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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)

UPDATE ON GRANT OF SHARE OPTIONS AND SHARE AWARDS

Reference is made to the announcements of TradeGo FinTech Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) both dated 8 August 2023 (the “**Announcements**”) in relation to (i) the quarterly results of the Company for the three months ended 30 June 2023 (the “**Quarterly Results**”); (ii) the grant of share options (the “**Purported Share Options**”) to two grantees; and (iii) the grant of share awards (the “**Purported Share Awards**”) to 10 grantees. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company had resolved to cancel the Purported Share Options and the Purported Share Awards as the Company is required not to grant any options and share awards until (and including) the trading day after it has announced its Quarterly Results. The Purported Share Options and the Purported Share Awards have not been accepted by the respectively grantees.

1. RE-GRANT OF SHARE OPTIONS

The Board further announces that on 11 August 2023, the Company re-granted a total of 10,000,000 Share Options to 2 grantees (the “**Share Options Grantees**”), including one independent non-executive Director and one director of the Group’s subsidiaries, to subscribe Share(s) of the Company with a nominal value of HK\$0.01 each, pursuant to the Share Option Scheme, subject to acceptance by the Share Options Grantees. Details of the Share Options granted are set out as below:

Grant date:	11 August 2023 (the “ Share Options Grant Date ”)
Number of Share Options granted:	A total of 10,000,000 Share Options (each Share Option shall entitle the holder of the Share Option to subscribe for one Share of the Company)

Exercise price of the Share Options granted: HK\$0.365 per Share, being the higher of (i) the closing price of HK\$0.35 per Share as quoted on the Stock Exchange on the Share Options Grant Date; (ii) the average closing price of HK\$0.365 per Share as quoted on the Stock Exchange for the five business days immediately preceding the Share Options Grant Date; and (iii) share(s) with a nominal value of HK\$0.01 each

Consideration of the Grant: Each Share Options Grantee shall pay HK\$1 upon acceptance of the Share Options

Validity period of the Share Options: A total of five years from the Share Options Grant Date

Vesting period of the Share Options: All Share Options granted shall be vested on the Share Options Grant Date.

The Board and the Remuneration Committee are of the view that a vesting period shorter than 12 months or no vesting period, as the case may be, is appropriate considering that the grants of the Share Options serve as rewards for the Share Options Grantees' past contribution to the Group and as incentives for the Share Options Grantees to continuously contribute to the operation, development and long-term growth of the Group which align with the purpose of Share Option Scheme.

Performance targets: Vesting of Share Options shall be not subject to any performance targets.

The Share Option Scheme aims to provide incentives to eligible participants in order to promote the development and success of the Group's business. The Share Options to be granted will give the Share Options Grantees an opportunity to have their own shares of the Company, which will help motivate the Share Options Grantees in improving their performance and efficiency. The number of Share Options to be granted is based on the work performance and potential of the Share Options Grantees and no additional performance targets are imposed before the Share Options are vested to the Share Options Grantees. In view of the aforementioned, the Remuneration Committee of the Company considered the grant of the Share Options aligned with the purpose of the Share Option Scheme.

Financial assistance: No financial assistance shall be provided by the Group to assist the Share Options Grantees for the purchase of Shares under the Share Option Scheme

Clawback mechanism: The Share Options granted will be subject to the clawback mechanism set out in the Share Option Scheme as determined by the Board, in particular, the lapse of the Share Options upon cessation of employment of the Share Options Grantee and the cancellation of the Share Options at the discretion of the Board.

Details of the Share Options granted above are as follows:

Name of the Share Options Grantees	Number of Share Options
Mr. MAN Kong Yui (independent non-executive Director) ("Mr. Man")	4,000,000
Mr. WANG Chenhui (director of the Group's subsidiaries)	<u>6,000,000</u>
Total	<u>10,000,000</u>

The total number of Shares to be issued upon exercise of the above Share Options proposed to be granted to Mr. Man exceeds 0.1% of the Shares in a 12-month period, the grant of the Share Options to Mr. Man will therefore be conditional upon and subject to the approval of the Shareholders pursuant to Rule 23.04(3) of the GEM Listing Rules.

The granting of the Share Options to the Directors has been approved by Independent non-executive Directors pursuant to Rule 23.04(1) of the Listing Rules and the grant of the Share Options to the Share Options Grantees was approved by the Board, save that Mr. Man has abstained from voting on the relevant resolutions relating to the grant of Share Options to himself.

