

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 2021**

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\$64,949,522 (for the Corresponding Period: HK\$51,752,730), representing an increase of approximately HK\$13,196,792 or 25.5% as compared with the Corresponding Period.

Profit for the Reporting Period amounted to HK\$20,578,678 (for the Corresponding Period: profit of HK\$13,025,105) representing an increase of approximately 7,553,573 or 58% as compared with that of the Corresponding Period.

Research and development expenses amounted to HK\$5,387,141 for the Reporting Period (for the Corresponding Period: HK\$4,945,314), representing an increase of HK\$441,827 or approximately 9% as compared with that of the Corresponding Period.

Basic earnings per share amounted to HK cents 4.33 for the Reporting Period, as compared to the basic earnings per share of HK cents 2.74 for the Corresponding Period, representing an increase of 58.0% as compared with that of the Corresponding Period.

The number of registered users of the Group increased by approximately 273,371 or 93.6% to approximately 565,485 as at 31 March 2021 (approximately 292,114 as at 31 March 2020).

The Board does not recommend the payment of any final dividend for the Reporting Period.

ANNUAL RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce the consolidated results of the Group for the year ended 31 March 2021 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 March 2020 (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	
		2021	2020
	<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Revenue	3	64,949,522	51,752,730
Direct costs		(11,907,023)	(14,982,032)
Other gains, net	4	1,827,320	3,276,102
Staff costs		(17,717,233)	(13,629,050)
Depreciation and amortisation		(8,045,044)	(5,569,363)
Selling, general and administrative expenses		(6,937,358)	(7,417,372)
Impairment losses (recognised) reversed on financial assets	7	(125,854)	25,434
Finance cost	5	(132,121)	(203,078)
Profit before taxation		21,912,209	13,253,371
Income tax expense	6	(1,333,531)	(228,266)
Profit for the year	7	20,578,678	13,025,105
Other comprehensive income (expense)			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of foreign operations		3,541,202	(1,421,747)
Total comprehensive income for the year		24,119,880	11,603,358
Earnings per share			
Basic and diluted (HK cents)	9	4.33	2.74

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March	
		2021	2020
	<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Non-current assets			
Property, plant and equipment		661,430	884,565
Intangible assets		15,129,796	12,790,517
Right-of-use assets		1,700,350	3,666,874
Deferred tax assets		1,091,041	472,174
		<u>18,582,617</u>	<u>17,814,130</u>
Current assets			
Trade and other receivables	10	7,239,074	5,095,116
Amount due from a fellow subsidiary		167,765	139,265
Financial assets at fair value through profit or loss		6,599,324	9,998,323
Income tax recoverable		1,314,534	1,447,270
Cash and cash equivalents		73,721,534	45,798,364
		<u>89,042,231</u>	<u>62,478,338</u>
Current liabilities			
Trade and other payables and contract liabilities	11	19,605,814	16,954,667
Lease liabilities		1,862,981	2,105,445
Tax payable		3,302,417	1,505,129
		<u>24,771,212</u>	<u>20,565,241</u>
Net current assets		<u>64,271,019</u>	<u>41,913,097</u>
Total assets less current liabilities		<u>82,853,636</u>	<u>59,727,227</u>
Non-current liability			
Lease liabilities		–	1,733,055
Net assets		<u>82,853,636</u>	<u>57,994,172</u>
Capital and reserves			
Share capital		4,750,000	4,750,000
Reserves		78,103,636	53,244,172
Total equity		<u>82,853,636</u>	<u>57,994,172</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(expressed in Hong Kong dollars unless otherwise indicated)

1. GENERAL INFORMATION

TradeGo FinTech Limited (the “**Company**”) was incorporated in the Cayman Islands on 15 June 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its ultimate controlling party is Mr. Liu Yong. The shares of the Company have been listed on GEM of The Stock Exchange of Hong Kong Limited since 28 September 2018.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

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

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

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

In the current year, the Group has applied, for its first time, the Amendments to References to the Conceptual Framework in HKFRSs and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) which are effective for the Group’s financial year beginning 1 April 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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

New and amendments to HKFRSs issued but not yet effective

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

HKFRS 17	Insurance Contracts and related Amendments ⁵
Amendments to HKFRS 3	Reference to Conceptual Framework ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
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 ⁵
Amendments to HKAS 8	Definition of Accounting Policies ⁵
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use ³
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ³
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform – Phase 2 ¹
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁵
Amendments to HKFRS 16	COVID-19 – Related Rent Concessions ⁴
Amendments to HKFRS 16	COVID-19 – Related Rent Concessions beyond 30 June 2021 ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 cycle ³

¹ Effective for annual periods beginning on or after 1 January 2021.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2022.

⁴ Effective for annual periods beginning on or after 1 June 2020.

⁵ Effective for annual periods beginning on or after 1 January 2023.

⁶ Effective for annual periods beginning on or after 1 April 2021.

