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Well Link Fintech Holdings Limited
立橋金融科技控股有限公司
(Incorporated in the British Virgin Islands with limited liability)


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)

JOINT ANNOUNCEMENT
(1) THE SALE AND PURCHASE AGREEMENT
IN RELATION TO THE SALE SHARES IN
EXCALIBUR GLOBAL FINANCIAL HOLDINGS LIMITED;
AND
(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER
BY WELL LINK SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO
ACQUIRE ALL THE ISSUED SHARES IN
EXCALIBUR GLOBAL FINANCIAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY
OWNED AND AGREED TO BE ACQUIRED BY
THE OFFEROR AND/OR PARTIES ACTING IN
CONCERT WITH IT)

Joint Financial Advisers to the Offeror

Silver Nile Global Investments Limited

 **雋匯國際金融有限公司**
Jun Hui International Finance Limited

THE SALE AND PURCHASE AGREEMENT

The Board was informed by the Vendors that on 26 June 2023 (after trading hours), the Vendors (as vendors) and the Offeror (as purchaser) entered into the Sale and Purchase Agreement, pursuant to which the Offeror conditionally agreed to acquire from the Vendors and the Vendors conditionally agreed to sell to the Offeror an aggregate of 559,504,000 Shares, representing approximately 69.94% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$37,000,000 (equivalent to approximately HK\$0.0661 per Sale Share), which is to be fully settled in cash upon Completion. The Completion is conditional upon the Conditions being fulfilled or waived (as the case may be) as set out in the Sale and Purchase Agreement. The Completion is to take place on the Completion Date.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, none of the Offeror, its ultimate beneficial owner, and parties acting in concert with any of them owned or controlled any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them will be interested in a total of 559,504,000 Shares, representing approximately 69.94% of the total issued share capital of the Company as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, immediately after the Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, its ultimate beneficial owner and parties acting in concert with any of them).

Subject to Completion, Well Link Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer on the following basis:

For each Offer ShareHK\$0.0661 in cash

The Offer Price of HK\$0.0661 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the Sale Shares under the Sale and Purchase Agreement.

The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

As at the date of this joint announcement, there are 800,000,000 Shares in issue and the Company does not have any outstanding options, warrants, derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares.

The Offer will be unconditional in all aspects when it is made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares.

Principal terms of the Offer are set out in the section headed “**POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER**” of this joint announcement.

The Company confirms that as at the date of this joint announcement, (i) it does not have any dividend or distribution recommended, declared or made but unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Offer.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.0661 per Share, the total issued share capital of the Company is valued at approximately HK\$52,880,000. The Offer will be made to the Independent Shareholders. Upon Completion, as the Offeror, its ultimate beneficial owner and parties acting in concert with any of them own or control in a total of 559,504,000 Shares, 240,496,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.0661 per Offer Share, the consideration of the Offer would be HK\$15,896,785.6 (assuming full acceptance of the Offer).

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer and will take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares. The steps that the Offeror may take include but not limited to (i) placing down or selling sufficient number of accepted Shares it acquired from the Offer to selected independent third parties or in the market; and/or (ii) issue of additional Shares by the Company for this purpose.

FINANCIAL RESOURCES AVAILABLE TO THE OFFEROR

The Offeror will finance and satisfy the consideration under the Sale and Purchase Agreement and the maximum consideration payable under the Offer by the Facility. Silver Nile and Jun Hui International, being the joint financial advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration under the Sale and Purchase Agreement and the maximum consideration payable upon full acceptance of the Offer.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details on the terms of the Offer; (ii) the recommendation from the Independent Board Committee in respect of the Offer; (iii) the letter from the Independent Financial Adviser in respect of the Offer, together with the acceptance and transfer form, will be despatched to the Shareholders.

As the making of the Offer is conditional upon Completion (which in turn is conditional upon satisfaction or waiver (as may be applicable) of the Conditions), including but not limited to the SFC having approved the Offeror and its shareholders to become substantial shareholders of the Licensed Corporation(s) under the SFO, an application will be made by the Offeror to seek for the Executive's consent under Rule 8.2 of the Takeovers Code (which may or may not be granted) to extend the deadline for the despatch of the Composite Document.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising two independent non-executive Directors (namely, Mr. Chin Kam Cheung, and Mr. Siu Miu Man, M.H.) has been established in accordance with Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer. The independent non-executive Director, namely Mr. Lam Ka Tai, acts as a director of Well Link Financial Holdings Europe Limited, a company controlled by Mr. Xu Chujia, who beneficially owns 97% of the Offeror and is not included in the Independent Board Committee.