Save as disclosed above, none of the other Share Options Grantees is a Director, chief executive or substantial Shareholder, nor an associate (as defined in the GEM Listing Rules) of any of them.

Subsequent to the above-mentioned Share Options are granted, according to the scheme mandate limit of the Share Option Scheme, the total number of Shares that can be granted in the future is 40,000,000 Shares.

GEM Listing Rules Implications

Pursuant to Rule 23.04(3) of the GEM Listing Rules and the terms of the Share Option Scheme, if the grant of Share Options to an independent non-executive Director or any of its associates would result in the total number of Shares in issue and to be issued under all Share Options granted (excluding any Share Options under the terms of the Share Option Scheme and awards under the terms of its scheme which has lapsed) in the 12-month period up to the date of grant of Share Options to such person exceeding in aggregate 0.1% of the Shares of the relevant class in issue (the “**0.1% Limit**”), then such proposed grant of Share Options shall be approved by the Shareholders in a general meeting in the manner described in Rule 23.04(4) of the GEM Listing Rules. The grantee, its associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

As the total number of Shares to be issued upon exercise of the above Share Options proposed to be granted to Mr. Man exceeds 0.1% Limit in a 12-month period, the grant of the above Share Options to Mr. Man will therefore be conditional upon and subject to the approval of the Shareholders at a general meeting to be convened where Mr. Man together with his associates and all core connected persons of the Company shall abstain from voting in the relevant resolution at the general meeting.

A circular containing, among other things, further information of the grant of the Share Options to Mr. Man together with the notice of the general meeting will be despatched to the Shareholders in due course.

2. RE-GRANT OF SHARE AWARDS

The Board further announces that on 11 August 2023 (the “**Share Awards Grant Date**”), the Company approved to re-grant an aggregate of 21,500,000 Award Shares to ten grantees (the “**Share Awards Grantees**”), including (i) a total of 7,000,000 Award Shares to two executive Directors, of which 3,500,000 Award Shares and 3,500,000 Award Shares will be granted to Mr. LIAO Jicheng (“**Mr. Liao**”) and Mr. ZHANG Wenhua (“**Mr. Zhang**”), respectively; and (ii) 14,500,000 Award Shares to eight employees of the Group, in accordance with the Scheme Rules and the terms of the award letters, and subject to acceptance by the respective Share Awards Grantee. The Award Shares represent approximately 3.58% of the total issued share capital of the Company as at the Share Awards Grant Date.

In accordance with the Scheme Rules and the terms of the award letters, the Awards were granted under the following terms:

Share Awards Grant Date: 11 August 2023

Number of Share Awards Grantees: 10

Total number of Award Shares granted: A total of 21,500,000 Award Shares, including:

- (1) 14,500,000 Award Shares shall be granted to eight employees of the Group, who are members of the senior management of the Group; and
- (2) 7,000,000 Award Shares shall be granted to the following two Directors:

Name of Directors	Position held within the Group	Number of Award Shares granted to the Directors	Approximate percentage among the total Award Shares (%)	Approximate percentage of the total number of issued Shares as at the date of this announcement (%) (Note)	Total number of Shares in which interests were held by the Directors after the grant of the Award Shares	Approximate percentage of the total number of issued Shares as at the date of this announcement (%) (Note)
Mr. Liao	Executive Director	3,500,000	16.28	0.58	37,601,582	6.27
Mr. Zhang	Executive Director	3,500,000	16.28	0.58	37,601,582	6.27

Note: Calculated on the basis of 600,000,000 Shares in issue as at the date of this announcement.

All of the above Selected Participants have made significant contributions for the Group or have demonstrated outstanding performance.

Purchase price of Award Shares granted: Each Award Share is granted at a consideration of HK\$0.5.

The closing price of the Shares on the Share Awards Grant Date: HK\$0.35 per Share

Vesting period and minimum holding period: All Award Shares shall be vested as follows:

Percentage of Award Shares granted	Vesting date
12.5%	12 months from the Share Awards Grant Date (i.e. 12 August 2024)
12.5%	12 months from the Share Awards Grant Date (i.e. 12 August 2025)
12.5%	12 months from the Share Awards Grant Date (i.e. 12 August 2026)
12.5%	12 months from the Share Awards Grant Date (i.e. 12 August 2027)
12.5%	12 months from the Share Awards Grant Date (i.e. 12 August 2028)
12.5%	12 months from the Share Awards Grant Date (i.e. 12 August 2029)
12.5%	12 months from the Share Awards Grant Date (i.e. 12 August 2030)
12.5%	12 months from the Share Awards Grant Date (i.e. 12 August 2031)

with no minimum holding period.

