

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2024**

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\$65,710,607 (for the Corresponding Period: HK\$97,979,765), representing a decrease of approximately HK\$32,269,158 or 32.9% as compared with the Corresponding Period.

Profit for the Reporting Period amounted to HK\$7,315,701 (for the Corresponding Period: profit of HK\$25,932,653) representing a decrease of approximately HK\$18,616,952 or 71.8% as compared with the Corresponding Period.

Research and development expenses amounted to HK\$8,587,214 for the Reporting Period (for the Corresponding Period: HK\$6,975,108), representing an increase of HK\$1,612,106 or approximately 23.1% as compared with the Corresponding Period.

Basic and diluted earnings per share was 1.45 HK cents and 1.45 HK cents for the Reporting Period as to compared to basic and diluted earnings per share of 4.47 HK cents and 4.46 HK cents for the Corresponding Period, representing a decrease of 67.6% and 67.5% as compared with the Corresponding Period.

The number of registered users of the Group increased by approximately 43,410 or 5.7% to approximately 811,659 as of 31 March 2024 (approximately 768,249 as of 31 March 2023).

The Board does not recommend the payment of any final dividend for the Reporting Period (for the Corresponding Period: Nil). The Board announced on 9 April 2024 that it has resolved to declare and pay the special dividend of 1.8 HK cents per ordinary share of the Company. Such dividend had been paid on 16 May 2024.

ANNUAL RESULTS

The Board is pleased to announce the consolidated results of the Group for the year ended 31 March 2024 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 March 2023 (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	
		2024	2023
		<i>HK\$</i>	<i>HK\$</i>
	<i>Notes</i>		
Revenue	3	65,710,607	97,979,765
Direct costs		(11,402,401)	(14,053,966)
Other gains and losses, net	5	6,510,974	5,718,205
Staff costs		(29,670,364)	(34,080,825)
Depreciation and amortisation		(12,820,987)	(12,952,965)
Selling, general and administrative expenses		(10,404,600)	(12,472,600)
Finance cost	6	(472,790)	(614,486)
Impairment losses recognised on financial assets	8	(118,974)	(2,906)
		<hr/>	<hr/>
Profit before taxation		7,331,465	29,520,222
Income tax expense	7	(15,764)	(3,587,569)
		<hr/>	<hr/>
Profit for the year	8	7,315,701	25,932,653
		<hr/>	<hr/>
Other comprehensive expense			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of foreign operations		(5,056,824)	(7,429,127)
		<hr/>	<hr/>
Total comprehensive income for the year		2,258,877	18,503,526
		<hr/>	<hr/>
Profit (loss) for the year attributable to:			
– Owners of the Company		8,482,725	26,318,699
– Non-controlling interests		(1,167,024)	(386,046)
		<hr/>	<hr/>
		7,315,701	25,932,653
		<hr/>	<hr/>
Total comprehensive income (expense) for the year attributable to:			
– Owners of the Company		3,606,381	19,151,292
– Non-controlling interests		(1,347,504)	(647,766)
		<hr/>	<hr/>
		2,258,877	18,503,526
		<hr/>	<hr/>
Earnings per share	10		
Basic (HK cents)		1.45	4.47
		<hr/>	<hr/>
Diluted (HK cents)		1.45	4.46
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 31 March	
	<i>Notes</i>	2024	2023
		<i>HK\$</i>	<i>HK\$</i>
Non-current assets			
Property, plant and equipment		1,729,181	2,291,882
Intangible assets		16,480,717	17,565,110
Right-of-use assets		7,172,389	11,140,364
Other assets		205,146	–
		25,587,433	30,997,356
Current assets			
Trade and other receivables	11	9,106,262	5,156,378
Financial assets at fair value through profit or loss		12,473,030	7,439,304
Cash and cash equivalents		111,492,482	127,229,916
		133,071,774	139,825,598
Current liabilities			
Trade and other payables and contract liabilities	12	16,178,133	30,412,754
Lease liabilities		3,845,027	3,678,725
Tax payable		809,038	975,698
		20,832,198	35,067,177
Net current assets		112,239,576	104,758,421
Total assets less current liabilities		137,827,009	135,755,777
Non-current liabilities			
Lease liabilities		4,555,782	8,841,592
Deferred tax liability		–	2,028,537
		4,555,782	10,870,129
Net assets		133,271,227	124,885,648
Capital and reserves			
Share capital		6,000,000	6,000,000
Reserves		123,504,561	115,956,578
		129,504,561	121,956,578
Equity attributable to owners of the Company		129,504,561	121,956,578
Non-controlling interests		3,766,666	2,929,070
		133,271,227	124,885,648
Total equity		133,271,227	124,885,648