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

WARNING

The Offer is a possible mandatory unconditional cash offer and will only be made if the Completion takes place. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders and potential investors of the Company of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.

The Board was informed by the Vendors that on 26 June 2023 (after trading hours), the Vendors (as vendors) and the Offeror (as purchaser) entered into the Sale and Purchase Agreement, pursuant to which the Offeror conditionally agreed to acquire from the Vendors and the Vendors conditionally agreed to sell to the Offeror an aggregate of 559,504,000 Shares, representing approximately 69.94% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$37,000,000 (equivalent to approximately HK\$0.0661 per Sale Share) which is being fully settled in cash upon Completion. The Completion is conditional upon the Conditions being fulfilled or waived (as the case may be) as set out in the Sale and Purchase Agreement. The Completion is to take place on the Completion Date.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarized as follows:

- Date** : 26 June 2023 (after trading hours)
- Purchaser** : the Offeror
- Vendors** : (i) Vendor A; and
(ii) Vendor B.
- Subject Matter** : 559,504,000 Sale Shares in aggregate, representing approximately 69.94% of the total number of issued Shares as at the date of this joint announcement.

The Sale Shares sold by each of the Vendors are set out below:

| Vendors | Sale Shares | Shareholding (%) |
|----------------|-----------------------------|-----------------------------|
| (i) Vendor A | 287,999,940 (Sale Shares A) | 36.00 |
| (ii) Vendor B | 271,504,060 (Sale Shares B) | 33.94 |

Pursuant to the terms of the Sale and Purchase Agreement, the Sale Shares are to be acquired by the Offeror free from all Encumbrances and together with all dividends, rights and benefits attached and accruing thereto as at the Completion Date.

Consideration for the Sale Shares : HK\$37,000,000 in aggregate, equivalent to approximately HK\$0.0661 per Sale Share.

The amount of consideration paid to each of the Vendors is set out below:

| Vendors | Sale Shares | Consideration paid <i>HK\$</i> |
|----------------|-----------------------------|--|
| (i) Vendor A | 287,999,940 (Sale Shares A) | 19,045,436 |
| (ii) Vendor B | 271,504,060 (Sale Shares B) | 17,954,564 |

The consideration for the Sale Shares was agreed after arm's length negotiations between the Offeror and the Vendors having regard to, among others, (i) the prevailing market prices and trading liquidity of the Shares; (ii) the historical operating and financial performance of the Group; and (iii) the unaudited consolidated financial position of the Group as at 31 March 2023. The Consideration will be paid in cash by the Offeror to the Vendors.

Other than the Consideration, there is no other consideration, compensation or benefits in whatever form provided by the Offeror and its concert parties to each of the Vendors or their respective concert parties.

Payment : The Consideration is to be fully paid by the Offeror to the Vendors upon Completion.

Conditions Precedent : Completion of the Sale and Purchase Agreement is subject to all of the following Conditions being and remaining satisfied as at Completion (or waived as described below):

- (a) the publication of this joint announcement in accordance with requirements under the Takeovers Code;
- (b) the SFC having approved the Offeror and its shareholders to become substantial shareholders of the Licensed Corporation(s) under the SFO without imposing any conditions or terms which would be unduly onerous for the Offeror and/or its shareholders, and the relevant approval remains in full force and effect and has not been withdrawn or revoked;

- (c) the listing status of the Company on the Stock Exchange not having been revoked or withdrawn at any time prior to Completion, the Shares continuing to be traded on the Stock Exchange at any time prior to the Completion (save for any temporary suspension for no longer than ten (10) consecutive trading days or such other period as the Offeror may agree in writing or the temporary suspension in connection with transactions contemplated under the Sale and Purchase Agreement) and there being no indication from the Stock Exchange or the Executive that the listing status of the Company will be suspended, cancelled, revoked or withdrawn at any time after Completion as a result of the transactions contemplated under the Sale and Purchase Agreement;
- (d) the representation, warranties and/or undertakings given by the Vendor under the Sale and Purchase Agreement shall remain true, accurate and not misleading throughout the period from the date of the Sale and Purchase Agreement to the Completion Date, and there having been no breach by any party of the Sale and Purchase Agreement; and
- (e) since the date of the Sale and Purchase Agreement there being no material adverse change in the principal business, operations, properties, conditions (financial or otherwise), personnel or prospects of the Group nor the happening of events which may have a material adverse effect.

