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Excalibur Global Financial Holdings Limited

駿溢環球金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8350)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR
THE THREE MONTHS ENDED 31 MARCH 2023**

The board (the “**Board**”) of directors (the “**Directors**”) of Excalibur Global Financial Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the three months ended 31 March 2023. This announcement, containing the full text of the 2023 First Quarterly Report of the Company (the “**Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of quarterly results. The printed version of the Report containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course in the manner as required by the GEM Listing Rules.

By Order of the Board

Excalibur Global Financial Holdings Limited

Poon Kwok Wah Allan

Chairman

Hong Kong, 15 May 2023

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

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

This announcement will remain on the “Latest Listed Company 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.

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, 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 report.

This report, for which the directors (the "**Directors**") of Excalibur Global Financial Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report 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 report misleading.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Poon Kwok Wah Allan
(Chairman and Chief Executive Officer)
Ms. Lee Mei Chun
Ms. Choi Ching Jennifer

Independent Non-executive Directors

Mr. Chin Kam Cheung
Mr. Siu Miu Man, M.H.
Mr. Lam Ka Tai

COMPANY SECRETARY

Mr. Lo Wai Hang

AUTHORISED REPRESENTATIVES

Mr. Poon Kwok Wah Allan
Ms. Choi Ching Jennifer

MEMBERS OF AUDIT COMMITTEE

Mr. Chin Kam Cheung *(Chairman)*
Mr. Siu Miu Man, M.H.
Mr. Lam Ka Tai

MEMBERS OF REMUNERATION COMMITTEE

Mr. Lam Ka Tai *(Chairman)*
Mr. Siu Miu Man, M.H.
Mr. Chin Kam Cheung

MEMBERS OF NOMINATION COMMITTEE

Mr. Poon Kwok Wah Allan *(Chairman)*
Mr. Lam Ka Tai
Mr. Siu Miu Man, M.H.

MEMBERS OF RISK MANAGEMENT COMMITTEE

Mr. Siu Miu Man, M.H. *(Chairman)*
Mr. Poon Kwok Wah Allan
Ms. Lee Mei Chun

AUDITOR

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
8/F Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

REGISTERED OFFICE

PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

CORPORATE INFORMATION (CONTINUED)

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
Tel: (852) 2526-0388
Fax: (852) 2526-0618

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of Communications
Company Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2980-1333
Fax: (852) 2810-8185

STOCK CODE

8350

WEBSITE

<http://www.excalibur.com.hk>

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL

During the three months ended 31 March 2023 (the “**Period**”), the Company and its subsidiaries (collectively the “**Group**”) was principally engaged in (i) brokerage business in futures and options products being traded in Hong Kong and overseas markets, together with the stock options and securities being traded in the Stock Exchange and margin financing business and (ii) money lending business.

OPERATION REVIEW

In the first quarter of 2023, the brokerage business of the Group has not yet recovered to the management target, and the commission revenue was still lower than the commission revenue earned in the fourth quarter of 2022. One of the key reasons for such decreasing trend was the brokerage commission income from the partnership with the Hong Kong SFC licensed institutional client could not reach the original target due to market conditions and the acceptance of future and options products by the customers of the institutional client.

The management will work with the institutional client and offer more seminars and materials to promote the business. The management believed that it could encourage more clients to trade in future and options products and hence increase the brokerage revenue of the Group. For the money lending business, it continued to generate stable interest income during the Period.

FINANCIAL REVIEW

During the Period, the Group recorded a total revenue of approximately HK\$1.5 million, representing a slight decrease of approximately HK\$0.1 million from approximately HK\$1.6 million recorded in the three months ended 31 March 2022 (the “**Corresponding Period**”). Loss for the Period of approximately HK\$1.7 million was recorded, as compared to the loss of approximately HK\$3.7 million for the Corresponding Period.

Salaries and other benefits remained stable compared to Corresponding Period and the total expense was approximately HK\$1.6 million during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

(CONTINUED)

Other operating and administrative expenses decreased by approximately HK\$2.7 million or approximately 65.8% compared to the Corresponding Period mainly due to the decrease of one-off sundry expenses relating to relocation of office by approximately HK\$1.4 million for the Corresponding Period and decrease in depreciation expenses of right-of-use assets by approximately HK\$0.7 million during the Period.

OUTLOOK

As all the compulsory quarantine arrangements have been lifted and the travellers from the PRC could come to Hong Kong and open accounts with us, it is expected that the commission revenue will be increased in the coming quarters. The management expects that more new customers, together with the increase in commission income from the institutional client mentioned earlier, could boost the financial performance of the Group in the second half of 2023.

