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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 2025**

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 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\$129,698,651 (for the Corresponding Period: HK\$65,710,607), representing an increase of approximately HK\$63,988,044 or 97.4% as compared with the Corresponding Period.

Profit for the Reporting Period amounted to HK\$62,349,333 (for the Corresponding Period: profit of HK\$7,315,701), representing an increase of approximately HK\$55,033,632 or 752.3% as compared with the Corresponding Period.

Research and development expenses amounted to HK\$9,844,835 for the Reporting Period (for the Corresponding Period: HK\$8,587,214), representing an increase of HK\$1,257,621 or approximately 14.6% as compared with the Corresponding Period.

Basic and diluted earnings per share was 11.01 HK cents and 11.01 HK cents for the Reporting Period as to compared to basic and diluted earnings per share of 1.45 HK cents and 1.45 HK cents for the Corresponding Period, representing an increase of 9.56 HK cents and 659.3% as compared with the Corresponding Period.

The number of registered users of the Group increased by approximately 34,739 or 4.3% to approximately 846,398 as of 31 March 2025 (approximately 811,659 as of 31 March 2024).

The Board does not recommend to declare the payment of any dividend for the Reporting Period (for the Corresponding Period: Nil).

ANNUAL RESULTS

The Board is pleased to announce the consolidated results of the Group for the year ended 31 March 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 March 2024 (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	
		2025	2024
	Notes	HK\$	HK\$
Revenue	3	129,698,651	65,710,607
Direct costs		(15,677,242)	(11,402,401)
Other gains and losses, net	5	16,962,951	6,510,974
Staff costs		(39,412,297)	(29,670,364)
Depreciation and amortisation		(12,832,745)	(12,820,987)
Selling, general and administrative expenses		(9,611,908)	(10,404,600)
Finance cost	6	(245,467)	(472,790)
Impairment losses recognised on financial assets	8	(438,676)	(118,974)
Profit before taxation		68,443,267	7,331,465
Income tax expense	7	(6,093,934)	(15,764)
Profit for the year	8	62,349,333	7,315,701
Other comprehensive expense			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of foreign operations		(923,372)	(5,056,824)
Total comprehensive income for the year		61,425,961	2,258,877
Profit (loss) for the year attributable to:			
– Owners of the Company		63,947,685	8,482,725
– Non-controlling interests		(1,598,352)	(1,167,024)
		62,349,333	7,315,701
Total comprehensive income (expense) for the year attributable to:			
– Owners of the Company		63,037,567	3,606,381
– Non-controlling interests		(1,611,606)	(1,347,504)
		61,425,961	2,258,877
Earnings per share	10		
Basic (HK cents)		11.01	1.45
Diluted (HK cents)		11.01	1.45

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 31 March	
		2025	2024
	Notes	HK\$	HK\$
Non-current assets			
Property, plant and equipment		1,174,758	1,729,181
Intangible assets		16,347,114	16,480,717
Right-of-use assets		2,861,118	7,172,389
Other assets		1,949,382	205,146
		<u>22,332,372</u>	<u>25,587,433</u>
Current assets			
Trade and other receivables	11	23,644,140	9,106,262
Financial assets at fair value through profit or loss		14,438,015	12,473,030
Cash and cash equivalents		162,521,973	111,492,482
		<u>200,604,128</u>	<u>133,071,774</u>
Current liabilities			
Trade and other payables and contract liabilities	12	27,879,296	16,178,133
Lease liabilities		2,388,997	3,845,027
Tax payable		7,072,117	809,038
		<u>37,340,410</u>	<u>20,832,198</u>
Net current assets		<u>163,263,718</u>	<u>112,239,576</u>
Total assets less current liabilities		<u>185,596,090</u>	<u>137,827,009</u>
Non-current liability			
Lease liabilities		117,502	4,555,782
Net assets		<u>185,478,588</u>	<u>133,271,227</u>
Capital and reserves			
Share capital		6,000,000	6,000,000
Reserves		177,323,528	123,504,561
Equity attributable to owners of the Company		183,323,528	129,504,561
Non-controlling interests		2,155,060	3,766,666
Total equity		<u>185,478,588</u>	<u>133,271,227</u>

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 Act 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 (the “**Stock Exchange**”) since 28 September 2018. The addresses of the registered office of the Company and the principal places of business of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are disclosed in the corporate information section to the annual report of the Company.

