
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Excalibur Global Financial Holdings Limited** (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, 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 of Hong Kong Limited 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 circular 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 circular misleading.



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)

PROPOSALS FOR

- (1) RE-ELECTION OF RETIRING DIRECTORS;**
- (2) GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES;**
- (3) PROPOSED AMENDMENTS TO THE MEMORANDUM
AND THE ARTICLES OF ASSOCIATION;**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of the Company (the “AGM”) to be held at Units 1203B, 1204-1205 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Wednesday, 14 June 2023 at 3:00 p.m. is set out in this circular.

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the AGM (i.e. not later than 3:00 p.m. on Monday, 12 June 2023) or the adjourned meeting (as the case may be).

This circular together with the form of proxy are published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and on the website of the Company at www.excalibur.com.hk.

* *References to time and dates in this circular are to Hong Kong time and dates.*

31 March 2023

CHARACTERISTICS OF GEM

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.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Units 1203B, 1204-1205 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Wednesday, 14 June 2023 at 3:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 21 to 24 of this circular, or any adjournment thereof;
“Articles of Association” or “Articles”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“close associates”	has the meaning ascribed to it under the GEM Listing Rules;
“Companies Act”	the Companies Act, Cap 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time;
“Company”	Excalibur Global Financial Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM;
“Controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules, and in the context of this circular, means collectively Mr. Poon and Mr. Chan;
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;

DEFINITIONS

“Excalibur Global HK”	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), a company incorporated in Hong Kong on 18 November 1993 with limited liability and an indirect wholly-owned subsidiary of the Company. Excalibur Global HK is licensed with the SFC to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 5 (advising on futures contracts) regulated activities in Hong Kong, and is the principal operating subsidiary of the Company;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	24 March 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Date”	12 January 2018, the date on which dealing in the Shares commenced on the Stock Exchange;
“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company currently in force;
“Mr. Chan”	Mr. Chan Ying Leung, one of the Controlling Shareholders;
“Mr. Poon”	Mr. Poon Kwok Wah Allan, an executive Director, chairman and chief executive officer of the Company, one of the Controlling Shareholders;
“SFC”	Securities and Futures Commission of Hong Kong;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting;
“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholders”	has the meaning ascribed to it under the GEM Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time;
“%”	per cent.



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)

Executive Directors:

Mr. Poon Kwok Wah Allan

Ms. Choi Ching Jennifer

Ms. Lee Mei Chun

Registered Office:

PO Box 1350, Clifton House

75 Fort Street

Grand Cayman, KY1-1108

Cayman Islands

Independent Non-executive Directors:

Mr. Chin Kam Cheung

Mr. Lam Ka Tai

Mr. Siu Miu Man, *M.H.*

Head Office and Principal Place of

Business in Hong Kong:

Unit 3711, 37/F, West Tower

Shun Tak Centre

168–200 Connaught Road Central

Sheung Wan

Hong Kong

31 March 2023

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES;
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM
AND THE ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of retiring Directors; and (ii) the granting to the Directors of the Share Repurchase Mandate and the Share Issue Mandate to repurchase Shares and to issue Shares respectively; and (iii) the proposed amendments to the Memorandum and the Articles of Association.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108 of the Articles of Association, Mr. Poon Kwok Wah Allan and Mr. Chin Kam Cheung shall retire at the Annual General Meeting and shall be eligible for re-election at the Annual General Meeting.

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Mr. Chin Kam Cheung, Mr. Lam Ka Tai and Mr. Siu Miu Man, M.H., Independent Non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 5.09 of the GEM Listing Rules.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid Independent Non-executive Director who will retire at the Annual General Meeting. The Company considers that the retiring Independent Non-executive Director is still independent in accordance with the independence guidelines set out in the GEM Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the above retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

On 9 June 2022, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to repurchase and issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the

LETTER FROM THE BOARD

notice of the Annual General Meeting (i.e. a total of 80,000,000 Shares on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting);

- (b) the granting of the Share Issue Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting (i.e. a total of 160,000,000 Shares on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting); and
- (c) extension of the Share Issue Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

Each of the Share Repurchase Mandate and Share Issue Mandate, if granted, will continue in force until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date on which the Share Repurchase Mandate or the Share Issue Mandate, as the case may be, is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earlier.

With reference to the Share Repurchase Mandate and Share Issue Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

An explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION

The Board proposes to amend the existing Memorandum and Articles in order to bring the Memorandum and the Articles in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the GEM Listing Rules which took effect on 1 January 2022.