The board of Directors (the “**Board**”) of the Company presents the unaudited condensed consolidated results of the Group for the three months ended 31 March 2023, together with the comparative unaudited figures for the corresponding period in 2022, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2023 (Expressed in Hong Kong dollar)

	Notes	Three months ended 31 March	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	3	1,471	1,563
Other net income (loss)	4	22	(20)
Salaries and other benefits	5(a)	(1,553)	(1,525)
Other operating and administrative expenses	5(b)	(1,391)	(4,073)
Finance cost		(528)	(236)
Loss before tax	5	(1,979)	(4,291)
Income tax credit	6	288	557
Loss for the period and total comprehensive expense for the period		(1,691)	(3,734)
Attributable to:			
Equity shareholders of the Company		(1,691)	(3,734)
Total comprehensive expense for the period		(1,691)	(3,734)
Losses per share			
Basic and diluted (cents)	7	(0.21)	(0.47)

The Group has no components of comprehensive expense other than “loss for the period” in either of the periods presented. Accordingly, the Group’s “total comprehensive expense” was the same as the “loss for the period” in both periods.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2023 (Expressed in Hong Kong dollar)

	Share capital HK\$'000	Share premium HK\$'000	Accumulated losses HK\$'000	Other reserves HK\$'000	Total HK\$'000
At 1 January 2022 (Audited)	8,000	68,009	(61,726)	(2,799)	11,484
Loss and total comprehensive expense for the period	-	-	(3,734)	-	(3,734)
At 31 March 2022 (Unaudited)	8,000	68,009	(65,460)	(2,799)	7,750
At 1 January 2023 (Audited)	8,000	68,009	(74,466)	(2,799)	(1,256)
Loss and total comprehensive expense for the period	-	-	(1,691)	-	(1,691)
At 31 March 2023 (Unaudited)	8,000	68,009	(76,157)	(2,799)	(2,947)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

1 CORPORATE INFORMATION

Excalibur Global Financial Holdings Limited (the “**Company**”) was incorporated in Cayman Islands on 13 July 2016 as an exempted company with limited liability under the Companies Law (2011 Revision) (as consolidated and revised) of the Cayman Islands. Its ultimate controlling parties are Mr. Poon Kwok Wah Allan, who is also the Chairman and Chief Executive Officer of the Company and Mr. Chan Ying Leung, the former executive Director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section in this report.

The Company and its subsidiaries (together, the “**Group**”) mainly provide brokerage services for futures, securities and options traded on the exchanges in Hong Kong, the United States, Japan, Singapore and the United Kingdom. The Group also provides margin financing business and money lending business.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION (CONTINUED)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated results have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. These unaudited condensed consolidated results also comply with the applicable disclosure provisions of the GEM Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance. These unaudited condensed consolidated results have been prepared under historical cost convention except for certain financial instruments which are measured at fair value. The unaudited condensed consolidated results are presented in Hong Kong dollar (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The principal accounting policies applied in the preparation of the unaudited condensed consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2022.

The application of the new or revised HKFRSs in the current period has had no material effect on the amounts reported in the unaudited condensed consolidated quarterly financial information and/or disclosures set out in the unaudited condensed consolidated quarterly financial information.

The quarterly results are unaudited but have been reviewed by the audit committee of the Company.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION (CONTINUED)

3 REVENUE

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

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

	Three months ended	
	31 March	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Brokerage commission income derived from:		
Futures and options trading business		
Hong Kong market	320	665
Overseas markets	110	329
Stock options trading business	51	94
Securities trading business	12	34
Interest income derived from margin financing	122	110
Interest income derived from money lending business	856	331
	1,471	1,563

4 OTHER NET INCOME (LOSS)

	Three months ended	
	31 March	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Exchange loss, net	(11)	(42)
Interest income	22	–
Gain on financial assets at fair value through profit or loss	–	–
Sundry income	11	21
	22	(21)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION (CONTINUED)

5 LOSS BEFORE TAX

Loss before tax is arrived at after charging:

(a) Staff costs (including directors' remuneration)

	Three months ended 31 March	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Salaries and allowances	1,470	1,399
Staff welfares	24	72
Retirement scheme contributions	59	54
	1,553	1,525

(b) Other operating and administrative expenses

	Three months ended 31 March	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Auditor's remuneration	121	60
Depreciation of property and equipment	–	102
Depreciation of right-of-use assets	44	763
Operating lease expenses in respect of rented premises	89	–
Trade related expenses	485	458

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION (CONTINUED)

6 INCOME TAX CREDIT

	Three months ended 31 March	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Current tax		
Hong Kong Profits Tax credit	288	557

7 LOSSES PER SHARE

	Three months ended 31 March	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Basic and diluted losses per share	(0.21)	(0.47)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION (CONTINUED)

7 LOSSES PER SHARE (CONTINUED)

The losses for the period and weighted average number of ordinary shares used in the calculation of the basic and diluted losses per share are as follows:

	Three months ended 31 March	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Loss for the period attributable to the equity shareholders of the Company	(1,691)	(3,734)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	800,000,000	800,000,000

No adjustment has been made to the basic losses per share amounts presented for the three months ended 31 March 2023 and 2022 as the Group has no potentially dilutive ordinary shares in issue during the three months ended 31 March 2023 and 2022.

8 DIVIDENDS

The Board did not declare any payment of dividend for the three months ended 31 March 2023 (dividend for the three months ended 31 March 2022: Nil).

