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TradeGo

TradeGo FinTech Limited

捷利交易寶金融科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8017)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

CHARACTERISTICS OF GEM (“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**”, each being a “**Director**”) of TradeGo FinTech Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**We**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Group. 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

Revenue for the Reporting Period amounted to HK\$97,979,765 (for the Corresponding Period: HK\$82,280,828), representing an increase of approximately HK\$15,698,937 or 19.1% as compared with the Corresponding Period.

Profit for the Reporting Period amounted to HK\$25,932,653 (for the Corresponding Period: profit of HK\$25,138,547) representing an increase of approximately HK\$794,106 or 3.2% as compared with the Corresponding Period.

Research and development expenses amounted to HK\$6,975,108 for the Reporting Period (for the Corresponding Period: HK\$3,326,878), representing an increase of HK\$3,648,230 or approximately 109.7% as compared with the Corresponding Period.

Basic and diluted earnings per share was HK\$4.47 cents and HK\$4.46 cents for the Reporting Period as to compared to basic and diluted earnings per share of HK cents 4.41 and HK cents 4.39 for the Corresponding Period, representing an increase of 1.4% and 1.6% compared as compared with that of the Corresponding Period.

The number of registered users of the Group increased by approximately 92,316 or 13.7% to approximately 768,249 as of 31 March 2023 (approximately 675,933 as of 31 March 2022).

The board of Directors (the “**Board**”) does not recommend the payment of any dividend for the Reporting Period (for the Corresponding Period: Nil). The board declared on 19 December 2022 that it has resolved the declaration and payment of the special dividend of HK4.34 cents per ordinary share of the Company. Such dividend had been paid on 26 January 2023.

ANNUAL RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce the consolidated results of the Group for the year ended 31 March 2023 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 March 2022 (the “**Corresponding Period**”). All amounts set out in this announcement are expressed in HK\$ unless otherwise indicated.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended 31 March	
		2023	2022
		HK\$	HK\$
	Notes		
Revenue	3	97,979,765	82,280,828
Direct costs		(14,053,966)	(13,606,678)
Other gains and losses, net	4	5,718,205	(3,248,765)
Staff costs		(34,080,825)	(19,875,452)
Depreciation and amortisation		(12,952,965)	(11,039,610)
Selling, general and administrative expenses		(12,472,600)	(9,115,438)
Finance cost	5	(614,486)	(470,604)
Impairment losses (recognised) reversed on financial assets	7	(2,906)	151,990
Profit before taxation		29,520,222	25,076,271
Income tax (expense) credit	6	(3,587,569)	62,276
Profit for the year	7	25,932,653	25,138,547
Other comprehensive (expense) income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of foreign operations		(7,429,127)	3,011,538
Total comprehensive income for the year		18,503,526	28,150,085
Profit (loss) for the year attributable to:			
– Owners of the Company		26,318,699	25,259,615
– Non-controlling interests		(386,046)	(121,068)
		25,932,653	25,138,547
Total comprehensive income (expense) for the year attributable to:			
– Owners of the Company		19,151,292	28,273,149
– Non-controlling interests		(647,766)	(123,064)
		18,503,526	28,150,085
Earnings per share	9		
Basic (HK cents)		4.47	4.41
Diluted (HK cents)		4.46	4.39

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 31 March	
	<i>Notes</i>	2023	2022
		<i>HK\$</i>	<i>HK\$</i>
Non-current assets			
Property, plant and equipment		2,291,882	2,678,139
Intangible assets		17,565,110	19,002,723
Right-of-use assets		11,140,364	13,163,237
Deferred tax assets		–	14,111
		30,997,356	34,858,210
Current assets			
Trade and other receivables	10	5,156,378	17,351,209
Amount due from a related company		–	246,265
Financial assets at fair value through profit or loss		7,439,304	5,714,515
Income tax recoverable		–	1,342,770
Cash and cash equivalents		127,229,916	155,221,382
		139,825,598	179,876,141
Current liabilities			
Trade and other payables and contract liabilities	11	30,412,754	36,710,550
Lease liabilities		3,678,725	2,317,772
Dividend payable		–	19,020,000
Tax payable		975,698	1,408,237
		35,067,177	59,456,559
Net current assets		104,758,421	120,419,582
Total assets less current liabilities		135,755,777	155,277,792
Non-current liabilities			
Lease liabilities		8,841,592	11,578,584
Deferred tax liability		2,028,537	–
		10,870,129	11,578,584
Net assets		124,885,648	143,699,208
Capital and reserves			
Share capital		6,000,000	6,000,000
Reserves		115,956,578	134,122,372
		121,956,578	140,122,372
Equity attributable to owners of the Company		2,929,070	3,576,836
Non-controlling interests		–	–
Total equity		124,885,648	143,699,208

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(expressed in Hong Kong dollars unless otherwise indicated)

1. GENERAL INFORMATION

TradeGo FinTech Limited (the “**Company**”) was incorporated in the Cayman Islands on 15 June 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its ultimate controlling party is Mr. Liu Yong. The shares of the Company have been listed on GEM of The Stock Exchange of Hong Kong Limited since 28 September 2018. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

2. BASIS OF PREPARATION AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

Other than those subsidiaries established in the People’s Republic of China (the “**PRC**”) whose functional currency is Renminbi (“**RMB**”), the functional currency of the Company and other subsidiaries is Hong Kong dollars (“**HK\$**”). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency.

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In the current year, the Group has applied, for its first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group’s financial year beginning 1 April 2022:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, plant and equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to IFRSs 2018–2020 cycle

The application of the Amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective.

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

³ Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that, except as described below, the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies

The amendments change the requirements in HKAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on basis of those financial statements.

The supporting paragraphs in HKAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Guidance and examples were provided to explain and demonstrate the application of the “four-step materiality process” described in HKFRS Practice Statement 2. The application of amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

Amendments to HKAS 8 – Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information. In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period, with earlier application permitted.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue

The principal activities of the Group are the provision of front office trading system services, market data services, SaaS services, hosting and cloud infrastructure services and other value added services to its customers.

An analysis of the Group's revenue for the year is as follows:

	2023	2022
	<i>HK\$</i>	<i>HK\$</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services lines		
– Front office trading system services	30,431,068	30,223,028
– Market data services	13,666,228	14,027,999
– SaaS services	35,653,400	26,228,647
– Hosting and cloud infrastructure services	4,295,375	4,678,353
– Other value added services	13,933,694	7,122,801
	<u>97,979,765</u>	<u>82,280,828</u>

Disaggregation of revenue by timing of recognition

	2023	2022
	<i>HK\$</i>	<i>HK\$</i>
At a point in time	7,428,358	10,125,392
Over time	<u>90,551,407</u>	<u>72,155,436</u>
Total revenue from contracts with customers	<u>97,979,765</u>	<u>82,280,828</u>

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10% of the Group's revenue during the years ended 31 March 2023 and 2022.