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

3. REVENUE AND SEGMENT INFORMATION

Revenue

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

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

	2021 HK\$	2020 HK\$
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services lines		
– Front office trading system services	23,569,280	22,389,116
– Market data services	14,427,485	13,311,886
– SaaS services	19,032,935	4,958,412
– Hosting and cloud infrastructure services	4,586,754	4,162,282
– Other value added services	3,333,068	6,931,034
	64,949,522	51,752,730

Disaggregation of revenue by timing of recognition

	2021 HK\$	2020 HK\$
At a point in time	10,389,591	15,381,126
Over time	54,559,931	36,371,604
	64,949,522	51,752,730

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 2021 and 2020.

Segment information

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

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

	Revenue from external customers during the years ended 31 March		Specified non-current assets as at 31 March	
	2021	2020	2021	2020
	HK\$	HK\$	HK\$	HK\$
Hong Kong (place of domicile)	52,696,253	43,958,583	231,274	499,539
The PRC	12,253,269	7,794,147	17,260,302	16,842,417
	<u>64,949,522</u>	<u>51,752,730</u>	<u>17,491,576</u>	<u>17,341,956</u>

4. OTHER GAINS, NET

	2021	2020
	HK\$	HK\$
Net exchange (loss) gain	(856,401)	193,129
Government subsidy and grants (note)	598,319	2,395,054
Interest income	861,894	700,771
Fair value gain (loss) on financial assets at FVTPL	1,211,394	(121,765)
Sundry income	12,114	108,913
	<u>1,827,320</u>	<u>3,276,102</u>

Note: During the years ended 31 March 2021 and 2020, the Group successfully applied for several funding support of HK\$436,994 (2020: HK\$2,395,054) from the municipal government of Shenzhen and Hong Kong. The purpose of the funding support is to encourage innovation by granting financial assistance to commercial entities whose research and development projects meet certain criteria.

In addition, during the year ended 31 March 2021, the Group recognised government grants of HK\$161,325 (2020: nil) in respect of COVID-19-related subsidies related to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund.

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

5. FINANCE COST

	2021	2020
	HK\$	HK\$
Interest on lease liabilities	<u>132,121</u>	<u>203,078</u>

6. INCOME TAX EXPENSE

	2021 HK\$	2020 HK\$
Current year taxation		
Hong Kong Profits Tax	317,594	199,190
PRC Enterprise Income Tax	1,577,728	375,428
Deferred taxation	(561,791)	(346,352)
	<u>1,333,531</u>	<u>228,266</u>

7. PROFIT FOR THE YEAR

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

	2021 HK\$	2020 HK\$
Staff costs		
– Salaries and other benefits	13,636,696	10,211,189
– Retirement benefit scheme contributions	474,719	476,567
– Equity-settled share-based payments	739,584	347,597
Total staff costs (excluding directors' remuneration) (<i>note (i)</i>)	<u>14,850,999</u>	<u>11,035,353</u>
Impairment losses recognised (reversed) trade receivables, net	<u>125,854</u>	<u>(25,434)</u>
Amortisation of intangible assets	6,166,079	4,061,926
Depreciation of property, plant and equipment	343,388	513,640
Depreciation of right-of-use assets (<i>note (ii)</i>)	<u>1,535,577</u>	<u>993,797</u>
Total depreciation and amortisation	<u>8,045,044</u>	<u>5,569,363</u>
Auditor's remuneration	600,000	600,000
Research and development expenses recognised as an expense (<i>note (iii)</i>)	<u>5,387,141</u>	<u>4,945,314</u>

Notes:

- (i) The total staff costs for the year ended 31 March 2021 is HK\$21,600,977 (2020: HK\$20,012,431), of which HK\$6,749,978 (2020: HK\$8,977,078) is capitalised as development costs.
- (ii) The total depreciation of right-of-use assets for the year ended 31 March 2021 is HK\$2,175,984 (2020: HK\$1,938,940), of which HK\$640,407 (2020: HK\$945,143) is capitalised as development costs.
- (iii) The total research and development cost for the year ended 31 March 2021 is HK\$12,777,526 (2020: HK\$14,867,535), comprising staff costs and depreciation of right-of-use assets of HK\$11,541,024 and HK\$1,236,502 respectively, of which HK\$6,749,978 (2020: HK\$8,977,078) and HK\$640,407 (2020: HK\$945,143) respectively are capitalised as development costs.

8. DIVIDENDS

No dividend was paid or proposed for shareholders of the Company during the years ended 31 March 2021 and 2020, nor has any dividend been proposed after the end of reporting period.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year attributable to equity shareholders of the Company of HK\$20,578,678 (2020: HK\$13,025,105), and the weighted average number of ordinary shares of approximately 475,000,000 (2020: 475,276,000) in issue, taking into consideration of the effect of the shares held for the Share Award Scheme.

	2021 HK\$	2020 <i>HK\$</i>
Profit attributable to ordinary equity shareholders of the Company	<u>20,578,678</u>	<u>13,025,105</u>

During the years ended 31 March 2021 and 2020, diluted earnings per share is calculated on the same basis as basic earnings per share. As at 31 March 2021 and 2020, the conditions attached to the awarded shares were not met, the awarded shares were not included in the calculation of diluted earnings per share for the years ended 31 March 2021 and 2020.