TradeGo Markets Limited (“**TradeGo Markets**”), an indirect wholly-owned subsidiary of the Group, is a licensed corporation under the Hong Kong Securities and Futures Ordinance (the “**SFO**”) to carry out regulated activities of dealing in securities and providing automated trading services with Type 1 and Type 7 licenses granted by the SFO. The licenses were effective on 16 February 2023 and TradeGo Markets was engaged in the business of securities brokerage and dealing services and underwriting and sub-underwriting services during the years ended 31 March 2025 and 2024.

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING 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 Group adopted HK\$ as its presentation currency.

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards 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 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 the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group’s financial year beginning on 1 April 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
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
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards 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 HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

3. REVENUE

The principal activities of the Group are the provision of market and trading integrated terminal products and system services and financial services with operations licensed under the SFO to its customers.

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

	2025 HK\$	2024 HK\$
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services lines		
Market and trading integrated terminal products and system services		
– Front office trading system services	16,728,809	21,927,287
– Market data services	10,763,340	11,799,745
– SaaS services	29,148,933	20,214,605
– Other value added services	3,940,027	6,696,928
Financial services with operations licensed under the SFO		
– Securities brokerage and dealing services	9,489,768	479,186
– Underwriting and sub-underwriting services	58,978,380	4,400,000
	129,049,257	65,517,751
Revenue from other source		
– Interest income from initial public offerings financing	649,394	192,856
	129,698,651	65,710,607

Disaggregation of revenue by timing of recognition

	2025 HK\$	2024 HK\$
At a point in time	75,481,182	12,752,713
Over time	53,568,075	52,765,038
Total revenue from contracts with customers	<u>129,049,257</u>	<u>65,517,751</u>

As at 31 March 2025, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is HK\$62,120,223 (2024: HK\$49,526,160). The amount represents revenue expected to be recognised from front office trading system services, market data services, SaaS services and other value added services.

The Group will recognise this revenue as the service is completed, which is expected to occur within two years (2024: within two years).

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

- Market and trading integrated terminal products and system services provides customers with front office trading system services, market data services, SaaS services and other value added services; and
- Financial services with operations licensed under the SFO, which engages in the provision of securities brokerage and dealing services and underwriting and sub-underwriting services with the licenses Type 1 Dealing in securities and Type 7 Providing automated trading services granted under the SFO.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 March 2025

	Market and trading integrated terminal products and system services <i>HK\$</i>	Financial services with operations licensed under the SFO <i>HK\$</i>	Total <i>HK\$</i>
External sales	60,581,109	69,117,542	129,698,651
Inter-segment sales	12,547,252	–	12,547,252
Segment revenue	<u>73,128,361</u>	<u>69,117,542</u>	<u>142,245,903</u>
Eliminations			<u>(12,547,252)</u>
Group revenue			<u>129,698,651</u>
Segment profit	<u>41,838,995</u>	<u>31,403,795</u>	<u>73,242,790</u>
Unallocated income			2,697,322
Unallocated expenses			<u>(7,496,845)</u>
Profit before taxation			<u>68,443,267</u>

For the year ended 31 March 2024

	Market and trading integrated terminal products and system services <i>HK\$</i>	Financial services with operations licensed under the SFO <i>HK\$</i>	Total <i>HK\$</i>
External sales	60,638,565	5,072,042	65,710,607
Inter-segment sales	409,706	–	409,706
Segment revenue	<u>61,048,271</u>	<u>5,072,042</u>	<u>66,120,313</u>
Eliminations			<u>(409,706)</u>
Group revenue			<u>65,710,607</u>
Segment profit	<u>13,054,340</u>	<u>263,138</u>	<u>13,317,478</u>
Unallocated income			3,073,991
Unallocated expenses			<u>(9,060,004)</u>
Profit before taxation			<u>7,331,465</u>

Segment profit represents the profit earned by each segment without allocation of certain research and development expenses, finance costs and interest income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market price.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

Segment assets

	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Market and trading integrated terminal products and system services	22,724,518	26,700,562
Financial services with operations licensed under the SFO	17,788,895	2,304,502
Total reportable segment assets	40,513,413	29,005,064
Unallocated assets	182,423,087	129,654,143
Consolidated assets	222,936,500	158,659,207

Segment liabilities

	2025 HK\$	2024 HK\$
Market and trading integrated terminal products and system services	16,385,898	10,007,978
Financial services with operations licensed under the SFO	8,078,979	1,379,703
Total reportable segment liabilities	24,464,877	11,387,681
Unallocated liabilities	12,993,035	14,000,299
Consolidated liabilities	37,457,912	25,387,980

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain right-of-use assets, prepayments, deposits and other receivables, financial assets at FVTPL and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain lease liabilities, accruals and other payables and tax payable.

