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TradeGo

TradeGo FinTech Limited

捷利交易寶金融科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8017)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

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 of the Group for the six months ended 30 September 2023 (the “**Reporting Period**”) amounted to approximately HK\$34.29 million (for the six months ended 30 September 2022 (the “**Corresponding Period**”): approximately HK\$50.55 million), representing a decrease of 32.2% as compared with the Corresponding Period.
- The net profit of the Group for the Reporting Period was approximately HK\$8.34 million, representing a decrease of 51.2% from approximately HK\$17.09 million for the Corresponding Period.
- The number of registered users of the Group increased by 79,061 or 11.1% to 793,693 as at 30 September 2023 (714,632 as at 30 September 2022).
- The basic earning per share attributable to owners of the Company for the Reporting Period was HK cent 1.49 (for the Corresponding Period: approximately HK cent 2.98).
- The Board does not recommend the payment of any dividend for the Reporting Period (for the Corresponding Period: Nil).

INTERIM RESULTS

The board (the “**Board**”) of Directors is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 September 2023 (the “**Reporting Period**”), together with the comparative figures for the six months ended 30 September 2022 (the “**Corresponding Period**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2023 – unaudited (Expressed in Hong Kong dollars)

	<i>Notes</i>	Six months ended 30 September 2023	2022
Revenue	3	34,287,036	50,552,140
Direct costs		(5,816,973)	(7,193,809)
Other gains, net		3,158,734	384,953
Staff costs	4(a)	(12,717,055)	(12,665,349)
Depreciation and amortization	4(b)	(6,422,863)	(7,225,993)
Other operating expenses		(686,698)	–
Commission expenses		(2,999)	–
Selling, general and administrative expenses		(2,701,682)	(4,901,365)
Finance costs		(258,822)	(312,734)
Profit before taxation		8,838,678	18,637,843
Income tax	5	(497,494)	(1,543,916)
Profit for the period		8,341,184	17,093,927
Other comprehensive expense, net of nil tax: <i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences on translation of financial statements of PRC subsidiaries		(7,837,499)	(13,229,284)
Total comprehensive income for the period		503,685	3,864,643
Profit for the period attributable to:			
– Owners of the Company		8,921,286	17,854,413
– Non-controlling interests		(580,102)	(760,486)
		8,341,184	17,093,927
Total comprehensive income (expense) for the period attributable to:			
– Owners of the Company		1,248,236	4,954,300
– Non-controlling interests		(744,551)	(1,089,657)
		503,685	3,864,643
Earnings per share	6		
Basic and diluted (HK cent)		1.49	2.98

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023 – unaudited (Expressed in Hong Kong dollars)

	<i>Notes</i>	As at 30 September 2023	As at 31 March 2023
Non-current assets			
Property, plant and equipment		1,926,913	2,291,882
Intangible assets		16,743,298	17,565,110
Right of use assets		8,859,264	11,140,364
Other non-current assets		181,518	–
		27,710,993	30,997,356
Current assets			
Trade and other receivables	7	14,929,090	5,156,378
Financial assets at fair value through profit or loss	12	10,392,650	7,439,304
Other current assets		444,138	–
Cash held on behalf of customers		46,743,660	–
Cash and cash equivalents	8	106,517,464	127,229,916
		179,027,002	139,825,598
Current liabilities			
Trade and other payables and contract liabilities	9	12,732,933	30,412,754
Lease liabilities		3,664,185	3,678,725
Accounts payable to brokerage customers		46,776,715	–
Other current liabilities		690,749	–
Tax payable		1,782,204	975,698
		65,646,786	35,067,177
Net current assets		113,380,216	104,758,421
Total assets less current liabilities		141,091,209	135,755,777
Non-current liability			
Lease liabilities		6,501,876	8,841,592
Deferred tax liability		–	2,028,537
NET ASSETS		134,589,333	124,885,648
CAPITAL AND RESERVES			
Share capital	10	6,000,000	6,000,000
Reserves		126,404,814	115,956,578
Equity attributable of the company		132,404,814	121,956,578
Non-controlling interests		2,184,519	2,929,070
		134,589,333	124,885,648