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 commenced its business engaging securities brokerage and dealing services and underwriting and sub-underwriting services during the year ended 31 March 2024.

2. BASIS OF PREPARATION AND APPLICATION OF NEW 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 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 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 new and amendments to HKFRSs issued by the HKICPA which are effective for the Group’s financial year beginning on 1 April 2023:

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The application of the new and 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.

Amendments to HKFRSs issued but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
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 ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²

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

² Effective for annual periods beginning on or after 1 January 2025

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

The directors of the Company anticipate that the application of the amendments to HKFRSs 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:

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
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	21,927,287	30,431,068
– Market data services	11,799,745	13,666,228
– SaaS services	16,574,029	35,653,400
– Hosting and cloud infrastructure services	3,640,576	4,295,375
– Other value added services	6,696,928	13,933,694
Financial services with operations licensed under the SFO		
– Securities brokerage and dealing services	479,186	–
– Underwriting and sub-underwriting services	4,400,000	–
	65,517,751	97,979,765
Revenue from other source		
– Interest income from initial public offerings financing	192,856	–
	65,710,607	97,979,765

Disaggregation of revenue by timing of recognition

	2024 HK\$	2023 <i>HK\$</i>
At a point in time	12,752,713	7,428,358
Over time	52,765,038	90,551,407
Total revenue from contracts with customers	<u>65,517,751</u>	<u>97,979,765</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 2024 and 2023.

As at 31 March 2024, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is HK\$49,526,160 (2023: HK\$54,532,879). 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 two years (2023: within three 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.

During the year ended 31 March 2024, the Group commenced the business engaging in securities brokerage and dealing services and underwriting and sub-underwriting services, which is considered as a new operating and reportable segment by the CODM. In prior year, the Group had one reportable segment.

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, hosting and cloud infrastructure 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 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 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

	2024 <i>HK\$</i>
Market and trading integrated terminal products and system services	26,700,562
Financial services with operations licensed under the SFO	<u>2,304,502</u>
Total segment assets	29,005,064
Unallocated assets	<u>129,654,143</u>
Consolidated assets	<u>158,659,207</u>

Segment liabilities

	2024 <i>HK\$</i>
Market and trading integrated terminal products and system services	10,007,978
Financial services with operations licensed under the SFO	1,379,703
	<hr/>
Total segment liabilities	11,387,681
Unallocated liabilities	14,000,299
	<hr/>
Consolidated liabilities	<u>25,387,980</u>

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 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>
<i>Amounts included in the measure of segment profit or segment assets:</i>			
Additions to non-current assets (<i>Note</i>)	9,550,176	242,128	9,792,304
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
<i>Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets:</i>			
Finance cost	472,790	–	472,790
Interest income	(997,730)	(2,076,261)	(3,073,991)
	<hr/>	<hr/>	<hr/>

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 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 during the years ended 31 March		Specified non-current assets as at 31 March	
	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$
Hong Kong (place of domicile)	57,294,915	84,527,390	1,408,649	1,959,088
The PRC	8,415,692	13,452,375	24,178,784	29,038,268
	<u>65,710,607</u>	<u>97,979,765</u>	<u>25,587,433</u>	<u>30,997,356</u>

5. OTHER GAINS AND LOSSES, NET

	2024	2023
	HK\$	HK\$
Net exchange gain	365,476	702,439
Government subsidies and grants (note)	3,374,324	564,222
Interest income	3,073,991	1,794,288
Fair value (loss) gain on financial assets at fair value through profit or loss	(336,975)	2,621,926
Sundry income	34,158	35,330
	<u>6,510,974</u>	<u>5,718,205</u>

Note: During the year ended 31 March 2024, the Group successfully applied for several funding support of HK\$3,374,324 (2023: HK\$420,222) from the government of Shenzhen. During the year ended 31 March 2023, the Group recognised government grants of HK\$144,000 (2024: 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.