Other segment information

For the year ended 31 March 2025

	Market and trading integrated terminal products and system services HK\$	Financial services with operations licensed under the SFO HK\$	Total HK\$
<i>Amounts included in the measure of segment profit or segment assets:</i>			
Additions to non-current assets (Note)	9,937,533	2,799	9,940,332
Depreciation and amortisation	12,809,734	23,011	12,832,745
Impairment losses recognised on financial assets	436,963	1,713	438,676
Loss on write-off of property, plant and equipment	15,071	–	15,071
<i>Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets:</i>			
Finance cost	245,467	–	245,467
Interest income	(632,931)	(2,064,391)	(2,697,322)

For the year ended 31 March 2024

	Market and trading integrated terminal products and system services HK\$	Financial services with operations licensed under the SFO HK\$	Total HK\$
Amounts included in the measure of segment profit or segment assets:			
Additions to non-current assets (<i>Note</i>)	9,550,176	36,982	9,587,158
Depreciation and amortisation	12,802,857	18,130	12,820,987
Impairment losses recognised on financial assets	118,933	41	118,974
Loss on write-off of property, plant and equipment	4,175	–	4,175
Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets:			
Finance cost	472,790	–	472,790
Interest income	(997,730)	(2,076,261)	(3,073,991)

Note: Non-current assets excluded financial assets.

Geographical information

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, intangible assets and other 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	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Hong Kong (place of domicile)	112,382,421	57,294,915	2,300,148	1,408,649
The PRC	17,316,230	8,415,692	20,032,224	24,178,784
	129,698,651	65,710,607	22,332,372	25,587,433

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

	2025 HK\$	2024 HK\$
Customer A ¹	37,837,326	N/A ²

¹ Revenue from financial services with operations licensed under the SFO segment.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. OTHER GAINS AND LOSSES, NET

	2025 HK\$	2024 HK\$
Net exchange gain	1,061,083	365,476
Government grants (<i>note</i>)	976,971	3,374,324
Gain on lease modification	969,341	–
Interest income	2,697,322	3,073,991
Fair value gain (loss) on financial assets at FVTPL	11,308,812	(336,975)
Sundry (expense) income	(50,578)	34,158
	<u>16,962,951</u>	<u>6,510,974</u>

Note: During the year ended 31 March 2025, the Group successfully applied for several funding support of HK\$976,971 (2024: HK\$3,374,324) from the government of Shenzhen. There were no unfulfilled conditions and other contingencies attached to the receipts of these grants.

6. FINANCE COST

	2025 HK\$	2024 HK\$
Interest on lease liabilities	<u>245,467</u>	<u>472,790</u>

7. INCOME TAX EXPENSE

	2025 HK\$	2024 HK\$
Current year taxation		
Hong Kong Profits Tax		
Charge for the year	4,910,277	–
PRC Enterprise Income Tax (the “EIT”)		
Charge for the year	1,183,657	15,764
PRC dividend withholding tax	–	1,935,185
	<u>6,093,934</u>	<u>1,950,949</u>
Deferred taxation	–	(1,935,185)
	<u>6,093,934</u>	<u>15,764</u>

8. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Staff costs		
– Salaries and other benefits	28,421,697	22,143,388
– Retirement benefit scheme contributions	1,428,576	1,193,462
– Equity-settled share-based payments	1,663,311	1,728,093
	<u>31,513,584</u>	<u>25,064,943</u>
Total staff costs (excluding directors' remuneration) (<i>note (i)</i>)	<u>31,513,584</u>	<u>25,064,943</u>
Impairment losses recognised on trade receivables	438,676	118,974
Amortisation of intangible assets	9,958,680	9,555,619
Depreciation of property, plant and equipment	552,388	576,058
Depreciation of right-of-use assets (<i>note (ii)</i>)	2,321,677	2,689,310
	<u>12,832,745</u>	<u>12,820,987</u>
Total depreciation and amortisation	<u>12,832,745</u>	<u>12,820,987</u>
Auditor's remuneration	800,000	760,000
Loss on write-off of property, plant and equipment	15,071	4,175
Research and development costs recognised as an expense included in staff costs (<i>note (iii)</i>)	9,844,835	8,587,214
	<u>9,844,835</u>	<u>8,587,214</u>