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023 – unaudited (Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company										
	Share capital HK\$	Share Premium HK\$	Share Award Scheme ("SAS") reserve HK\$	Employee share-based compensation reserve HK\$	Translation reserve HK\$	Merger reserves HK\$	Other reserve HK\$	Retained earnings HK\$	Total HK\$	Non- controlling interests HK\$	Total HK\$
At 31 March 2022 (Audited)	6,000,000	86,754,973	-	-	7,062,575	1,147,798	8,180,682	30,976,344	140,122,372	3,576,836	143,699,208
Changes in equity for the six months ended 30 September 2022:											
Profit for the period	-	-	-	-	-	-	-	17,854,413	17,854,413	(760,486)	17,093,927
Other comprehensive expense	-	-	-	-	(12,900,113)	-	-	-	(12,900,113)	(329,171)	(13,229,284)
Shares issued	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(12,900,113)	-	-	17,854,413	4,954,300	(1,089,657)	3,864,643
Purchase of the Company's shares for Share Award Scheme	(168,880)	-	(15,509,079)	-	-	-	-	-	-	-	-
Balance as at 30 September 2022 (Unaudited)	5,831,120	86,754,973	(15,509,079)	-	(5,837,538)	1,147,798	8,180,682	48,830,757	129,398,713	2,487,179	131,885,892
Changes in equity for the six months ended 31 March 2023:											
Profit for the period	-	-	-	-	-	-	-	8,464,286	8,464,286	374,440	8,838,726
Other comprehensive income	-	-	-	-	5,732,706	-	-	-	5,732,706	67,451	5,800,157
Total comprehensive income	-	-	-	-	5,732,706	-	-	8,464,286	14,196,992	441,891	14,638,883
Vesting of share award	-	-	17,060,353	(17,060,353)	-	-	-	-	-	-	-
Equity-settled share-based transactions	-	-	-	7,728,000	-	-	-	-	7,728,000	-	7,728,000
Purchase of the Company's shares for Share Award Scheme	-	-	(4,429,281)	-	-	-	-	-	(4,429,281)	-	(4,429,281)
Exercise of share awards	168,880	-	-	-	-	-	-	-	168,880	-	168,880
Dividends declared	-	(25,106,726)	-	-	-	-	-	-	(25,106,726)	-	(25,106,726)
At 31 March 2023 (Audited)	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

Attributable to equity shareholders of the Company

	Share capital <i>HK\$</i>	Share Premium <i>HK\$</i>	Share Award Scheme ("SAS") reserve <i>HK\$</i>	Employee share-based compensation reserve <i>HK\$</i>	Translation reserve <i>HK\$</i>	Merger reserves <i>HK\$</i>	Other reserve <i>HK\$</i>	Retained earnings <i>HK\$</i>	Total <i>HK\$</i>	Non- controlling interests <i>HK\$</i>	Total <i>HK\$</i>
Changes in equity for the six months ended 30 September 2023:											
Profit 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)
Total comprehensive income	-	-	-	-	(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
Balance as at 30 September 2023 (Unaudited)	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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2023 – unaudited (Expressed in Hong Kong dollars)

	<i>Note</i>	Six months ended 30 September 2023	2022
Operating activities			
Cash generated from operations		874,104	29,136,299
Tax paid		(2,283,966)	(369,192)
Net cash (used in)/from operating activities		(1,409,862)	28,767,107
Investing activities			
Payment for the purchase of property, plant and equipment		(90,320)	(331,632)
Payment for intangible assets		(6,037,900)	(5,489,188)
Other investing activities		(2,374,273)	(9,069,863)
Net cash used in investing activities		(8,502,493)	(14,890,683)
Financing activities			
Repayment in lease liabilities		(1,498,310)	(1,116,310)
Purchase of the Company's shares for SAS		(8,756,677)	(15,677,959)
Dividend paid		–	(19,020,000)
Net cash used in financing activities		(10,254,987)	(35,814,269)
Net decrease in cash and cash equivalents		(20,167,342)	(21,937,845)
Cash and cash equivalents as at 1 April		127,229,916	155,221,382
Effect of foreign exchanges rates changes		(545,110)	(8,553,375)
Cash and cash equivalents as at 30 September	8	<u>106,517,464</u>	<u>124,730,162</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENT

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 Shimaofinancial 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, hosting and cloud infrastructure services, SaaS services and other value-added services.

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 2023.

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 2023, except for the accounting policy changes that are expected to be reflected in the Group's annual consolidated financial statements ending 31 March 2024. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited condensed consolidated financial statements.

3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are the provision of front office trading system services, market data services, hosting and cloud infrastructure services, SaaS services and other value-added services to its customers. The Group has one reportable segment and the Group's chief operating decision maker, which has been identified as the Board of Directors, 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.

(a) Revenue

The amount of each significant category of revenue recognised during the Reporting Periods is as follows:

	Six months ended 30 September	
	2023	2022
	\$'000	\$'000
– Front office trading system services	11,900	16,364
– Market data services	6,319	6,718
– Hosting and clouding infrastructure services	1,986	2,146
– SaaS services	9,731	16,375
– Other value-added services	4,351	8,949
	<u>34,287</u>	<u>50,552</u>

(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	
	2023	2022
	\$'000	\$'000
Hong Kong	31,041	41,352
The PRC	3,246	9,200
	<u>34,287</u>	<u>50,552</u>

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 September	
	2023	2022
	\$'000	\$'000
(a) Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	12,141	12,196
Contributions to defined contribution retirement plans	576	469
	<u>12,717</u>	<u>12,665</u>

	Six months ended 30 September	
	2023	2022
	\$'000	\$'000
(b) Other items		
Depreciation	1,974	1,923
Amortization of intangible assets	4,449	5,303
	<u>6,423</u>	<u>7,226</u>

5 INCOME TAX

	Six months ended 30 September	
	2023	2022
	\$'000	\$'000
Current tax – Hong Kong Profits Tax	128	1,320
Current tax – The PRC	369	224
	<u>497</u>	<u>1,544</u>

6 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\$8,921,286 (for the six months ended 30 September 2022: HK\$17,854,413) and the weighted average of 600,000,000 ordinary shares (2022: 598,417,311 shares) for the six months ended 30 September 2023.