10. TRADE AND OTHER RECEIVABLES

	2021 HK\$	2020 <i>HK\$</i>
Trade receivables, net of loss allowance	3,669,586	3,123,174
Deposits and other receivables, net of loss allowance	<u>856,990</u>	<u>1,057,904</u>
	4,526,576	4,181,078
Prepaid expenses	<u>2,712,498</u>	<u>914,038</u>
Trade and other receivables	<u>7,239,074</u>	<u>5,095,116</u>

At 31 March 2021, except for rental deposit of HK\$367,334 (2020: HK\$367,239), all of the trade and other receivables are expected to be recovered or recognised as expense within one year.

The Group does not hold any collateral over these balances.

As at 31 March 2021, the gross amount of trade receivables arising from contracts with customers amounted to HK\$4,017,937 (2020: HK\$3,345,671).

Ageing analysis of trade receivables

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

	2021 HK\$	2020 HK\$
Within 1 month	1,910,781	1,887,365
1 to 3 months	1,306,398	1,145,505
3 to 6 months	322,118	90,301
Over 6 months	130,289	3
	3,669,586	3,123,174

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

11. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	2021 HK\$	2020 HK\$
Trade payables	1,337,837	1,949,423
Contract liabilities	11,964,959	8,565,758
Other payables and accrued liabilities	6,303,018	6,439,486
	19,605,814	16,954,667

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

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

	2021 HK\$	2020 HK\$
Within 1 month	744,027	1,339,296
1 to 2 months	593,810	610,127
	1,337,837	1,949,423

(b) Contract liabilities

For certain front office trading system services, the Group normally requires advance payment from the 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:

	2021 HK\$	2020 HK\$
Revenue recognised that was included in the contract liabilities at the beginning of the year	(8,565,758)	(6,569,150)
Increase due to cash received, excluding amounts recognised as revenue during the year	11,964,959	8,565,758

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group was one of the leading integrated securities trading platform service providers serving primarily 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; and (5) other value added services. Leveraging the proprietary software developed, modified and enhanced by the Group over the years, the Group becomes a market leader in providing front office trading system services and market data services to Hong Kong brokerage firms through an integrated model based on cloud services. As more and more Hong Kong brokerage firms choose our system services and terminal products, more and more individuals also use our terminal products.

During the Reporting Period, the total revenue of the Group increased by approximately HK\$13,196,792 or 25.5% to approximately HK\$64,949,522 (for the Corresponding Period: approximately HK\$51,752,730). Profit for the Reporting Period increased by approximately HK\$7,553,573 or 58% to HK\$20,578,678 (for the Corresponding Period: profit of HK\$13,025,105). During the Reporting Period, research and development (the “**R&D**”) expenses amounted to HK\$5,387,141 for the Reporting Period (for the Corresponding Period: HK\$4,945,314), representing an increase of HK\$441,827 or approximately 9% as compared with that of the Corresponding Period. During the Reporting Period, the Group signed the new front office trading system services contracts with 12 Hong Kong brokerage firms and a total of 97 Hong Kong brokerage firms are using our front office trading system. With the implementation of new acceptable account opening approaches of the SFC, more and more brokerage firms have chosen to use online account opening to expand their business. During the Reporting Period, 19 new Hong Kong brokerage firms adopted the Group's online account opening system, resulting in a 190% increase in related revenue to HK \$7.22 million (Corresponding Period: about HK\$2.49 million). During the Reporting Period, a total of 42 Hong Kong brokerage firms were using the Group's online account opening system.

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.

The Group's TradeGo series terminal products are market and transaction integrated terminal products. Users can view market quotations, information and data, and trade new shares on the terminal products through their accounts in brokerage firms. The users are mainly trading users who have opened securities accounts in Hong Kong brokerage firms, including institutional investors and individual investors. The number of registered users of the Group increased by approximately 273,371 or 93.6% to approximately 565,485 as at 31 March 2021 (approximately 292,114 as at 31 March 2020).

Our open securities trading platform software "TradeGo Pro" has been in operation for many years. Through continuous upgrading of products and services, TradeGo Pro has supported the opening of accounts and securities trading of many Hong Kong brokerage firms. We also operate and promote the TradeGo Pro in different ways. With the increase of the number of users, more brokerage firms or institutional customers are willing to carry out marketing promotion and cooperation on the TradeGo Pro, resulting in a 385% increase in related revenue to HK\$11.97 million during the Reporting Period (Corresponding Period approximately HK\$2.46 million).

During the Reporting Period, the overall revenue of SaaS services, including TradeGo Pro and online account opening system services, increased by 284% to HK\$19.03 million (for the Corresponding Period: HK\$4.96 million) attribute to the increase in the number of institutional customers and individual users. SaaS service revenue accounted for 29.3% of the Group's total revenue during the Reporting Period (for the Corresponding Period: approximately 10%).

OUTLOOK AND PROSPECTS

We provide front office trading system services and market data services to Hong Kong brokerage firms, and provide terminal products and services to customers of these Hong Kong brokerage firms. Most of these customers are investors who participate in the securities market. They can not only inquire about market information and data through our terminal products, but also trade new shares. Based on the steady growth of the number of Hong Kong brokerage firms served by the Group, it is expected that more Hong Kong brokerage firms will adopt our online account opening system. We hope to help more users opening securities accounts with Hong Kong brokerage firms through the TradeGo Pro and online account opening system.

