



# 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)

## 2024 | Interim Report



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## 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 report, 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”) of the Stock Exchange 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 report 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 report misleading.*



## Corporate Information

### DIRECTORS

#### Executive Directors:

Mr. LIU Yong (*Chairman of the board of Directors and Chief Executive Officer*)

Mr. WAN Yong

Mr. LIAO Jicheng

Mr. ZHANG Wenhua

#### Non-executive Directors:

Mr. LIN Hung Yuan

Mr. WANG Haihang

#### Independent Non-executive Directors:

Ms. JIAO Jie

Mr. MAN Kong Yui

Mr. HENG Victor Ja Wei

### AUDIT COMMITTEE

Mr. HENG Victor Ja Wei (*Chairman*)

Ms. JIAO Jie

Mr. MAN Kong Yui

### REMUNERATION COMMITTEE

Mr. MAN Kong Yui (*Chairman*)

Mr. LIU Yong

Ms. JIAO Jie

### NOMINATION COMMITTEE

Mr. LIU Yong (*Chairman*)

Ms. JIAO Jie

Mr. MAN Kong Yui

### COMPANY SECRETARY

Mr. CHEUNG Kai Cheong Willie

### AUTHORISED REPRESENTATIVES

Mr. LIU Yong

Mr. CHEUNG Kai Cheong Willie

### COMPLIANCE OFFICER

Mr. WAN Yong

### AUDITOR

SHINEWING (HK) CPA Limited

*Registered Public Interest Entity Auditor*

### STOCK CODE

8017

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

2808, Phase II, Qianhai Shimao Financial Center  
3040 Xinghai Avenue  
Nanshan Street  
Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen  
the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3405, West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### LEGAL ADVISER AS TO HONG KONG LAWS

Jingtian & Gongcheng LLP

### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited  
Bank of China Tower  
1 Garden Road  
Hong Kong

### COMPANY'S WEBSITE

[www.tradegomart.com](http://www.tradegomart.com)



## Highlights

- Revenue of the Group for the six months ended 30 September 2024 (the “**Reporting Period**”) amounted to approximately HK\$38.54 million (for the six months ended 30 September 2023 (the “**Corresponding Period**”): approximately HK\$34.29 million), representing an increase of 12.4% as compared with the Corresponding Period.
- The net profit of the Group for the Reporting Period was approximately HK\$5.13 million, representing a decrease of 38.5% from approximately HK\$8.34 million for the Corresponding Period.
- The number of registered users of the Group increased by 30,707 or 3.9% to 824,400 as at 30 September 2024 (as at 30 September 2023: 793,693).
- The basic earning per share attributable to owners of the Company for the Reporting Period was HK0.95 cent (for the Corresponding Period: approximately HK1.49 cents).
- The Board does not recommend the payment of any dividend for the Reporting Period (for the Corresponding Period: Nil). A special dividend of HK1.8 cents per share in aggregate amount of HK\$10,800,000 was announced and approved by the directors of the Company on 9 April 2024, and the same was paid on 16 May 2024.

## Management's Discussion and Analysis

The Group is based on integrated securities trading platform services and provides diversified services around the Hong Kong financial industry to various customers. The principal activities of the Group includes the provision of market and trading integrated terminal products and system services and financial services with operations licensed under the Securities and Futures Ordinance (the "SFO") to its customers. Our integrated securities trading platform services mainly serve Hong Kong brokerage firms<sup>Note 1</sup> and their clients, those Hong Kong brokerage firms customers are all Category B<sup>Note 2</sup> and Category C<sup>Note 3</sup> Exchange Participants<sup>Note 4</sup>. The group has a leading market position in providing front office trading system services and market data services for Hong Kong brokerage firms through an integrated model based on cloud services. As a financial technology group, the Group primarily generates its revenue from (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.

### BUSINESS REVIEW

During the Reporting Period, the Hong Kong stock market has shown signs of recovery under the influence of multiple factors, including the Federal Reserve's interest rate cuts and China's domestic policies. While the Hong Kong securities industry is embracing potential market turnarounds, the business environment still faces challenges. Facing the complicated market environment and intense competitive landscape, the Group continues to promote the upgrading and iteration of products and services, actively exploring new business opportunities while maintaining control over risks.

During the Reporting Period, the total revenue of the Group increased by HK\$4,248,182 or 12.4% to HK\$38,535,218 (for the Corresponding Period: HK\$34,287,036). Net profit for the Reporting Period decreased by HK\$3,215,034 or 38.5% to HK\$5,126,150 (for the Corresponding Period: net profit of HK\$8,341,184).

The Group has provided cloud-based market and trading integrated terminal products and system services to around 159 brokerage clients to improve their operational efficiency through a variety of our products. During the Reporting Period, a total of 66 Hong Kong brokerage firms are using our front-office trading system. According to the information disclosed by the Stock Exchange<sup>Note 5</sup>, in the first nine months of 2024, 25 participants resigned as Exchange Participant, 31 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 revenue of trading system services of the Group decreased by HK\$3,058,403 or 25.7% to HK\$8,842,183 (for the Corresponding Period: HK\$11,900,586). The revenue of trading system services accounted for 22.9% of the Group's total revenue during the Reporting Period (for the Corresponding Period: 34.7%).

The number of registered users of the Group increased by approximately 30,707 or 3.9% to approximately 824,400 as of 30 September 2024 (approximately 793,693 as of 30 September 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 IPO information, market quotes, listed company information, online account opening services, IPO subscription services and share trading services.