As at 31 March 2023, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is HK\$54,532,879 (2022: HK\$65,471,702). The amount represents revenue expected to be recognised from front office trading system services, market data services, SaaS services, hosting and cloud infrastructure services and other value added services.

The Group will recognise this revenue as the service is completed, which is expected to occur within three years (2022: within three years).

Segment information

The Group has one reportable segment and the Group's chief operating decision maker, which has been identified as the executive directors of the Company, reviews the consolidated results of the Group for the purpose of resource allocation and performance assessment. Therefore, no additional reportable segment information has been presented.

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, right-of-use assets and intangible assets ("specified non-current assets"). The geographical location of customers is based on the location at which the service was provided. The geographical location of the specified non-current assets, is based on the physical locations of the operations to which they are allocated.

	Revenue from external customers during the years ended 31 March		Specified non-current assets as at 31 March	
	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$
Hong Kong (place of domicile)	84,527,390	62,176,708	1,959,088	34,685
The PRC	13,452,375	20,104,120	29,038,268	34,809,414
	97,979,765	82,280,828	30,997,356	34,844,099

4. OTHER GAINS AND LOSSES, NET

	2023	2022
	HK\$	HK\$
Net exchange gain (loss)	702,439	(80,869)
Government subsidy and grants (<i>note</i>)	564,222	809,515
Interest income	1,794,288	1,978,217
Loss on termination of leases	–	(297,502)
Fair value gain (loss) on financial assets at FVTPL	2,621,926	(5,574,647)
Sundry income (expenses)	35,330	(83,479)
	5,718,205	(3,248,765)

Note: During the year ended 31 March 2023, the Group successfully applied for several funding support of HK\$420,222 (2022: HK\$809,515) from the municipal government of Shenzhen. The purpose of the funding support is to encourage innovation by granting financial assistance to commercial entities whose research and development projects meet certain criteria.

In addition, during the year ended 31 March 2023, the Group recognised government grants of HK\$144,000 (2022: nil) in respect of COVID-19-related subsidies related to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund.

There were no unfulfilled conditions and other contingencies attached to the receipts of these grants.

5. FINANCE COST

	2023	2022
	HK\$	HK\$
Interest on lease liabilities	614,486	470,604

6. INCOME TAX EXPENSE (CREDIT)

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Current year taxation		
Hong Kong Profits tax		
Charge for the year	523,856	406,988
PRC Enterprise Income Tax		
Charge for the year	1,020,178	257,442
Over-provision in prior years	–	(1,822,713)
Deferred taxation	<u>2,043,535</u>	<u>1,096,007</u>
	<u>3,587,569</u>	<u>(62,276)</u>

7. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Staff costs		
– Salaries and other benefits	21,675,562	12,244,114
– Retirement benefit scheme contributions	1,090,467	424,385
– Equity-settled share-based payments	<u>756,000</u>	<u>3,978,167</u>
Total staff costs (excluding directors' remuneration) (<i>note (i)</i>)	<u>23,522,029</u>	<u>16,646,666</u>
Impairment loss recognised (reversed) on trade receivables	<u>2,906</u>	<u>(151,900)</u>
Amortisation of intangible assets	9,628,080	8,809,346
Depreciation of property, plant and equipment	647,209	390,069
Depreciation of right-of-use assets (<i>note (ii)</i>)	<u>2,677,676</u>	<u>1,840,195</u>
Total depreciation and amortisation	<u>12,952,965</u>	<u>11,039,610</u>
Auditor's remuneration	640,000	640,000
Loss on write-off of property, plant and equipment	62,364	–
Research and development costs recognised as an expense included in staff costs (<i>note (iii)</i>)	<u>6,975,108</u>	<u>3,326,878</u>

Notes:

- (i) The total staff costs for the year ended 31 March 2023 is HK\$32,377,534 (2022: HK\$27,446,128), of which HK\$8,855,505 (2022: HK\$10,799,462) is capitalised as development costs.
- (ii) The total depreciation of right-of-use assets for the year ended 31 March 2023 is HK\$3,403,967 (2022: HK\$3,044,363), of which HK\$726,291 (2022: HK\$1,204,168) is capitalised as development costs.
- (iii) The total research and development costs for the year ended 31 March 2023 is HK\$16,556,904 (2022: HK\$15,330,508), comprising staff costs and depreciation of right-of-use assets of HK\$15,830,613 (2022: HK\$14,126,340) and HK\$726,291 (2022: HK\$1,204,168) respectively, of which HK\$8,855,505 (2022: HK\$10,799,462) and HK\$726,291 (2022: HK\$1,204,168) respectively are capitalised as development costs.

8. DIVIDENDS

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Dividends for shareholders of the Company recognised as distribution during the year:		
2023 Special dividends (HK4.34 cents per share)	26,040,000	–
2022 Special dividends (HK3.17 cents per share)	–	19,020,000
	<u>26,040,000</u>	<u>19,020,000</u>

On 19 December 2022, a special dividend of HK4.34 cents per share in respect of the year ended 31 March 2023, in aggregate amount of HK\$26,040,000, has been announced by the directors of the Company. During the year, the dividend in aggregate amount of HK\$933,274 was received from the trust controlled by the Company. The net amount of the distribution was HK\$25,106,726.

Other than the above, no dividend was paid or proposed for shareholders of the Company during the years ended 31 March 2023 and 2022, nor has any dividend been proposed since the end of the Reporting Period.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year attributable to equity shareholders of the Company of HK\$26,318,699 (2022: HK\$25,259,615), and the weighted average number of ordinary shares of 588,645,819 (2022: 572,876,712) in issue, taking into consideration of the effect of the shares held for the Share Award Scheme.

The calculations of the basic and diluted earnings per share are based on the following data:

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Profit attributable to ordinary equity shareholders of the Company	<u>26,318,699</u>	<u>25,259,615</u>
	<u>Number of shares</u>	
	2023	2022
Number of shares		
Weighted average number of shares in issue used in the basic earnings per share calculation	588,645,819	572,876,712
Effect of dilutive potential ordinary shares:		
Share awards	<u>992,402</u>	<u>2,938,527</u>
Weighted average number of shares during the year used in the diluted earnings per share calculation	<u>589,638,221</u>	<u>575,815,239</u>

10. TRADE AND OTHER RECEIVABLES

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Trade receivables, net of loss allowance	2,201,803	1,736,936
Staff advances	–	11,313,250
Deposits and other receivables, net of loss allowance	2,346,948	1,210,319
	<u>4,548,751</u>	<u>14,260,505</u>
Prepaid expenses	607,627	3,090,704
	<u>5,156,378</u>	<u>17,351,209</u>

The Group does not hold any collateral over these balances.