(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.

7 TRADE AND OTHER RECEIVABLES

All of the trade and other receivables were expected to be recovered within one year.

An aging analysis of trade receivables based on the invoice date is as follows:

	As at 30 September 2023 \$'000	As at 31 March 2023 \$'000
Within 1 month	2,761	1,672
1 to 3 months	501	530
3 to 6 months	189	–
Over 6 months	4	–
	<u>3,455</u>	<u>2,202</u>

8 CASH AND CASH EQUIVALENTS

	As at 30 September 2023 \$'000	As at 31 March 2023 \$'000
Cash at banks, financial institutions and on hand	<u>106,517</u>	<u>127,229</u>

9 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at 30 September 2023 \$'000	As at 31 March 2023 \$'000
Trade payables	1,368	1,262
Contract liabilities	9,195	14,599
Considerations received for share awards	–	9,200
Other payable and accrued liabilities	2,170	5,532
	<u>12,733</u>	<u>30,413</u>

An aging analysis of trade payables based on the invoice date is as follows:

	As at 30 September 2023 \$'000	As at 31 March 2023 \$'000
Within 1 month	901	683
1 to 2 months	342	450
Over 3 months	125	129
	<u>1,368</u>	<u>1,262</u>

10 SHARE CAPITAL

Share capital as at 30 September 2023 and 31 March 2023 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 2023	2,000,000,000	20,000,000	600,000,000	6,000,000
At 30 September 2023	2,000,000,000	20,000,000	600,000,000	6,000,000

11 DIVIDENDS

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

12 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 as at		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
		30/9/2023	31/3/2023			
		HK\$	HK\$			
Financial assets at fair value through profit or loss						
- Listed equity investments	Level 1	10,392,650	7,439,304	Quoted bid prices in an active market	N/A	N/A

13 MATERIAL RELATED PARTY TRANSACTIONS

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

Compensation of directors of the Group:

	Six months ended	
	30 September	
	2023	2022
	\$'000	\$'000
– Directors' fees and salaries	1,669	1,718

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

14 CAPITAL COMMITMENTS OUTSTANDING

As at 30 September 2023, the Group did not have any significant capital commitments (31 March 2023: Nil).

15 EVENTS AFTER THE REPORTING PERIOD

No subsequent event has occurred after 30 September 2023 which may have a significant effect on the assets and liabilities or future operation of the Group.

MANAGEMENT’S DISCUSSION AND ANALYSIS

The Group provides cloud-based market trading integrated terminal products and system services for many brokerage firms, and has a leading market position in providing front office trading system services and market data services for Hong Kong brokerage firms. We mainly serve Hong Kong brokerage firms^{Note 1} and their clients. The Group’s Hong Kong brokerage firm customers are all Category B^{Note 2} and Category C^{Note 3} Exchange Participants^{Note 4}. The Group’s integrated securities trading platform services mainly consist of (1) front office trading system services; (2) market data services; (3) hosting and cloud infrastructure services; (4) SaaS services; and (5) other value added services.

BUSINESS REVIEW

Since beginning of the year, the Hong Kong stock market has witnessed a subdued performance due to multiple factors such as interest rate hikes and slow post pandemic recovery, with significant decline in transaction volume and slow development of initial public offering (“IPO”) activities. To support market development, the Hong Kong Stock Exchange (“HKEX”) has launched multiple policy reforms to actively improve the market financing and trading environment. With the implementation of relevant policies, market activity is expected to be positively affected.

During the Reporting Period, the total revenue of the Group decreased by HK\$16,265,104 or 32.2% to HK\$34,287,036 (for the Corresponding Period: HK\$50,552,140). Net profit for the Reporting Period decreased by HK\$8,752,743 or 51.2 % to HK\$8,341,184 (for the Corresponding Period: profit of HK\$17,093,927).

The Group has provided cloud-based market and trading integrated terminal products and system services to around 153 brokerage clients to improve their operational efficiency through a variety of our products. During the Reporting Period, a total of 77 Hong Kong brokerage firms are using our front-office trading system. According to the information disclosed by the Stock Exchange^{Note 5}, in the first nine months of 2023, 38 participants resigned as Exchange Participant, 26 participants ceased trading and 10 participants suspended trading. Affected by the market, the number of brokerage firms of the Group decreased slightly. During the Reporting Period, the revenue of trading system services of Group decreased by HK\$4,463,711 or 27.3% to HK\$11,900,586 (for the Corresponding Period: HK\$16,364,297). The revenue of trading system services accounted for 34.7% of the Group’s total revenue during the Reporting Period (for the Corresponding Period: 32.4%).