The proposed amendments to the Memorandum and the Articles (“**Proposed Amendments**”) are summarised below:

1. to specify that the Company shall hold an annual general meeting within six months after the end of the Company’s financial year;

LETTER FROM THE BOARD

2. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the GEM Listing Rules, or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
3. to provide that in addition to the right to convene an extraordinary general meeting on the requisition of one or more Shareholders holding not less than one tenth (1/10th) of the paid up capital of the Company having the right of voting at general meetings, such Shareholder(s) shall also have the right to add resolutions to the meeting agenda of a general meeting;
4. to provide that the branch register of Shareholders in Hong Kong may be closed on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws in Hong Kong); and
5. to make other necessary amendments for updating the Memorandum and the Articles and better aligning with the wording in the applicable laws of Cayman Islands and the GEM Listing Rules.

For details of the Proposed Amendments, please refer to Appendix III to this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 21 to 24 of this circular.

Pursuant to the GEM Listing Rules and the Articles of Association, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and of the Company (www.excalibur.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Monday, 12 June 2023) or the adjourned meeting (as the case may be).

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and the Share Issue Mandate, and the proposed amendments to the Memorandum and the Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

Excalibur Global Financial Holdings Limited

Poon Kwok Wah Allan

Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting:

- (1) **Mr. POON Kwok Wah Allan (潘國華)**, aged 61, was appointed as Director on 13 July 2016 and was then redesignated as executive Director, and appointed as the chairman of the Board and chief executive officer of the Company on 15 February 2017. Mr. Poon is also the chairman of the Nomination Committee of the Company and was appointed as a member of the Risk Management Committee of the Company on 26 March 2020. He joined the Group in September 2000 as the general manager of Excalibur Global HK, the key operating subsidiary of the Company. Mr. Poon is responsible for the overall strategic planning, business development and operational management of the Group. He is also a compliance officer and an authorised representative of the Company and is a responsible officer of Excalibur Global HK responsible for supervising each of its regulated activities.

Mr. Poon has over 27 years of experience in the securities and futures brokerage business, which included leading business development as well as acting as a consultant in licensed corporations. Prior to joining the Group, Mr. Poon worked as an accountant in the audit department of Price Waterhouse (now known as PricewaterhouseCoopers) from November 1985 to August 1986. He then worked as an assistant assessor with the Inland Revenue Department from August 1986 to May 1989 where his responsibilities included the examination of tax returns and computation of tax assessments. Subsequently, he became an employee of the Stock Exchange between May 1989 and May 1991 and his last position at the Stock Exchange was senior supervisor of the compliance/members' surveillance department. From May 1991 to December 1993, he joined Wong & Chan Certified Public Accountant as a partner where his responsibilities included maintenance and development of client relationships and carrying out accounting and audit work. He then became a financial controller of Megabase Securities Ltd, a company which mainly provides services in securities trading, between March 1994 and August 2000 where he was responsible for securities and futures dealing functions and where his duties included scrutinising accounts opening documentation, computing daily liquid capital as well as ensuring compliance with relevant rules and regulations.

Mr. Poon obtained his bachelor's degree with honours (accounting with computing) from the University of Kent, Canterbury in July 1985, and was admitted as an associate of The Chartered Association of Certified Accountants since November 1988. Mr. Poon has been an associate of the Hong Kong Institute of Certified Public Accountants since January 1989.

Mr. Poon was reprimanded by the SFC in July 2006 over the period when he was a responsible officer of Excalibur Futures Limited. For further details, please refer to the paragraph headed “Regulatory inspection, non-compliances and internal control deficiencies” in the “Business” section of the prospectus of the Company dated 29 December 2017.

Mr. Poon has entered into a service agreement with the Company for a renewal term of three years commencing on 12 January 2021, renewable but subject to the Articles of Association of the Company and the GEM Listing Rules and/or other applicable laws and regulations, unless terminated by not less than three months’ notice in writing served by either party. He is subject to retirement by rotation pursuant to the Articles of Association. Mr. Poon is entitled to an annual salary of HK\$360,000.00 under the service agreement, subject to annual review at a rate to be determined by the Remuneration Committee of the Company. Mr. Poon may be entitled to a discretionary bonus in respect of each financial year of the Company in an amount to be determined by the Board with reference to the operating results of the Group and his performance.

As at the Latest Practicable Date, Mr. Poon is deemed to be interested in 559,504,000 Shares in the issued share capital of the Company within the meaning of Part XV of the SFO. The 559,504,000 Shares in which Mr. Poon is interested consist of (i) 271,504,060 Shares held by him; and (ii) 287,999,940 Shares in which Mr. Chan Ying Leung is deemed to be interested as a result of being a party acting-in-concert with Mr. Poon.