6. FINANCE COST

	2024	2023
	HK\$	HK\$
Interest on lease liabilities	<u>472,790</u>	<u>614,486</u>

7. INCOME TAX EXPENSE

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Current year taxation		
Hong Kong Profits tax		
Charge for the year	–	523,856
PRC Enterprise Income Tax		
Charge for the year	15,764	1,020,178
PRC dividend withholding tax	1,935,185	–
Deferred taxation	(1,935,185)	2,043,535
	<u>15,764</u>	<u>3,587,569</u>

8. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Staff costs		
– Salaries and other benefits	22,143,388	21,675,562
– Retirement benefit scheme contributions	1,193,462	1,090,467
– Equity-settled share-based payments	1,728,093	756,000
Total staff costs (excluding directors' remuneration) (<i>note (i)</i>)	<u>25,064,943</u>	<u>23,522,029</u>
Impairment loss recognised on trade receivables	118,974	2,906
Amortisation of intangible assets	9,555,619	9,628,080
Depreciation of property, plant and equipment	576,058	647,209
Depreciation of right-of-use assets (<i>note (ii)</i>)	2,689,310	2,677,676
Total depreciation and amortisation	<u>12,820,987</u>	<u>12,952,965</u>
Auditor's remuneration	760,000	640,000
Loss on write-off of property, plant and equipment	4,175	62,364
Research and development costs recognised as an expense included in staff costs (<i>note (iii)</i>)	8,587,214	6,975,108

Notes:

- (i) The total staff costs for the year ended 31 March 2024 is HK\$33,745,703 (2023: HK\$32,377,534), of which HK\$8,680,760 (2023: HK\$8,855,505) is capitalised as development costs.
- (ii) The total depreciation of right-of-use assets for the year ended 31 March 2024 is HK\$3,468,411 (2023: HK\$3,403,967), of which HK\$779,101 (2023: HK\$726,291) is capitalised as development costs.
- (iii) The total research and development costs for the year ended 31 March 2024 is HK\$18,047,075 (2023: HK\$16,556,904), comprising staff costs and depreciation of right-of-use assets of HK\$17,267,974 (2023: HK\$15,830,613) and HK\$779,101 (2023: HK\$726,291) respectively, of which HK\$8,680,760 (2023: HK\$8,855,505) and HK\$779,101 (2023: HK\$726,291) respectively are capitalised as development costs.

9. DIVIDENDS

	2024	2023
	<i>HK\$</i>	<i>HK\$</i>
Dividends for shareholders of the Company recognised as distribution during the year:		
2023 Special dividends (HK\$4.34 cents per share)	–	26,040,000

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, had been announced by the directors of the Company. During the year ended 31 March 2023, 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 2024 and 2023.

Subsequent to the end of the reporting period, a special dividend of HK1.8 cents per share in aggregate amount of HK\$10,800,000 has been announced and approved by the directors of the Company on 9 April 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\$8,482,725 (2023: HK\$26,318,699), and the weighted average number of ordinary shares of 584,355,748 (2023: 588,645,819) 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:

	2024	2023
	<i>HK\$</i>	<i>HK\$</i>
Profit attributable to ordinary equity shareholders of the Company	8,482,725	26,318,699
	Number of shares	
	2024	2023
Number of shares		
Weighted average number of shares in issue used in the basic earnings per share calculation	584,355,748	588,645,819
Effect of dilutive potential ordinary shares:		
Share awards granted on 17 February 2023	390,099	992,402
Weighted average number of shares during the year used in the diluted earnings per share calculation	584,745,847	589,638,221

The computation of diluted earnings per share for the year ended 31 March 2024 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

	<i>Notes</i>	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Trade receivables, net of loss allowance	<i>(a)</i>	2,542,784	2,201,803
Trade receivables arising from the business of securities brokerage and dealing services	<i>(b)</i>		
– securities cash clients		910,855	–
– securities brokers		599,037	–
– the Hong Kong Securities Clearing Company Limited (“HKSCC”)		487,143	–
Deposits and other receivables, net of loss allowance		3,045,081	2,346,948
		7,584,900	4,548,751
Prepaid expenses		1,521,362	607,627
Trade and other receivables	<i>(c)</i>	9,106,262	5,156,378

Notes:

- (a) As at 31 March 2024, the gross amount of trade receivables arising from contracts with customers amounted to HK\$2,674,316 (2023: HK\$2,214,361).