*Note 1:* Corporations licensed under 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-\(SEHK\)/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)

## Management's Discussion and Analysis

During the Reporting Period, due to growth in related services contracts, the overall revenue of SaaS services increased by 23.5% to HK\$12,014,090 (for the Corresponding Period: HK\$9,730,676), and SaaS service revenue accounted for 31.2% of the Group's total revenue (for the Corresponding Period: approximately 28.4%). The Group's SaaS platform, TradeGo Financial Cloud ("**TradeGo FC**"), helps brokerage firms improve their business operation efficiency by providing diversified products and functional services. We will continue to focus on users' needs and expand our products and services to reach more business scenarios.

During the Reporting Period, research and development (the "**R&D**") expenses amounted to HK\$6,246,850 (for the Corresponding Period: HK\$6,189,150), representing an increase of HK\$57,700 or 0.9% as compared with that of the Corresponding Period.

Our indirect wholly-owned subsidiary, TradeGo Markets Limited ("**TradeGo Markets**"), holds regulated activities' licenses from the Securities and Futures Commission of Hong Kong ("**SFC**") to conduct Type 1 (Dealings in Securities) and Type 7 (Providing Automated Trading Services) regulated activities. During the reporting period, TradeGo Markets has witnessed good business progress and has been involved in the underwriting of a number of Initial Public Offering ("**IPO**") projects.

## FINANCIAL REVIEW

### Revenue and direct costs

Revenue of the Group for the Reporting Period was HK\$38,535,218 (for the Corresponding Period: HK\$34,287,036), representing an increase of HK\$4,248,182 or 12.4% as compared with that of the Corresponding Period. Such increase in revenue of the Group was primarily attributable to the revenue generated from financial services with operations licensed under the SFO which we did not have such revenue stream during the Corresponding Period.

Direct costs of the Group for the Reporting Period was HK\$6,679,937 (for the Corresponding Period: HK\$5,816,973), representing an increase of HK\$862,964 or 14.8% as compared with that of the Corresponding Period. The increase in direct costs was in line with the increase in revenue offset by additional cost savings.

### Other gains, net

The Group's other gains, net for the Reporting Period amounted to HK\$5,317,350 (for the Corresponding Period: HK\$3,158,734), representing an increase of HK\$2,158,616 or 68.3% as compared with that of the Corresponding Period, mainly due to the increase of fair value gains on financial assets at fair value through profit or loss ("**FVTPL**").

### Staff costs

The Group's staff costs for the Reporting Period amounted to HK\$19,628,658 (for the Corresponding Period: HK\$12,717,055), representing an increase of HK\$6,911,603 or 54.3% as compared with that of the Corresponding Period. The increase was due to the increase in equity-settled share-based payments expenses.

### Depreciation and amortisation

The Group's depreciation and amortisation for the Reporting Period amounted to HK\$6,958,880 (for the Corresponding Period: HK\$6,422,863), representing an increase of HK\$536,017 or 8.3% as compared with that of the Corresponding Period.



## Management's Discussion and Analysis

### Selling, general and administrative expenses

The Group's selling, general and administrative expenses for the Reporting Period amounted to HK\$4,921,010 (for the Corresponding Period: HK\$3,368,096), representing an increase of HK\$1,552,914 or 46.1% as compared with that of the Corresponding Period. The increase was mainly due to the increase in legal and professional fee and advertising fee.

### Finance cost

The Group's finance cost for the Reporting Period amounted to HK\$171,068 mainly arising from the Group's lease liabilities (for the Corresponding Period: HK\$258,822).

### Profit for the Reporting Period

During the Reporting Period, the Group recorded a net profit of HK\$5,126,150 (for the Corresponding Period: HK\$8,341,184), representing a decrease of HK\$3,215,034 or 38.5%. Such change in the Group's financial performance was primarily attributable to the increase in staff costs.

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2024, the Group held cash at banks, financial institutions and cash on hand of HK\$103,575,770 (as at 31 March 2024: HK\$110,177,712) and HK\$2,073,253 (as at 31 March 2024: HK\$1,305,393) and HK\$49,753 (as at 31 March 2024: HK\$9,377), respectively. As at 30 September 2024, the net current assets of the Group amounted to HK\$112,855,729 (as at 31 March 2024: HK\$112,239,576). Approximately 76% of the Group's cash and cash equivalents were denominated in Hong Kong dollars ("HK\$"), and the remaining was denominated in Renminbi ("RMB") and United States dollars. As at 30 September 2024, the Group's gearing ratio (defined as total borrowing divided by total equity plus total borrowing) was not applicable, as the borrowing of the Group was nil (as at 30 September 2023: Nil).

### Capital structure

The shares of the Company (the "Shares") were successfully listed on GEM (the "Listing") 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 30 September 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.

## DIVIDEND

The Board does not recommend to declare the payment of any dividend for the Reporting Period (for the Corresponding Period: Nil). The Board declared a special dividend of HK1.8 cents per share of the Company on 9 April 2024 which was paid on 16 May 2024. Details of the declaration and payment of the special dividend are set out in the announcement of the Company dated 9 April 2024.

