



# Excalibur Global Financial Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8350



# 2023

## THIRD QUARTERLY REPORT

## 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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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

Windward 3, Regatta Office Park  
PO Box 1350  
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

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harbour Road  
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 nine months ended 30 September 2023 (the “**Period**”), the Company and its subsidiaries (collectively the “**Group**”) was principally engaged in (i) futures and options, stock options and securities broking and margin financing business and provision of equity and debt securities placing service; (ii) money lending business; and (iii) provision of investment advisory services.

## OPERATION REVIEW

Starting from second quarter of 2023, the Company has engaged in providing equity and debt securities placing services and investment advisory services. Besides, the Group has also act as an introducing brokers and refer prospective and suitable clients to other brokers for trade execution and earn commission as a results. During the three months ended 30 September 2023, the brokerage income represents approximately HK\$11.5 million or approximately 95.1% of total revenue for the same period. The management will continue to work with the institutional clients to seek business opportunities for the equity and debt securities placing services to improve business performance of the Group.

## FINANCIAL REVIEW

During the Period, the Group recorded a total revenue of approximately HK\$22.4 million, representing a sharp increase of approximately HK\$17.1 million from approximately HK\$5.3 million recorded in the nine months ended 30 September 2022 (the “**Corresponding Period**”). Profit for the Period of approximately HK\$9.1 million was recorded, as compared to the loss of approximately HK\$7.9 million for the Corresponding Period.

Salaries and other benefits remained stable compared to Corresponding Period and the total expense was approximately HK\$4.5 million during the Period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## (CONTINUED)

Other operating and administrative expenses decreased by approximately HK\$2.7 million or approximately 30.7% 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

The management is optimistic about the results and believes that these new businesses could bring further revenue in the last quarter of 2023. The Group is also considering to enter brokerage business for U.S. traded securities and stock option as the interest is high among the existing clients. The management believes it could bring more revenue in the future.

The board of Directors (the “**Board**”) of the Company presents the unaudited condensed consolidated results of the Group for the three months and nine months ended 30 September 2023, together with the comparative unaudited figures for the corresponding periods in 2022, as follows:

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

For the three months and nine months ended 30 September 2023  
(Expressed in Hong Kong dollar)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
<b>Revenue</b>	3	12,121	2,103	22,383	5,344
Other net income and net gain	4	56	82	106	287
Salaries and other benefits	5(a)	(1,465)	(1,554)	(4,547)	(4,571)
Reversal of impairment loss on loan and interest receivables		–	–	684	–
Other operating and administrative expenses	5(b)	(2,110)	(2,249)	(6,012)	(8,672)
Finance cost		(258)	(589)	(1,234)	(1,551)
<b>Profit (loss) before tax</b>	5	8,344	(2,207)	11,380	(9,163)
Income tax (expense) credit	6	(1,508)	341	(2,295)	1,275
<b>Profit (loss) for the period and total comprehensive income (loss) for the period</b>		6,836	(1,866)	9,085	(7,888)
Attributable to:					
Equity shareholders of the Company		6,836	(1,866)	9,085	(7,888)
<b>Total comprehensive income (loss) for the period</b>		6,836	(1,866)	9,085	(7,888)
<b>Earnings (losses) per share</b>					
Basic and diluted (cents)	7	0.85	(0.23)	1.14	(0.99)

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

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 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
<b>At 1 January 2022 (Audited)</b>	8,000	68,009	(61,726)	(2,799)	11,484
Loss and total comprehensive loss for the period	-	-	(7,888)	-	(7,888)
<b>At 30 September 2022 (Unaudited)</b>	8,000	68,009	(69,614)	(2,799)	3,596
<b>At 1 January 2023 (Audited)</b>	8,000	68,009	(74,466)	(2,799)	(1,256)
Profit and total comprehensive income for the period	-	-	9,085	-	9,085
<b>At 30 September 2023 (Unaudited)</b>	8,000	68,009	(65,381)	(2,799)	7,829

# 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 HKFRSs, 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 (i) futures and options, stock options and securities broking and margin financing business and provision of equity and debt securities placing service; (ii) money lending business; and (iii) provision of investment advisory services.

Revenue represents the brokerage commission from futures and options, stock options and securities broking, interest income arising from margin and loan receivables and also the fee received for provision of placing services and investment advisory services.

	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Brokerage commission income derived from:				
Futures and options trading business				
– Hong Kong market	324	378	919	1,539
– Overseas markets	132	252	356	746
Stock options trading business	48	65	145	223
Securities trading business	11,029	23	11,444	95
Revenue from contracts with customers	11,533	718	12,864	2,603
Interest income under effective interest method derived from:				
– Margin financing	130	118	378	342
– Money lending business	444	1,004	1,867	2,136
Commission income for the provision of placing service	14	263	5,455	263
Fee income for the provision of investment advisory service	–	–	1,819	–
	12,121	2,103	22,383	5,344

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

## 4 OTHER NET INCOME AND NET GAIN

	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Exchange gain (loss), net	2	(21)	(22)	(91)
Interest income	32	5	83	5
Government grant	–	132	–	324
Sundry income (expense)	22	(34)	45	49
	56	82	106	287

## 5 PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax is arrived at after charging:

### (a) Staff costs (including directors' remuneration)

	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Directors' fee	285	285	855	855
Salaries and allowances	1,124	1,210	3,520	3,543
Retirement scheme contributions	56	59	172	173
	1,465	1,554	4,547	4,571

### (b) Other operating and administrative expenses

	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Auditor's remuneration	98	91	394	333
Depreciation of property and equipment	4	37	12	118
Depreciation of right-of-use assets	23	443	68	1,663
Operating lease expenses in respect of rented premises	87	–	263	–
Trade related expenses	682	369	1,689	1,168

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

## 6 INCOME TAX (EXPENSE) CREDIT

	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Current tax</b>				
Hong Kong	(19)	–	(97)	–
<b>Deferred tax movement</b>				
Tax loss	(1,489)	341	(2,198)	1,275
	(1,508)	341	(2,295)	1,275

## 7 EARNINGS (LOSSES) PER SHARE

	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	HK Cent	HK Cent	HK Cent	HK Cent
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Basic and diluted earnings (losses) per share	0.85	(0.23)	1.14	0.99

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

## 7 EARNINGS (LOSSES) PER SHARE (CONTINUED)

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

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Profit (loss) for the period attributable to the equity shareholders of the Company	6,836	(1,866)	9,085	(7,888)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	800,000,000	800,000,000	800,000,000	800,000,000

No adjustment has been made to the basic earnings (losses) per share amounts presented for the nine months ended 30 September 2023 and 2022 as the Group has no potentially dilutive ordinary shares in issue during the nine months ended 30 September 2023 and 2022.

## 8 DIVIDENDS

The Board did not declare any payment of dividend for the nine months ended 30 September 2023 (dividend for the nine months ended 30 September 2022: Nil).

## OTHER INFORMATION

### DIVIDEND

The Board did not declare any payment of dividend for the nine months ended 30 September 2023 (dividend for the nine months ended 30 September 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 30 September 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 30 September 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 30 September 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 30 September 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 nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 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, 8 November 2023