Notes:

- (i) The total staff costs for the year ended 31 March 2025 is HK\$40,613,067 (2024: HK\$33,745,703), of which HK\$9,099,483 (2024: HK\$8,680,760) is capitalised as development costs.
- (ii) The total depreciation of right-of-use assets for the year ended 31 March 2025 is HK\$3,143,327 (2024: HK\$3,468,411), of which HK\$821,650 (2024: HK\$779,101) is capitalised as development costs.
- (iii) The total research and development costs for the year ended 31 March 2025 is HK\$19,765,968 (2024: HK\$18,047,075), comprising staff costs and depreciation of right-of use assets of HK\$18,944,318 (2024: HK\$17,267,974) and HK\$821,650 (2024: HK\$779,101) respectively, of which HK\$9,099,483 (2024: HK\$8,680,760) and HK\$821,650 (2024: HK\$779,101) respectively are capitalised as development costs.

9. DIVIDENDS

	2025 HK\$	2024 HK\$
Dividends for shareholders of the Company recognised as distribution during the year:		
2024 Special dividends (HK\$1.8 cents per share)	10,800,000	–

On 9 April 2024, a special dividend of HK1.8 cents per share in aggregate amount of HK\$10,800,000 was approved by the directors of the Company. During the year ended 31 March 2025, the dividend in aggregate amount of HK\$452,520 was received from the trust controlled by the Company. The net amount of the distribution was HK\$10,347,480.

Other than the above, no dividend was paid or proposed for shareholders of the Company during the years ended 31 March 2025 and 2024.

10. 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\$63,947,685 (2024: HK\$8,482,725), and the weighted average number of ordinary shares of 580,984,967 (2024: 584,355,748) in issue, taking into consideration of the effect of the shares held for the Share Award Scheme and Share Option Scheme.

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

	2025 HK\$	2024 HK\$
Profit attributable to ordinary equity shareholders of the Company	63,947,685	8,482,725
Number of shares		
	2025	2024
Number of shares		
Weighted average number of shares in issue used in the basic earnings per share calculation	580,984,967	584,355,748
Effect of dilutive potential ordinary shares:		
Share awards granted on 17 February 2023	–	390,099
Weighted average number of shares during the year used in the diluted earnings per share calculation	580,984,967	584,745,847

The computation of diluted earnings per share for the year ended 31 March 2025 does not assume the exercise of the Company's share awards and share options granted on 11 August 2023 because the exercise prices of those share awards and share options were higher than the average market price for shares.

11. TRADE AND OTHER RECEIVABLES

	Notes	2025 HK\$	2024 HK\$
Trade receivables, net of loss allowance	(a)	3,433,451	2,542,784
Trade receivables arising from the business of securities brokerage and dealing services	(b)		
– securities cash clients		5,948,893	910,855
– securities brokers		4,790,574	599,037
– the Hong Kong Securities Clearing Company Limited (“HKSCC”)		4,297,786	487,143
Deposits and other receivables, net of loss allowance		2,710,983	3,045,081
		<u>21,181,687</u>	<u>7,584,900</u>
Prepaid expenses		2,462,453	1,521,362
		<u>23,644,140</u>	<u>9,106,262</u>
Trade and other receivables	(c)	<u>23,644,140</u>	<u>9,106,262</u>

Notes:

- (a) As at 31 March 2025, the gross amount of trade receivables arising from contracts with customers amounted to HK\$3,833,500 (2024: HK\$2,674,316).

As at 1 April 2023, the gross amount of trade receivables arising from contracts with customers amounted to HK\$2,214,361.

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:

	2025 HK\$	2024 HK\$
Within 1 month	1,459,558	840,871
1 to 3 months	1,132,731	1,468,160
3 to 6 months	275,629	120,137
6-12 months	565,533	113,616
	<u>3,433,451</u>	<u>2,542,784</u>

Trade receivables are generally due immediately from the date of billing. As at 31 March 2025, included in the Group’s trade receivables balance are debtors with aggregate carrying amount of HK\$3,833,500 (2024: HK\$2,674,316) which are past due as at the reporting date. Out of the past due balances, HK\$1,230,123 (2024: HK\$355,109) has been past due 90 days or more and is not considered as in default because the receivables are related to customers with long term business relationship that have good repayment records with the Group.