Save as disclosed above, Mr. Poon (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or Controlling Shareholder; and (iii) has not held any other directorships in any public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other matter concerning Mr. Poon that needs to be brought to the attention of the Shareholders nor is Mr. Poon involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

- (2) **Mr. CHIN Kam Cheung (錢錦祥)**, aged 65, joined the Group and was appointed as independent non-executive Director on 19 December 2017. He was appointed as the chairman of the Audit Committee and a member of the Remuneration Committee of the Company on 12 January 2018 (Listing Date). Mr. Chin has over 34 years of experience in accounting, financial management and auditing profession industry. He is currently a practicing accountant in Hong Kong and has been serving as an independent non-executive director at Jiahua Stores Holdings Limited (a company listed on the Stock Exchange with the stock code: 0602) since April 2007.

Mr. Chin obtained his higher diploma in accountancy from the Lingnan College Hong Kong in November 1982. He is a fellow member of the Chartered Institute of Management Accountants since November 1993, and has been admitted as an associate of the Institute of Cost and Management Accountants since September 1986. Mr. Chin is currently a registered Certified Public Accountant with the Hong Kong Institute of Certified Public Accountants.

The following table summarises the working experience of Mr. Chin:

Name of Company	Last held title	Principal business activities	Period	Role
WKK Industries Limited (currently known as WKK Technology Limited, a subsidiary of Wong's Kong King International (Holdings) Ltd, a company listed on the Stock Exchange with stock code: 0532)	Assistant General Manager – Finance	Manufacturing of electronic products	July 1988 – October 1993	Management of finance, accounting and administration functions, implementation and execution of the company's expansions in Hong Kong and China
S. Megga International Holdings Limited (currently known as CCT Land Holdings Limited, a company listed on the Stock Exchange with stock code: 0261)	Executive Vice President and Company Secretary	Manufacturing of electronic products	November 1993 – January 1998	Overseeing the group's finance and accounting functions, formulation and implementation of internal control procedures, and budgetary control

Name of Company	Last held title	Principal business activities	Period	Role
Raymond S.W. Ho & Co.	Audit Assistant Manager then Audit Manager since April 2001	Certified Public Accountant	October 2000 – May 2003	Carrying out audit and taxation engagements, supervising the audit team and carrying out company secretarial work
Wing Shing International Holdings Limited (currently known as PetroAsian Energy Holdings Limited, a company listed on the Stock Exchange with stock code: 0850)	Company Secretary	Manufacturing of paint and solvents	September 2004 – August 2005	Carrying out company secretarial work

Mr. Chin was a director of the following companies incorporated in Hong Kong before their respective dissolution:

Name of Company	Intended nature of business	Means of dissolution	Date of dissolution	Reason for dissolution
Avio Holdings Limited 虹溢實業有限公司	Management services	Dissolved by deregistration under section 291AA of Predecessor Companies Ordinance	19 November 2004	Its business generated low service income
Heavio Holdings Limited 重溢實業有限公司	Investment	Dissolved by striking off under section 291 of Predecessor Companies Ordinance	15 March 2002	No good investment opportunities had been identified by the directors of the company

Mr. Chin confirmed that (i) each of the companies mentioned above was inactive at the time of their respective dissolution; (ii) the dissolution of these companies did not result from any wrongful act, misconduct or misfeasance on his part; and (iii) the dissolution of these companies did not result in any liability or obligation being imposed against him.

Mr. Chin has entered into a letter of appointment with the Company for a renewal term of three years commencing on 12 January 2021, unless terminated by not less than one month's notice in writing served by either party. He is subject to retirement by rotation pursuant to the Articles of Association. The annual remuneration of Mr. Chin under the letter of appointment is HK\$180,000.00.

As at the Latest Practicable Date, Mr. Chin was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chin (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or Controlling Shareholder; and (iii) has not held any other directorships in any public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other matter concerning Mr. Chin that needs to be brought to the attention of the Shareholders nor is Mr. Chin involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

The following is an explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 80,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have been traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
March 2022	0.480	0.120
April 2022	0.242	0.114
May 2022	0.184	0.115
June 2022	0.150	0.116
July 2022	0.129	0.092
August 2022	0.142	0.097
September 2022	0.136	0.102
October 2022	0.145	0.110
November 2022	0.150	0.130
December 2022	0.150	0.150
January 2023	0.160	0.160
February 2023	0.179	0.165
March 2023 (up to the Latest Practicable Date)	0.175	0.074

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Poon Kwok Wah Allan and Mr. Chan Ying Leung, being the Controlling Shareholders who are taken as parties acting in concert, were interested in 559,504,000 Shares representing approximately 69.94% of the total issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Share Repurchase Mandate (if the shareholdings of Mr. Poon and Mr. Chan in the Company and the capital structure of the Company otherwise remain the same), the interests of Mr. Poon and Mr. Chan would be increased to approximately 77.71% of the total issued share capital of the Company. The Directors are not aware of any consequence which will arise under the Takeovers Code as a consequence of any repurchase to be made under the Share Repurchase Mandate.