As an open platform, TradeGo Pro aims to build a shared and shared service platform among participants in various business fields and individual users in the industry. As we gradually show our unique industry advantages in the new stock market, more participants in the new stock market know and use our terminal products and services. We will continue to build an operational service platform for participants in various business areas in the industry with an open mind through online marketing and promotion of new functions and services launched by TradeGo Pro, so as to help them get more contact with individual users and conduct business. At the same time, we will continue to expand the service forms based on financial products or fields such as securities, securities derivatives and funds, and strive to increase the number of registered users.

The Stock Exchange implemented a number of amendments to the Listing Rules that have further strengthened the long-term health, quality and sustainability of the Hong Kong markets. This success have attracted the listing of world-class enterprises on the Stock Exchange, and attracted more institutional investors and individual investors to pay attention to and participate in the Hong Kong market.

As far as we know, at present, several exchange participants in Hong Kong market have provided their users with trading services before IPO (“**grey market trading**”). According to market statistics, in 2020, the total turnover on the first day of IPO was about HK\$164.3 billion, which corresponds to the total turnover of the grey market trading of about HK\$24.6 billion, and the ratio of the grey market trading to the total turnover is only 15%. We understand that there are still many Exchange Participants and individual investors who have never contacted and participated in the grey market trading. We believe that the system function building and trading related businesses related to the grey market trading may enhance the market competitiveness and improve the profitability of the Group.

AWSG TradeGo Capital Limited, a subsidiary of the Group that was set up with AWSG (China) Limited under the Capital Contribution Agreement made on 7 July 2020 (the “**Hong Kong Subsidiary**”) will principally provide over-the-counter services, institutional grey market trading services as well as professional institutional investors services in Hong Kong securities after the licences for Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO are obtained. For details, please refer to the announcements of the Company dated 7 July 2020 and 22 October 2020, respectively. Although the progress of the related works has been slowed down due to the COVID-19 pandemic, we are following up with such works actively.

The Group will continue to assess new business opportunities in a prudent manner in order to maximize returns for shareholders and promote the Group’s long-term business growth.

Comparison of Future Plans as Stated in the Prospectus with Actual Business Progress

The proceeds raised from the listing of shares of the Company (the “**Shares**”) on GEM (the “**Listing**”), are targeted to further strengthen the Group’s market position and expand the Group’s market shares by pursuing the Group’s business strategies. As stated in the Prospectus of the Company dated 17 September 2018 (the “**Prospectus**”), the Group will endeavor to complete the main tasks and achieve the milestone events as mentioned in the Prospectus. Subject to the Company’s announcement on the change in use of proceeds dated 10 August 2020 (the “**Announcement on Change in Use of Proceeds**”), an analysis comparing the future plans as set out in the Prospectus with the Group’s actual business progress for the period from the date of Listing which was 28 September 2018 (the “**Listing Date**”) up to 31 March 2021 is set out below:

Future plans as stated in the Prospectus	Implementation plans as stated in the Prospectus	Actual business progress up to 31 March 2021
Develop innovative product offerings and enhance research and development capabilities	<ul style="list-style-type: none"> • New products <ul style="list-style-type: none"> ➢ launch China-Hong Kong Stock Connect Data Analyst; ➢ launch Trading Counter Product; ➢ launch the over-the-counter transaction platform for transaction during non-trading hours; • Existing products <ul style="list-style-type: none"> ➢ complete the integration of over 80 brokerage firms onto the iOS/Android version of TradeGo Pro; ➢ replace with new version of web browser securities trading platform software for the existing end users of brokerage firms and deploy the same to new end users of brokerage firms; ➢ recruit R&D staff to enhance our R&D capabilities. 	<p>For new products, we had launched China-Hong Kong Stock Connect Data Analyst and Trading Counter Product. A part of trading counter product, which we developed, was applied in the Futures Platform. We have finished the development of the over-the-counter transaction platform for transaction during non-trading hours, but we need to carry out further R&D after obtaining the corresponding license.</p> <p>For existing products, we have completed the integration of 59 brokerage firms onto the TradeGo Pro; replaced with new version of web browser securities trading platform software for the existing end users of 28 brokerage firms. During the Reporting Period, we have recruited 19 R&D staffs to enhance our R&D capabilities.</p>

Future plans as stated in the Prospectus	Implementation plans as stated in the Prospectus	Actual business progress up to 31 March 2021
Apply for additional market data vendor licences and conduct further marketing activities	<ul style="list-style-type: none"> • promote China-Hong Kong Stock Connect Data Analyst via advertisements and propaganda campaigns; • promote Trading Counter Product via advertisements and propaganda campaign; • promote various types of market data feeds; • obtain relevant data licence for markets out of Hong Kong; • promote services to private equity funds, other institutions and high-net-value individual customers. 	<p>We have promoted the China-Hong Kong Stock Connect Data Analyst via face to face presentations and advertising campaigns to more than 100 institutional customers. We have promoted Trading Counter Product, the CMS Plus trading system, to more than 100 brokerage firms. We have held online and offline activities to promote various types of market data feeds via advertisements and propaganda campaign, provided discount to new users. We have promoted our data services to private equity funds, other institutions and highest-value individual customers through the advertisement on the tram shelter in Central, the heart of finance in HK island, in May 2020, and have been communicating with new American suppliers to obtain new licenses. We are still seeking for more data licence for markets out of Hong Kong.</p>
Expand our hardware infrastructure capacities and software portfolio	<ul style="list-style-type: none"> • purchase computers and test mobile phones to enhance R&D ability and improve quality control; • purchase and upgrade software for R&D and office use; • enhance the conversion efficiency and transition stability from physical serves to virtual servers. 	<p>With the increase of R&D staffs and the continuous upgrading of products and services, we have been purchasing new computers, test mobile phones and other hardware equipment from time to time, and purchase and upgrade software for R&D and office use to strengthen R&D capability and improve quality control. We have enhanced the conversion efficiency and transition stability from physical servers to virtual servers.</p>