- (b) Trade receivables from securities cash clients, securities brokers and the HKSCC represent trades pending settlement arising from the business of securities brokerage and dealing services, which were unsecured, repayable on demand after settlement date and were not overdue. The normal settlement terms of these trade receivables are around two trading days after the trade date.

No ageing analysis is disclosed as in the opinion of the directors of the Company as the ageing analysis does not give additional value in view of the nature of this business.

- (c) The Group does not hold any collateral over these balances.

12. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	Notes	2025 HK\$	2024 HK\$
Trade payables	(a)	1,109,004	1,239,968
Trade payables arising from the business of securities brokerage and dealing services	(b)		
– securities cash clients		4,276,251	274,894
– securities brokers		–	281,078
– the HKSCC		3,802,728	823,731
Contract liabilities	(c)	15,276,894	8,768,010
Other payables and accrued liabilities		3,414,419	4,790,452
		27,879,296	16,178,133

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

Notes:

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

	2025 HK\$	2024 HK\$
Within 1 month	721,950	495,122
1 to 3 months	357,054	405,605
3 to 6 months	–	70,983
6 –12 months	30,000	268,258
	1,109,004	1,239,968

- (b) Trade payables to securities cash clients, securities brokers and the HKSCC represent trades pending settlement arising from dealing in securities, which are usually due within two trading days after the trade date.

No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

- (c) As at 1 April 2023, contract liabilities amounted to HK\$14,599,484.

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:

	2025 HK\$	2024 HK\$
Revenue recognised that was included in the contract liabilities at the beginning of the year	(8,768,010)	(14,599,484)
Increase due to cash received, excluding amounts recognised as revenue during the year	15,276,894	8,768,010

The increase in cash received was mainly due to increased contracts signed or renewed with customers during the year.

MANAGEMENT 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) SaaS services; (4) other value added services; and (5) financial services with operations licensed under the SFO.

During the Reporting Period, the total revenue of the Group increased by HK\$63,988,044 or 97.4% to HK\$129,698,651 (for the Corresponding Period: HK\$65,710,607). Net profit for the Reporting Period increased by HK\$55,033,632 or 752.3% to HK\$62,349,333 (for the Corresponding Period: HK\$7,315,701). The Board is of the view that the increase is mainly due to (i) the increased contribution from the Group's business of financial services with operations licensed under the SFO; (ii) the recovery of the Hong Kong capital market and increase in activity in the new stock market; and (iii) the increase in the overall revenue of the Group's SaaS services.

The Group has provided cloud-based market and trading integrated terminal products and system services to around 164 brokerage clients to improve their operational efficiency through a variety of our products. During the Reporting Period, a total of 69 Hong Kong brokerage firms are using our front-office trading system. According to the information disclosed by the Stock Exchange^{Note 5}, during 2024, 31 participants resigned as Exchange Participant, 39 participants ceased trading and 14 participants suspended trading. Despite market impacts, the number of brokerage clients of the Group remained stable. During the Reporting Period, the revenue of trading system services of the Group decreased by HK\$5,198,478 or 23.7% to HK\$16,728,809 (for the Corresponding Period: HK\$21,927,287). The revenue of trading system services accounted for 12.9% of the Group's total revenue during the Reporting Period (for the Corresponding Period: 33.4%).

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: [https://www.hkex.com.hk/Products/Find-a-Partner/Participant-Information-Changes/The-Stock-Exchange-of-Hong-Kong-Limited-\(SEHK\)/2024?sc_lang=en](https://www.hkex.com.hk/Products/Find-a-Partner/Participant-Information-Changes/The-Stock-Exchange-of-Hong-Kong-Limited-(SEHK)/2024?sc_lang=en)

The number of registered users of the Group increased by 34,739 or 4.3% to approximately 846,398 as of 31 March 2025 (approximately 811,659 as of 31 March 2024). Most of our users are active investors, the Group's products provide these active investors with a number of value-added services, such as IPO information, market quotes, listed company information, online account opening services, IPO subscription services and share trading services.

During the Reporting Period, through increasing investment and expanding application scenarios to continuously deepen the penetration of our SaaS business, the overall revenue of SaaS services increased by 44.2% to HK\$29,148,933 (for the Corresponding Period: HK\$20,214,605), and SaaS service revenue accounted for 22.5% of the Group's total revenue (for the Corresponding Period: approximately 30.8%). Through the provision of diversified products and functional services, the SaaS platform TradeGo FC has helped over 100 brokerage firms enhance their business operation efficiency. We will continue to focus on client needs and actively expand SaaS products and services into broader business scenarios.