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)

The number of registered users of the Group increased by approximately 79,061 or 11.1% to approximately 793,693 as of 30 September 2023 (approximately 714,632 as of 30 September 2022). Most of our users are active investors, the Group's products provide these active investors with a number of value-added services, such as IPO information, market quotes, listed company information, online account opening services, IPO subscription services and share trading services.

During the Reporting Period, the overall revenue of SaaS services decreased by 40.6% to HK\$9,730,676 (for the Corresponding Period: HK\$16,374,569) due to the overall market conditions. SaaS service revenue accounted for 28.4% of the Group's total revenue for the Reporting Period (for the Corresponding Period: approximately 32.4%). 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\$6,189,150 (for the Corresponding Period: HK\$6,650,367), representing a decrease of HK\$461,217 or 6.9% as compared with that of the Corresponding Period.

Since obtaining the approval of the regulated activities' licenses to conduct Type 1 (Dealings in Securities) and Type 7 (Providing Automated Trading Services) regulated activities from the Securities and Futures Commission of Hong Kong ("**SFC**") earlier in the year, the Group's indirect wholly-owned subsidiary, TradeGo Markets Limited ("**TradeGo Markets**"), has been approved by the Stock Exchange to become an Exchange Participant of the Stock Exchange and a holder of Stock Exchange Trading Right, and has been approved by the Hong Kong Securities Clearing Company Limited to become a CCASS Direct Clearing Participant during the Reporting Period. This means that TradeGo Markets can engage in providing over-the-counter services, institutional trading services before IPOs, as well as professional institutional investors services in Hong Kong securities, better serving the professional needs of clients.

FINANCIAL REVIEW

Revenue and Direct Costs

Revenue of the Group for the Reporting Period was HK\$34,287,036 (for the Corresponding Period: HK\$50,552,140), representing a decrease of HK\$16,265,104 or 32.2% as compared with that of the Corresponding Period. Such decrease in revenue of the Group was primarily attributable to the decrease in revenue from the front office trading system services, SaaS services and other value-added services.

Direct costs of the Group for the Reporting Period was HK\$5,816,973 (for the Corresponding Period: HK\$7,193,809), representing a decrease of HK\$1,376,836 or 19.1% as compared with that of the Corresponding Period. The decrease in direct costs was in line with the decrease in revenue offset by additional cost savings.

Other Gains, net

The Group's other gains, net for the Reporting Period amounted to HK\$3,158,734 (for the Corresponding Period: HK\$384,953), representing an increase of HK\$2,773,781 or 720.6% as compared with that of the Corresponding Period, mainly due to the increase in the exchange gain and interest income.

Staff Costs

The Group's staff costs for the Reporting Period amounted to HK\$12,717,055 (for the Corresponding Period: HK\$12,665,349), representing a slight increase of HK\$51,706 or 0.4% as compared with that of the Corresponding Period.

Depreciation and Amortization

The Group's depreciation and amortization for the Reporting Period amounted to HK\$6,422,863 (for the Corresponding Period: HK\$7,225,993), representing a decrease of HK\$803,130 or 11.1% as compared with that of the Corresponding Period.

Other operating expenses

The Group's other operating expenses for the Reporting Period amounted to HK\$686,698 (for the Corresponding Period: Nil).

Commission expenses

The Group's commission expenses for the Reporting Period amounted to HK\$2,999 (for the Corresponding Period: Nil).

Selling, General and Administrative Expenses

The Group's selling, general and administrative expenses for the Reporting Period amounted to HK\$2,701,682 (for the Corresponding Period: HK\$4,901,365), representing a decrease of HK\$2,199,683 or 44.88% as compared with that of the Corresponding Period. The decrease was mainly due to the decrease in advertising fee.

Finance costs

The Group's finance costs for the Reporting Period amounted to HK\$258,822 mainly arising from the Group's lease liabilities (for the Corresponding Period: HK\$312,734).

Profit for the Reporting Period

During the Reporting Period, the Group recorded a net profit of HK\$8,341,184 (for the Corresponding Period: HK\$17,093,927), representing a decrease of HK\$8,752,743 or 51.2%. Such change in the Group's financial performance was primarily attributable to the decrease in revenue.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2023, the Group held cash at banks, financial institutions and cash on hand of HK\$103,440,318 (as at 31 March 2023: HK\$118,437,051) and HK\$3,062,978 (as at 31 March 2023: HK\$8,776,219) and HK\$14,168 (as at 31 March 2023: HK\$16,646), respectively. Net current assets amounted to HK\$113,380,216 (as at 31 March 2023: HK\$104,758,421). Approximately 56% 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 2023, 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 2022: 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 2023, 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).