Future plans as stated in the Prospectus	Implementation plans as stated in the Prospectus	Actual business progress up to 31 March 2021
Recruit non-R&D staff and conduct staff trainings	<ul style="list-style-type: none"> recruit staff for operation, sales, customer service and management purpose; carry out professional and business skills trainings for all staff as well as exclusive trainings for product managers and backbone staff on yearly basis; salary for newly recruited staff. 	We have conducted professional and business skills trainings for all staff as well as exclusive trainings for product managers and backbone staff from time to time. The training included but is not limited to securities investment knowledge, knowledge sharing in product design, knowledge sharing in different technical languages, and competitive products analysis. We have recruited new staffs for operation, sales and finance function.
Establish a R&D centre in the People's Republic of China (the "PRC")	<ul style="list-style-type: none"> purchase a newly-developed office premises of approximately 700-square-metre in Shenzhen for the establishment of a R&D centre, which is expected to be ready for occupation in one to two years after the purchase. 	The rapid and continuing rise in real estate prices in the Shenzhen central business districts, the real estate prices in areas of Shenzhen, the PRC suitable for establishing a R&D centre have been much higher than that of the original plan of the Group in around 2018. As a result, the Group has suspended its plan to purchase a R&D centre. For details, please refer to the Company's announcement on Change in Use of Proceed dated 10 August 2020.
Establish a marketing centre in Hong Kong	<ul style="list-style-type: none"> recruit staff for managing and operating the Hong Kong sales and customer service centre; lease an office in Central district of Hong Kong for the establishment of a Hong Kong sales and customer service centre; salary for newly recruited staff. 	During the Reporting Period, the widespread of COVID-19 in Hong Kong posed difficulties in face-to-face marketing and promotion of the Group's business in Hong Kong. As a result, the Group has suspended the plan. For details, please refer to the Company's announcement on Change in Use of Proceed dated 10 August 2020.

FINANCIAL REVIEW

Revenue and direct costs

Revenue of the Group for the Reporting Period was HK\$64,949,522 (for the Corresponding Period: HK\$51,752,730), representing an increase of HK\$13,196,792 or 25.5% as compared with that of the Corresponding Period. Such increase in revenue of the Group during the Reporting Period was primarily attributable to the increase in revenue from SaaS services which comprise of TradeGo Pro and online account opening system services. Direct costs of the Group for the Reporting Period were HK\$11,907,023 (for the Corresponding Period: HK\$14,982,032), representing a decrease of HK\$3,075,009 or 20.5% as compared with that of the Corresponding Period.

Other gains, net

The Group's other income for the Reporting Period amounted to HK\$1,827,320 (for the Corresponding Period: HK\$3,276,102) representing a decrease of HK\$1,448,782 or 44.2% as compared with that of the Corresponding Period, mainly due to the decrease in exchange gains and government grants.

Staff costs

The Group's staff costs for the Reporting Period amounted to HK\$17,717,233 (for the Corresponding Period: HK\$13,629,050) represented an increase of HK\$4,088,183 or 30.0% as compared with that of the Corresponding Period. The increase was due to the decrease in capitalization of staff costs for R&D projects.

Depreciation and amortisation

The Group's depreciation and amortisation for the Reporting Period amounted to HK\$8,045,044 (for the Corresponding Period: HK\$5,569,363) represented an increase of HK\$2,475,681 or 44.5% as compared with that of the Corresponding Period. The increase was mainly due to the increase in amortisation of internally developed software system.

Selling, general and administrative expenses

The Group's selling, general and administrative expenses for the Reporting Period amounted to HK\$6,937,358 (for the Corresponding Period: HK\$7,417,372) represented a decrease of HK\$480,014 or 6.5% as compared with that of the Corresponding Period. The decrease was mainly due to the decrease in travelling expenses and other administrative expenses.

Finance costs

The Group's finance costs for the Reporting Period amounted to HK\$132,121 (for the Corresponding Period: HK\$203,078).

Profit before taxation

The Group's profit before taxation for the Reporting Period amounted to HK\$21,912,209 (for the Corresponding Period: HK\$13,253,371) represented an increase of HK\$8,658,838 or 65.3% as compared with that of the Corresponding Period. The increase was primarily as a result of the increase of the revenue and the decrease in direct costs as well as in selling, general and administrative expenses.