As at 31 March 2023, the gross amount of trade receivables arising from contracts with customers amounted to HK\$2,214,361 (2022: HK\$1,746,588).

As at 1 April 2021, the gross amount of trade receivable arising from contracts with customers amounted to HK\$3,831,228.

Ageing analysis of trade receivables

As at the end of the Reporting Period, the ageing analysis of trade receivables based on the invoice date which approximates the respective revenue recognition date, and net of loss allowance, is as follows:

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Within 1 month	1,671,899	1,000,710
1 to 3 months	529,904	725,227
3 to 6 months	–	10,999
	<u>2,201,803</u>	<u>1,736,936</u>

Trade receivables are generally due immediately from the date of billing.

11. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Trade payables	1,261,733	1,349,752
Contract liabilities	14,599,484	28,057,519
Considerations received for share awards (<i>note</i>)	9,200,000	–
Other payables and accrued liabilities	5,351,537	7,303,279
	<u>30,412,754</u>	<u>36,710,550</u>

Note:

The amount represents considerations received for acquiring share awards which were granted in the current year. The amount was subsequently utilised upon exercise of share awards.

All trade and other payables were expected to be settled within one year or are repayable on demand.

(a) An ageing analysis of trade payables based on the invoice date is as follows:

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Within 1 month	683,045	779,679
1 to 2 months	449,918	527,739
Over 3 months	128,770	42,334
	<u>1,261,733</u>	<u>1,349,752</u>

(b) Contract liabilities

As at 1 April 2021, contract liabilities amounted to HK\$11,964,959.

For certain front office trading system services and other services, the Group normally requires advance payment from the certain new customers prior to provision of the services. When the Group receives such advance before commencement of providing the services this will give rise to contract liabilities.

Significant changes in contract liabilities balances during the current year are as follows:

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Revenue recognised that was included in the contract liabilities at the beginning of the year	(28,057,519)	(11,964,959)
Increase due to cash received, excluding amounts recognised as revenue during the year	<u>14,599,484</u>	<u>28,057,519</u>

The decrease in cash received was mainly due to increased amounts recognised as revenue during the year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group provides cloud-based market and trading integrated terminal products and system services for Hong Kong brokerage firms, and has a leading market position in providing front-office trading system services and market data services for Hong Kong brokerage firms. We mainly serve Hong Kong brokerage firms^{Note 1} and their clients. The Group's Hong Kong brokerage firm customers are all Category B^{Note 2} and Category C^{Note 3} Exchange Participants^{Note 4}. The Group's integrated securities trading platform services mainly consist of (1) front-office trading system services; (2) market data services; (3) hosting and cloud infrastructure services; (4) SaaS services^{Note 5}; and (5) other value added services^{Note 6}.

During the Reporting Period, the Hong Kong stock market exhibited a weak trend due to the aggravation of global inflation, major central banks' interest rate hikes, geopolitical tensions, and the impact of the pandemic, with the market falling to historic lows. However, as the pandemic comes to an end, various positive policies are being continuously introduced. Hong Kong's economic activities are gradually recovering, and there is hope for further warming up of the Hong Kong stock market.

During the Reporting Period, the Group's business remained stable and continued to grow. Our traditional businesses, such as front office trading system services, have seen steady growth in revenue, while strategic emerging businesses, such as SaaS and other value-added services, continue to experience rapid growth in revenue.

During the Reporting Period, the total revenue of the Group increased by HK\$15,698,937 or 19.1% to HK\$97,979,765 (for the Corresponding Period: HK\$82,280,828). Net profit for the Reporting Period increased by HK\$794,106 or 3.2% to HK\$25,932,653 (for the Corresponding Period: profit of HK\$25,138,547).

Note 1: Corporations licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") to conduct brokerage activities with type 1 licence (dealing in securities).

Note 2: The 15th to 65th Exchange Participants by market turnover.

Note 3: Stockbrokers, being Exchange Participants in the market, except for the 14 largest Exchange Participants by market turnover and Category B Exchange Participants.

Note 4: A person or an institution which, in accordance with the requirements of the Stock Exchange, or whose name is entered in a register kept by the Stock Exchange as a person or an institution which, may trade through the Stock Exchange.

Note 5: SaaS services refer to provision of online account opening appointment service and marketing or operation services provided through the Group's open securities trading platform "TradeGo Pro".

Note 6: Other value added services include big data service, simulation trading platform service, two-factor authentication service and customised software development service.

The Group has provided cloud-based market and trading integrated terminal products and system services to around 152 brokerage clients to improve their operational efficiency through a variety of our products. During the Reporting Period, a total of 84 Hong Kong brokerage firms are using our front-office trading system, resulting in a 0.7% increase, in related revenue to HK\$30,431,068 (Corresponding Period: approximately HK\$30,223,028). The revenue of trading system services accounted for 31.1% of the Group's total revenue during the Reporting Period (Corresponding Period: approximately 36.7%).

The number of registered users of the Group increased by approximately 92,316 or 13.7% to approximately 768,249 as of 31 March 2023 (approximately 675,933 as of 31 March 2022), approximately 55% of registered users are from Hong Kong or overseas. Most of our users are active investors, the Group's products provide these active investors with a number of value-added services, such as initial public offering (“**IPO**”) information, market quotes, listed company information, online account opening services, IPO subscription services and share trading services. We will continue to increase publicity in Hong Kong and overseas regions to gain more users.

During the Reporting Period, the overall revenue of SaaS services increased by 35.9% to HK\$35,653,400 (Corresponding Period: HK\$26,228,647) due to the increase in the number of institutional customers and individual users. SaaS service revenue accounted for 36.4% of the Group's total revenue for the Reporting Period (Corresponding Period: approximately 31.9%), becoming the largest revenue source for the group. As a bridge connecting listed companies, brokers and individual investors, we expect the growth trend of SaaS service revenue to continue in the future.

During the Reporting Period, the revenue generated from Market data services amounted to HK\$13,666,228 (Corresponding Period: HK\$14,027,999), representing a decrease of HK\$361,771 or 2.6% as compared with that of the Corresponding Period. Affected by overall market conditions, investors' desire for transactions have declined, and so were their demand for data products. To alleviate the impact of demand changes, we continue to generate new demand through marketing and new product development.

We have developed a series of products or services based on big data, such as the IPO market data and the China-Hong Kong Stock Connect data, which are well received by institutional clients and individual investors. One of our subsidiaries focuses on big data product research, and is committed to expanding value-added services related to data. During the Reporting Period, revenue from other value-added services increased significantly to HK\$13,933,694 (Corresponding Period: HK\$7,122,801). As our user base and data products service scope expand, revenue from other value-added service is expected to continue to grow.