OTHER INFORMATION

DIVIDEND

The Board of Directors did not declare any payment of dividend for the three months ended 31 March 2023 (dividend for the three months ended 31 March 2022: Nil).

EVENT AFTER THE REPORTING PERIOD

After the reporting period and up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register required to be kept therein, pursuant to Section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules relating to the required standard of dealings by Directors were as follows:

Long Position in the Shares of the Company

Name of Directors	Capacity/ Nature of interest	Number of shares held	Approximate percentage of issued share capital of the Company
Mr. Poon Kwok Wah Allan (Notes 3 and 4)	Beneficial owner; interest held jointly with another person	559,504,000 (L)	69.94%

OTHER INFORMATION (CONTINUED)

Notes:

1. The letter "L" denotes long position of shares.
2. The total number of the issued shares of the Company as at the date of this report was 800,000,000.
3. On 27 October 2017, Mr. Poon Kwok Wah Allan and Mr. Chan Ying Leung (the "**Controlling Shareholders**") entered into the Concert Parties Confirmatory Deed to acknowledge and confirm, amongst other things, that they are parties acting in concert in respect of each of the members of the Company. As such, pursuant to the parties acting in concert arrangement, each of the Controlling Shareholders is deemed to be interested in 69.94% of the issued share capital of the Company.
4. 559,504,000 shares in which Mr. Poon Kwok Wah Allan 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 Kwok Wah Allan.

Save as disclosed above, as at 31 March 2023, none of the Directors and chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register required to be kept therein, pursuant to Section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules relating to the required standard of dealings by directors.

OTHER INFORMATION (CONTINUED)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as known to the Directors, as at 31 March 2023, the following persons had or were deemed to have interests in shares or underlying shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules.

Long Position in the Shares and underlying Shares of the Company

Name of Directors	Capacity/ Nature of interest	Number of shares held	Approximate percentage of issued share capital of the Company
Mr. Poon Kwok Wah Allan (Notes 3 and 4)	Beneficial owner; interest held jointly with another person	559,504,000 (L)	69.94%
Mr. Chan Ying Leung (Notes 3 and 5)	Beneficial owner; interest held jointly with another person	559,504,000 (L)	69.94%

Notes:

1. The letter "L" denotes long position of shares.
2. The total number of the issued shares of the Company as at the date of this report was 800,000,000.
3. On 27 October 2017, the Controlling Shareholders entered into the Concert Parties Confirmatory Deed to acknowledge and confirm, amongst other things, that they are parties acting in concert in respect of each of the members of the Company. As such, pursuant to the parties acting in concert arrangement, each of the Controlling Shareholders is deemed to be interested in 69.94% of the issued share capital of the Company.

OTHER INFORMATION (CONTINUED)

4. 559,504,000 shares in which Mr. Poon Kwok Wah Allan 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 Kwok Wah Allan.
5. 559,504,000 shares in which Mr. Chan Ying Leung is interested consist of (i) 287,999,940 shares held by him; and (ii) 271,504,060 shares in which Mr. Poon Kwok Wah Allan is deemed to be interested as a result of being a party acting-in-concert with Mr. Chan Ying Leung.

Save as disclosed above, as at 31 March 2023, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 19 December 2017 (the “**Scheme**”) as approved by a written resolution of all shareholders of the Company passed on 19 December 2017. No share option has been granted under the Scheme since its adoption and up to the date of this report.

DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the paragraph headed “Share Option Scheme” in this report, at no time during the three months ended 31 March 2023 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

During the three months ended 31 March 2023, none of the Directors or the Controlling Shareholders or their respective close associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

OTHER INFORMATION (CONTINUED)

CORPORATE GOVERNANCE PRACTICES

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

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

During the three months ended 31 March 2023, the Company has complied with the applicable code provisions as set out in the CG Code except for the deviation from code provision C.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

OTHER INFORMATION (CONTINUED)

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

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS

The Company has adopted the Required Standard of Dealings as the code for securities transactions by the Directors on the guidelines as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Further, the Company had made specific enquiry with all Directors and each of them has confirmed his/her compliance with the Required Standard of Dealings during the three months ended 31 March 2023.

The Company has also adopted written guidelines as the code for securities transactions by relevant employees of the Group who are likely to possess inside information in relation to the Company or its securities based on the Required Standard of Dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. No incidence of non-compliance of this code by the relevant employees was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the three months ended 31 March 2023.

OTHER INFORMATION (CONTINUED)

AUDIT COMMITTEE

The Company has established its audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The primary duties of the Audit Committee are to review the Company’s annual report and accounts, interim report and quarterly reports and to provide advices and comments thereon to the Board. The Audit Committee will also be responsible for reviewing and supervising the Company’s financial reporting, risk management and internal control systems. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chin Kam Cheung (chairman of the Audit Committee), Mr. Lam Ka Tai and Mr. Siu Miu Man, M.H.. Mr. Chin Kam Cheung possesses the appropriate professional accounting qualifications and related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules.

The Group’s unaudited results for the three months ended 31 March 2023 have been reviewed by the Audit Committee which was of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosures have been made.

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

Hong Kong, 15 May 2023