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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Poon Kwok Wah Allan
(*Chairman and Chief Executive Officer*)

Mr. Chan Ying Leung

Ms. Lee Mei Chun

Independent Non-executive Directors

Mr. Chin Kam Cheung

Mr. Ang Wayne Wu-yee

Mr. Siu Miu Man

COMPANY SECRETARY

Mr. Lo Wai Hang

AUTHORISED REPRESENTATIVES

Mr. Poon Kwok Wah Allan

Mr. Chan Ying Leung

MEMBERS OF AUDIT COMMITTEE

Mr. Chin Kam Cheung (*Chairman*)

Mr. Ang Wayne Wu-yee

Mr. Siu Miu Man

MEMBERS OF REMUNERATION COMMITTEE

Mr. Ang Wayne Wu-yee (*Chairman*)

Mr. Siu Miu Man

Mr. Chin Kam Cheung

MEMBERS OF NOMINATION COMMITTEE

Mr. Poon Kwok Wah Allan (*Chairman*)

Mr. Ang Wayne Wu-yee

Mr. Siu Miu Man

AUDITOR

KPMG

Certified Public Accountants

REGISTERED OFFICE

PO Box 1350, Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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183 Queen's Road Central

Hong Kong

Tel: (852) 2526-0388

Fax: (852) 2526-0618

PRINCIPAL BANKERS

Hang Seng Bank Limited

Bank of Communications

Company Limited

CORPORATE INFORMATION

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 22, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2980-1333
Fax: (852) 2810-8185

STOCK CODE

8350

WEBSITE

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MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL

During the three months ended 31 March 2018, the Company and its subsidiaries (collectively the “**Group**”) was principally engaged in brokerage business in futures and options products being traded in Hong Kong and overseas markets.

OPERATION REVIEW

During the three months ended 31 March 2018 (the “**Period**”), the Group continued to focus on brokerage business in futures and options trading, especially those products traded in global markets. The brokerage commission received for products traded in overseas markets increased by approximately 70.6%, which outpaced the increase for those traded in Hong Kong market. The management will put more effort to encourage the clients to trade in futures products on overseas exchanges from which higher commissions could be charged.

Among all the futures products offered, approximately HK\$5.1 million commission fee was derived from trading of energy futures which mainly represented light crude oil futures in the Period (the three months ended 31 March 2017 (the “**Corresponding Period**”): approximately HK\$2.9 million). Such sharp increase during the Period was driven by the fluctuation of crude oil price in January this year which induced more trading by the clients.

FINANCIAL REVIEW

During the Period, the Group recorded total revenue of approximately HK\$9.4 million, representing an increase of approximately HK\$3.3 million compared with the Corresponding Period. Profit for the Period of approximately HK\$1.7 million was recorded, as compared with the loss of approximately HK\$2.3 million for the Corresponding Period. Excluding the one-off listing expenses in both periods, the profit for the Period was approximately HK\$3.1 million, representing an increase by approximately HK\$1.4 million, or approximately 85.7% compared to approximately HK\$1.7 million recorded in the Corresponding Period.

Salaries and other benefits increased by approximately 29.8% mainly due to (i) salary adjustment for existing staff starting from January 2018; and (ii) the directors’ fees paid for the Directors after listing.

MANAGEMENT DISCUSSION AND ANALYSIS

Other operating and administrative expenses increased by approximately 37.7% mainly due to (i) increase in trade-related costs as number of contracts traded increased; and (ii) increase in expenses for compliance and reporting purpose after the Company was listed on the Stock Exchange in the Period.

OUTLOOK

The Group is striving every opportunity to expand its business to reach more customers who have high demand in futures and options brokerage business. During the Period, the Group has signed an agreement with China Industrial Securities International Limited (“**CIS**”) for expanding its client base in Mainland China. The Group aims to reach more high net worth customers by holding seminars and training activities with CIS in Hong Kong and China. The Group expects the first event jointly held with CIS to be held in the third quarter in 2018.

For establishment of office in Qianhai and commencement of stock and stock options business, the management is working hard on various legal and regulatory bodies on license applications. The Group has identified several software partners and potential candidates in these fields so it could commence its new business once the license is obtained. The Group will continue to explore business opportunities to bring higher return to the shareholders of the Company.

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 2018, together with the comparative unaudited figures for the corresponding period in 2017, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2018 (Expressed in Hong Kong dollars)

	Notes	Three months ended 31 March	
		2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Revenue	3	9,448	6,174
Other net income	4	145	59
Salaries and other benefits	5(a)	(1,709)	(1,317)
Other operating and administrative expenses	5(b)	(3,916)	(2,843)
Listing expenses		(1,461)	(4,002)
Profit/(loss) before tax	5	2,507	(1,929)
Income tax expenses	6	(818)	(377)
Profit/(loss) for the period and total comprehensive income for the period		1,689	(2,306)
Attributable to:			
Equity shareholders of the Company		1,689	(2,361)
Non-controlling interest		–	55
Total comprehensive income for the period		1,689	(2,306)
Earning/(loss) per share			
Basic and diluted (cents)	7	0.22	(0.39)

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2018 (Expressed in Hong Kong dollars)

	Share capital	Share premium	Retained earnings	Dividend reserves	Other reserves	Sub-total	Non-controlling interest	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2017 (Audited)	-	-	11,026	-	2,062	13,088	746	13,834
(Loss)/profit for the period and total comprehensive income for the period	-	-	(2,361)	-	-	(2,361)	55	(2,306)
At 31 March 2017 (Unaudited)	-	-	8,665	-	2,062	10,727	801	11,528
At 1 January 2018 (Audited)	6,000	-	10,055	-	(2,799)	13,256	-	13,256
Issue of new shares in Initial Public Offerings	2,000	78,000	-	-	-	80,000	-	80,000
Share issuance cost	-	(9,992)	-	-	-	(9,992)	-	(9,992)
Dividend declared	-	-	(8,000)	8,000	-	-	-	-
Profit for the period and total comprehensive income for the period	-	-	1,689	-	-	1,689	-	1,689
At 31 March 2018 (Unaudited)	8,000	68,008	3,744	8,000	(2,799)	84,953	-	84,953

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, 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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

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 dollars (“**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 2017.