Income tax expense

The Group's income tax expense for the Reporting Period amounted to HK\$1,333,531 (for the Corresponding Period: HK\$228,266) represented an increase of HK\$1,105,265 or 484.2% as compared with that of the Corresponding Period, which consists of current tax of HK\$1,895,322 (for the Corresponding Period: HK\$574,618) and deferred tax of HK\$(561,791) (for the Corresponding Period: HK\$(346,352)). The increase of income tax expense was mainly due to the increase of profit of the Group.

Profit for the Reporting Period

During the Reporting Period, the Group recorded a profit of HK\$20,578,678 (for the Corresponding Period: HK\$13,025,105) represented an increase of HK\$7,553,573 or 58.0 % as compared with that of the Corresponding Period. Such increase was primarily attributable to the increase of the revenue and the decrease in direct costs as well as in selling general and administrative expenses.

Earnings per Share

Earnings per share was HK cents 4.33 for the Reporting Period as compared to earnings per share of HK cents 2.74 for the Corresponding Period.

Cash and cash equivalents

Cash and cash equivalents was HK\$73,721,534 as at 31 March 2021 (as at 31 March 2020: HK\$45,798,364), representing an increase of HK\$27,923,170 or 61% as compared with that of the Corresponding Period.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 March 2021, the Group held cash at banks, financial institutions and cash on hand of HK\$67,799,566 (as at 31 March 2020: HK\$43,979,491), HK\$5,850,922 (as at 31 March 2020: HK\$1,744,886) and HK\$71,046 (as at 31 March 2020: HK\$73,987), respectively. Net current assets amounted to HK\$64,362,155 (as at 31 March 2020: HK\$41,913,097). Approximately 27% 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 2021, 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 31 March 2020: 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

There has been no change in the capital structure of the Company during the Reporting Period. The share capital of the Company only comprises ordinary Shares.

As at 31 March 2021, the Company's issued share capital was HK\$5,000,000 and the number of its issued ordinary Shares was 500,000,000 of HK\$0.01 each.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group had 111 full-time employees (as at 31 March 2020: 111) located in Hong Kong and 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 2021, total employee benefits expense (including Directors' emoluments) was HK\$17,678,446 (for the year ended 31 March 2020: HK\$13,629,050).

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 2021, the Group did not have any significant contingent liabilities (as at 31 March 2020: nil).

CAPITAL COMMITMENT

As at 31 March 2021, the Group did not have any significant capital commitment (as at 31 March 2020: nil).

CHARGES ON ASSETS

As at 31 March 2021, the Group did not have any material charges on assets (as at 31 March 2020: 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

As at 31 March 2021, the Group did not have any significant investments. Save as disclosed in the implementation plan as disclosed in the Prospectus and the announcement on Change in Use of Proceed, the Group did not have any other concrete plans for significant or material investments or capital assets during the Reporting Period and in the foreseeable future. Nonetheless, if any acquisition opportunity arises and is identified, the Group will conduct a feasibility study and consider whether it is beneficial to the Group and the shareholders of the Company (the "Shareholders") as a whole.

RISK MANAGEMENT

Exposure to fluctuations in exchange rates

The Group's income, direct cost and expenses are mainly denominated in HK\$ and 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 2021. 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).

USE OF PROCEEDS

The net proceeds from the Listing were approximately HK\$41.5 million (after deducting the underwriting fees and the listing expenses). The unutilized proceeds were placed with a bank in Hong Kong. On 10 August 2020, the Board has 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 on Change in Use of Proceeds. Set forth below are details of the use of proceeds up to 31 March 2021:

Intended use of the net proceeds	Amount of net proceeds allocated at the Listing HK\$ million	Actual amount utilized from the date of Listing up to 10 August 2020 HK\$ million	Reallocation in use of unutilized net proceeds on 10 August 2020 HK\$ million	Amount of unutilized net proceeds after reallocation HK\$ million	Actual amount utilized up to 31 March 2021 HK\$ million	Unutilized net proceeds up to 31 March 2021 HK\$ million	Expected timeline for full utilization of the unutilized net proceeds (Note 1)
Developing innovative product offerings and enhance research and development capabilities	6.1	6.1	-	-	6.1	-	N/A
Apply for additional market data vendor licences and conduct further marketing activities	5.4	3.9	+5.3	6.8	6.7	4.0	End of September 2021
Expand the hardware infrastructure capacities and software portfolio	2.3	1.3	+2.3	3.3	2.8	1.8	End of September 2021
Recruit non-R&D staff and conduct staff trainings	3.0	2.8	-	0.2	3.0	-	N/A
Establish an R&D centre in the PRC	15.6	-	-15.6	-	-	-	N/A
Establish a marketing centre in Hong Kong	7.3	-	-7.3	-	-	-	N/A

