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TradeGo

TradeGo FinTech Limited
捷利交易寶金融科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8017)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2020

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$51,752,730 (for the year ended 31 March 2019: HK$46,311,429), representing an increase of approximately 11.7% as compared with the Corresponding Period.

Profit for the Reporting Period amounted to HK$13,025,105 (for the Corresponding Period: loss of HK$17,697,740).

Profit (after adjustment of listing expenses) for the Reporting Period amounted to HK$13,025,105 (for the Corresponding Period: loss of HK$3,500,419).

Research and development expenses amounted to HK$4,344,707 for the Reporting Period (for the Corresponding Period: HK$9,322,658), representing a decrease of HK$4,977,951 or approximately 53.4% as compared with that of the Corresponding Period.

Basic earnings per share amounted to HK cents 2.74 for the Reporting Period, as compared to the basic losses per share of HK cents 4.06 for the Corresponding Period.

The number of registered users of the Group's open securities trading platform software "TradeGo Pro" increased by approximately 32,000 or 28.6% to approximately 144,000 as at 31 March 2020 (approximately 112,000 as at 31 March 2019).

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 2020 (the "**Reporting Period**"), together with the comparative figures for the year ended 31 March 2019 (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	
		2020	2019
	Notes	***HK$***	*HK$*
Revenue	*3*	**51,752,730**	46,311,429
Direct costs		**(14,982,032)**	(11,284,212)
Other gains, net	*4*	**3,276,102**	435,391
Staff costs		**(13,629,050)**	(24,446,997)
Listing expenses		**–**	(14,197,321)
Depreciation and amortisation		**(5,569,363)**	(3,392,675)
Selling, general and administrative expenses		**(7,417,372)**	(9,665,220)
Reversal of impairment losses (impairment losses) of financial assets	*7*	**25,434**	(550,931)
Finance costs	*5*	**(203,078)**	(101,918)
Profit (loss) before taxation		**13,253,371**	(16,892,454)
Income tax expense	*6*	**(228,266)**	(805,286)
Profit (loss) for the year		**13,025,105**	(17,697,740)
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		**(1,421,747)**	(72,614)
Total comprehensive income (expense) for the year		**11,603,358**	(17,770,354)
Earnings (loss) per share			
Basic and diluted	*9*	**2.74**	(4.06)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March	
		2020	2019
	Notes	***HK$***	*HK$*
Non-current assets			
Property, plant and equipment		**884,565**	1,496,593
Intangible assets		**12,790,517**	7,572,654
Right-of-use assets		**3,666,874**	–
Deferred tax assets		**472,174**	135,911
		17,814,130	9,205,158
Current assets			
Trade and other receivables	*10*	**5,095,116**	6,017,991
Amounts due from a director		**–**	116,850
Amount due from a fellow subsidiary		**139,265**	371,853
Financial assets at fair value through profit or loss		**9,998,323**	–
Income tax recoverable		**1,447,270**	2,290,941
Cash and cash equivalents		**45,798,364**	48,918,156
		62,478,338	57,715,791
Current liabilities			
Trade and other payables and contract liabilities	*11*	**16,954,667**	17,552,129
Lease liabilities		**2,105,445**	–
Tax payable		**1,505,129**	1,433,562
		20,565,241	18,985,691
Net current assets		**41,913,097**	38,730,100
Total assets less current liabilities		**59,727,227**	47,935,258
Non-current liability			
Lease liabilities		**1,733,055**	–
Net assets		**57,994,172**	47,935,258
Capital and reserves			
Share capital		**4,750,000**	4,781,840
Reserves		**53,244,172**	43,153,418
Total equity		**57,994,172**	47,935,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(expressed in Hong Kong dollars unless otherwise indicated)

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 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

The financial information set out in the announcement does not constitute the Group's consolidated financial statements for the year ended 31 March 2020 but is extracted from those draft financial statements.

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 measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). Significant accounting policies adopted by the Company and its subsidiaries (together, the "**Group**") are disclosed in note 3 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.

Application of new and revised HKFRS(s)

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRSs, which include HKFRSs, HKASs and amendments, issued by HKICPA.

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

The adoption of HKFRS 16 *Leases* resulted in changes in the Group's accounting policies and adjustments to the amounts recognised in the consolidated financial statements as set out below. The directors of the Company consider that, the application of other new and revised 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.

