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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 2019**

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

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

HIGHLIGHTS OF 2019 FIRST QUARTERLY RESULTS

- The profit attributable to equity shareholders of the Company for the three months ended 31 March 2019 (the “**Period**”) was approximately HK\$2.2 million (the profit attributable to equity shareholders of the Company for the three months ended 31 March 2018 (the “**Corresponding Period**”) was approximately HK\$1.7 million).
- Excluding the one-off listing expenses, the profit attributable to equity shareholders of the Company for the three months ended 31 March 2019 was approximately HK\$2.2 million, representing a decrease of 29.1%, as compared with approximately HK\$3.2 million for the three months ended 31 March 2018. Such decrease was mainly due to the increase in (i) salaries and other benefits and (ii) other operating and administrative expenses.
- The revenue of the Group for the Period was approximately HK\$10.2 million, representing an increase of approximately 8.4%, as compared with approximately HK\$9.4 million recorded for the Corresponding Period.
- Other operating and administrative expenses increased by approximately HK\$1.3 million or approximately 33.8% mainly due to incurring of one-off licence fee and expenses related to the Group’s new securities and stock option business.
- Basic earnings per share for the Period was approximately HK0.28 cents (basic earnings per share for the Corresponding Period was approximately HK0.22 cents).
- The Board of Directors declared the payment of the first interim dividend of HK0.1 cent per share for the Period (Corresponding Period: HK1 cent).

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 2019, together with the comparative unaudited figures for the corresponding period in 2018, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2019 (Expressed in Hong Kong dollar)

		Three months ended	
		31 March	
		2019	2018
	<i>Notes</i>	HK\$’000	HK\$’000
		(Unaudited)	(Unaudited)
Revenue	3	10,239	9,448
Other net (loss)/income	4	(70)	145
Salaries and other benefits	5(a)	(2,052)	(1,709)
Other operating and administrative expenses	5(b)	(5,239)	(3,916)
Listing expenses		<u>—</u>	<u>(1,461)</u>
Profit before tax	5	2,878	2,507
Income tax expenses	6	<u>(646)</u>	<u>(818)</u>
Profit for the period and total comprehensive income for the period		<u>2,232</u>	<u>1,689</u>
Attributable to:			
Equity shareholders of the Company		2,232	1,689
Non-controlling interest		<u>—</u>	<u>—</u>
Total comprehensive income for the period		<u>2,232</u>	<u>1,689</u>
Earnings per share			
Basic and diluted (cents)	7	<u>0.28</u>	<u>0.22</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2019 (Expressed in Hong Kong dollar)

	Share capital HK\$'000	Share premium HK\$'000	Retained earnings (deficits) HK\$'000	Other reserves HK\$'000	Total HK\$'000
At 31 December 2017 (Audited)	6,000	–	10,055	(2,799)	13,256
Impact on initial application of HKFRS 9			(14)		(14)
At 1 January 2018	<u>6,000</u>	<u>–</u>	<u>10,041</u>	<u>(2,799)</u>	<u>13,242</u>
Profit and total comprehensive income for the period	–	–	1,689	–	1,689
Issuance of ordinary share under IPO, net of share issuance cost	<u>2,000</u>	<u>68,009</u>	<u>–</u>	<u>–</u>	<u>70,009</u>
At 31 March 2018 (Unaudited)	<u>8,000</u>	<u>68,009</u>	<u>11,730</u>	<u>(2,799)</u>	<u>84,940</u>
At 1 January 2019 (Audited)	8,000	68,009	5,524	(2,799)	78,734
Profit and total comprehensive income for the period	–	–	2,232	–	2,232
Interim dividend declared and paid	<u>–</u>	<u>–</u>	<u>(8,000)</u>	<u>–</u>	<u>(8,000)</u>
At 31 March 2019 (Unaudited)	<u>8,000</u>	<u>68,009</u>	<u>(244)</u>	<u>(2,799)</u>	<u>72,966</u>

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.

The Company has not carried on any business since the date of its incorporation save for the group reorganisation below. The Company and its subsidiaries (together, the “**Group**”) mainly provide brokerage services for futures and options traded on the exchanges in Hong Kong, the United States, Japan, Singapore and the United Kingdom.

Pursuant to a group reorganisation on 12 October 2017, the Company became the holding company of the companies now comprising the Group. Further details of the reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure” in the Company’s prospectus dated 29 December 2017.

In connection with the listing of the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 200,000,000 new ordinary shares of HK\$0.01 each of the Company were issued at a price of HK\$0.40 per share for a total cash consideration, before expenses, of HK\$80,000,000. Dealings in the shares of the Company on GEM of the Stock Exchange commenced on 12 January 2018.