PROSPECTS

Business objectives, future strategies and prospects

The HKEx has launched a series of new policies to benefit the market this year, including a new listing pathway for Specialist Technology Companies, the HKD-RMB Dual Counter model, and the new IPO settlement platform FINI. In our view, the new policies of the HKEx highlight business opportunities and directions. We will actively participate in the implementation of relevant new policies, explore breakthroughs in OTC operations and new businesses from the new stock grey market trading system, and provide innovative, secure, and diversified financial services to our clients through continuous optimization and penetration.

Recently, the HKEx has also published Consultation Paper on GEM listing reforms, including plans to implement a new “Streamlined Transfer Mechanism” to facilitate faster and low-cost transfer of listing from GEM to the Main Board for eligible companies. We will continue to pay attention to policy trends, devise a transfer plan in good time, and ensure the healthy development of the company and the maximization of shareholder interests.

The Group will continue to actively explore new business opportunities to maintain competitiveness and promote development in the financial technology industry. In addition, the Group will be cautious in controlling costs and managing risks to cope with changes in the external environment and better promote the long-term business growth of the Group.

USE OF NET PROCEEDS FROM PLACING

References are made to the announcements of the Company dated 9 April 2021 and 22 April 2021. For the purposes of strengthening the Company’s capital base (including working capital) and improving its research and development and cloud infrastructure construction and information service capacity, the Company entered into a placing agreement (the “**Placing Agreement**”) with the placing agent, Valuable Capital Limited (the “**Placing Agent**”), whereby the Company has conditionally agreed to place, through the Placing Agent, up to an aggregate of 100,000,000 Shares (the “**Placing Shares**”) with the aggregate nominal value of HK\$1,000,000 on a best effort basis to not less than six places at a price of HK\$0.30 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The market price of the Placing Shares was HK\$0.345 on the date of the Placing Agreement.

On 22 April 2021, all of the Placing Shares have been successfully placed by the Placing Agent to not less than six placees who are Independent Third Parties of the Company at a price of HK\$0.30 per Placing Share and the placing was completed. The net proceeds from the placing (after deduction of commission and other expenses of the Placing) amount to approximately HK\$29.7 million, representing a net issue price of approximately HK\$0.297 per Placing Share. The proceeds from the placing are proposed to the intentions previously disclosed by the Company. As at 30 September 2023, the net proceeds from the Placing had been fully utilized. Set forth below are details of the use of proceeds from the placing up to 30 September 2023:

Intended use of the net proceeds	Amount of net proceeds up to 30 September 2023 <i>HK\$ million</i>	Amount of utilized net proceeds up to 30 September 2023 <i>HK\$ million</i>	Unutilized net proceeds up to 30 September 2023 <i>HK\$ million</i>	Expected timeline for full utilization of the unutilized net proceeds
(i) Research and development of the Group's new products	17.82	17.82	–	N/A
(ii) Strengthening the cloud infrastructure construction and information service capacity	8.91	8.91	–	N/A
(iii) General working capital	2.97	2.97	–	N/A
	<u>29.7</u>	<u>29.7</u>	<u>–</u>	

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. 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 2023, the Group did not have any contingent liabilities (as at 30 September 2022: Nil).

CAPITAL COMMITMENT

As at 30 September 2023, the Group did not have any significant capital commitment (as at 30 September 2022: Nil).

CHARGES ON ASSETS

As at 30 September 2023, the Group did not have any material charges on assets (as at 30 September 2022: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

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

The Group did not have any other concrete plans for significant or material investments or capital assets during the Reporting Period and in the foreseeable future. Nonetheless, if any acquisition opportunity arises and is identified, the Group will conduct a feasibility study and consider whether it is beneficial to the Group and the shareholders of the Company (the "Shareholders") as a whole.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2023, the Group had 145 employees (as at 30 September 2022: 147). 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\$12,717,055 (for the Corresponding Period: HK\$12,665,349).

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 2023, 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:

Long position/short position in the Shares

Name of Directors	Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding ⁽¹⁾
Mr. LIU Yong ⁽²⁾⁽³⁾⁽⁶⁾	Interest of a controlled corporation	186,398,236	Long position	
	Beneficial Owner	7,300,000	Long position	
	Concert party to an agreement to buy shares described in s.317(1)(a) ⁽⁵⁾	26,403,553	Long position	
	Total: 220,101,789			36.68%
Mr. LIAO Jicheng ⁽³⁾⁽⁶⁾	Interests held jointly with another person	32,133,582	Long position	
	Beneficial Owner	5,468,000	Long position	
	Total: 37,601,582			6.27%
Mr. WAN Yong ⁽³⁾⁽⁴⁾⁽⁶⁾	Interest of a controlled corporation	19,703,553	Long position	
	Interests held jointly with another person	32,133,582	Long position	
	Beneficial Owner	6,700,000	Long position	
	Concert party to an agreement to buy shares described in s.317(1)(a) ⁽⁵⁾	161,564,654	Long position	
	Total: 220,101,789			36.68%