During the Reporting Period, research and development (the “**R&D**”) expenses amounted to HK\$6,975,108 for the Reporting Period (Corresponding Period: HK\$3,326,878), representing an increase of HK\$3,648,230 or approximately 109.7% as compared with that of the Corresponding Period. Continuously improving our R&D capabilities is the cornerstone to maintain our foothold and leading edge in fintech in Hong Kong. Looking forward, we will continue to increase R&D investment and promote product upgrades, and continuously strengthening the Group's core competitive advantages.

OUTLOOK AND PROSPECTS

Since 2023, despite the ongoing challenges posed by the macroeconomic environment and geopolitical situation, global business activities have started to recover, and the Hong Kong economy is expected to experience significant growth, which the Group views with optimism.

The Group will continue to strive for excellence in its products and services to maintain competitiveness and promote development in the fintech industry. Furthermore, the Group will focus on exploring new business opportunities to diversify its business scale and layout.

During the Reporting Period, TradeGo Markets, an indirect wholly-owned subsidiary of the Group, has obtained the approval of the regulated activities' licenses to conduct Type 1 (Dealings in Securities) and Type 7 (Providing Automated Trading Services) regulated activities from the SFC in Hong Kong. After acquiring the Licences, as the Group's licensed business platform in Hong Kong, TradeGo Markets will be able to provide over-the-counter services, institutional trading services before IPOs, as well as professional institutional investors services in Hong Kong securities and further expand the Group's business scope, in line with the Group's development strategy and the best interests of the Company and the Shareholders.

FINANCIAL REVIEW

Revenue and direct costs

Revenue of the Group for the Reporting Period was HK\$97,979,765 (for the Corresponding Period: HK\$82,280,828), representing an increase of HK\$15,698,937 or 19.1% as compared with that of the Corresponding Period. Such increase in revenue of the Group during the Reporting Period was primarily attributable to the increase in revenue from SaaS services and other value-added services. Direct costs of the Group for the Reporting Period were HK\$14,053,966 (for the Corresponding Period: HK\$13,606,678), representing an increase of HK\$447,288 or 3.3% as compared with that of the Corresponding Period.

Other gains and losses, net

The Group's other gains for the Reporting Period amounted to HK\$5,718,205 (for the Corresponding Period: other losses of HK\$3,248,765) representing an increase of HK\$8,966,970 as compared with that of the Corresponding Period, mainly due to increase of fair value gains on financial assets at fair value through profit or loss ("FVTPL").

Staff costs

The Group's staff costs for the Reporting Period amounted to HK\$34,080,825 (for the Corresponding Period: HK\$19,875,452) represented an increase of HK\$14,205,373 or 71.5% as compared with that of the Corresponding Period. The increase was due to the increase in the number of employees of the Group and the increase in salaries and other benefits for staff.

Depreciation and amortisation

The Group's depreciation and amortisation for the Reporting Period amounted to HK\$12,952,965 (for the Corresponding Period: HK\$11,039,610) represented an increase of HK\$1,913,355 or 17.3% as compared with that of the Corresponding Period. The increase was mainly due to the increase in amortisation of internally developed software system.

Selling, general and administrative expenses

The Group's selling, general and administrative expenses for the Reporting Period amounted to HK\$12,472,600 (for the Corresponding Period: HK\$9,115,438) represented an increase of HK\$3,357,162 or 36.8% as compared with that of the Corresponding Period. The increase was mainly due to the increase in advertising Fee.

Finance cost

The Group's finance cost for the Reporting Period amounted to HK\$614,486 (for the Corresponding Period: HK\$470,604) represented an increase of HK\$143,882 or 30.6% as compared with that of the Corresponding Period. The increase is mainly due to the increase in interest of lease liabilities.

Profit before taxation

The Group's profit before taxation for the Reporting Period amounted to HK\$29,520,222 (for the Corresponding Period: HK\$25,076,271) represented an increase of HK\$4,443,951 or 17.7% as compared with that of the Corresponding Period. The increase was primarily as a result of the increase of the revenue.

Income tax expense/credit

The Group's income tax expense for the Reporting Period amounted to HK\$3,587,569 (for the Corresponding Period: credit of HK\$62,276) represented an increase of HK\$3,649,845 as compared with that of the Corresponding Period, which consists of current tax of HK\$1,544,034 (for the Corresponding Period: HK\$664,430) and deferred tax of HK\$2,043,535 (for the Corresponding Period: HK\$1,096,007). The increase of income tax expense was mainly due to the increase of the profit before taxation of our subsidiaries in Shenzhen.

Profit for the Reporting Period

During the Reporting Period, the Group recorded a profit of HK\$25,932,653 (for the Corresponding Period: HK\$25,138,547) represented an increase of HK\$794,106 or 3.2% as compared with that of the Corresponding Period. Such increase was primarily attributable to the increase of the revenue.

Earnings per Share

Basic and diluted earnings per shares was HK cents 4.47 and HK cents 4.46 for the Reporting Period as compared to basic and diluted earnings per share of HK cents 4.41 and HK cents 4.39 for the Corresponding Period.

Cash and cash equivalents

Cash and cash equivalents was HK\$127,229,916 as at 31 March 2023 (as at 31 March 2022: HK\$155,221,382), representing a decrease of HK\$27,991,466 or 18% as compared with that of the Corresponding Period.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 March 2023, the Group held cash at banks, financial institutions and cash on hand of HK\$118,437,051 (as at 31 March 2022: HK\$144,006,071), HK\$8,776,219 (as at 31 March 2022: HK\$11,170,391) and HK\$16,646 (as at 31 March 2022: HK\$44,920), respectively. Net current assets amounted to HK\$104,758,421 (as at 31 March 2022: HK\$120,419,582). Approximately 43% of the Group's cash and cash equivalents were denominated in Hong Kong dollars, and the remaining was denominated in RMB and United States dollar. As at 31 March 2023, the Group's gearing ratio (defined as total borrowing divided by total equity plus total borrowing) was not applicable, as the Group did not have any borrowings (as at 31 March 2022: nil).

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

CAPITAL STRUCTURE

The shares of the Company ("Shares") were successfully listed on GEM on 28 September 2018. There has been no change in the capital structure of the Company since then. The share capital of the Company only comprises ordinary Shares.