Other than Conditions (a), (b) and (c) set out above which are not waivable by any party to the Sale and Purchase Agreement, the Offeror may waive Conditions (d) and (e) at its sole discretion.

As at the date of this joint announcement, save for Condition (a), all of the Conditions have not been satisfied. The relevant application for the change of substantial shareholders of the Licensed Corporation(s) under Condition (b) has not yet been submitted to the SFC as at the date of this joint announcement, and is expected to be submitted within 14 Business Days after the date of the Sale and Purchase Agreement.

Completion of the Sale and Purchase Agreement : Completion is conditional upon all the Conditions being fulfilled (or, where applicable, waived) on or before the Long Stop Date. Completion shall take place on the Completion Date.

In the event that the Conditions are not fulfilled (or waived in accordance with the terms of this Agreement) on or before the Long Stop Date, the Sale and Purchase Agreement shall lapse and be of no further effect (save for the confidentiality and other general provisions under the Sale and Purchase Agreement which shall continue to take effect), and no party to the Sale and Purchase Agreement shall have any liability and obligation to the other parties, save in respect of any antecedent breaches of the Sale and Purchase Agreement.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

The Offer

As at the date of this joint announcement, none of the Offeror, its ultimate beneficial owner, and parties acting in concert with any of them owned or controlled any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion, the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them will be interested in a total of 559,504,000 Shares, representing approximately 69.94% of the total issued share capital of the Company as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, immediately after the Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, its ultimate beneficial owner and parties acting in concert with any of them).

Subject to Completion, Well Link Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer on the following basis:

For each Offer Share HK\$0.0661 in cash

The Offer Price of HK\$0.0661 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the Sale Shares under the Sale and Purchase Agreement.

The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

As at the date of this joint announcement, there are 800,000,000 Shares in issue and the Company does not have any outstanding options, warrants, derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares.

The Company confirms that as at the date of this joint announcement, (i) it does not have any dividend or distribution recommended, declared or made but unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Offer.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.0661 per Share, the total issued share capital of the Company is valued at approximately HK\$52,880,000. The Offer will be made to the Independent Shareholders. Upon Completion, as the Offeror, its ultimate beneficial owner and parties acting in concert with each of them will be interested in a total of 559,504,000 Shares, and 240,496,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.0661 per Share, the consideration of the Offer would be approximately HK\$15,896,785.6.

The Offer will be unconditional in all aspects when it is made and will not be conditional upon acceptance being received in respect of a minimum number of the Offer Shares.

Offer Price

The Offer Price of the Offer of HK\$0.0661 per Offer Share represents:

- a discount of approximately 71.26% on the closing price of HK\$0.23 per Share as quoted on the Stock Exchange on 26 June 2023, being the Last Trading Day;
- a discount of approximately 72.23% on the average closing price of approximately HK\$0.238 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 72.17% on the average closing price of approximately HK\$0.238 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 71.51% on the average closing price of approximately HK\$0.232 per Share as quoted on the Stock Exchange for the 30 consecutive trading days prior to and including the Last Trading Day;
- a discount of approximately 68.15% over the average closing price of approximately HK\$0.208 per Share as quoted on the Stock Exchange for the last 60 trading days immediately prior to and including the Last Trading Day;
- a premium of approximately HK\$0.0677 over the audited consolidated net liabilities of the Group of approximately HK\$0.00157 per Share as at 31 December 2022 calculated based on the audited deficit of the Group as at 31 December 2022 of approximately HK\$1,256,000 and 800,000,000 Shares in issue as at the date of this joint announcement; and

- a premium of approximately HK\$0.0698 over the unaudited consolidated net liabilities of the Group of approximately HK\$0.00368 per Share as at 31 March 2023 calculated based on the unaudited deficit of the Group as at 31 March 2023 of approximately HK\$2,947,000 and 800,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest trading prices

During the six-month period immediately preceding and including the Last Trading Day: (a) the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.255 per Share on 15 June 2023; and (b) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.074 per Share on 21 March 2022.