As at April 2022, the gross amount of trade receivables arising from contracts with customers amounted to HK\$1,746,588.

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:

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Within 1 month	840,871	1,671,899
1 to 3 months	1,468,160	529,904
3 to 6 months	120,137	–
6-12 months	113,616	–
	2,542,784	2,201,803

Trade receivables are generally due immediately from the date of billing. As at 31 March 2024, included in the Group’s trade receivables balance are debtors with aggregate carrying amount of HK\$2,674,316 (2023: HK\$2,214,361) which are past due as at the reporting date. Out of the past due balances, HK\$355,109 (2023: nil) 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

	<i>Notes</i>	2024 HK\$	2023 <i>HK\$</i>
Trade payables	<i>(a)</i>	1,239,968	1,261,733
Trade payables arising from the business of securities brokerage and dealing services	<i>(b)</i>		
– securities cash clients		274,894	–
– securities brokers		281,078	–
– the HKSCC		823,731	–
Contract liabilities	<i>(c)</i>	8,768,010	14,599,484
Considerations received for share awards	<i>(d)</i>	–	9,200,000
Other payables and accrued liabilities		4,790,452	5,351,537
		<u>16,178,133</u>	<u>30,412,754</u>

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:

	2024 HK\$	2023 <i>HK\$</i>
Within 1 month	495,122	683,045
1 to 3 months	405,605	449,918
3 to 6 months	70,983	128,770
6-12 months	268,258	–
	<u>1,239,968</u>	<u>1,261,733</u>

- (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 as the ageing analysis does not give additional value in view of the nature of this business.

- (c) As at 1 April 2022, contract liabilities amounted to HK\$28,057,519.

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:

	2024 HK\$	2023 <i>HK\$</i>
Revenue recognised that was included in the contract liabilities at the beginning of the year	(14,599,484)	(28,057,519)
Increase due to cash received, excluding amounts recognised as revenue during the year	8,768,010	14,599,484

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

- (d) The amount represents considerations received for acquiring share awards which were granted during the year ended 31 March 2023. The amount was subsequently utilised upon exercise of share awards during the year ended 31 March 2024.

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}.

Over the past year, the weak market conditions in Hong Kong have inevitably affected the performance of the Group. During the Reporting Period, the total revenue of the Group decreased by HK\$32,269,158 or 32.9% to HK\$65,710,607 (for the Corresponding Period: HK\$97,979,765). Net profit for the Reporting Period decreased by HK\$18,616,952 or 71.8% to HK\$7,315,701 (for the Corresponding Period: HK\$25,932,653).

The Group has provided cloud-based market and trading integrated terminal products and system services to around 155 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 7}, in 2023, 44 participants retired as exchange participants, 32 participants ceased trading and 11 participants suspended trading. Affected by the market, the number of brokerage firms of the Group decreased. During the Reporting Period, the Group's trading system service revenue decreased by 27.9% to HK\$21,927,287 (Corresponding Period: HK\$30,431,068). The revenue of trading system services accounted for 33.4% of the Group's total revenue during the Reporting Period (Corresponding Period: approximately 31.1%).

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.

Note 7: [https://www.hkex.com.hk/Products/Find-a-Partner/Participant-Information-Changes/The-Stock-Exchange-of-Hong-Kong-Limited-\(SEHK\)/2023?sc_lang=en](https://www.hkex.com.hk/Products/Find-a-Partner/Participant-Information-Changes/The-Stock-Exchange-of-Hong-Kong-Limited-(SEHK)/2023?sc_lang=en)

The number of registered users of the Group increased by approximately 43,410 or 5.7% to approximately 811,659 as of 31 March 2024 (approximately 768,249 as of 31 March 2023). 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 decreased by 53.5% to HK\$16,574,029 (Corresponding Period: HK\$35,653,400) due to the overall market conditions. SaaS service revenue accounted for 25.2% of the Group's total revenue for the Reporting Period (Corresponding Period: approximately 36.4%).