## PROSPECTS

### Business objectives, future strategies and prospects

After experiencing a period of sluggishness, the Hong Kong market is expected to recover, with multiple positive factors expected to continue driving IPO activity. HKEX has introduced a series of new measures in the third quarter, including lowering the listing threshold for specialized technology companies, which is expected to further bolster the allure of the Hong Kong stock market. Hong Kong has regained its position in the top three in the latest Global Financial Centres Index and ranks first in the Asia Pacific region, highlighting its position and strength as a global financial hub. We remain cautiously optimistic about the future.

## Management's Discussion and Analysis

The Group will actively adapt to changes in the market and regulatory environment, continue to delve deeply into customer needs and explore new business opportunities, while strictly controlling risks and continuously enhancing our market competitiveness and industry standing.

### FOREIGN EXCHANGE EXPOSURE

The Group's income, direct cost, expenses, investment and borrowings are mainly denominated in HK\$ and RMB. Fluctuations of the exchange rates of RMB could affect the operating costs of the Group. The Group currently does not have a foreign currency hedging policy nor have adopted any hedging instruments. However, the Directors will continue to monitor foreign exchange exposure and will take prudent measure to minimise the currency translation risk. The Group will consider hedging significant foreign currencies when the need arises.

### CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any contingent liabilities (as at 30 September 2023: Nil).

### CAPITAL COMMITMENT

As at 30 September 2024, the Group did not have any significant capital commitment (as at 30 September 2023: Nil).

### CHARGES ON ASSETS

As at 30 September 2024, the Group did not have any material charges on assets (as at 30 September 2023: Nil).

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not conduct any material acquisition or disposal of subsidiaries, associates and joint ventures.

### SIGNIFICANT INVESTMENTS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not conduct any significant investments during the Reporting Period nor have any concrete plans for significant or material investments or capital assets 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.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group had 147 employees (as at 30 September 2023: 145). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of ordinary remuneration, discretionary bonus and share options may be granted to eligible employees by reference to the Group's performance as well as individual performance.

For the Reporting Period, total employee benefits expense (including Directors' emoluments) was HK\$19,628,658 (for the Corresponding Period: HK\$12,717,055).

The remuneration of the Directors are determined by the Board, under the recommendation from the remuneration committee of the Company, with reference to the background, qualifications, experience of such Directors, their respective duties and responsibilities within the Group and the prevailing market conditions.

## Other Information

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

As at 30 September 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 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 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:

Name of Directors	Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding <sup>(1)</sup>
Mr. LIU Yong <sup>(2)(3)(6)</sup>	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) <sup>(5)</sup>	32,303,553	Long position	
	<b>Total: 226,001,789</b>			<b>37.67%</b>
Mr. LIAO Jicheng <sup>(3)(6)</sup>	Interests held jointly with another person	26,233,582	Long position	
	Beneficial Owner	7,468,000	Long position	
	<b>Total: 33,701,582</b>			<b>5.62%</b>
Mr. WAN Yong <sup>(3)(4)(6)</sup>	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) <sup>(5)</sup>	167,464,654	Long position	
	<b>Total: 226,001,789</b>			<b>37.67%</b>



## Other Information

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

## Notes:

- As at 30 September 2024, the total number of issued Shares was 600,000,000 Shares.
- 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.
- 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 30 September 2024, 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.
- 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.
- 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.
- 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 awarded Shares and 3,500,000 awarded Shares had been granted to Mr. LIAO Jicheng and Mr. ZHANG Wenhua on 11 August 2023. Mr. LIU Yong, Mr. LIAO Jicheng, Mr. WAN Yong and Mr. ZHANG Wenhua had been granted 5,900,000, 2,000,000, 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.
- 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 30 September 2024, 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 30 September 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.

## Other Information

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY**

As at 30 September 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:

Names of shareholders	Capacity/Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding <sup>(1)</sup>
Mao Jia Holdings Limited (茂嘉控股有限公司) <sup>(2)</sup>	Beneficial owner	154,264,654	Long position	25.71%
Fortune Promise Global Limited (富望環球有限公司) <sup>(2)</sup>	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%
Probest Limited <sup>(3)</sup>	Interest of a controlled corporation	119,500,000	Long position	19.92%
SBI China Capital Financial Services Limited <sup>(3)</sup>	Beneficial Owner	119,500,000	Long position	19.92%
SBI China Capital Holdings Limited <sup>(3)</sup>	Interest of a controlled corporation	119,500,000	Long position	19.92%
Mr. CAO Guoqi <sup>(3)</sup>	Interest of a controlled corporation	119,500,000	Long position	19.92%
Ms. LIU Xiaoming <sup>(4)</sup>	Interest of spouse	226,001,789	Long position	37.67%
Ms. CHEN Zhaoxia <sup>(5)</sup>	Interest of spouse	226,001,789	Long position	37.67%
Ms. LU Ximeng <sup>(6)</sup>	Interest of spouse	33,701,582	Long position	5.62%
Ms. YE Liqin <sup>(7)</sup>	Interest of spouse	33,701,582	Long position	5.62%

## Other Information

### Notes:

- (1) As at 30 September 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) SBI China Capital Financial Services Limited is wholly owned by SBI China Capital Securities Limited, which is in turn wholly owned by SBI China Capital Holdings Limited. SBI China Capital Holdings Limited is owned as to 76.54% by Probest Limited, a company wholly owned by Mr. Cao Guoqi. Therefore, SBI China Capital Securities Limited, SBI China Capital Holdings Limited, Probest Limited and Mr. Cao Guoqi are all deemed, or taken to be, interested in all the Shares held by SBI China Capital Financial Services Limited for the purpose of the SFO.
- (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 30 September 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.