Total value of the offer

As at the date of this joint announcement, there are 800,000,000 Shares in issue. On the basis of the Offer Price of HK\$0.0661 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK\$52,880,000.

Assuming that there is no change in the issued share capital of the Company before the Offer is closed, the aggregate value of the Offer is HK\$15,896,785.6 based on the Offer Price of HK\$0.0661 per Offer Share.

Confirmation of financial resources

The Offeror will finance and satisfy the consideration under the Sale and Purchase Agreement and the maximum consideration payable under the Offer by the Facility. As security to the Facility, the Offeror as chargor had entered into the Share Charge in respect of the Sale Shares to be acquired from the Vendors under the Sale and Purchase Agreement and the Shares to be acquired under the Offer, in favour of Well Link Securities. Silver Nile and Jun Hui International, being the joint financial advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration under the Sale and Purchase Agreement and the maximum consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Shareholders will be deemed to constitute a warranty by such person that all the Shares to be sold by such person under the Offer are free from all Encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of posting of the Composite Document.

The Offer will be unconditional in all respects. Acceptances of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven (7) Business Days of the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The vendor's ad valorem stamp duty at a rate of 0.13% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the vendor's ad valorem stamp duty on behalf of accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Overseas Independent Shareholders

As the Offer to persons not being resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident, Overseas Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdictions).

Based on the register of members of the Company, as at the date of this joint announcement, the Company had one Overseas Shareholder with registered address located in the British Virgin Islands. The Company will seek legal advice as to whether there is any restriction to despatch of the Composite Document, and the making of the Offer, to such Overseas Shareholder in due course. If the receipt of the Composite Document by the Overseas Independent Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Independent Shareholders and this will not affect the Overseas Independent Shareholders' right to accept the Offer. In those circumstances, the Offeror may apply to the Executive for a waiver regarding issuance of Composite Document to particular Overseas Independent Shareholders pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offer by such Overseas Independent Shareholders will be deemed to constitute a representation and warranty from such Overseas Independent Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Independent Shareholders should consult their professional advisers if in doubt. The Overseas Independent Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, Silver Nile, Jun Hui International and their respective ultimate beneficial owners, directors, advisers, agents or associates, or any other person involved in the Offer accepts responsibility for any taxation or other effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that, save as disclosed in this joint announcement, as at the date of this joint announcement:

- (a) save for the Sale Shares under the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owner nor any person acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) save for the Sale Shares under the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owner nor any person acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the 6 months prior to the Last Trading Day;
- (c) save for the Sale and Purchase Agreement, the Facility Agreement, and the Share Charge, there are no arrangements (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (d) none of the Offeror, its ultimate beneficial owner nor any person acting in concert with any one of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (e) none of the Offeror, its ultimate beneficial owner nor any person acting in concert with any one of them has received any irrevocable commitment to accept the Offer;

- (f) save for the Consideration paid by the Offeror to the Vendors under the Sale and Purchase Agreement, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial owner or any parties acting in concert with any one of them to either of the Vendors, their ultimate beneficial owner or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (g) there are no agreements or arrangements in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner or any person acting in concert with either of them; and
- (h) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement which would constitute a special deal (as defined in Rule 25 of the Takeovers Code) between (1) any Shareholder (including the Vendors) and (2) the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them or the Company, its subsidiaries or associated companies.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares, and there are 800,000,000 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or convertible rights affecting the Shares.

The shareholding structure of the Company immediately before and after the Completion are as follows:

| | As of the date of this joint announcement and immediately before Completion | | Immediately after Completion and before the Offer | |
|---------------------------------|--|--------------------------|--|--------------------------|
| | <i>Number of Shares</i> | <i>Approximate %</i> | <i>Number of Shares</i> | <i>Approximate %</i> |
| Offeror and its concert parties | – | – | 559,504,000 | 69.94 |
| Vendors and its concert parties | 559,504,000 | 69.94 | – | – |
| Independent Shareholders | 240,496,000 | 30.06 | 240,496,000 | 30.06 |
| Total | <u>800,000,000</u> | <u>100.00</u> | <u>800,000,000</u> | <u>100.00</u> |

As at the date of this joint announcement, none of the Directors (other than Vendor B) holds any Shares.

INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and its issued shares have been listed on GEM of the Stock Exchange since 12 January 2018. The Group's principal activities are futures and options, stock options and securities broking, margin financing business and money lending business. As at date of this joint announcement, there is one Licensed Corporation in the Group, namely Excalibur Global Financial Group Limited (駿溢環球金融集團有限公司), an indirect wholly-owned subsidiary of the Company, holding licenses issued by the SFC in relation to type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 5 (advising on futures contracts) regulated activities under the SFO.

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 December 2021 and 31 December 2022, prepared in accordance with the relevant accounting principles and financial regulations:

| | As at/for the financial year ended | |
|--|---------------------------------------|---------------------|
| | 31 December 2022 | 31 December 2021 |
| | (audited) | (audited) |
| | (HK\$'000) | (HK\$'000) |
| Revenue | 7,022 | 6,603 |
| Loss before tax | (14,384) | (23,069) |
| Loss and total comprehensive expense attributable to owners of the Company for the year | (12,740) | (20,167) |
| Net (liabilities)/assets | (1,256) | 11,484 |

INFORMATION ON THE OFFEROR

The Offeror was incorporated in the British Virgin Islands with limited liability as an investment holding company. As at the date of this joint announcement, save for entering into of the Sale and Purchase Agreement, the Offeror did not hold any other investment or engage in any other business activities. As at the date of this joint announcement, the Offeror is beneficially owned as to by 97% by Mr. Xu Chujia and 3% by Ms. Zhan Meiqing, the sister-in-law of Mr. Xu Chujia. The directors of the Offeror are Mr. Kwan Kin Man Keith and Ms. Xu Wenxia, who is the daughter of Mr. Xu Chujia.

Mr. Xu Chujia is the majority shareholder of Banco Well Link S.A., Well Link Life Insurance Company Limited, Well Link General Insurance Company Limited and Well Link Securities. Banco Well Link S.A. is a licensed bank in Macau with retail and corporate banking services. It has seven branches across Macau. Well Link Life Insurance Company Limited carries on life insurance business in Hong Kong and underwrites a fully array of products including but not limited to life protection, endowment, annuity and critical illness. Well Link General

Insurance Company Limited carries on general insurance business in Hong Kong with a focus on online motor business. Well Link Securities carries on securities and futures dealing activities in Hong Kong. Mr. Xu Chujia is also the controlling shareholder and an executive director of Zhaobangji Properties, a company listed on the Main Board of the Stock Exchange (Stock Code: 1660). Zhaobangji Properties and its subsidiaries are principally engaged in the trading of machinery and spare parts, leasing of machinery and provision of related services, provision of transportation services in Hong Kong, and provision of property management services, leasing of machinery and property leasing and subletting in the PRC.

Ms. Zhan Meiqing is a non-executive director of Zhaobangji Properties and a responsible officer of Well Link Securities. Ms. Zhan Meiqing obtained her bachelor's degree in law from East China College of Political Science and Law* (華東政法學院) (currently known as East China University of Political Science and Law (華東政法大學)) in Shanghai, the PRC, a master's degree in laws from the City University of Hong Kong and a master's degree in laws in international legal studies from The American University, Washington College of Law. She has over 10 years of experience in the legal, finance and real estate industry in Hong Kong and the PRC. Ms. Zhan is currently a United States attorney (New York), a qualified PRC lawyer as well as a registered foreign lawyer in Hong Kong.

The Offeror, its ultimate beneficial owner and parties acting in concert with any of them are third parties independent of, and not connected with, either the Company or any of its connected persons.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Following the Completion, the Offeror will become the controlling shareholder of the Company and be interested in 559,504,000 Shares, representing approximately 69.94% of the total issued share capital of the Company.

As at date of this joint announcement, the intention of the Offeror is that the Company's existing principal activities will be maintained, and at the same time upon completion of the Offer, the Offeror will assist the Company in reviewing its business and operations and seek for new investment opportunities. Save for the Offeror's intention regarding the Group as set out above, as at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreements, arrangements, understandings or negotiation in relation to the injection of any assets or business into the Group.