During the Reporting Period, the revenue generated from market data services amounted to HK\$11,799,745 (Corresponding Period: HK\$13,666,228), representing a decrease of HK\$1,866,483 or 13.7% as compared with that of the Corresponding Period.

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\$6,696,928 (Corresponding Period: HK\$13,933,694).

During the Reporting Period, research and development (the “**R&D**”) expenses amounted to HK\$8,587,214 (Corresponding Period: HK\$6,975,108), representing an increase of HK\$1,612,106 or approximately 23.1% as compared with that of the Corresponding Period. During the Reporting Period, our subsidiaries, namely, Tele-Trend Konson Software (Shenzhen) Limited (“**TeleTrend Konson SZ**”) and Shenzhen Qianhai Rongyi Technology Co., Ltd. (“**Rongyi**”) were recognized as High and New Technology Enterprises. The accreditation as High and New Technology Enterprises is a recognition of the technology and research and development capabilities of TeleTrend Konson SZ and Rongyi, and is also conducive to reducing corporate tax burden, creating a positive impact on the business development of the Group.

OUTLOOK AND PROSPECTS

Despite the ongoing challenges posed by the macroeconomic environment and geopolitical situation, we remain optimistic.

Financial technology is an important engine for the future development of Hong Kong, and Web3.0 plays a crucial role in the development of financial technology. To align with the development trend in Hong Kong, TradeGo Markets plans to apply for virtual asset dealing permission from the SFC, in accordance with business conditions, and launch the “Hong Kong Web3.0 Digital Asset Integration” solution to better serve the increasing need for professional crypto services by enterprises. The Group will require infrastructure and other R&D efforts in launching the solution platform.

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.

FINANCIAL REVIEW

Revenue and direct costs

Revenue of the Group for the Reporting Period was HK\$65,710,607 (for the Corresponding Period: HK\$97,979,765), representing a decrease of HK\$32,269,158 or 32.9% as compared with that of the Corresponding Period. Such decrease in revenue of the Group during the Reporting Period was primarily attributable to the decrease in revenue from front-office trading system services and SaaS services. Direct costs of the Group for the Reporting Period were HK\$11,402,401 (for the Corresponding Period: HK\$14,053,966), representing a decrease of HK\$2,651,565 or 18.9% as compared with that of the Corresponding Period. The decrease in direct costs was in line with the decrease in revenue offset by additional cost savings.

Other gains, net

The Group’s other gains for the Reporting Period amounted to HK\$6,510,974 (for the Corresponding Period: HK\$5,718,205) representing an increase of HK\$792,769 or 13.9% as compared with that of the Corresponding Period. The increase was mainly due to the increase of government grants and interest income.

Staff costs

The Group’s staff costs for the Reporting Period amounted to HK\$29,670,364 (for the Corresponding Period: HK\$34,080,825) representing a decrease of HK\$4,410,461 or 12.9% as compared with that of the Corresponding Period. The decrease was due to the decrease in equity-settled share-based payments expenses.

Depreciation and amortisation

The Group's depreciation and amortisation for the Reporting Period amounted to HK\$12,820,987 (for the Corresponding Period: HK\$12,952,965) represented a slight decrease of HK\$131,978 or 1.0% 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\$10,404,600 (for the Corresponding Period: HK\$12,472,600) represented a decrease of HK\$2,068,000 or 16.6% 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\$472,790 (for the Corresponding Period: HK\$614,486) represented a decrease of HK\$141,696 or 23.1% as compared with that of the Corresponding Period.

Profit before taxation

The Group's profit before taxation for the Reporting Period amounted to HK\$7,331,465 (for the Corresponding Period: HK\$29,520,222) represented a decrease of HK\$22,188,757 or 75.2% as compared with that of the Corresponding Period. The decrease was primarily as a result of the decrease of the revenue.