Vesting conditions and clawback mechanism: The vesting of Award Shares shall satisfy the following conditions:

1. The Selected Participant shall remain eligible under the Scheme and as deemed by the Board.
2. The Selected Participant shall comply with all contractual obligations (including employment contracts) with the Company and all internal policies of the Company, and the Selected Participant does not violate any laws or regulations.
3. The Selected Participant has not resigned or otherwise terminated his/her employment with the Company.
4. The Selected Participant has met his/her performance targets (see below).
5. The Selected Participant has not engaged in any other activities which the Board considers to be contrary to the rules of the Company or detrimental to the interests of the Company.

The Award shall also be subject to the clawback mechanism of the Scheme.

Performance targets:

The Company has established an evaluation mechanism to evaluate the performance of each Selected Participant. Each Selected Participant shall be subject to ongoing evaluation throughout their employment period.

The performance targets for Award Shares are individually determined based on the nature of work and position of each Selected Participant, as well as the expected market and business conditions.

Performance targets for Award Shares include, among others, revenue, gross profit, net profit, total gross floor area under management or other internal performance indicators.

Failure to meet his/her performance targets will result in forfeiture of any unvested Award Shares for such Selected Participant.

The number of Shares available to be granted under the Share Award Scheme after the above grant is 8,500,000 Shares.

Reasons for Granting Awards (Including Conditional Grant)

The reasons for granting Awards are generally: (a) to recognize and reward the contribution of Selected Participants to the growth and development of the Group; (b) to attract and retain Selected Participants by providing incentives for the Group's ongoing operations and development; and (c) to attract suitable talent for the further development of the Group.

The Board is of the view that all Selected Participants, namely the Directors and senior management of the Group, have made significant contributions to the Group, in particular to the Group's ability to withstand the challenges posed by the recent macroeconomic slowdown, the downturn in the fintech sector and the COVID-19 pandemic. The granting of such Awards not only recognizes their past contributions to the Group, but also motivates them to continue to contribute to the operation, development and long-term growth of the Group.

In addition, under the terms of the Award, each Selected Participant shall achieve certain performance targets, including, among other things, the achievement of key financial indicators. If the Selected Participants can achieve these performance targets, it means that the business and financial conditions of the Company are improved, which are ultimately in the best interests of the Company and shareholders as a whole. In the event that they do not achieve these performance targets (or if other reversal events described above are triggered), any Award Shares unvested to the Selected Participant shall be forfeited.

Since the Selected Participants are given the opportunity to acquire ownership of the Company, the Award will motivate the Selected Participants to continue to contribute and improve the business of the Group.

Furthermore, as the grant of Awards will be satisfied by way of acquisition of existing Shares through on-market transactions at the prevailing market price, the grant of Awards will not result in any dilution effect on the shareholdings of the existing Shareholders.

Ultimately, in view of the above, the Board (including independent non-executive Directors but excluding the relevant interested Directors) considers that the number of Award Shares and the terms and conditions of the Awards are fair and reasonable and in line with the purposes of the Scheme and the long-term interests of the Company and the shareholders as a whole.

Directors' Interests

Each of Mr. LIAO Jicheng and Mr. ZHANG Wenhua has abstained from approving the relevant Board resolutions in relation to the Awards granted to them (or their associates) under the conditional grant. Save as disclosed, no other Director has any interest in the Awards (including the conditional grant) and therefore, no other Director has abstained from voting on the relevant resolution of the Board in respect of the Awards.

In addition, none of the Directors is the Trustee of the Scheme, nor do they have a direct or indirect interest in the Trustee of the Scheme.

GEM Listing Rules Implications

The grant of the Award Shares to the Share Awards Grantees has been approved by the Remuneration Committee of the Company and the Board (including the independent non-executive Directors), except that the relevant Director to whom the grant was related had abstained from approving the grant to himself.

The grant of the Award Shares to the two Directors who are connected persons of the Company constitutes connected transaction of the Company under Chapter 20 of the GEM Listing Rules. As all the applicable percentage ratios for the grant to each of the relevant Directors are over 0.1% but less than 5%, each grant of the Award Shares to the two Directors is subject to the reporting and announcement requirements but is exempted from the independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

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

Shenzhen, People's Republic of China, 11 August 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, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for a minimum period of seven days from the date of its publication and on the website of the Company at www.tradego8.com.