The Offeror has no intention to introduce major changes to the business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. The Offeror may make some changes to the composition of the Board by nominating new Directors so as to facilitate the business operation and management of the Group. As at the date of this joint announcement, the Offeror has not reached any final decision as to who will be nominated as new Director(s) of the Company. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and the Listing Rules and further announcement(s) will be made as and when appropriate.

The Offeror has no plan to terminate the employment of any senior management personnel of the Group. Instead, the Offeror is inclined to work together with the senior management of the Company and to leverage on their expertise and experience to further promote the growth of the Group. The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's businesses and operations to increase the value of the Group.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares. Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. The Offeror, the Directors and any new Director(s) proposed by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror intends to maintain the listing of the Shares on the main board of the Stock Exchange and will take appropriate steps (including but not limited to placement of Shares) as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising two independent non-executive Directors (namely, Mr. Chin Kam Cheung and Mr. Siu Miu Man, M.H.), has been established in accordance with Rule 2.1 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The independent non-executive Director, namely Mr. Lam Ka Tai, acts as a director of Well Link Financial Holdings Europe Limited, a company controlled by Mr. Xu Chujia, who beneficially owns 97% of the Offeror, and is not included in the Independent Board Committee.

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details on the terms of the Offer; (ii) the recommendation from the Independent Board Committee in respect of the Offer; (iii) the letter from the Independent Financial Adviser in respect of the Offer, together with the acceptance and transfer form, will be despatched to the Shareholders. As the making of the Offer is conditional upon Completion (which in turn is conditional upon satisfaction or waiver (as may be applicable) of the Conditions), including but not limited to the SFC having approved the Offeror and its shareholders to become substantial shareholders of the Licensed Corporation(s) under the SFO, an application will be made by the Offeror to seek for the Executive's consent under Rule 8.2 of the Takeovers Code (which may or may not be granted) to extend the deadline for the despatch of the Composite Document. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect the terms of the Offer and as to the acceptance of the Offer.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in any relevant securities of the Company pursuant to the requirements of the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

The Offer is a possible mandatory unconditional cash offer and will only be made if the Completion takes place. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders and potential investors of the Company of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.

DEFINITIONS

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

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| “acting in concert” | the meaning ascribed to it under the Takeovers Code and “concert parties” shall be construed accordingly |
| “associate(s)” | the meaning ascribed to it under the Takeovers Code |
| “Board” | the board of Directors |
| “Business Day(s)” | a day on which the Stock Exchange is open for the transaction of business |
| “BVI” | the British Virgin Islands |

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| “Company” | Excalibur Global Financial Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (stock code: 8350) |
| “Completion” | completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement |
| “Completion Date” | the fifth Business Day after the day on which the last of the Conditions is fulfilled (or, otherwise waived) or such other date as the parties to the Sale and Purchase Agreement may agree |
| “Composite Document” | the composite offer and response document to be jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser |
| “Conditions” | the conditions precedent to the Completion |
| “connected person(s)” | the meaning ascribed thereto under the Listing Rules |
| “Consideration” | HK\$37,000,000, being the aggregate consideration paid by the Offeror to the Vendors for the acquisition of the Sale Shares under the Sale and Purchase Agreement |
| “controlling shareholder(s)” | the meaning ascribed thereto under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Encumbrances” | any charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing |
| “Executive” | the Executive Director of the Corporate Finance Division of the SFC or any of his delegates |

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| “Facility” | a facility of up to the total amount of HK\$53,600,000 granted by Well Link Securities to the Offeror for (i) financing the consideration of the Sale Shares under the Sale and Purchase Agreement; and (ii) financing the consideration payable by the Offeror under the Offer |
| “Facility Agreement” | the loan agreement, dated 26 June 2023, entered into between Well Link Securities as lender and the Offeror as borrower in relation to the Facility |
| “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 together with its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Board Committee” | the independent board committee of the Board, comprising Mr. Chin Kam Cheung and Mr. Siu Miu Man, M.H., being two independent non-executive Directors, which has been formed for the purpose of advising the Independent Shareholders in respect of the Offer |
| “Independent Financial Adviser” | Rainbow Capital (HK) Limited, a corporation licensed under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities, the independent financial adviser appointed by the Independent Board Committee for the purpose of advising the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer |
| “Independent Shareholder(s)” | holder(s) of Share(s), other than the Offeror, its ultimate beneficial owner and parties acting in concert with either of them |
| “Jun Hui International” | Jun Hui International Finance Limited, the joint financial adviser to the Offeror in respect of the Offer and a licensed corporation permitted to carry out Type 6 (advising on corporate finance) regulated activity under the SFO |
| “Last Trading Day” | 26 June 2023, being the last trading day immediately prior to the publication of this joint announcement |