Income tax expense

The Group's income tax expense for the Reporting Period amounted to HK\$15,764 (for the Corresponding Period: HK\$3,587,569) represented a decrease of HK\$3,571,805 as compared with that of the Corresponding Period, which consists of current tax expense of HK\$1,950,949 (for the Corresponding Period: HK\$1,544,034) and deferred tax credit of HK\$1,935,185 (for the Corresponding Period: expense of HK\$2,043,535). The decrease of income tax expense was mainly due to the decrease in profit before taxation of the Group.

Profit for the Reporting Period

During the Reporting Period, the Group recorded a profit of HK\$7,315,701 (for the Corresponding Period: HK\$25,932,653) represented a decrease of HK\$18,616,952 or 71.8% as compared with that of the Corresponding Period. Such decrease was primarily attributable to the decrease of the revenue.

Earnings per Share

Basic and diluted earnings per shares was 1.45 HK cents and 1.45 HK cents for the Reporting Period as compared to basic and diluted earnings per share of 4.47 HK cents and 4.46 HK cents for the Corresponding Period.

Cash and cash equivalents

Cash and cash equivalents was HK\$111,492,482 as at 31 March 2024 (as at 31 March 2023: HK\$127,229,916), representing a decrease of HK\$15,737,434 or 12.4% as compared with that of the Corresponding Period.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 March 2024, the Group held cash at banks, financial institutions and cash on hand of HK\$110,177,712 (as at 31 March 2023: HK\$118,437,051), HK\$1,305,393 (as at 31 March 2023: HK\$8,776,219) and HK\$9,377 (as at 31 March 2023: HK\$16,646), respectively. Net current assets amounted to HK\$112,239,576 (as at 31 March 2023: HK\$104,758,421). 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 2024, 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 2023: 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 2024, 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 2024, the Group had 151 full-time employees (as at 31 March 2023: 152) 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 2024, total employee benefits expense (including Directors' emoluments) was HK\$29,670,364 (for the year ended 31 March 2023: HK\$34,080,825). Excluding the impact of equity-settled share-based payments, the amounts of salaries and other benefits of employees remained relatively stable.

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 2024, the Group did not have any significant contingent liabilities (as at 31 March 2023: nil).

CAPITAL COMMITMENT

As at 31 March 2024, the Group did not have any significant capital commitment (as at 31 March 2023: nil).

CHARGES ON ASSETS

As at 31 March 2024, the Group did not have any material charges on assets (as at 31 March 2023: 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 2024. 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 the payment of a final dividend for the Reporting Period (for the Corresponding Period: nil). A special dividend was declared by the Board on 9 April 2024 for a dividend of 1.8 HK cents per ordinary share of the Company. Such dividend had been paid on 16 May 2024.

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). 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. The proceeds from the listing had been fully utilised during the year ended 31 March 2023.

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. As at 31 March 2024, the proceeds from the placing of the Placing Shares had been fully utilised. Set forth below are details of the use of proceeds from the placing up to 31 March 2024:

Intended use of the net proceeds	Amount of net proceeds <i>HK\$ million</i>	Amount of utilized net proceeds during the Reporting Period <i>HK\$ million</i>	Amount of utilized net proceeds up to 31 March 2024 <i>HK\$ million</i>	Unutilized net proceeds up to 31 March 2024 <i>HK\$ million</i>	Expected timeline for full utilization of the unutilized net proceeds
(i) R&D of the Group’s new products	17.82	2.16	17.82	–	N/A
(ii) Strengthening the cloud infrastructure construction and information service capacity	8.91	2.43	8.91	–	N/A
(iii) General working capital	2.97	–	2.97	–	N/A
	<u>29.7</u>	<u>4.59</u>	<u>29.7</u>	<u>–</u>	

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

As at 31 March 2024, 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	186,398,236	Long position	
	Beneficial Owner	7,300,000	Long position	
	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⁾⁽⁶⁾	Interests held jointly with another person	32,133,582	Long position	
	Beneficial Owner	5,468,000	Long position	
		Total: 37,601,582		6.27%