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 2018.

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.

3 REVENUE

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

Revenue represents the brokerage commission from futures and options, stock options and securities broking.

	Three months ended	
	31 March	
	2019	2018
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Futures and options brokerage business		
Hong Kong Market	2,806	1,950
Overseas Markets	7,423	7,498
Stock options and securities brokerage business		
Hong Kong Market	10	–
	10,239	9,448

4 OTHER NET (LOSS)/INCOME

	Three months ended	
	31 March	
	2019	2018
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	13	14
Exchange (loss)/gain, net	(107)	40
Loss on financial assets at fair value through profit or loss	(4)	(9)
Sundry income	28	100
	(70)	145

5 PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

(a) Staff costs (including directors' remuneration)

	Three months ended	
	31 March	
	2019	2018
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries and allowance	1,951	1,629
Staff welfare	21	10
Retirement scheme contribution	80	70
	<u>2,052</u>	<u>1,709</u>

(b) Other operating and administrative expenses

	Three months ended	
	31 March	
	2019	2018
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Auditor's remuneration	300	200
Depreciation of property and equipment	139	16
Operating lease expenses in respect of rented premises	652	620
Licensing fee paid	734	5
	<u>734</u>	<u>5</u>

6 INCOME TAX EXPENSES

	Three months ended	
	31 March	
	2019	2018
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
Hong Kong Profits Tax	646	818
	<u>646</u>	<u>818</u>

The provision for Hong Kong Profits Tax for the three months ended 31 March 2019 and 2018 is calculated at 8.25% on the assessable profit up to HK\$2 million and 16.5% or any part of assessable profit over HK\$2 million.

7 EARNINGS PER SHARE

	Three months ended 31 March	
	2019	2018
	<i>HK Cent</i>	<i>HK Cent</i>
	(Unaudited)	(Unaudited)
Basic and diluted earnings per share	<u>0.28</u>	<u>0.22</u>

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

	Three months ended 31 March	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period attributable to the equity shareholders of the Company	<u>2,232</u>	<u>1,689</u>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>800,000,000</u>	<u>773,333,333</u>

No adjustment has been made to the basic earnings per share amounts presented for the three months ended 31 March 2019 and 2018 as the Group has no potentially dilutive ordinary shares in issue during the three months ended 31 March 2019 and 2018.

8 DIVIDENDS

The Board declared the payment of the first interim dividend of HK0.1 cent per share for the three months ended 31 March 2019 (three months ended 31 March 2018: HK1 cent).

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL

During the three months ended 31 March 2019 (the “**Period**”), the Company and its subsidiaries (collectively the “**Group**”) was principally engaged in brokerage business in stock options, securities and futures and options products being traded in Hong Kong and overseas markets.

OPERATION REVIEW

During the Period, the Group continued to focus on brokerage business in futures and options trading and expanded its business in stock options trading and securities brokerage business. In the first quarter of 2019, the financial markets around the world were more stable compared to previous quarters in 2018. HSI Volatility Index, being the benchmark of the volatility of Hong Kong stock market, decreased from above 20 during the fourth quarter in 2018 to approximately 15 at the end of the Period. Less speculative opportunities could be found by its clients in the Period and hence the growth rate of revenue from futures trading is much slower compared to previous quarters. The Group therefore would like to expand the business streams by entering into new business in order to minimise the impact of the markets to the Group’s revenue.

FINANCIAL REVIEW

During the Period, the Group recorded total revenue of approximately HK\$10.2 million, representing an increase of approximately 8.4%, as compared with approximately HK\$9.4 million recorded for the three months ended 31 March 2018 (“**Corresponding Period**”). Profit for the Period of approximately HK\$2.2 million was recorded, as compared with the profit of approximately HK\$1.7 million for the Corresponding Period. By excluding the one-off listing expenses, the profit for the Period decreased by approximately HK\$0.9 million, or approximately 29.1% from approximately HK\$3.1 million for the Corresponding Period to approximately HK\$2.2 million for the Period. Such decrease was mainly due to the increase in (i) salaries and other benefits and (ii) other operating and administrative expenses.

Salaries and other benefits increased by approximately HK\$0.3 million or approximately 20.0% mainly due to (i) salary adjustment for existing staff starting from January 2019; and (ii) the hiring of new staff.