We have developed a series of products or services based on big data, such as the IPO market data, the China Hong Kong Stock Connect data and US stock market 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 decreased to HK\$3,940,027 (Corresponding Period: HK\$6,696,928).

During the Reporting Period, the Group's revenue from financial services with operations licensed under the SFO increased significantly by 1,262.7% to HK\$69,117,542 (for the Corresponding Period: HK\$5,072,042). Among them, revenue from underwriting and sub-underwriting services rose by 1,240.4% to HK\$58,978,380 (for the Corresponding Period: HK\$4,400,000), accounting for 45.5% of the Group's total revenue (for the Corresponding Period: approximately 6.7%). TradeGo Markets, the Group's subsidiary licensed for regulated activities, demonstrated a strong business development trend. During the Reporting Period, TradeGo Markets seized the opportunity of Hong Kong's market recovery and participated in the underwriting of 17 IPO and 4 placement projects.

TradeGo Markets' grey market trading platform has been well-received by the market since its launch. During the Reporting Period, 58 new stocks were listed on the platform for grey market trading, with a cumulative trading volume of HK\$165,254,740. The Group will continue to increase investment in technology, and strive to build a more complete and efficient grey market trading ecosystem.

During the Reporting Period, research and development (the "R&D") expenses amounted to HK\$9,844,835 (for the Corresponding Period: HK\$8,587,214), representing an increase of HK\$1,257,621 or 14.6%. Sustained enhancement of R&D capabilities remains the cornerstone of our foundation and leading position in Hong Kong's fintech industry. The Group will closely align with industry technology trends and business strategic needs, accelerate the R&D process and the upgrade and iteration, and increase R&D resource allocation in key areas such as the grey market trading platform, LiveReport big data, AI interaction system, and real-time interactive trading engine, so as to further consolidate and strengthen the Group's core competitive advantages.

OUTLOOK AND PROSPECTS

Since 2025, the Hong Kong stock market has shown many positive signals, with significantly improved market activity, excellent performance of relevant indices, and a substantial increase in IPO fundraising. Along with the recovery trend of the Hong Kong stock market, our Group will fully launch a new round of development. We will continue to focus on the collaborative development of traditional and innovative businesses, delve into client needs, expand new development spaces, and continuously enhance our industry position and market influence.

FINANCIAL REVIEW

Revenue and direct costs

Revenue of the Group for the Reporting Period was HK\$129,698,651 (for the Corresponding Period: HK\$65,710,607), representing an increase of HK\$63,988,044 or 97.4% as compared with that of the Corresponding Period. Such increase in revenue of the Group during the Reporting Period was primarily attributable to (i) the increased contribution from the Group's business of financial services with operations licensed under the SFO; (ii) the recovery of the Hong Kong capital market and increase in activity in the new stock market; and (iii) the increase in the overall revenue of the Group's SaaS services. Direct costs of the Group for the Reporting Period were HK\$15,677,242 (for the Corresponding Period: HK\$11,402,401), representing an increase of HK\$4,274,841 or 37.5% as compared with that of the Corresponding Period. The increase in direct costs was mainly due to the increased costs incurred by the Group's business of financial services with operations licensed under the SFO.

Other gains, net

The Group's other gains for the Reporting Period amounted to HK\$16,962,951 (for the Corresponding Period: HK\$6,510,974), representing an increase of HK\$10,451,977 or 160.5% as compared with that of the Corresponding Period. The increase was mainly due to the increase of fair value gain on financial assets at FVTPL.

Staff costs

The Group's staff costs for the Reporting Period amounted to HK\$39,412,297 (for the Corresponding Period: HK\$29,670,364), representing an increase of HK\$9,741,933 or 32.8% as compared with that of the Corresponding Period. The increase was due to the increase in equity-settled share-based payments expenses and salaries and other benefits of employees.

Depreciation and amortisation

The Group's depreciation and amortisation for the Reporting Period amounted to HK\$12,832,745 (for the Corresponding Period: HK\$12,820,987), representing a slight increase of HK\$11,758 or 0.1% as compared with that of the Corresponding Period.

Selling, general and administrative expenses

The Group's selling, general and administrative expenses for the Reporting Period amounted to HK\$9,611,908 (for the Corresponding Period: HK\$10,404,600), representing a decrease of HK\$792,692 or 7.6% as compared with that of the Corresponding Period. The decrease was mainly due to the decrease in advertising fee.