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⁾⁽⁶⁾	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	
	Concert party to an agreement to buy shares described in s.317(1)(a) ⁽⁵⁾	161,564,654	Long position	
		Total: 220,101,789		36.68%
Mr. ZHANG Wenhua ⁽³⁾⁽⁶⁾	Interest held jointly with another person	32,133,582	Long position	
	Beneficial Owner	5,468,000	Long position	
		Total: 37,601,582		6.27%

Notes:

- (1) As at 31 March 2024, 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 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. LIAO Jicheng, Mr. WAN Yong and Mr. ZHANG Wenhua had been granted 6,500,000, 1,800,000, 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 Award Shares and 3,500,000 Award Shares had been granted to Mr. LIAO Jicheng and Mr. ZHANG Wenhua on 11 August 2023. Each awarded Share is granted at a consideration of HK\$0.5, and all such awarded Shares had been vested on the same day. For details, please refer to the Company's announcement dated 17 February 2023 and 11 August 2023.

Save as disclosed above and so far as is known to the Directors, as at 31 March 2024, 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 2024 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%

Names of shareholders	Capacity/Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding⁽¹⁾
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%
Xin Cheng International Limited (鑫誠國際有限公司) ⁽³⁾	Beneficial owner Trustee	30,948,956	Long position	
		<u>1,184,626</u>	Long position	
		<u>Total: 32,133,582</u>	Long position	5.35%
Stand Tall International Limited (立高國際有限公司) ⁽³⁾	Interest of a controlled corporation	32,133,582	Long position	5.35%
Ms. LIU Xiaoming ⁽⁴⁾	Interest of spouse	220,101,789	Long position	36.68%
Ms. CHEN Zhaoxia ⁽⁵⁾	Interest of spouse	220,101,789	Long position	36.68%
Ms. LU Ximeng ⁽⁶⁾	Interest of spouse	37,601,582	Long position	6.27%
Ms. YE Liqin ⁽⁷⁾	Interest of spouse	37,601,582	Long position	6.27%

Notes:

- (1) As at 31 March 2024, 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) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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 2024, 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 “**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. The maximum number of Shares available for issue was 50,000,000 Shares representing 10% of the Shares in issue upon the Listing Date. On 11 August 2023, the Company approved to grant an aggregate 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. For details, please refer to the Company’s announcement dated 11 August 2023. 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.

As at the beginning and the end of the Reporting Period, the number of options available for grant under the scheme mandate and the services provider mandate under the Share Option Scheme were 50,000,000 and 40,000,000, representing 8.33% and 6.67% of the total issued Shares of the Company, respectively.

Details of the share options granted and outstanding under the Share Option Scheme are set at below:

Grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share (HK\$)	Number of the options						Outstanding as at 31 March 2024	Closing price of the Shares immediately before the grant date (HK\$)	Weighted average closing price of the Shares immediately before the exercised date (HK\$)	Fair value of share options at the grant date (HK\$)
					Outstanding as at 1 April 2023	Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period				
Mr. MAN Kong Yui ⁽¹⁾ (Independent Non-executive Director)	11 August 2023	-	Five years from the grant date	0.365	-	4,000,000 ⁽²⁾	4,000,000 ⁽²⁾	-	-	-	4,000,000	0.345	N/A	904,640 ⁽³⁾
Mr. WANG Chenhui (director of the Group’s subsidiaries)	11 August 2023	-	Five years from the grant date	0.365	-	6,000,000 ⁽²⁾	6,000,000 ⁽²⁾	-	-	-	6,000,000	0.345	N/A	1,356,960 ⁽³⁾
Total						10,000,000	10,000,000				10,000,000			

Notes:

- (1) The total number of Shares to be issued upon exercise of options proposed to be granted to Mr. Man exceeds 0.1% of the Shares in a 12-month period, the grant of the 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.
- (2) All share options granted to the abovementioned grantees have been vested on the grant date and the vesting had not been subject to any performance targets. For details, please refer to the Company's announcement dated 11 August 2023.
- (3) The fair value of the share options at the grant date were measured according to HKFRS 2 Share-based Payment.

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 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.

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 Share Award Scheme is currently a share scheme that may be funded by existing Shares, no scheme mandate and service provider mandate for allotment of new Shares has been obtained under the Share Award Scheme.