Other operating and administrative expenses increased by approximately HK\$1.3 million or approximately 33.8% mainly due to (i) incurring of one-off licence fee of approximately HK\$0.7 million and expenses related to the Group’s new securities and stock option business of approximately HK\$0.2 million; and (ii) increase in depreciation expenses due to the acquisition of computer equipment in order to improve the IT capacity of the Group.

OUTLOOK

The Group has commenced the securities and stock options business and is now attracting both existing and new clients to trade in these two new products. The Group forecasted that over 10% of the revenue in the fourth quarter of 2019 will be generated from new business streams. The Group believed that its clients are interested in stock option trading and more revenue will be generated in the next few quarters.

The Group is working with its engaged consulting firm to deal with matters relating to operation in Mainland China, especially the licensing issues. In the meantime, the Group is allocating resources to explore the market in the People's Republic of China by holding seminars and other marketing activities to promote the Group's image and business.

OTHER INFORMATION

FIRST INTERIM DIVIDEND

The Board has resolved to declare the payment of the first interim dividend of HK0.1 cent per share for the three months ended 31 March 2019 (2018: HK1 cent) payable to the shareholders of the Company whose names appear on the register of members of the Company on Monday, 27 May 2019. The dividend warrants are expected to be dispatched to the shareholders on or about Thursday, 13 June 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 23 May 2019 to Monday, 27 May 2019, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be qualified for the first interim dividend, all share transfers of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 22 May 2019.

EVENT AFTER THE REPORTING PERIOD

After the reporting period and up to the date of this announcement, 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 2019, 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	559,496,000 (L)	69.94%
Mr. Chan Ying Leung (Notes 3 and 5)	Beneficial owner; interest held jointly with another person	559,496,000 (L)	69.94%

Note:

- The letter “L” denotes long position of shares.
- The total number of the issued shares of the Company as at the date of this announcement was 800,000,000.
- 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.
- 559,496,000 shares in which Mr. Poon Kwok Wah Allan is interested consist of (i) 271,496,060 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.
- 559,496,000 shares in which Mr. Chan Ying Leung is interested consist of (i) 287,999,940 shares held by him; and (ii) 271,496,060 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 2019, 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.

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 2019, 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 shareholders	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	559,496,000 (L)	69.94%
Mr. Chan Ying Leung (Notes 3 and 5)	Beneficial owner; interest held jointly with another person	559,496,000 (L)	69.94%

Note:

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 announcement was 800,000,000.
3. On 27 October 2017, 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. 559,496,000 shares in which Mr. Poon Kwok Wah Allan is interested consist of (i) 271,496,060 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. 559,496,000 shares in which Mr. Chan Ying Leung is interested consist of (i) 287,999,940 shares held by him; and (ii) 271,496,060 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 2019, 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 adoption and up to the date of this announcement.

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 2019 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 2019, 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.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by Alliance Capital Partners Limited, the Company's compliance adviser, neither it nor any of its directors or employees or close associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) or otherwise in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules (except for the compliance adviser agreement entered into between the Company and Alliance Capital Partners Limited on 22 February 2017 (the "**Compliance Adviser Agreement**")) as at 31 March 2019. Pursuant to the Compliance Adviser Agreement, Alliance Capital Partners Limited has received and will receive fees for acting as the Company's compliance adviser.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company 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 2019, the Company has complied with the applicable code provisions as set out in the CG Code except for the deviation from code provision A.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Poon Kwok Wah Allan is the Chairman and the Chief Executive Officer of the Company and is responsible for the overall strategic planning, business development and operational management of the Group. In view of Mr. Poon Kwok Wah Allan has joined the Group in September 2000 as the general manager of Excalibur Global Financial Group Limited (駿溢環球金融集團有限公司), (formerly known as Home Great Investment Limited (亨偉投資有限公司), Excalibur Futures Limited (加利保期貨有限公司), and Excalibur Futures Limited (駿溢期貨有限公司)), the key operating subsidiary of the Company, the Board believes that it is in the best interest of the Group to have Mr. Poon Kwok Wah Allan to take up both roles for effective management and business development of the Group. Therefore, the Directors consider that the deviation from the code provision A.2.1 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 2019.

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 2019.

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 C3.3 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. Ang Wayne Wu-yee and Mr. Siu Miu Man. 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 2019 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, 7 May 2019

As at the date of this announcement, the executive Directors are Mr. Poon Kwok Wah Allan, Mr. Chan Ying Leung and Ms. Lee Mei Chun; and the independent non-executive Directors are Mr. Chin Kam Cheung, Mr. Ang Wayne Wu-yee and Mr. Siu Miu Man.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.excalibur.com.hk.