Corporate Structure" in the Prospectus.

## CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of the shareholders of the Company, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and practices as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 15 to the GEM Listing Rules and has adopted the CG Code as the code to govern the Company's corporate governance practices.

During the Year and up to the date of this announcement, the Company has complied with the applicable code provisions as set out in the CG Code except for the deviation from code provision A.2.1 (which has been re-numbered as code provision C.2.1 since 1 January 2022) which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Poon Kwok Wah Allan is the Chairman and the Chief Executive Officer of the Company and is responsible for the overall strategic planning, business development and operational management of the Group. In view of Mr. Poon Kwok Wah Allan has joined the Group in September 2000 as the general manager of Excalibur Global Financial Group Limited (駿溢環球金融集團有限公司), (formerly known as Home Great Investment Limited (亨偉投資有限公司), Excalibur Futures Limited (加利保期貨有限公司), and Excalibur Futures Limited (駿溢期貨有限公司)), the key operating subsidiary of the Company, the Board believes that it is in the best interest of the Group to have Mr. Poon Kwok Wah Allan to take up both roles for effective management and business development of the Group. Therefore, the Directors consider that the deviation from the code provision A.2.1 (which has been re-numbered as code provision C.2.1 since 1 January 2022) of the CG Code is appropriate in such circumstances.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance.

## PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the Year.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Required Standard of Dealings as the code for securities transactions by the Directors on the guidelines as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Further, the Company had made specific enquiry with all Directors and each of them has confirmed his/her compliance with the Required Standard of Dealings during the Year.

## EVENTS AFTER THE REPORTING DATE

(a) On 10 January 2022, Excalibur Finance Limited, an indirect wholly-owned subsidiary of the Company, entered into: (i) the memorandum for mortgage sale and purchase; and (ii) the transfer of mortgages with Enriched Goldenroad (H.K.) Credit Limited, an independent third party, pursuant to which Excalibur Finance Limited conditionally agreed to purchase and Enriched Goldenroad (H.K.) Credit Limited conditionally agree to sell the mortgages at the consideration of approximately HK$6.0 million in cash. As at the date of the announcement, the transaction has not yet completed. Details of the transaction has been disclosed in the Company's announcement dated 10 January 2022.

(b) On 28 January 2022, the Company entered into a placing agreement with a placing agent to procure placees to subscribe in cash for the notes with an aggregate principal amount of up to HK$40 million (the "**Notes**"). The Company has completed the issuance of the Notes to the placees in an aggregate principal amount of HK$40 million on 31 January 2022. The Notes bear interest at 3% per annum and will be matured on the third anniversary date of the issue of the Notes.

## DIVIDENDS

The Board of the Company does not recommend the payment of a final dividend for the Year (2020: Nil).

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under Rule 11.23(7) of the GEM Listing Rules during the year ended 31 December 2021 and up to the date of this announcement.

## ANNUAL GENERAL MEETING (THE "AGM") AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM of the Company will be held on Thursday, 9 June 2022 at 3:00 p.m.. A notice convening the AGM will be published and despatched to the shareholders of the Company in due course.

The register of members of the Company will be closed from Monday, 6 June 2022 to Thursday, 9 June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. For determining the entitlement of members of the Company to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 June 2022.

## AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision C.3.3 (which has been re-numbered as code provision D.3.3 since 1 January 2022) of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chin Kam Cheung, Mr. Siu Miu Man, M.H. and Mr. Lam Ka Tai, Mr. Chin Kam Cheung possesses the appropriate professional accounting qualifications and related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, and he serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in providing an independent review of the effectiveness of the Group's internal audit function, financial reporting process, internal control and risk management systems, and to oversee the audit process. The Audit Committee had reviewed the audited final results of the Company for the year ended 31 December 2021.

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

Hong Kong, 30 March 2022

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

*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.*