Intended use of the net proceeds	Amount of net proceeds allocated at the Listing <i>HK\$ million</i>	Actual amount utilized from the date of Listing up to 10 August 2020 <i>HK\$ million</i>	Reallocation in use of unutilized net proceeds on 10 August 2020 <i>HK\$ million</i>	Amount of unutilized net proceeds after reallocation <i>HK\$ million</i>	Actual amount utilized up to 31 March 2021 <i>HK\$ million</i>	Unutilized net proceeds up to 31 March 2021 <i>HK\$ million</i>	Expected timeline for full utilization of the unutilized net proceeds (Note 1)
Developing over-the-counter and grey market trading system (Note 3)	-	-	+6.7	6.7	-	6.7	End of September 2022
Developing initial public offer simulation subscription system	-	-	+5.6	5.6	2.5	3.1	End of September 2021
Applying licences and the daily operations of the subsidiary(ies) under the Capital Contribution Agreement (Note 2 & Note 3)	-	-	+3.0	3.0	-	3.0	End of September 2022
General working capital	1.8	1.8	-	-	1.8	-	N/A
	<u>41.5</u>	<u>15.9</u>	<u>-</u>	<u>25.6</u>	<u>22.9</u>	<u>18.6</u>	

Notes:

1. The expected timeline for utilizing the unutilized net proceeds is based on the best estimation of the future market conditions made by the Group. It is subject to change based on the current and future development of the market condition.
2. Tele-Trend Konson (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company, entered into the Capital Contribution Agreement on 7 July 2020 for setting up subsidiaries which will principally engage in, inter-alia, the provision of over-the-counter services in Hong Kong securities.
3. Although the progress of related work has been slowed down due to the COVID-19, we are still following up with such works actively.

In order to maximise the return for shareholders, the Directors will continue to assess the business environment and explore market opportunities to broaden the source of income of the Group. Subject to the final decision of the Board, the Company will make further announcement and will comply with the disclosure requirement under the GEM Listing Rules, if there is any change or further update on the use of proceeds.

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

As at 31 March 2021, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its any associated corporation (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or pursuant to the required standard of dealings set out in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long position/short position in the Shares

Name of Directors	Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding ⁽¹⁾
Mr. LIU Yong ⁽²⁾⁽³⁾	Interest of a controlled corporation	228,303,791	Long position	45.66%
Mr. LIAO Jicheng ⁽³⁾	Interests held jointly with another person	74,039,137	Long position	14.81%
Mr. WAN Yong ⁽³⁾⁽⁴⁾	Interest of a controlled corporation	32,866,053	Long position	
	Interests held jointly with another person	74,039,137	Long position	
		<u>Total: 106,905,190</u>	Long position	21.38%

Notes:

- (1). As at 31 March 2021, the total number of issued Shares was 500,000,000 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 74,039,137 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 2021, Mr. LIU Yong is the sole director of Xin Cheng), and Mr. LIU Yong, Mr. LIAO Jicheng and Mr. WAN Yong are all shareholders of Stand Tall. Therefore, Mr. LIU Yong, Mr. LIAO Jicheng and Mr. WAN Yong 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 32,866,053 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.

Save as disclosed above and so far as is known to the Directors, as at 31 March 2021, 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 2021 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	30.85%
Fortune Promise Global Limited (富望環球有限公司) ⁽²⁾	Interest of a controlled corporation	154,264,654	Long position	30.85%

Names of shareholders	Capacity/Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding ⁽¹⁾
Xin Cheng International Limited (鑫誠國際有限公司) ⁽³⁾	Beneficial owner Trustee	72,854,511 1,184,626	Long position Long position	
		Total: 74,039,137	Long position	14.81%
Stand Tall International Limited (立高國際有限公司) ⁽³⁾	Interest of a controlled corporation	74,039,137	Long position	14.81%
Joint Smart Global Limited (合智環球有限公司) ⁽⁴⁾	Beneficial owner	32,866,053	Long position	6.57%
Mass Victory Ventures Limited (眾勝創投有限公司) ⁽⁴⁾	Interest of a controlled corporation	32,866,053	Long position	6.57%
Ms. LIU Xiaoming ⁽⁵⁾	Interest of spouse	228,303,791	Long position	45.66%
Ms. CHEN Zhaoxia ⁽⁶⁾	Interest of spouse	106,905,190	Long position	21.38%
Ms. LU Ximeng ⁽⁷⁾	Interest of spouse	74,039,137	Long position	14.81%
First Shanghai Securities Limited ⁽⁸⁾	Trustee	25,000,000	Long position	5.00%

Notes:

- (1). As at 31 March 2021, the total number of issued Shares was 500,000,000 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 72,854,511 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). Joint Smart is wholly-owned by Mass Victory. Therefore, Mass Victory is deemed, or taken to be, interested in all the Shares held by Joint Smart for the purposes of the SFO.

- (5). Ms. LIU Xiaoming is the spouse of Mr. LIU Yong. Therefore, Ms. LIU Xiaoming is deemed, or taken to be, interested in all the Shares held by Mr. LIU Yong for the purpose of the SFO.
- (6). Ms. CHEN Zhaoxia is the spouse of Mr. WAN Yong. Therefore, Ms. CHEN Zhaoxia is deemed, or taken to be, interested in all the Shares held by Mr. WAN Yong for the purpose of the SFO.
- (7). Ms. LU Ximeng is the spouse of Mr. LIAO Jicheng. Therefore, Ms. LU Ximeng is deemed, or taken to be, interested in all the Shares held by Mr. LIAO Jicheng for the purpose of the SFO.
- (8). The 25,000,000 Shares are award Shares held by First Shanghai Securities Limited in the capacity as trustee of a share award scheme adopted by the Company on 19 December 2018.