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| “Licensed Corporation(s)” | means all corporations in the Group holding licenses issued by the SFC in relation to any of the regulated activities listed in Schedule 5 of the SFO, namely Excalibur Global Financial Group Limited (駿溢環球金融集團有限公司), an indirect wholly-owned subsidiary of the Company, as at date of this joint announcement |
| “Long Stop Date” | 25 June 2024, being 12 months after the date of the Sale and Purchase Agreement, or another date as agreed by the parties to the Sale and Purchase Agreement in writing |
| “Offer” | the mandatory unconditional cash offer to be made by Well Link Securities for and on behalf of the Offeror, to acquire all the issued Shares not already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it in accordance with the Takeovers Code |
| “Offeror” | Well Link Fintech Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is beneficially owned as to by 97% by Mr. Xu Chujia and 3% by Ms. Zhan Meiqing, details of which are set out in the paragraph headed “INFORMATION ON THE OFFEROR” in this joint announcement |
| “Offer Price” | the cash amount of HK\$0.0661 payable by the Offeror for each Offer Share |
| “Offer Shares” | all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) |
| “Overseas Independent Shareholder(s)” | Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong |
| “PRC” | the People’s Republic of China which, for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Sale and Purchase Agreement” | the sale and purchase agreement dated 26 June 2023 entered into by and among the Vendors and the Offeror in relation to the sale and purchase of the Sale Shares |

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| “Sale Shares A” | 287,999,940 Shares sold by Vendor A, representing approximately 36.00% of the entire issued share capital of the Company as at the date of this joint announcement |
| “Sale Shares B” | 271,504,060 Shares sold by Vendor B, representing approximately 33.94% of the entire issued share capital of the Company as at the date of this joint announcement |
| “Sale Shares” | collectively, Sale Shares A and Sale Shares B |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of the Company |
| “Share Charge” | the share charge, dated 26 June 2023, entered into between the Offeror as chargor and Well Link Securities as chargee, whereby the Offeror had agreed to charge to Well Link Securities, as security for the Facility, the Sale Shares to be acquired from the Vendors under the Sale and Purchase Agreement and the Shares to be acquired under the Offer |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Silver Nile” | Silver Nile Global Investments Limited, the joint financial advisers to the Offeror in respect of the Offer, and a corporation licensed to carry out type 1 (dealing in securities), 2 (dealing in futures contracts), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the SFO |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Code on Takeovers and Mergers |
| “Vendor A” | Mr. Chan Ying Leung |
| “Vendor B” | Mr. Poon Kwok Wah Allan |
| “Vendors” | collectively, Vendor A and Vendor B |

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| “Well Link Securities” | Well Link Securities Limited, the offering agent of the Offer, and is a corporation licensed to carry out type 1 (dealing in securities) and 2 (dealing in futures contracts) regulated activities under the SFO. Mr. Xu Chujia, who beneficially owns 97% of the Offeror, is the majority shareholder of Well Link Securities |
| “Zhaobangji Properties” | Zhaobangji Properties Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on Main Board of the Stock Exchange (stock code: 1660) |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |

By order of the board of directors of
Well Link Fintech Holdings Limited
Kwan Kin Man Keith
Director

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

Hong Kong, 26 June 2023

As at the date of this joint announcement, the directors of the Offeror are Mr. Kwan Kin Man Keith and Ms. Xu Wenxia. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendors, the Directors and the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the Vendors, the Directors and the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

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

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than that relating to the Offeror and parties acting in concert with it, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Announcements” page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and on the website of the Company at www.excalibur.com.hk.

* *for identification purposes only*