Name of Directors	Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding ⁽¹⁾
Mr. ZHANG Wenhua ⁽³⁾⁽⁶⁾	Interest held jointly with another person Beneficial Owner	32,133,582	Long position	
		5,468,000	Long position	
		<u>Total: 37,601,582</u>		6.27%

Notes:

- (1) As at 30 September 2023, the total number of issued Shares was 600,000,000 Shares.
- (2) Mao Jia Holdings Limited (茂嘉控股有限公司) (“**Mao Jia**”) holds a total of 154,264,654 Shares. Mao Jia is wholly owned by Fortune Promise Global Limited (富望環球有限公司) (“**Fortune Promise**”), which is in turn wholly-owned by Mr. LIU Yong. Therefore, Mr. LIU Yong is deemed, or taken to be, interested in all the Shares held by Mao Jia for the purposes of the SFO.
- (3) Xin Cheng International Limited (鑫誠國際有限公司) (“**Xin Cheng**”), holds a total of 32,133,582 Shares. Xin Cheng is wholly-owned by Stand Tall International Limited (立高國際有限公司) (“**Stand Tall**”). Therefore, according to the SFO, Stand Tall is deemed or taken to be interested in the Shares held by Xin Cheng. The details of the Shares held by Stand Tall are set out in the section headed “Statutory and General Information – (E) Pre-IPO Equity Interest Incentive Scheme” in the Appendix IV to the Prospectus. According to Pre-IPO Equity Interest Incentive Scheme, all of the power to vote as shareholder of Xin Cheng (and/or Stand Tall) was delegated to the board of Xin Cheng (as at 30 September 2023, Mr. LIU Yong is the sole director of Xin Cheng), and Mr. LIU Yong, Mr. LIAO Jicheng, Mr. WAN Yong and Mr. ZHANG Wenhua are all shareholders of Stand Tall. Therefore, Mr. LIU Yong, Mr. LIAO Jicheng, Mr. WAN Yong and Mr. ZHANG Wenhua are deemed to be or are taken to be interested in all the Shares held by Xin Cheng.
- (4) The total number of Shares held by Joint Smart Global Limited (合智環球有限公司) (“**Joint Smart**”) was 19,703,553 Shares. Joint Smart is wholly-owned by Mass Victory Ventures Limited (眾勝創投有限公司) (“**Mass Victory**”), which is in turn owned as to 75% by Mr. WAN Yong. Therefore, Mr. WAN Yong is deemed, or taken to be, interested in all the Shares held by Joint Smart for the purposes of the SFO.
- (5) Mr. LIU Yong and Mr. WAN Yong had entered into an agreement with terms falling under the Section 317(1)(a) or (b) of the SFO.
- (6) Mr. LIU Yong, Mr. LIAO Jicheng, Mr. WAN Yong and Mr. ZHANG Wenhua had been granted 6,500,000, 1,800,000, 6,500,000 and 1,800,000 awarded Shares, respectively, under the Share Award Scheme of the Company on 17 February 2023. 3,500,000 Award Shares and 3,500,000 Award Shares had been granted to Mr. LIAO Jicheng and Mr. ZHANG Wenhua on 11 August 2023. Each awarded Share is granted at a consideration of HK\$0.5, and all such awarded Shares had been vested on the same day. For details, please refer to the Company’s announcement dated 17 February 2023 and 11 August 2023.

Save as disclosed above and so far as is known to the Directors, as at 30 September 2023, 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 30 September 2023 and so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position/short position in the Shares

Names of shareholders	Capacity/Nature of Interest	Number of Shares held/interested in	Long position/Short position	Approximate percentage of shareholding ⁽¹⁾
Mao Jia Holdings Limited (茂嘉控股有限公司) ⁽²⁾	Beneficial owner	154,264,654	Long position	25.71%
Fortune Promise Global Limited (富望環球有限公司) ⁽²⁾	Interest of a controlled corporation	154,264,654	Long position	25.71%
Shenzhen Kingdom Sci-Tech Co., Ltd.	Beneficial Owner	119,500,000	Long position	19.92%
Probest Limited	Interest of a controlled corporation	119,500,000	Long position	19.92%
SBI China Capital Financial Services Limited	Beneficial Owner	119,500,000	Long position	19.92%
SBI China Capital Holdings Limited	Interest of a controlled corporation	119,500,000	Long position	19.92%
Mr. CAO Guoqi	Interest of a controlled corporation	119,500,000	Long position	19.92%
Xin Cheng International Limited (鑫誠國際有限公司) ⁽³⁾	Beneficial owner	30,948,956	Long position	
	Trustee	1,184,626	Long position	
		<u>Total: 32,133,582</u>	Long position	5.35%