As at 31 March 2023, the Company's issued share capital was HK\$6,000,000 and the number of its issued ordinary Shares was 600,000,000 of HK\$0.01 each.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2023, the Group had 152 full-time employees (as at 31 March 2022: 127) located in Hong Kong and the Peoples' Republic of China (the "PRC") for operation. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The emolument policy for the employees of the Group is mainly based on industry practices and employee's merit, qualifications, competence and experience. On top of ordinary remuneration, discretionary bonus may be granted to eligible employees by reference to the Group's performance as well as individual performance. The long term incentive scheme of the Group include pre-IPO equity interest incentive scheme, share option scheme and share award scheme.

For the year ended 31 March 2023, total employee benefits expense (including Directors' emoluments) was HK\$34,080,825 (for the year ended 31 March 2022: HK\$19,875,452). The increase was due to the increase in the number of employees of the Group and the increase in salaries and other benefits for staff.

The remuneration committee of the Company will review and determine the remuneration and compensation packages of the Directors' regarding their responsibilities, workload, time devoted to the Group and the performance of the Group.

CONTINGENT LIABILITIES

As at 31 March 2023, the Group did not have any significant contingent liabilities (as at 31 March 2022: nil).

CAPITAL COMMITMENT

As at 31 March 2023, the Group did not have any significant capital commitment (as at 31 March 2022: nil).

CHARGES ON ASSETS

As at 31 March 2023, the Group did not have any material charges on assets (as at 31 March 2022: nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, Tele-Trend Konson Software (Shanghai) Limited (捷利港信軟件(上海)有限公司) was set up in Pudong, Shanghai.

Save as disclosed above, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENT AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any other concrete plans for significant or material investments or capital assets during the Reporting Period and in the foreseeable future. Nonetheless, if any acquisition opportunity arises and is identified, the Group will conduct a feasibility study and consider whether it is beneficial to the Group and the shareholders of the Company (the “Shareholders”) as a whole.

RISK MANAGEMENT

Exposure to fluctuations in exchange rates

The Group’s income, direct cost and expenses are mainly denominated in Hong Kong dollars (“HK\$”) and Renminbi (“RMB”). Fluctuations in the exchange rates of RMB could affect the operating costs of the Group. The Group currently does not have a foreign currency hedging policy. As such, no hedging or other arrangements were made by the Group during the year ended 31 March 2023. However, the Directors will continue to monitor foreign exchange risk and will take prudent measure to minimise the currency translation risk. The Group will consider hedging significant foreign currencies when the need arises.

DIVIDENDS

During the Reporting Period, a special dividend of HK4.34 cents per share were recognised as distribution. The Board does not recommend the payment of a final dividend for the Reporting Period (for the Corresponding Period: nil).

USE OF PROCEEDS

The net proceeds from the listing of the Shares on GEM (the “**Listing**”) were approximately HK\$41.5 million (after deducting the underwriting fees and the listing expenses). As at 31 March 2023, all proceeds from the Listing had been utilised. On 10 August 2020, the Board resolved to change the use of the unutilized net proceeds to allow the Company to deploy its financial resources more efficiently. For details, please refer to the Company’s announcement dated 10 August 2020. Set forth below are details of the use of proceeds up to 31 March 2023:

Intended use of the net proceeds	Amount of net proceeds allocated at the Listing <i>HK\$ million</i>	Actual amount utilized from the date of Listing up to 10 August 2020 <i>HK\$ million</i>	Reallocation in use of unutilized net proceeds on 10 August 2020 <i>HK\$ million</i>	Amount of unutilized net proceeds after reallocation <i>HK\$ million</i>	Actual amount utilized up to 31 March 2023 <i>HK\$ million</i>	Unutilized net proceeds up to 31 March 2023 <i>HK\$ million</i>	Expected timeline for full utilization of the unutilized net proceeds
Developing innovative product offerings and enhance research and development capabilities	6.1	6.1	-	-	6.1	-	N/A
Apply for additional market data vendor licences and conduct further marketing activities	5.4	3.9	+5.3	6.8	10.7	-	N/A
Expand the hardware infrastructure capacities and software portfolio	2.3	1.3	+2.3	3.3	4.6	-	N/A
Recruit non-R&D staff and conduct staff trainings	3.0	2.8	-	0.2	3.0	-	N/A
Establish an R&D centre in the PRC	15.6	-	-15.6	-	-	-	N/A
Establish a marketing centre in Hong Kong	7.3	-	-7.3	-	-	-	N/A
Developing over-the-counter and grey market trading system	-	-	+6.7	6.7	6.7	-	N/A
Developing initial public offer simulation subscription system	-	-	+5.6	5.6	5.6	-	N/A
Applying licences and the daily operations of the subsidiary(ies) under the Capital Contribution Agreement (<i>Note 1</i>)	-	-	+3.0	3.0	3.0	-	N/A
General working capital	1.8	1.8	-	-	1.8	-	N/A
	<u>41.5</u>	<u>15.9</u>	<u>-</u>	<u>25.6</u>	<u>41.5</u>	<u>-</u>	

Note:

1. Tele-Trend Konson (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company, entered into the Capital Contribution Agreement on 7 July 2020 for setting up subsidiaries which will principally engage in, inter-alia, the provision of over-the-counter services in Hong Kong securities.

USE OF NET PROCEEDS FROM PLACING

Reference is made to the announcements of the Company dated 9 April 2021 and 22 April 2021. For the purpose of strengthening the Company’s capital base (including working capital) and improving its research and development and cloud infrastructure construction and information service capacity, the Company entered into a placing agreement (the “**Placing Agreement**”) with the placing agent, Valuable Capital Limited (the “**Placing Agent**”), whereby the Company has conditionally agreed to place, through the Placing Agent, up to an aggregate of 100,000,000 Shares (the “**Placing Shares**”) with the aggregate nominal value of HK\$1,000,000 on a best effort basis to not less than six places at a price of HK\$0.30 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The market price of the Placing Shares was HK\$0.345 on the date of the Placing Agreement.

On 22 April 2021, all of the Placing Shares have been successfully placed by the Placing Agent to not less than six places who are Independent Third Parties of the Company at a price of HK\$0.30 per Placing Share and the placing was completed. The net proceeds from the placing (after deduction of commission and other expenses of the Placing) amount to approximately HK\$29.7 million, representing a net issue price of approximately HK\$0.297 per Placing Share. The proceeds from the placing are proposed to be used according to the intentions previously disclosed by the Company. Set forth below are details of the use of proceeds from the placing up to 31 March 2023:

Intended use of the net proceeds	Amount of net proceeds <i>HK\$ million</i>	Amount of	Unutilized	Expected
		utilized net proceeds up to 31 March 2023 <i>HK\$ million</i>	net proceeds up to 31 March 2023 <i>HK\$ million</i>	timeline for full utilization of the unutilized net proceeds <i>HK\$ million</i>
(i) R&D of the Group’s new products	17.82	15.66	2.16	End of September 2023
(ii) Strengthening the cloud infrastructure construction and information service capacity	8.91	6.48	2.43	End of September 2023
(iii) General working capital	2.97	2.97	–	N/A
	<u>29.7</u>	<u>25.11</u>	<u>4.59</u>	