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

3 REVENUE

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

Revenue represents the brokerage commission from futures and options broking.

	Three months ended	
	31 March	
	2018	2017
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong market	1,950	1,778
Overseas markets	7,498	4,396
	9,448	6,174

4 OTHER NET INCOME

	Three months ended	
	31 March	
	2018	2017
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	14	1
Exchange gain, net	40	57
Loss on financial assets at fair value through profit or loss	(9)	(29)
Sundry income	100	30
	145	59

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

5 PROFIT/(LOSS) BEFORE TAX

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

(a) Staff costs (including directors' remuneration)

	Three months ended	
	31 March	
	2018	2017
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries and allowance	1,629	1,242
Staff welfare	10	21
Retirement scheme contribution	70	54
	1,709	1,317

(b) Other operating and administrative expenses

	Three months ended	
	31 March	
	2018	2017
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
IT and communication expenses	1,351	1,041
Marketing expenses	84	11
Commission expenses	484	389
Rental expenses	620	617
Legal and professional fees	435	180
Auditors' remuneration	200	75
Depreciation of property and equipment	16	11
Other expenses	726	519
	3,916	2,843

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

6 INCOME TAX EXPENSES

	Three months ended	
	31 March	
	2018	2017
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Taxation charge recognised in the profit or loss comprise		
Current tax — Hong Kong Profits Tax	818	377

The provision for Hong Kong Profits Tax for the three months ended 31 March 2018 and 2017 is calculated at 16.5%.

7 EARNINGS/(LOSS) PER SHARE

	Three months ended	
	31 March	
	2018	2017
	HK Cent	HK Cent
	(Unaudited)	(Unaudited)
Basic and diluted earnings/(loss) per share	0.22	(0.39)

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

	Three months ended	
	31 March	
	2018	2017
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to owners of the Company	1,689	(2,361)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

7 EARNINGS/(LOSS) PER SHARE (continued)

	As at 31 March	
	2018	2017
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	773,333,333	600,000,000

The weighted average number of shares in issue during the three months ended 31 March 2017 is based on the assumption that 600,000,000 ordinary shares were in issue as if the shares issued at the date the Company became the holding company of the Group were outstanding throughout the three months ended 31 March 2017. No adjustment has been made to the basic earnings per share amounts presented for the three months ended 31 March 2018 and 2017 as the Group has no potentially dilutive ordinary shares in issue during the three months ended 31 March 2018 and 2017.

8 DIVIDENDS

The Board declared the payment of an interim dividend of HK1 cent per share for the three months ended 31 March 2018 (2017: Nil).

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved to declare the payment of an interim dividend of HK1 cent per share for the three months ended 31 March 2018 (2017: Nil) payable to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 25 May 2018. The dividend warrants are expected to be dispatched to the shareholders on or about Friday, 8 June 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 23 May 2018 to Friday, 25 May 2018, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be qualified for the 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 of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 21 May 2018.

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.

OTHER INFORMATION

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

As at 31 March 2018, 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	576,000,000 (L)	72.0%
Mr. Chan Ying Leung (notes 3 and 5)	Beneficial owner; interest held jointly with another person	576,000,000 (L)	72.0%

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.

OTHER INFORMATION

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 72.0% of the issued share capital of the Company.
4. 576,000,000 shares in which Mr. Poon Kwok Wah Allan is interested consist of (i) 288,000,060 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. 576,000,000 shares in which Mr. Chan Ying Leung is interested consist of (i) 287,999,940 shares held by him; and (ii) 288,000,060 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 the date of this report, 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

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 2018, 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	576,000,000 (L)	72.0%
Mr. Chan Ying Leung (notes 3 and 5)	Beneficial owner; interest held jointly with another person	576,000,000 (L)	72.0%

Notes:

1. The letter "L" denotes long position of shares.
2. The total number of the issued share 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 Controlling Shareholders is deemed to be interested in 72.0% of the issued share capital of the Company.

OTHER INFORMATION

4. 576,000,000 shares in which Mr. Poon Kwok Wah Allan is interested consist of (i) 288,000,060 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. 576,000,000 shares in which Mr. Chan Ying Leung is interested consist of (i) 287,999,940 shares held by him; and (ii) 288,000,060 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 the date of this report, 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, underlying shares or debentures 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.

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 Period 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 Period, 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

CORPORATE GOVERNANCE PRACTICES

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.

The Company has complied with the applicable code provisions as set out in the CG Code during the Period 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.

COMPLIANCE OF CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry with all Directors, all Directors have and each of them has confirmed his/her compliance with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the three months ended 31 March 2018.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed the Company's listed securities during the Period.

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 2018 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 2018