Names of shareholders	Capacity/Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding ⁽¹⁾
Stand Tall International Limited (立高國際有限公司) ⁽³⁾	Interest of a controlled corporation	32,133,582	Long position	5.35%
Ms. LIU Xiaoming ⁽⁴⁾	Interest of spouse	220,101,789	Long position	36.68%
Ms. CHEN Zhaoxia ⁽⁵⁾	Interest of spouse	220,101,789	Long position	36.68%
Ms. LU Ximeng ⁽⁶⁾	Interest of spouse	37,601,582	Long position	6.27%
Ms. YE Liqin ⁽⁷⁾	Interest of spouse	37,601,582	Long position	6.27%

Notes:

- (1) As at 30 September 2023, the total number of issued Shares was 600,000,000 Shares.
- (2) Mao Jia is wholly-owned by Fortune Promise. Therefore, Fortune Promise is deemed, or taken to be, interested in all the Shares held by Mao Jia for the purposes of the SFO.
- (3) Xin Cheng holds 30,948,956 and 1,184,626 Shares as beneficial owner and trustee respectively. The 1,184,626 Shares are held by Xin Cheng as trustee arising from or in relation to the employee share ownership scheme of Tele-Trend Konson (Hong Kong) Limited (捷利港信(香港)有限公司) which is an indirectly wholly-owned subsidiary of the Company. Xin Cheng is wholly-owned by Stand Tall. Therefore, Stand Tall is deemed, or taken to be, interested in all the Shares held by Xin Cheng for the purposes of the SFO. The detailed information in relation to the Shares held by Stand Tall is set out in the section headed “Statutory and General Information – (E) Pre-IPO Equity Interest Incentive Scheme” in Appendix IV to the Prospectus. According to Pre-IPO Equity Interest Incentive Scheme, all of the power to vote as shareholder of Xin Cheng (and/or Stand Tall) was delegated to the board of Xin Cheng.
- (4) Ms. LIU Xiaoming is the spouse of Mr. LIU Yong. Therefore, Ms. LIU Xiaoming is deemed, or taken to be, interested in all the Shares held by Mr. LIU Yong for the purpose of the SFO.
- (5) Ms. CHEN Zhaoxia is the spouse of Mr. WAN Yong. Therefore, Ms. CHEN Zhaoxia is deemed, or taken to be, interested in all the Shares held by Mr. WAN Yong for the purpose of the SFO.
- (6) Ms. LU Ximeng is the spouse of Mr. LIAO Jicheng. Therefore, Ms. LU Ximeng is deemed, or taken to be, interested in all the Shares held by Mr. LIAO Jicheng for the purpose of the SFO.
- (7) Ms. YE Liqin is the spouse of Mr. ZHANG Wenhua. Therefore, Ms. YE Liqin is deemed, or taken to be, interested in all the Shares held by Mr. ZHANG Wenhua for the purpose of the SFO.

Save as disclosed above, as at 30 September 2023, 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 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.

The Company has two existing share schemes, namely the Share Option Scheme and the Share Award Scheme. The number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme and the Share Award Scheme divided by the weighted average number of ordinary Shares in issue for the six months ended 30 September 2023 is 1.67% and 3.58%, respectively. 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.

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

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

Grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share (HK\$)	Outstanding as at 1 April 2023	Number of the options					Outstanding as at 30 September 2023	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 options of the date of grant during the Reporting Period (HK\$)
						Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period				
Mr. MAN Kong Yui ⁽¹⁾ (Independent Non-executive Director)	11 August 2023	-	Five years from the grant date	0.365	-	4,000,000 ⁽²⁾	4,000,000 ⁽²⁾	-	-	-	4,000,000	0.345	N/A	N/A
Mr. WANG Chenhui (director of the Group's subsidiaries)	11 August 2023	-	Five years from the grant date	0.365	-	6,000,000 ⁽²⁾	6,000,000 ⁽²⁾	-	-	-	6,000,000	0.345	N/A	0.085 ⁽³⁾
Total						<u>10,000,000</u>					<u>10,000,000</u>			

Notes:

1. The total number of Shares to be issued upon exercise of options proposed to be granted to Mr. Man exceeds 0.1% of the Shares in a 12-month period, the grant of the options to Mr. Man will therefore be conditional upon and subject to the approval of the Shareholders pursuant to Rule 23.04(3) of the GEM Listing Rules.
2. All share options granted to the abovementioned grantees have been vested on the grant date and the vesting had not been subject to any performance targets. For details, please refer to the Company's announcement dated 11 August 2023.
3. The share options are measured at the fair value of the equity instruments at the grant date according to IFRS 2 Share-based payments.

SHARE AWARD SCHEME

The Company has adopted the share award scheme on 29 June 2020 (the “**Share Award Scheme**”). The Share Award Scheme aims to align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares so as to motivate the personnel whom the Company considers as necessary to make contributions to the long-term growth of the Group, and to attract and retain eligible persons to continue to create value for the Group. Participants of the Share Award Scheme cover any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them) who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group.