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2023, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its any associated corporation (within the meaning of Part XV of the SFO which were required 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 have taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or pursuant to the required standard of dealings set out in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long position/short position in the Shares

Name of Directors	Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding ⁽¹⁾
Mr. LIU Yong ⁽²⁾⁽³⁾	Interest of a controlled corporation	186,398,236	Long position	
	Beneficial Owner	7,300,000	Long position	
	A concert party to an agreement to buy shares described in s.317(1)(a) ⁽⁵⁾	26,403,553	Long position	
		Total: 220,101,789		36.68%
Mr. LIAO Jicheng ⁽³⁾	Interests held jointly with another person	32,133,582	Long position	
	Beneficial Owner	1,968,000	Long position	
		Total: 34,101,582		5.68%

Name of Directors	Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding ⁽¹⁾
Mr. WAN Yong ⁽³⁾⁽⁴⁾	Interest of a controlled corporation	19,703,553	Long position	
	Interests held jointly with another person	32,133,582	Long position	
	Beneficial Owner	6,700,000	Long position	
	A concert party to an agreement to buy shares described in s.317(1)(a) ⁽⁵⁾	161,564,654	Long position	
		<u>Total: 220,101,789</u>		36.68%
Mr. ZHANG Wenhua ⁽³⁾	Interest held jointly with another person	32,133,582	Long position	
	Beneficial Owner	<u>1,968,000</u>	Long position	
		<u>Total: 34,101,582</u>		5.68%

Notes:

- (1) As at 31 March 2023, the total number of issued Shares was 600,000,000 Shares.
- (2) Mao Jia Holdings Limited (茂嘉控股有限公司) (“**Mao Jia**”) holds a total of 154,264,654 Shares. Mao Jia is wholly owned by Fortune Promise Global Limited (富望環球有限公司) (“**Fortune Promise**”), which is in turn wholly-owned by Mr. LIU Yong. Therefore, Mr. LIU Yong is deemed, or taken to be, interested in all the Shares held by Mao Jia for the purposes of the SFO.
- (3) Xin Cheng International Limited (鑫誠國際有限公司) (“**Xin Cheng**”), holds a total of 32,133,582 Shares. Xin Cheng is wholly-owned by Stand Tall International Limited (立高國際有限公司) (“**Stand Tall**”). Therefore, according to the SFO, Stand Tall is deemed or taken to be interested in the Shares held by Xin Cheng. The details of the Shares held by Stand Tall are set out in the section headed “Statutory and General Information – (E) Pre-IPO Equity Interest Incentive Scheme” in the Appendix IV to the Prospectus. According to Pre-IPO Equity Interest Incentive Scheme, all of the power to vote as shareholder of Xin Cheng (and/or Stand Tall) was delegated to the board of Xin Cheng (as at 31 March 2023, Mr. LIU Yong is the sole director of Xin Cheng), and Mr. LIU Yong, Mr. LIAO Jicheng, Mr. WAN Yong and Mr. ZHANG Wenhua are all shareholders of Stand Tall. Therefore, Mr. LIU Yong, Mr. LIAO Jicheng, Mr. WAN Yong and Mr. ZHANG Wenhua are deemed to be or are taken to be interested in all the Shares held by Xin Cheng.

- (4) The total number of Shares held by Joint Smart Global Limited (合智環球有限公司) (“**Joint Smart**”) was 19,703,553 Shares. Joint Smart is wholly-owned by Mass Victory Ventures Limited (眾勝創投有限公司) (“**Mass Victory**”), which is in turn owned as to 75% by Mr. WAN Yong. Therefore, Mr. WAN Yong is deemed, or taken to be, interested in all the Shares held by Joint Smart for the purposes of the SFO.
- (5) Mr. Liu Yong signed an agreement with Mr. Wan Yong with terms falling under the Section 317(1)(a) or (b) of the SFO.

Save as disclosed above and so far as is known to the Directors, as at 31 March 2023, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or pursuant to the required standard of dealings set out in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2023 and so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position/short position in the Shares

Names of shareholders	Capacity/Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding⁽¹⁾
Mao Jia Holdings Limited (茂嘉控股有限公司) ⁽²⁾	Beneficial owner	154,264,654	Long position	25.71%
Fortune Promise Global Limited (富望環球有限公司) ⁽²⁾	Interest of a controlled corporation	154,264,654	Long position	25.71%

Names of shareholders	Capacity/Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding⁽¹⁾
Shenzhen Kingdom Sci-Tech Co., Ltd.	Beneficial owner	119,500,000	Long position	19.92%
Probest Limited	Interest of a controlled corporation	119,500,000	Long position	19.92%
SBI China Capital Financial Services Limited	Beneficial owner	119,500,000	Long position	19.92%
SBI China Capital Holdings Limited	Interest of a controlled corporation	119,500,000	Long position	19.92%
Mr. CAO Guoqi	Interest of a controlled corporation	119,500,000	Long position	19.92%
Coast International Asset Management Limited ⁽³⁾	Investment manager	33,000,000	Long position	5.50%
Coast Flagship Investment SPC – Harvest IPO Mixed Strategy Investment SP ⁽³⁾	Beneficial owner	33,000,000	Long position	5.50%
Xin Cheng International Limited (鑫誠國際有限公司) ⁽⁴⁾	Beneficial owner Trustee	30,948,956	Long position	
		1,184,626	Long position	
		<u>Total: 32,133,582</u>	Long position	5.35%
Stand Tall International Limited (立高國際有限公司) ⁽⁴⁾	Interest of a controlled corporation	32,133,582	Long position	5.35%
Ms. LIU Xiaoming ⁽⁵⁾	Interest of spouse	220,101,789	Long position	36.68%
Ms. CHEN Zhaoxia ⁽⁶⁾	Interest of spouse	220,101,789	Long position	36.68%
Ms. LU Ximeng ⁽⁷⁾	Interest of spouse	34,101,582	Long position	5.68%
Ms. YE Liqin ⁽⁸⁾	Interest of spouse	34,101,582	Long position	5.68%

Notes:

- (1) As at 31 March 2023, the total number of issued Shares was 600,000,000 Shares.
- (2) Mao Jia is wholly-owned by Fortune Promise. Therefore, Fortune Promise is deemed, or taken to be, interested in all the Shares held by Mao Jia for the purposes of the SFO.
- (3) Coast Flagship Investment SPC-Harvest IPO Mixed Strategy Investment SP is a Fund that is managed by Coast International Asset Management Limited in its capacity as an investment manager. Therefore, Coast International Asset Management Limited is deemed, or taken to be, interested in all the Shares held by Coast Flagship Investment SPC-Harvest IPO Mixed Strategy Investment SP for the purpose of the SFO.
- (4) Xin Cheng holds 30,948,956 and 1,184,626 Shares as beneficial owner and trustee respectively. The 1,184,626 Shares are held by Xin Cheng as trustee arising from or in relation to the employee share ownership scheme of Tele-Trend Konson (Hong Kong) Limited (捷利港信(香港)有限公司) which is an indirectly wholly-owned subsidiary of the Company. Xin Cheng is wholly-owned by Stand Tall. Therefore, Stand Tall is deemed, or taken to be, interested in all the Shares held by Xin Cheng for the purposes of the SFO. The detailed information in relation to the Shares held by Stand Tall is set out in the section headed “Statutory and General Information – (E) Pre-IPO Equity Interest Incentive Scheme” in Appendix IV to the Prospectus. According to Pre-IPO Equity Interest Incentive Scheme, all of the power to vote as shareholder of Xin Cheng (and/or Stand Tall) was delegated to the board of Xin Cheng.
- (5) Ms. LIU Xiaoming is the spouse of Mr. LIU Yong. Therefore, Ms. LIU Xiaoming is deemed, or taken to be, interested in all the Shares held by Mr. LIU Yong for the purpose of the SFO.
- (6) Ms. CHEN Zhaoxia is the spouse of Mr. WAN Yong. Therefore, Ms. CHEN Zhaoxia is deemed, or taken to be, interested in all the Shares held by Mr. WAN Yong for the purpose of the SFO.
- (7) Ms. LU Ximeng is the spouse of Mr. LIAO Jicheng. Therefore, Ms. LU Ximeng is deemed, or taken to be, interested in all the Shares held by Mr. LIAO Jicheng for the purpose of the SFO.
- (8) Ms. YE Liqin is the spouse of Mr. ZHANG Wenhua. Therefore, Ms. YE Liqin is deemed, or taken to be, interested in all the Shares held by Mr. ZHANG Wenhua for the purpose of the SFO.

Save as disclosed above, as at 31 March 2023, the Directors were not aware of any interests or short positions owned by any other persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 29 August 2018. The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time or part-time), Directors, consultants or advisers, distributors, contractors, suppliers, agents, customers, business partners and services providers of the Group and to promote the success of the business of the Group. Details of the share option scheme are set out in the section headed “Statutory and General Information – D. Share Option Scheme” in Appendix IV of the Prospectus. From the date of adoption of such share option scheme to 31 March 2023, no share option was granted, exercised or cancelled and there was no share option outstanding as at 31 March 2023.

PRE-IPO EQUITY INTEREST INCENTIVE SCHEME

The Company adopted a pre-IPO equity interest incentive scheme on 16 July 2015 which was revised on 10 July 2017. The pre-IPO equity interest incentive scheme was established by Xin Cheng International Limited (鑫誠國際有限公司) to recognise and reward the contribution of certain eligible participants who have or may have made to the growth and development of the business of the Group, the principal terms of which are set out in the section headed “Statutory and General Information – E. Pre-IPO Equity Interest Incentive Scheme” in Appendix IV of the Prospectus.

SHARE AWARD SCHEME

The Company adopted the share award scheme (the “**Share Award Scheme**”) on 20 June 2022 (the “**Adoption Date**”) for a term of 10 years from the Adoption Date until 19 June 2032, unless otherwise terminated. The Share Award Scheme aims to align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares so as to motivate the personnel whom the Company considers as necessary to make contributions to the long-term growth of the Group, and to attract and retain eligible persons to continue to create value for the Group. The Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date. The total number of Shares to be awarded under the Scheme throughout its duration is limited to 30,000,000 Shares (representing 5% of the total number of issued Shares as at the adoption date, being 600,000,000 Shares). The Scheme does not constitute a share option scheme under Chapter 23 of the GEM Listing Rules and is a discretionary scheme of the Company. No Shareholders’ approval was required to adopt the Scheme. The Group would like to clarify that: the Trustee holding unvested Award Shares is required to abstain from voting on matters requiring shareholders’ approval under the Listing Rules; and the Trustee is an independent third party to the Company and its connected person.

During the Reporting Period, the Company approved to grant an aggregate of 18,400,000 Award Shares to five Grantees on 17 February 2023 (the “**Grant Date**”), including (i) a total of 16,600,000 Award Shares to four Directors, ; and (ii) 1,800,000 Award Shares to an employee of the Company, in accordance with the Scheme Rules and the terms of the award letters, and subject to acceptance by the respective Grantee. The Award Shares represent approximately 3.1% of the total issued share capital of the Company as at the Grant Date. For details of the Grant, please refer to the announcement of the Company dated 17 February 2023.

The Share Award Scheme shall be subject to the administration of the Board in accordance with the rules related to the Share Award Scheme, the respective trust deed(s) relevant to the establishment of the trust(s) to support and facilitate the operation of the Share Award Scheme, and all applicable laws and regulations. Participants of the Share Award Scheme cover any individual, being an Employee, Director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any Affiliate (including nominees and/or trustees of any employee benefit trust established for them) who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group.

Pursuant to the terms of the Share Award Scheme, The Board may, from time to time, select any Eligible Person to be a Selected Participant and grant an Award to such Selected Participant during the Award Period in accordance with the Scheme Rules, provided that the number of Employees selected to be a Selected Participant in accordance with the Scheme Rules shall not exceed 15% of the total number of Employees as at the date of such selection. After the grant of Awards, the Company shall transfer to the Trust the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price. The Trustee must hold the Award Shares until they are vested in accordance with the Scheme Rules. No new Shares shall be issued and allotted by the Company to satisfy any grant of Awards made under the Scheme.

Under the terms of the Share Award Scheme, The Board will not make any further grant of Award which will result in the aggregate number of Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme) to exceed 30,000,000 Shares (representing 5% of the total number of issued Shares as at the Adoption Date, being 600,000,000 Shares). The total amount of funds to be used by the Company to purchase of Shares pursuant to the Scheme will not exceed HK\$20,000,000. Any Awards that are not vested and/or are forfeited in accordance with the Scheme Rules shall be applied towards further Awards in accordance with the Scheme Rules. Save as prescribed under the Scheme Rules or as otherwise restricted by the GEM Listing Rules, there shall be no limit on the total number of non-vested Award Shares that may be granted to a Selected Participant.