Save as disclosed above, as at 31 March 2021, the Directors were not aware of any interests or short positions owned by any other persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 29 August 2018. The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time or part-time), Directors, consultants or advisers, distributors, contractors, suppliers, agents, customers, business partners and services providers of the Group and to promote the success of the business of the Group. Details of the share option scheme are set out in the section headed “Statutory and General Information – D. Share Option Scheme” in Appendix IV of the Prospectus. From the date of adoption of such share option scheme to 31 March 2021, no share option was granted, exercised or cancelled and there was no share option outstanding as at 31 March 2021.

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

On 19 December 2018 (the “**Adoption Date**”), the Company adopted a share award scheme (the “**Share Award Scheme**”). The purpose of the Share Award Scheme is to provide incentives for the employees to continuously make substantial contributions to the Group’s long-term growth in the future and to attract and retain talented employees who may be beneficial to the growth and development of the Group.

For details of the Share Award Scheme, please refer to the announcements of the Company dated 19 December 2018, 21 January 2019, 1 February 2019, 28 February 2019, 7 March 2019, 12 March 2019, 14 March 2019, 28 March 2019, 9 April 2019, 4 July 2019, 22 August 2019 and 5 February 2021, respectively.

The Company shall comply with the relevant GEM Listing Rules on granting the awarded shares. As at 31 March 2021, the trustee of the Share Award Scheme had purchased a total of 25,000,000 shares of the Company from the secondary market at a total consideration of about HK\$14,337,420. Save as disclosed in the Company's announcement dated 5 February 2021, no shares purchased under the Share Award Scheme have been awarded to any employee of the Company under the Share Award Scheme during the Reporting Period.

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

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

COMPETING BUSINESS

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

DEED OF NON-COMPETITION

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

During the Reporting Period, the Company had not received any information in writing from any of the controlling shareholders of the Company, being Mr. LIU Yong, Fortune Promise, Mao Jia, Stand Tall and Xin Cheng (each a **"Controlling Shareholder"** and collectively the **"Controlling Shareholders"**) 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 Shareholders or their associates (other than any member of the Group), and the Company has received an annual written confirmation from each Controlling Shareholder 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 Controlling Shareholders had complied with the Deed of Non-competition.

INTEREST OF THE COMPLIANCE ADVISER

Neither the Group's compliance adviser, Innovax Capital Limited, nor any of its directors, employees or close associates had any interests in the securities of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rule.

SECURITIES TRANSACTIONS BY DIRECTORS

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

CORPORATE GOVERNANCE CODE

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

Code Provision A.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 A.2.1 of the CG Code.

CHANGE IN AUDITORS IN PRECEDING 3 YEARS

SHINEWING (HK) CPA Limited was appointed as the auditor of the Company with effect from 6 March 2020 following the resignation of KPMG as the Company's auditor with effect from 6 March 2020. The consolidated financial statements for the year ended 31 March 2021 have been audited by SHINEWING (HK) CPA Limited who will retire and, being eligible, offers itself for re-appointment as an auditor of the Company. A resolution for re-appointment of SHINEWING (HK) CPA Limited as auditor of the Company will be proposed at the forthcoming AGM of the Company.

EVENTS AFTER THE REPORTING PERIOD

On 9 April 2021, 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 of the Company (the “**Placing Shares**”) on a best effort basis to not less than six placees at a price of HK\$0.30 per Placing Share. All of the Placing Shares have been successfully placed by the placing Agent to not less than six placees at a price of HK\$0.30 per Placing Share and the Placing was completed on 22 April 2021. For details, please refer to the announcements of the Company dated 9 April 2021 and 22 April 2021.

Save as disclosed above, 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 C.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 Dr. LOKE Yu, Ms. JIAO Jie and Mr. MAN Kong Yui. Dr. LOKE Yu is the chairman of the Audit Committee.

The Audit Committee is satisfied with their review of the auditors’ remuneration, the independence of the auditors, SHINewing (HK) CPA Limited (“**SHINewing**”), and has recommended the Board to re-appoint SHINewing as the Company’s auditors for the financial year ending 31 March 2022, which is subject to the approval of Shareholders at the forthcoming annual general meeting of the Company (the “**AGM**”). The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2021 and this annual results announcement.

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on Wednesday, 18 August 2021, 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 financial 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 2021 as set out in this announcement have been compared by the Group's auditor, SHINEWING, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. 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 the auditor on this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the GEM website of the Stock Exchange at www.hkgem.com and of the Company's website at www.tradego8.com. The annual report of the Company for the year ended 31 March 2021 will be despatched to the Shareholders and will be available on the respective websites of the Stock Exchange and the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Friday, 13 August 2021 to Wednesday, 18 August 2021, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 12 August 2021.

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

Shenzhen, the PRC, 18 June 2021

As at the date of this announcement, the Board comprises Mr. LIU Yong, Mr. WAN Yong and Mr. LIAO Jicheng as executive Directors; Mr. LIN Hung Yuan as non-executive Director; and Ms. JIAO Jie, Mr. MAN Kong Yui and Dr. LOKE Yu as independent non-executive Directors.

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