The Directors do not propose or intend to repurchase any shares which will result in the number of Shares held by the public being reduced to less than 25% of the total issued Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The following are the proposed amendments to the existing Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Memorandum and Articles of Association.

1. Amend the following clause in the Articles:

- 5(a). If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ ~~in nominal value of the issued Shares~~ of the voting rights of the holders of Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum (other than at an adjourned meeting) shall be ~~not less than~~ two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy holding not less than one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

2. Amend the following clause in the Articles:

- 17(d). The Register may by notice to Shareholders be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine, which may be extended for no more than 30 days in respect of any year by an Ordinary Resolution of the Shareholders passed in that year.

3. Insert the following new clauses to the Articles:

- 17(e). The notice mentioned above in Article 17(d) shall be given:
- (i) in accordance with the GEM Listing Rules; or
 - (ii) by advertisement in a newspaper circulating generally in Hong Kong.
- 17(f). The Company shall, on demand, provide any person who is entitled to inspect the Register seeking to inspect a Register or part of a Register that is closed under this Article with a certificate signed by the Company Secretary of the Company stating the period for which, and by whose authority, it is closed.

4. Amend the following clause in the Articles:

62. At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and such annual general meeting shall be held within six months after the end of its previous financial year~~not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

5. Insert the following new clause to the Articles:

63A. Any Shareholder who is entitled to attend the general meeting shall have the right to (a) speak at the general meeting; and (b) vote at a general meeting except where a Shareholder is required by the GEM Listing Rules to abstain from voting to approve the matter under consideration, and subject to Article 79A below.

6. Amend the following clause in the Articles:

64. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights on a one vote per Share basis in the share capital of the Company at general meetings~~paid up capital of the Company having the right of voting at general meetings~~. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

7. Insert the following new clause to the Articles:

64A. Any one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights on a one vote per Share basis in the share capital of the Company at general meetings shall have the right to, upon reasonable notice, raise requisition to the Board for adding resolutions to the meeting agenda of a general meeting.

8. Amend the following clause in the Articles:

92(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company ~~or at any meeting of any class of Shareholders (including but not limited to any general meeting, creditors meeting or meeting of any class of Shareholders)~~ provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative or proxy is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he/she represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and where a show of hands is allowed, the right to vote individually on a show of hands.

9. Amend the following clause in the Articles:

112. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. ~~Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.~~ Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

10. Amend the following clause in the Articles:

176(a) The Company shall at each annual general meeting, by Ordinary Resolution, appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by Ordinary Resolution except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

176(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term and fix the new auditor's remuneration or delegate the fixing of such remuneration to the Board.

11. Insert the following new clause to the Articles:

Financial Year

197 Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.

12. Replace all references to “Companies Law” to “Companies Act” in the Memorandum and the Articles.

NOTICE OF ANNUAL GENERAL MEETING



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)

Notice is hereby given that an annual general meeting of Excalibur Global Financial Holdings Limited (the “**Company**”) will be held at Units 1203B, 1204-1205 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Wednesday, 14 June 2023 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor for the year ended 31 December 2022.
2. To re-elect Mr. Poon Kwok Wah Allan as an executive director of the Company.
3. To re-elect Mr. Chin Kam Cheung as an independent non-executive director of the Company.
4. To authorise the board of directors of the Company to fix the remuneration of directors of the Company.
5. To re-appoint Asian Alliance (HK) CPA Limited as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

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(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

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shall not exceed 20% of the total number of issued shares of the Company on the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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SPECIAL RESOLUTION

9. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the proposed amendments to the Memorandum and the Articles of Association of the Company as set out in the Appendix III to the circular of the Company dated 31 March 2023 be and are hereby approved and adopted.”

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

Hong Kong, 31 March 2023

Notes:

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Company’s Articles of Association. The results of the poll will be published on the website of Hong Kong Exchanges and Clearing Limited and of the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy (who must be an individual) to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on Monday, 12 June 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, 9 June 2023 to Wednesday, 14 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 8 June 2023.
5. References to time and dates in this notice are to Hong Kong time and dates.