The Share Award Scheme does not involve the grant of options over any new Shares, and does not constitute a share option scheme pursuant to the then Chapter 23 of the Listing Rules in effect during the financial year ended 31 March 2023, but constitutes a share scheme of the Company under the new Chapter 23 of the Listing Rules which has come in effect on 1 January 2023. In particular, whilst no Scheme Mandate for allotment of new Shares has been obtained, the Share Award Scheme is currently a share scheme that may be funded by existing Shares under the new Chapter 23 of the Listing Rules and shall be subject to the applicable disclosure requirements thereunder since 1 January 2023. For more details of the Share Award Scheme, please refer to the Company's announcement dated 21 June 2022, 17 February 2023. Separately, the Stock Exchange has published conclusions to its consultation on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers on 29 July 2022 and in respect of which the Stock Exchange will introduce, among others, amendments to Chapter 23 of the Listing Rules which has become effective on 1 January 2023. As the proposed amendments include extending Chapter 23 to govern, among others, all share schemes involving grants of share awards and grants of options to acquire new shares of issuers, the Company is in the course of assessing the implications thereof on the implementation, operation and administration of the Share Award Scheme and will take appropriate steps to comply with the relevant provisions of the Listing Rules as may be applicable from time to time.

For details of the Scheme, please refer to the announcement of the Company dated 21 June 2022, 17 February 2023.

The Company shall comply with the relevant GEM Listing Rules on granting the awarded shares. As at 31 March 2023, the Trustee purchased a total number of 21,504,000 shares of the Company from the secondary market at a total consideration of about HK\$19,938,360 for the purpose of the Share Award Scheme. Save as disclosed in the Company's announcement dated 17 February 2023, no shares purchased under the Share Award Scheme have been awarded to any employee of the Company under the Share Award Scheme during the Reporting Period.

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

The Directors confirm that neither the Company nor any of its subsidiaries redeemed, purchased or sold any of the Company's securities during the Reporting Period.

COMPETING BUSINESS

During the Reporting Period, none of the Directors, controlling Shareholders or substantial Shareholders of the Company, nor any of their respective close associates (as defined under the GEM Listing Rules) had engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or had any other conflicts of interest with the Group, nor were they aware of any other conflicts of interest which any such person has or may have with the Group.

DEED OF NON-COMPETITION

The deed of non-competition (the "**Deed of Non-Competition**") dated 29 August 2018 was entered into by Mr. LIU Yong, Fortune Promise Global Limited (富望環球有限公司), Mao Jia Holdings Limited (茂嘉控股有限公司), Stand Tall International Limited (立高國際有限公司) and Xin Cheng International Limited (鑫誠國際有限公司) in favour of the Company (for the Company and as trustee for and on behalf of the subsidiaries of the Company) in regard to non-competition undertakings. The details of the Deed of Non-Competition have been disclosed in the Prospectus under the section headed "Relationship with Controlling Shareholders – Non-Competition Undertakings".

During the Reporting Period, the Company had not received any information in writing from any of the controlling shareholders of the Company, being Mr. LIU Yong, Fortune Promise, Mao Jia, Stand Tall and Xin Cheng (each a "**Covenantor**" and collectively the "**Covenantors**") in respect of any new business opportunity which competed or might compete with the existing and future business of the Group which were offered to or came to be the knowledge of the Covenantors or their associates (other than any member of the Group), and the Company has received an annual written confirmation from each Covenantor in respect of him/it and his/its associates in compliance with the Deed of Non-Competition. The independent non-executive Directors have also reviewed and were satisfied that each of the Covenantors had complied with the Deed of Non-competition.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors by the Company, all the Directors had confirmed that they had been in compliance with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Reporting Period.

CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules, except for the deviation from Code Provision C.2.1.

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. LIU Yong is the chairman and the chief executive officer of the Company and has been managing the Group’s business and its overall financial and strategic planning since April 2010. The Board believes that the vesting of the roles of chairman and chief executive officer in Mr. LIU Yong is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. In addition, due to the presence of three independent non-executive Directors which represents over one-third of the Board, the Board considers that there is a balance of power and authority such that no one individual has unfettered power of decision. Accordingly, the Company has not segregated the roles of its chairman and chief executive officer as required by Code Provision C.2.1 of the CG Code.

AUDITORS

SHINEWING (HK) CPA Limited (“**SHINEWING**”) was appointed as the auditor of the Company with effect from 6 March 2020. The consolidated financial statements for the year ended 31 March 2023 have been audited by SHINEWING who will retire and, being eligible, offers itself for re-appointment as an auditor of the Company. A resolution for re-appointment of SHINEWING as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company (the “**AGM**”).

EVENTS AFTER THE REPORTING PERIOD

There is no other material event affecting the Group which has been occurred after the Reporting Period and up to the date of this announcement.

AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”) was established on 29 August 2018 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and Code Provision D.3 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. The full terms of reference setting out details of duties of the Audit Committee is available on both the GEM website of the Stock Exchange and the Company’s website. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. HENG Victor Ja Wei, Ms. JIAO Jie and Mr. MAN Kong Yui. Mr. HENG Victor Ja Wei is the chairman of the Audit Committee.

The Audit Committee is satisfied with their review of the auditor’s remuneration, the independence of the auditor, SHINEWING, and has recommended the Board to re-appoint SHINEWING as the Company’s auditor for the financial year ending 31 March 2024, which is subject to the approval of Shareholders at the forthcoming AGM. The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2023 and this annual results announcement.

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on Friday, 18 August 2023, the notice of which shall be sent to the Shareholders in accordance with the articles of association of the Company, the GEM Listing Rules and other applicable laws and regulations.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the GEM Listing Rules as at the date of this announcement.

SCOPE OF WORK OF SHINEWING

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2023 as set out in the Preliminary Announcement have been agreed by the Group’s auditor, SHINEWING, to the amounts set out in the Group’s audited consolidated financial statement for the year. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the GEM website of the Stock Exchange at www.hkgem.com and of the Company's website at www.tradego8.com. The annual report of the Company for the year ended 31 March 2023 will be despatched to the Shareholders and will be available on the respective websites of the Stock Exchange and the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 15 August 2023 to Friday, 18 August 2023, both days inclusive, during which period no transfer of the shares of the Company will be registered. In order to be eligible to attend and vote at the forthcoming AGM, all transfer of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 14 August 2023.

By order of the Board
TradeGo FinTech Limited
LIU Yong
Chairman and Executive Director

Hong Kong, 16 June 2023

As at the date of this announcement, the Board comprises Mr. LIU Yong, Mr. WAN Yong, Mr. LIAO Jicheng and Mr. ZHANG Wenhua as executive Directors; Mr. LIN Hung Yuan and Mr. WANG Haihang as non-executive Directors; and Ms. JIAO Jie, Mr. MAN Kong Yui and Mr. HENG Victor Ja Wei as independent non-executive Directors.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of its publication and on the website of the Company at www.tradego8.com.