On 17 February 2023, the Board has resolved to grant an aggregate of 18,400,000 awarded Shares to four Directors and one employee under the Share Award Scheme, and all 18,400,000 awarded Shares had been vested on the same day, as such, none of the 18,400,000 awarded Shares is unvested. For details, please refer to the Company's announcement dated 17 February 2023.

On 11 August 2023, the Company approved to grant an aggregate of 21,500,000 Award Shares to ten Grantees, including (i) a total of 7,000,000 Award Shares to two Directors, of which 3,500,000 Award Shares and 3,500,000 Award Shares will be granted to Mr. LIAO Jicheng and Mr. ZHANG Wenhua, 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 Grantee. The Award Shares represent approximately 3.58% of the total issued share capital of the Company as at the Grant Date. For more details, please refer to the Company's announcement dated 11 August 2023.

As at the beginning and the end of the Reporting Period, the number of awards available for grant under the Share Award Scheme were 30,000,000 and 8,500,000, respectively.

Details of the awarded Shares granted and outstanding under the Share Award Scheme are set at below:

Grantees	Date of grant	Vesting period	Purchase price per Share	Outstanding as at 1 April 2023	Number of the awarded Shares					Outstanding as at 31 March 2024	Closing price of the Shares immediately before the grant date (HK\$)	Weighted average closing price of the Shares immediately before the vesting date (HK\$)	Fair value of share awards at the grant date ⁽¹⁾ (HK\$)
					Granted prior to the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period				
Mr. Liu Yong <i>Executive Director and Chief Executive Officer</i>	17 February 2023	shorter than 12 months	0.5	-	6,500,000	N/A	-	-	-	-	0.93	N/A	2,730,000
Mr. WAN Yong <i>Executive Director</i>	17 February 2023	shorter than 12 months	0.5	-	6,500,000	N/A	-	-	-	-	0.93	N/A	2,730,000
Mr. LIAO Jicheng <i>Executive Director</i>	17 February 2023	shorter than 12 months	0.5	-	1,800,000	N/A	-	-	-	-	0.93	N/A	756,000
Mr. Zhang Wenhua <i>Executive Director</i>	17 February 2023	shorter than 12 months	0.5	-	1,800,000	N/A	-	-	-	-	0.93	N/A	756,000
Mr. Wu Jieqiang <i>Chief finance officer</i>	17 February 2023	shorter than 12 months	0.5	-	1,800,000	N/A	-	-	-	-	0.93	N/A	756,000
Mr. LIAO Jicheng <i>Executive Director</i>	11 August 2023	Eight years from the grant date ⁽¹⁾	0.5	-	N/A	3,500,000	-	-	-	3,500,000	0.345	N/A	882,129
Mr. Zhang Wenhua <i>Executive Director</i>	11 August 2023	Eight years from the grant date ⁽¹⁾	0.5	-	N/A	3,500,000	-	-	-	3,500,000	0.345	N/A	882,129
Other employees	11 August 2023	Eight years from the grant date ⁽¹⁾	0.5	-	N/A	14,500,000	-	-	-	14,500,000	0.345	N/A	3,654,532
Total					18,400,000	21,500,000				21,500,000			

Notes:

- (1) The awarded Shares granted to the abovementioned grantees will be vested over a period of eight years at the rate of 12.5% for each 12-month period from the grant date. The performance targets for the awarded Shares are individually determined based on the nature of work and position of each grantee, as well as the expected market and business conditions. Performance targets for awarded Shares include, among others, revenue, gross profit, net profit, total gross floor area under management or other internal performance indicators. For details, please refer to the Company's announcement dated 11 August 2023.
- (2) The fair value of share awards at the grant date were measured according to HKFRS 2 Share-based Payment.

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 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.

AUDITOR

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 2024 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 2025, 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 2024 and this annual results announcement.

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on Friday, 30 August 2024, 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 2024 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.tradegomart.com. The annual report of the Company for the year ended 31 March 2024 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, 27 August 2024 to Friday, 30 August 2024, 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, 26 August 2024.

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

Hong Kong, 28 June 2024

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.tradegomart.com.