## 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.



## Other Information

As at the beginning and the end of the Reporting Period, the number of options available for grant under the scheme mandate under the Share Option Scheme were 40,000,000 and 40,000,000, representing 6.67% and 6.67% of the total issued Shares of the Company, respectively. The number of Shares that may be issued in respect of the options granted under the Share Option Scheme divided by the number of Shares is 1.67%.

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

Grantees	Grant price per Share (HK\$)	Date of grant	Vesting period	Exercise period	Exercise price per Share (HK\$)	Number of the options							Outstanding as at 30 September 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 2024	Granted prior to the Reporting Period	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 <sup>(1)</sup> (independent non-executive Director)	1.00	11 August 2023	-	Five years from the grant date	0.365	4,000,000	4,000,000 <sup>(2)</sup>	-	-	-	-	-	4,000,000	0.345	N/A	904,640 <sup>(3)</sup>
Mr. WANG Chenhui (director of the Group's subsidiaries)	1.00	11 August 2023	-	Five years from the grant date	0.365	6,000,000	6,000,000 <sup>(2)</sup>	-	-	-	-	-	6,000,000	0.345	N/A	1,356,960 <sup>(3)</sup>
<b>Total</b>						<b>10,000,000</b>	<b>10,000,000</b>						<b>10,000,000</b>			

### Notes:

- As the total number of Shares to be issued upon exercise of options granted to Mr. Man on 11 August 2023 exceeds 0.1% of the Shares in a 12-month period, the grant of the options to Mr. Man was therefore conditional upon and subject to the approval of the Shareholders pursuant to Rule 23.04(3) of the GEM Listing Rules. The grant of 4,000,000 Share options to Mr. Man Kong Yui on 11 August 2023 was approved at the annual general meeting of the Company on 30 August 2024. For further details, please refer to the announcement and circular of the Company dated 11 August 2023 and 26 July 2024, respectively.
- All share options granted to the above-mentioned 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.
- The fair value of the share options at the grant date was calculated using the Binomial model. The inputs into the model were as follows:

Weighted average share price	HK\$0.35
Exercise price	HK\$0.365
Expected volatility	110.4%
Expected life	5 years
Risk-free rate	3.78%
Expected dividend yield	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous five years. The expected life used in the model had been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

## Other Information

**SUPPLEMENTAL INFORMATION TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2024 IN RESPECT OF THE SHARE OPTION SCHEME**

Reference is made to the annual report of the Company for the year ended 31 March 2024 published on 25 July 2024 (the “**Annual Report**”). In addition to the disclosure of information in respect of the Share Option Scheme, the Company would like to provide the following supplementary information to the Shareholders and potential investors of the Company:

For the financial year ended 31 March 2024, no Share Option was cancelled under the Share Option Scheme. As a total of 10,000,000 Share Options were granted to two grantees pursuant to the Share Option Scheme on 11 August 2023 and all were vested at the same date, none of which had been exercised as at the date of the Annual Report, the number of Shares that may be issued in respect of the 10,000,000 Share Options granted under the Share Option Scheme during the financial year ended 31 March 2024 divided by the 600,000,000 Shares in issue for the financial year ended 31 March 2024 is approximately 1.67%. Besides, the total number of Share available for issue under the Share Option Scheme as at 31 March 2024 was 50,000,000, representing approximately 8.33% of the Shares in issue as at the date of the Annual Report.

**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.

As the Share Award Scheme is a discretionary scheme of the Company and did not constitute a share option scheme pursuant to the then Chapter 23 of the GEM Listing Rules in force at the time of its adoption. Therefore, the Company did not set a vesting period under the Share Award Scheme nor any basis for determining the purchase price of Shares awarded under the Share Award Scheme, and no such information has been set out in this report. The vesting period of the awarded Shares granted under the Share Award Scheme will be determined at the full discretion of the Board on a case-by-case basis.

The Share Award Scheme is currently a share scheme 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 Company granted 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. For details, please refer to the Company’s announcement dated 17 February 2023.

On 11 August 2023, the Company granted an aggregate of 21,500,000 awarded Shares to ten grantees, including (i) a total of 7,000,000 awarded Shares to two Directors; and (ii) 14,500,000 awarded Shares to eight employees of the Group. For more details, please refer to the Company’s announcement dated 11 August 2023.

## Other Information

On 11 July 2024, the Company granted an aggregate of 17,800,000 awarded Shares to five grantees, including (i) a total of 15,800,000 awarded Shares to four Directors; and (ii) 2,000,000 awarded Shares to one employee of the Group, and all the awarded Shares were vested at the date of grant. For more details, please refer to the Company's announcement dated 11 July 2024.

On 11 July 2024, the Board resolved to refresh the mandate under the Share Award Scheme to 42,000,000 before grant of the 17,800,000 awarded Shares. Therefore, as at the beginning and the end of the Reporting Period, the number of awards available for grant under the Share Award Scheme were 8,500,000 and 5,200,000, respectively.