Finance cost

The Group's finance cost for the Reporting Period amounted to HK\$245,467 (for the Corresponding Period: HK\$472,790), representing a decrease of HK\$227,323 or 48.1% as compared with that of the Corresponding Period. The decrease was mainly due to the decrease in the balance of lease liabilities.

Profit before taxation

The Group's profit before taxation for the Reporting Period amounted to HK\$68,443,267 (for the Corresponding Period: HK\$7,331,465), representing a significant increase of HK\$61,111,802 or 833.6% as compared with that of the Corresponding Period. The increase was primarily as a result of the increase of the revenue.

Income tax expense

The Group's income tax expense for the Reporting Period amounted to HK\$6,093,934 (for the Corresponding Period: HK\$15,764), representing an increase of HK\$6,078,170 as compared with that of the Corresponding Period. The increase of income tax expense was mainly due to the increase in profit before taxation of the Group.

Profit for the Reporting Period

During the Reporting Period, the Group recorded a profit of HK\$62,349,333 (for the Corresponding Period: HK\$7,315,701), representing an increase of HK\$55,033,632 or 752.3% 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 11.01 HK cents and 11.01 HK cents for the Reporting Period as compared to basic and diluted earnings per share of 1.45 HK cents and 1.45 HK cents for the Corresponding Period.

Cash and cash equivalents

Cash and cash equivalents was HK\$162,521,973 as at 31 March 2025 (as at 31 March 2024: HK\$111,492,482), representing an increase of HK\$51,029,491 or 45.8% as compared with that of the Corresponding Period.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 March 2025, the Group held cash at banks, financial institutions and cash on hand of HK\$157,638,914 (as at 31 March 2024: HK\$110,177,712), HK\$4,851,738 (as at 31 March 2024: HK\$1,305,393) and HK\$31,321 (as at 31 March 2024: HK\$9,377), respectively. Net current assets amounted to HK\$163,263,718 (as at 31 March 2024: HK\$112,239,576). Approximately 80.0% 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 2025, 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 2024: 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. The share capital of the Company only comprises ordinary Shares.

As at 31 March 2025, 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 (including 13,432,000 treasury shares).

As at the date of this announcement, the issued share capital of the Company is 600,000,000 Shares (including 29,988,000 treasury shares).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had 124 full-time employees (as at 31 March 2024: 151) 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 2025, total employee benefits expense (including Directors' emoluments) was HK\$39,412,297 (for the year ended 31 March 2024: HK\$29,670,364). The increase was mainly due to the increase in equity-settled share-based payments expenses and salaries and other benefits of employees.

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 2025, the Group did not have any significant contingent liabilities (as at 31 March 2024: nil).

CAPITAL COMMITMENT

As at 31 March 2025, the Group did not have any significant capital commitment (as at 31 March 2024: nil).

CHARGES ON ASSETS

As at 31 March 2025, the Group did not have any material charges on assets (as at 31 March 2024: nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, 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 costs 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 2025. 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

The Board does not recommend to declare the payment of any dividend for the Reporting Period (for the Corresponding Period: Nil).

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

As at 31 March 2025, 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⁾⁽⁶⁾	Interest of a controlled corporation	180,498,236	Long position	
	Beneficial Owner	13,200,000	Long position	
	Concert party to an agreement to buy shares described in s.317(1)(a) ⁽⁵⁾	32,303,553	Long position	
		<hr/> Total: 226,001,789		37.67%
Mr. WAN Yong ⁽³⁾⁽⁴⁾⁽⁶⁾	Interest of a controlled corporation	19,703,553	Long position	
	Interests held jointly with another person	26,233,582	Long position	
	Beneficial Owner	12,600,000	Long position	
	Concert party to an agreement to buy shares described in s.317(1)(a) ⁽⁵⁾	167,464,654	Long position	
		<hr/> Total: 226,001,789		37.67%

Name of Directors	Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding ⁽¹⁾
Mr. ZHANG Wenhua ⁽³⁾⁽⁶⁾	Interest held jointly with another person	26,233,582	Long position	
	Beneficial Owner	<u>7,468,000</u>	Long position	
		<u>Total: 33,701,582</u>		5.62%
Mr. MAN Kong Yui ⁽⁷⁾	Beneficial Owner	<u>4,000,000</u>	Long position	
		<u>Total: 4,000,000</u>		0.67%

Notes:

- (1) As at 31 March 2025, 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 26,233,582 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. 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 and Mr. WAN Yong had entered into an agreement with terms falling under the Section 317(1)(a) or (b) of the SFO.
- (6) Mr. LIU Yong, Mr. WAN Yong and Mr. ZHANG Wenhua had been granted 6,500,000, 6,500,000 and 1,800,000 awarded Shares, respectively, under the Share Award Scheme of the Company on 17 February 2023. 3,500,000 awarded Shares had been granted to Mr. ZHANG Wenhua on 11 August 2023. Mr. LIU Yong, Mr. WAN Yong and Mr. ZHANG Wenhua had been granted 5,900,000, 5,900,000 and 2,000,000 awarded Shares on 11 July 2024. For details, please refer to the Company’s announcement dated 17 February 2023, 11 August 2023 and 11 July 2024.

- (7) Mr. Man Kong Yui was granted 4,000,000 Share options pursuant to the Share Option Scheme on 11 August 2023, which was approved at the annual general meeting of the Company on 30 August 2024. As at 31 March 2025, none of the Share options had been exercised by Mr. Man Kong Yui. Therefore, none of the interests held by Mr. Man Kong Yui in such unlisted and physically settled equity derivatives has been exercised. For further details, please refer to the announcement and circular of the Company dated 11 August 2023 and 26 July 2024, respectively.

Save as disclosed above and so far as is known to the Directors, as at 31 March 2025, 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 2025 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%
Shenzhen Kingdom Sci-Tech Co., Ltd.	Beneficial Owner	119,500,000	Long position	19.92%
Ms. LIU Xiaoming ⁽³⁾	Interest of spouse	226,001,789	Long position	37.67%
Ms. CHEN Zhaoxia ⁽⁴⁾	Interest of spouse	226,001,789	Long position	37.67%
Ms. YE Liqin ⁽⁵⁾	Interest of spouse	33,701,582	Long position	5.62%

Notes:

- (1) As at 31 March 2025, 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) 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.
- (4) 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.
- (5) 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 2025, 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.

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 the pre-IPO equity interest incentive scheme are set out in the section headed “Statutory and General Information – E. Pre-IPO Equity Interest Incentive Scheme” in Appendix IV of the Prospectus.

The Company has two existing share schemes, namely the Share Option Scheme and the Share Award Scheme. The details of the each share scheme are set out below:

SHARE OPTION SCHEME

The Company has conditionally adopted a Share Option Scheme on 29 August 2018 (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, 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.

Further details of the Share Option Scheme are set out in the section headed “Share Option Scheme” in the annual report of the Company for the year ended 31 March 2025 to be published in due course.

SHARE AWARD SCHEME

The Company has adopted the share award scheme on 20 June 2022 (the “**Share Award Scheme**”). 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. 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.

Further details of the Share Award Scheme are set out in the section headed “Share Award Scheme” in the annual report of the Company for the year ended 31 March 2025 to be published in due course.

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

During the Reporting Period, the Company repurchased a total of 13,432,000 Shares with a par value of HK\$0.01 per Share from the open market, and all such Shares have been held as treasury shares (as defined in the Listing Rules) of the Company as at the date of this announcement.

Save as disclosed above, the Directors confirm that neither the Company nor any of its subsidiaries redeemed, purchased or sold any of the Company’s listed securities (including treasury shares) 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.

DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESS

During the Reporting Period and as at the date of this announcement, none of the Directors and controlling shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a Director or a controlling shareholder of the Company and/or its subsidiaries.

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 part 2 of Appendix C1 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.

The Board will continue to review and consider splitting the roles of the chairman and the chief executive officer at the time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Board will examine and review, from time to time, the Company’s corporate governance practices and operations in order to meet the relevant provisions under the GEM Listing Rules.

AUDITOR

SHINEWING (HK) CPA Limited (“**SHINEWING**”) has been the auditor of the Company since 6 March 2020. The consolidated financial statements for the year ended 31 March 2025 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 material event affecting the Group which has 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 2026, 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 2025 and this annual results announcement.

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on Wednesday, 20 August 2025, 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 2025 as set out in this 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 this 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.tradegomart.com. The annual report of the Company for the year ended 31 March 2025 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 Friday, 15 August 2025 to Wednesday, 20 August 2025, 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 Tuesday, 14 August 2025.

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

Hong Kong, 20 June 2025

As at the date of this announcement, the Board comprises Mr. LIU Yong, Mr. WAN Yong 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.tradegomart.com.