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

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

On 8 August 2023, the Company approved to grant an aggregate of 21,500,000 Award Shares to ten Grantees, including (i) a total of 7,000,000 Award Shares to two Directors, of which 3,500,000 Award Shares and 3,500,000 Award Shares will be granted to Mr. LIAO Jicheng and Mr. ZHANG Wenhua, respectively; and (ii) 14,500,000 Award Shares to eight employees of the Group, in accordance with the Scheme Rules and the terms of the award letters, and subject to acceptance by the respective Grantee. The Award Shares represent approximately 3.58% of the total issued share capital of the Company as at the Grant Date. For more details, please refer to the Company’s announcement dated 11 August 2023.

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

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

Grantees	Date of grant	Vesting period	Purchase price per Share (HK\$)	Number of the awarded Shares							Outstanding as at 30 September 2023	Closing price of the Shares immediately before the grant date (HK\$)	Weighted average closing price of the Shares immediately before the vesting date (HK\$)
				Outstanding as at 1 April 2023	Granted prior to the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period				
Mr. Liu Yong <i>Executive Director and Chief Executive Officer</i>	17 February 2023	shorter than 12 months	0.5	-	6,500,000	N/A	-	-	-	-	N/A	N/A	
Mr. WAN Yong <i>Executive Director</i>	17 February 2023	shorter than 12 months	0.5	-	6,500,000	N/A	-	-	-	-	N/A	N/A	
Mr. LIAO Jicheng <i>Executive Director</i>	17 February 2023	shorter than 12 months	0.5	-	1,800,000	N/A	-	-	-	-	N/A	N/A	
Mr. Zhang Wenhua <i>Executive Director</i>	17 February 2023	shorter than 12 months	0.5	-	1,800,000	N/A	-	-	-	-	N/A	N/A	
Mr. Wu Jieqiang <i>Chief finance officer</i>	17 February 2023	shorter than 12 months	0.5	-	1,800,000	N/A	-	-	-	-	N/A	N/A	
Mr. LIAO Jicheng <i>Executive Director</i>	11 August 2023	Eight years from the grant date ⁽¹⁾	0.5	-	N/A	3,500,000	-	-	-	3,500,000	0.345	N/A	
Mr. Zhang Wenhua <i>Executive Director</i>	11 August 2023	Eight years from the grant date ⁽¹⁾	0.5	-	N/A	3,500,000	-	-	-	3,500,000	0.345	N/A	
Other employees	11 August 2023	Eight years from the grant date ⁽¹⁾	0.5	-	N/A	14,500,000	-	-	-	14,500,000	0.345	N/A	
Total					<u>18,400,000</u>	<u>21,500,000</u>				<u>21,500,000</u>			

Notes:

- The awarded Shares granted to the abovementioned grantees will be vested over a period of eight years at the rate of 12.5% for each 12-month period from the grant date. The performance targets for the awarded Shares are individually determined based on the nature of work and position of each grantee, as well as the expected market and business conditions. Performance targets for awarded Shares include, among others, revenue, gross profit, net profit, total gross floor area under management or other internal performance indicators. For details, please refer to the Company's announcement dated 11 August 2023.
- Due to the impact of performance targets on the granted award, the company is currently unable to provide an assessment of whether the performance criteria have been met. Additionally, since the company's stock price is below the purchase price of the granted shares, the fair value cannot be evaluated at this time.

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.

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. Having made specific enquiry of all the Directors, 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 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 Appendix 15 to the GEM Listing Rules, except for the deviation from Code Provision C.2.1.

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. LIU Yong is the chairman and the chief executive officer of the Company and has been managing the Group’s business and its overall financial and strategic planning since April 2010. The Board believes that the vesting of the roles of chairman and chief executive officer in Mr. LIU Yong is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. In addition, due to the presence of three independent non-executive Directors which represents over one-third of the Board, the Board considers that there is a balance of power and authority such that no one individual has unfettered power of decision. Accordingly, the Company has not segregated the roles of its chairman and chief executive officer as required by Code Provision C.2.1 of the CG Code.

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, 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 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 a written confirmation from each Controlling Shareholder in respect of him/it and his/its associates in compliance with the Deed of Non-Competition during the Reporting Period and up to the date of this announcement.

As at the date of this announcement, 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 2022-2023 annual report of the Company.

SIGNIFICANT EVENTS AFTER REPORTING PERIOD

Save as disclosed above, the Directors confirmed that no significant event that affected the Group has occurred after 30 September 2023 and up to the date of this announcement.

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 2023 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.

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

Shenzhen, People's Republic of China, 8 November 2023

As at the date of this announcement, the Board comprises Mr. LIU Yong, Mr. WAN Yong, Mr. LIAO Jicheng and Mr. ZHANG Wenhua as executive Directors; Mr. LIN Hung Yuan and Mr. WANG Haihang as non-executive Directors; and Ms. JIAO Jie, Mr. MAN Kong Yui and Mr. HENG Victor Ja Wei as independent non-executive Directors.

This announcement 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.