Grantees	Date of grant	Vesting period	Purchase price per Share (HK\$)	Unvested as at 1 April 2024	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	Unvested as at 30 September 2024	Closing price of the Shares immediately before the grant date (HK\$)	Average closing price of the Shares immediately before the vesting date (HK\$)	Fair value of awarded Shares at the grant date (HK\$)
Mr. Liu Yong (executive Director and chief executive officer)	17 February 2023	/	0.5	/	6,500,000	/	/	/	/	/	0.93	0.93	2,730,000 <sup>(1)</sup>
Mr. Wan Yong (executive Director)	17 February 2023	/	0.5	/	6,500,000	/	/	/	/	/	0.93	0.93	2,730,000 <sup>(1)</sup>
Mr. Liao Jicheng (executive Director)	17 February 2023	/	0.5	/	1,800,000	/	/	/	/	/	0.93	0.93	756,000 <sup>(1)</sup>
Mr. Zhang Wenhua (executive Director)	17 February 2023	/	0.5	/	1,800,000	/	/	/	/	/	0.93	0.93	756,000 <sup>(1)</sup>
Mr. Wu Jieqiang (chief finance officer)	17 February 2023	/	0.5	/	1,800,000	/	/	/	/	/	0.93	0.93	756,000 <sup>(1)</sup>
Mr. Liao Jicheng (executive Director)	11 August 2023	Eight years from the date of grant <sup>(1)</sup>	0.5	3,500,000	3,500,000	/	437,500	/	/	3,062,500	0.345	0.255	882,129 <sup>(1)</sup>
Mr. Zhang Wenhua (executive Director)	11 August 2023	Eight years from the date of grant <sup>(1)</sup>	0.5	3,500,000	3,500,000	/	437,500	/	/	3,062,500	0.345	0.255	882,129 <sup>(1)</sup>
Seven employees of the Group	11 August 2023	Eight years from the date of grant <sup>(1)</sup>	0.5	12,000,000	14,500,000	/	1,500,000	/	/	10,500,000	0.345	0.255	3,654,534 <sup>(1)</sup>
Mr. Liu Yong (executive Director and chief executive officer)	11 July 2024	/	Nil	/	/	5,900,000	5,900,000	/	/	/	0.255	0.255	1,504,500 <sup>(1)</sup>
Mr. Wan Yong (executive Director)	11 July 2024	/	Nil	/	/	5,900,000	5,900,000	/	/	/	0.255	0.255	1,504,500 <sup>(1)</sup>
Mr. Liao Jicheng (executive Director)	11 July 2024	/	Nil	/	/	2,000,000	2,000,000	/	/	/	0.255	0.255	510,000 <sup>(1)</sup>
Mr. Zhang Wenhua (executive Director)	11 July 2024	/	Nil	/	/	2,000,000	2,000,000	/	/	/	0.255	0.255	510,000 <sup>(1)</sup>
Mr. Wu Jieqiang (chief finance officer)	11 July 2024	/	Nil	/	/	2,000,000	2,000,000	/	/	/	0.255	0.255	510,000 <sup>(1)</sup>
<b>Total</b>										<b>16,625,000</b>			

## Notes:

- (1) The awarded Shares granted to the above-mentioned 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.

## Other Information

- (2) The fair value of the share awards at the grant date was calculated based on the share price of the Company's shares at the respective grant date.
- (3) The fair value of the share awards at the grant date was measured through Black-Scholes pricing model. The inputs into the model were as follows:

Share price	HK\$0.35
Exercise price	HK\$0.50
Expected volatility	110.4%-150.6%
Expected life	1 to 8 years
Risk-free rate	3.730%-4.380%
Expected dividend yield	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model had been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities, and the Company had not held any treasury Shares during the Reporting Period and as at the date of this report.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. After the Company having made specific enquiry of all the Directors, all the Directors 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 PRACTICE

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 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 and that this arrangement will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and consider splitting the roles of the chairman and the chief executive officer of the Company 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.

## Other Information

### COMPETING BUSINESS

During the Reporting Period, none of the Directors, controlling shareholder 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, Mao Jia, Stand Tall and Xin Cheng 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 shareholder of the Company, being Mr. LIU Yong (the “**Controlling Shareholder**”) 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 Controlling Shareholder or his associates (other than any member of the Group), and the Company has received a written confirmation from the Controlling Shareholder in respect of him and his associates in compliance with the Deed of Non-Competition during the Reporting Period and up to the date of this report.

As at the date of this report, the Company is not aware of any other matters regarding the compliance of the undertakings in the Deed of Non-Competition and there has not been any changes in terms of the Deed of Non-Competition since the Listing of the Company.

### CHANGES IN DIRECTORS

During the Reporting Period, there was no change in Directors.

### CHANGES IN DIRECTOR’S BIOGRAPHICAL DETAILS UNDER RULE 17.50A(1) OF THE GEM LISTING RULES

There has been no change in the Directors’ biographical details which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the date of 2023-2024 annual report of the Company.

### SIGNIFICANT EVENTS AFTER REPORTING PERIOD

The Directors confirmed that no significant event that affected the Group has occurred after 30 September 2024 and up to the date of this report.

### REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (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 C.3 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. 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 has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2024 and was of the view that such statements have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2024 – unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 September	
	Notes	2024	2023
<b>Revenue</b>	3	<b>38,535,218</b>	34,287,036
Direct costs		<b>(6,679,937)</b>	(5,816,973)
Other gains, net		<b>5,317,350</b>	3,158,734
Staff costs	5(a)	<b>(19,628,658)</b>	(12,717,055)
Depreciation and amortisation	5(b)	<b>(6,958,880)</b>	(6,422,863)
Selling, general and administrative expenses		<b>(4,921,010)</b>	(3,368,096)
Finance cost		<b>(171,068)</b>	(258,822)
Impairment losses recognised on financial assets		<b>(24,321)</b>	(23,283)
<b>Profit before taxation</b>		<b>5,468,694</b>	8,838,678
Income tax expense	6	<b>(342,544)</b>	(497,494)
<b>Profit for the period</b>		<b>5,126,150</b>	8,341,184
<b>Other comprehensive income (expense), net of nil tax:</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences on translation of financial statements of PRC subsidiaries		<b>3,019,430</b>	(7,837,499)
<b>Total comprehensive income for the period</b>		<b>8,145,580</b>	503,685
<b>Profit (loss) for the period attributable to:</b>			
– Owners of the Company		<b>5,685,113</b>	8,921,286
– Non-controlling interests		<b>(558,963)</b>	(580,102)
		<b>5,126,150</b>	8,341,184
<b>Total comprehensive income (expense) for the period attributable to:</b>			
– Owners of the Company		<b>8,608,404</b>	1,248,236
– Non-controlling interests		<b>(462,824)</b>	(744,551)
		<b>8,145,580</b>	503,685
<b>Earnings per share</b>	7		
Basic and diluted (HK cent)		<b>0.95</b>	1.49

## Consolidated Statement of Financial Position

As at 30 September 2024 – unaudited (Expressed in Hong Kong dollars)

	Notes	As at 30 September 2024	As at 31 March 2024
<b>Non-current assets</b>			
Property, plant and equipment		1,485,514	1,729,181
Intangible assets		17,237,103	16,480,717
Right-of-use assets		5,595,759	7,172,389
Other assets		1,515,188	205,146
		<b>25,833,564</b>	25,587,433
<b>Current assets</b>			
Trade and other receivables	8	39,834,910	9,106,262
Amounts due from directors		1,000,000	–
Financial assets at fair value through profit or loss	13	17,788,619	12,473,030
Cash and cash equivalents	9	105,698,776	111,492,482
		<b>164,322,305</b>	133,071,774
<b>Current liabilities</b>			
Trade and other payables and contract liabilities	10	46,736,258	16,178,133
Lease liabilities		3,872,139	3,845,027
Tax payable		858,179	809,038
		<b>51,466,576</b>	20,832,198
<b>Net current assets</b>		<b>112,855,729</b>	112,239,576
<b>Total assets less current liabilities</b>		<b>138,689,293</b>	137,827,009
<b>Non-current liability</b>			
Lease liabilities		2,829,157	4,555,782
<b>NET ASSETS</b>		<b>135,860,136</b>	133,271,227
<b>CAPITAL AND RESERVES</b>			
Share capital	11	6,000,000	6,000,000
Reserves		126,556,294	123,504,561
Equity attributable to owners of the Company		<b>132,556,294</b>	129,504,561
Non-controlling interests		3,303,842	3,766,666
		<b>135,860,136</b>	133,271,227

## Consolidated Statement of Changes in Equity

For the six months ended 30 September 2024 – unaudited (Expressed in Hong Kong dollars)

	Attributable to owners of the Company										
	Share capital	Share Premium	Share Award Scheme ("SAS") reserve	Employee share-based compensation reserve	Translation reserve	Merger reserves	Other reserve	Retained earnings	Total	Non-controlling interests	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>At 31 March 2023 (Audited)</b>	6,000,000	61,648,247	(2,878,007)	(9,332,353)	(104,832)	1,147,798	8,180,682	57,295,043	121,956,578	2,929,070	124,885,648
<b>Changes in equity for the six months ended 30 September 2023:</b>											
Profit (loss) for the period	-	-	-	-	-	-	-	8,921,286	8,921,286	(580,102)	8,341,184
Other comprehensive expense	-	-	-	-	(7,673,050)	-	-	-	(7,673,050)	(164,449)	(7,837,499)
<b>Total comprehensive (expense) income</b>	-	-	-	-	(7,673,050)	-	-	8,921,286	1,248,236	(744,551)	503,685
Exercise of share awards	-	-	-	9,200,000	-	-	-	-	9,200,000	-	9,200,000
<b>Balance as at 30 September 2023 (Unaudited)</b>	6,000,000	61,648,247	(2,878,007)	(132,353)	(7,777,882)	1,147,798	8,180,682	66,216,329	132,404,814	2,184,519	134,589,333
<b>At 31 March 2024 (Audited)</b>	6,000,000	61,648,247	(10,985,632)	2,716,874	(4,981,176)	1,147,798	8,180,682	65,777,768	129,504,561	3,766,666	133,271,227
<b>Changes in equity for the six months ended 30 September 2024:</b>											
Profit (loss) for the period	-	-	-	-	-	-	-	5,685,113	5,685,113	(558,963)	5,126,150
Other comprehensive income	-	-	-	-	2,923,291	-	-	-	2,923,291	96,139	3,019,430
<b>Total comprehensive income (expense)</b>	-	-	-	-	2,923,291	-	-	5,685,113	8,608,404	(462,824)	8,145,580
Dividends declared	-	(10,800,000)	-	-	-	-	-	-	(10,800,000)	-	(10,800,000)
Vesting of share award	-	-	7,809,275	(7,809,275)	-	-	-	-	-	-	-
Equity-settled share-based transactions	-	-	-	5,243,329	-	-	-	-	5,243,329	-	5,243,329
<b>Balance as at 30 September 2024 (Unaudited)</b>	6,000,000	50,848,247	(3,176,357)	150,928	(2,057,885)	1,147,798	8,180,682	71,462,881	132,556,294	3,303,842	135,860,136

## Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2024 – unaudited (Expressed in Hong Kong dollars)

	<i>Note</i>	Six months ended 30 September	
		2024	2023
<b>Operating activities</b>			
Cash generated from operations		11,231,503	874,104
Tax paid		(288,551)	(2,283,966)
<b>Net cash from/(used in) operating activities</b>		<b>10,942,952</b>	<b>(1,409,862)</b>
<b>Investing activities</b>			
Payment for the purchase of property, plant and equipment		(10,630)	(90,320)
Payment for intangible assets		(5,222,220)	(6,037,900)
Other investing activities		1,063,511	(2,374,273)
<b>Net cash used in investing activities</b>		<b>(4,169,339)</b>	<b>(8,502,493)</b>
<b>Financing activities</b>			
Repayment in lease liabilities		(2,023,021)	(1,498,310)
Purchase of the Company's shares for SAS		–	(8,756,677)
Dividend paid		(10,800,000)	–
<b>Net cash used in financing activities</b>		<b>(12,823,021)</b>	<b>(10,254,987)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(6,049,408)</b>	<b>(20,167,342)</b>
<b>Cash and cash equivalents as at 1 April</b>		<b>111,492,482</b>	<b>127,229,916</b>
<b>Effect of foreign exchanges rates changes</b>		<b>255,702</b>	<b>(545,110)</b>
<b>Cash and cash equivalents as at 30 September</b>	9	<b>105,698,776</b>	<b>106,517,464</b>

## Notes to the Unaudited Interim Financial Statements

### 1 GENERAL INFORMATION

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 and its shares have been listed on GEM of the Stock Exchange since 28 September 2018. The address of the Company's registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in the People's Republic of China (the "PRC") is 2808, Place II, Qianhai Shimao Financial Center, 3040 Xinghai Avenue, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, the PRC. The address of the Company's principal place of business in Hong Kong is Room 3405, West Tower Shun Tak Centre 168-200 Connaught Road Central, Hong Kong.

The Group is an integrated securities trading platform service providers serving primarily Hong Kong Brokerage Firms and their clients. The Group's Hong Kong Brokerage Firm customers are all Category B and Category C Exchange Participants. The Group's integrated securities trading platform services mainly consist of front office trading system services, market data services, SaaS services and other value-added services.

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 since September 2023.

The unaudited condensed consolidated interim financial information of the Group is presented in Hong Kong dollars ("**HK\$**"), which is the same as the functional currency of the Group.

### 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the Reporting Period (the "**Financial Statements**") have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), and the applicable disclosure provisions of the GEM Listing Rules. The financial information should be read in conjunction with the Company's consolidated financial statements for the year ended 31 March 2024.

The accounting policies adopted in preparing the Financial Statements are consistent with those applied in the consolidated financial statements of the Group for the year ended 31 March 2024, except for the accounting policy changes that are expected to be reflected in the Group's annual consolidated financial statements ending 31 March 2025. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited condensed consolidated financial statements.



## Notes to the Unaudited Interim Financial Statements

**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:

	Six months ended 30 September	
	2024	2023
	\$'000	\$'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by major services lines		
Market and trading integrated terminal products and system services		
– Front office trading system services	8,842	11,900
– Market data services	5,301	6,319
– SaaS services	12,014	9,731
– Other value added services	3,396	6,337
– Financial services with operations licensed under the SFO	8,597	–
	<b>38,150</b>	<b>34,287</b>
<b>Revenue from other source</b>		
– Interest income from initial public offerings financing	385	–
	<b>38,535</b>	<b>34,287</b>

**Geographical information**

The Group's revenue is mainly derived from customers located in Hong Kong and the PRC. The following table sets out information about the geographical location of the Group's revenue. The geographical location of customers is based on the location at which the service was provided.

	Six months ended 30 September	
	2024	2023
	\$'000	\$'000
Hong Kong	29,705	31,041
The PRC	8,830	3,246
	<b>38,535</b>	<b>34,287</b>

## Notes to the Unaudited Interim Financial Statements

**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.

The Group commenced the business engaging in securities brokerage and dealing services and underwriting and sub-underwriting services since September 2023, which is considered as a new operating and reportable segment by the CODM. In the Corresponding Period, 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.

For the six months ended 30 September 2024

	Market and trading integrated terminal products and system services \$'000	Financial services with operations licensed under the SFO \$'000	Total \$'000
External sales	29,554	8,981	38,535
Inter-segment sales	1,333	–	1,333
Segment revenue	<b>30,887</b>	<b>8,981</b>	<b>39,868</b>
Eliminations			(1,333)
Group revenue			<b>38,535</b>
Segment profit	<b>4,767</b>	<b>3,153</b>	<b>7,920</b>
Unallocated income			1,124
Unallocated expenses			(3,575)
Profit before taxation			<b>5,469</b>

## Notes to the Unaudited Interim Financial Statements

**5 PROFIT BEFORE TAXATION**

Profit before taxation is arrived at after charging:

	Six months ended 30 September	
	2024	2023
	\$'000	\$'000
<b>(a) Staff costs (including directors' remuneration)</b>		
Salaries, wages and other benefits	11,184	11,388
Discretionary bonus	2,581	753
Contributions to defined contribution retirement plans	621	576
Equity-settled share-based payments	5,243	–
	<b>19,629</b>	<b>12,717</b>

	Six months ended 30 September	
	2024	2023
	\$'000	\$'000
<b>(b) Other items</b>		
Depreciation	2,002	1,974
Amortisation of intangible assets	4,957	4,449
	<b>6,959</b>	<b>6,423</b>

## Notes to the Unaudited Interim Financial Statements

**6 INCOME TAX EXPENSE**

	Six months ended	
	30 September	
	2024	2023
	\$'000	\$'000
Current tax – Hong Kong Profits Tax	338	128
Current tax – The PRC	5	369
	<b>343</b>	<b>497</b>

**7 EARNINGS PER SHARE****(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$5,685,113 (for the six months ended 30 September 2023: HK\$8,921,286) and the weighted average of 600,000,000 ordinary shares (2023: 600,000,000 shares) for the six months ended 30 September 2024.

**(b) Diluted earnings per share**

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the periods presented.

**8 TRADE AND OTHER RECEIVABLES**

	Notes	As at	As at
		30 September	31 March
		2024	2024
		\$'000	\$'000
Trade receivables, net of loss allowance	(a)	3,378	2,543
Trade receivables arising from the business of securities brokerage and dealing services	(b)		
– securities cash clients		19,713	911
– securities brokers		2,219	599
– the Hong Kong Securities Clearing Company Limited (“HKSCC”)		10,733	487
Deposits and other receivables, net of loss allowance		3,102	3,045
		<b>39,145</b>	<b>7,585</b>
Prepaid expenses		690	1,521
		<b>39,835</b>	<b>9,106</b>
Trade and other receivables	(c)		

## Notes to the Unaudited Interim Financial Statements

**8 TRADE AND OTHER RECEIVABLES (CONTINUED)**

Notes:

- (a) 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:

	As at 30 September 2024 \$'000	As at 31 March 2024 \$'000
Within 1 month	2,501	841
1 to 3 months	383	1,468
3 to 6 months	324	120
6-12 months	170	114
	<b>3,378</b>	<b>2,543</b>

- (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, 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.

**9 CASH AND CASH EQUIVALENTS**

	As at 30 September 2024 \$'000	As at 31 March 2024 \$'000
Cash at banks, financial institutions and on hand	<b>105,699</b>	<b>111,492</b>



## Notes to the Unaudited Interim Financial Statements

## 10 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	<i>Notes</i>	As at 30 September 2024 \$'000	As at 31 March 2024 \$'000
Trade payables	(a)	1,227	1,240
Trade payables arising from the business of securities brokerage and dealing services	(b)		
– securities cash clients		10,716	275
– securities brokers		2,715	281
– the HKSCC		16,815	824
Contract liabilities		13,012	8,768
Other payables and accrued liabilities		2,251	4,790
		<b>46,736</b>	<b>16,178</b>

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:

	As at 30 September 2024 \$'000	As at 31 March 2024 \$'000
Within 1 month	748	495
1 to 3 months	354	406
3 to 6 months	95	71
6-12 months	30	268
	<b>1,227</b>	<b>1,240</b>

- (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.

## Notes to the Unaudited Interim Financial Statements

**11 SHARE CAPITAL**

Share capital as at 30 September 2024 and 31 March 2024 included in the consolidated statement of financial position represents the share capital of the Company as follows:

	Authorised		Issued and fully paid	
	Number of shares	HK\$	Number of shares	HK\$
At 31 March 2024	2,000,000,000	20,000,000	600,000,000	6,000,000
<b>At 30 September 2024</b>	<b>2,000,000,000</b>	<b>20,000,000</b>	<b>600,000,000</b>	<b>6,000,000</b>

**12 DIVIDENDS**

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

A special dividend of HK1.8 cents per share in aggregate amount of HK\$10,800,000 was announced and approved by the directors of the Company on 9 April 2024, and the same was paid on 16 May 2024.

**13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

The valuation techniques and inputs used in fair value measurements of each financial instrument on a recurring basis are set out below:

	Fair value hierarchy	Fair value as at		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
		30/9/2024	31/3/2024			
		HK\$	HK\$			
Financial assets at fair value through profit or loss						
– Listed equity investments	Level 1	<b>15,210,500</b>	2,714,370	Quoted bid prices in an active market	N/A	N/A
– Money market funds	Level 1	<b>2,578,119</b>	9,758,660			

The directors of the Company consider that the carrying amounts of other current financial assets and current financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values as at 30 September 2024 and 31 March 2024.

## Notes to the Unaudited Interim Financial Statements

**14 MATERIAL RELATED PARTY TRANSACTIONS**

The Group had the following related party transactions during the periods:

Compensation of directors of the Group:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
– Directors' fees and salaries	<b>1,769</b>	1,669
– Equity-settled share-based payments	<b>4,029</b>	–
	<b>5,798</b>	1,669

The related party transactions above do not constitute connected transactions or continuing connected transactions.

**15 CAPITAL COMMITMENTS OUTSTANDING**

As at 30 September 2024, the Group did not have any significant capital commitments (31 March 2024: Nil).

**16 EVENT AFTER THE REPORTING PERIOD**

No subsequent event has occurred after 30 September 2024 which may have a significant effect on the assets and liabilities or future operation of the Group.