(i) Impacts on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 3 of the annual report of the Group to be published. The Group has applied HKFRS 16 retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17 *Leases*.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-4 *Determining whether an Arrangement contains a Lease* were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 (except for lease of low value assets and lease with remaining lease term of 12 months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rates applied to the lease liabilities on 1 April 2019 were ranging from 4.75% to 5% per annum.

The Group recognises right-of-use assets and measures them at an amount equal to the lease liability.

The Group as lessor

The Group leases some of the machineries. The accounting policies applicable to the Group as lessor are not different from those under HKAS 17.

The following table summarises the impact of transition to HKFRS 16 at 1 April 2019. Line items that were not affected by the adjustments have not been included.

	Note	Carrying amount previously reported at 31 March 2019 *HK$*	Impact on adoption of HKFRS 16 *HK$*	Carrying amount as restated at 1 April 2019 *HK$*
Right-of-use assets	*(a)*	–	5,443,391	5,443,391
Lease liabilities	*(a)*	–	(5,443,391)	(5,443,391)

Note:

(a) As at 1 April 2019, right-of-use assets were measured at an amount equal to lease liabilities of approximately HK$5,443,391.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. The total cash flows are unaffected.

Differences between operating lease commitments as at 31 March 2019, the date immediately preceding the date of initial application, discounted using the incremental borrowing rate, and the lease liabilities recognised as at 1 April 2019 are as follow:

	HK$
Operating lease commitment disclosed as at 31 March 2019	5,999,128
Less: Short-term leases and other leases with remaining lease term ended on or before 31 March 2020	(200,000)
	5,799,128
Less: Total future interest expenses	(355,737)
Discounted using the incremental borrowing rate and lease liabilities recognised as at 1 April 2019	5,443,391
Analysed as:	
Current portion	1,797,562
Non-current portion	3,645,829
	5,443,391

Practical expedients applied

On the date of initial application of HKFRS 16, the Group has also used one of the practical expedients permitted by the standard to account for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective.

HKFRS 17	Insurance Contracts[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS 3	Definition of a Business[4]
Amendments to HKAS 1 and HKAS 8	Definition of Material[1]
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform[1]
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting[1]

[1] Effective for annual periods beginning on or after 1 January 2020.
[2] Effective for annual periods beginning on or after 1 January 2021.
[3] Effective for annual periods beginning on or after a date to be determined.
[4] Effective for business combinations and assets acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

The directors of the Company anticipate that the application of the new and revised 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 and other services to its customers.

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

	For the year ended 31 March	
	2020	2019
	HK$	*HK$*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services lines		
– Front office trading system services	**22,389,116**	22,020,143
– Market data services	**13,311,886**	15,746,398
– Other services	**16,051,728**	8,544,888
	51,752,730	46,311,429

Disaggregation of revenue by timing of recognition

	For the year ended 31 March	
	2020	2019
	HK$	*HK$*
A point in time	**15,381,126**	10,293,587
Over time	**36,371,604**	36,017,842
Total revenue from contracts with customers	**51,752,730**	46,311,429

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 2020 and 2019.

Transaction price allocated to the remaining performance obligations

The service contracts of front office trading system services, market data services and other services are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the services performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as of the end of the reporting period.

Segment information

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.

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, property, plant and equipment, right of use assets and intangible assets, is based on the physical locations of the operations to which they are allocated.

	Revenue from external customers during the year ended 31 March		Specified non-current assets as at 31 March	
	2020	2019	**2020**	2019
	HK$	*HK$*	***HK$***	*HK$*
Hong Kong (place of domicile)	**43,958,583**	42,510,770	**499,539**	113,553
The PRC	**7,794,147**	3,800,659	**16,842,417**	8,955,694
	51,752,730	46,311,429	**17,341,956**	9,069,247

4. OTHER GAINS, NET

	For the year ended 31 March	
	2020	2019
	HK$	*HK$*
Net exchange gain (loss)	**193,129**	(331,166)
Government subsidy *(note)*	**2,395,054**	409,058
Interest income	**700,771**	351,741
Net trading losses	**(287,971)**	–
Fair value gain on financial assets at fair value through profit or loss	**166,206**	–
Sundry income	**108,913**	5,758
	3,276,102	435,391

Note: During the years ended 31 March 2020 and 2019, the Group successfully applied for several funding support from the municipal government of Shenzhen. 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. There were no unfulfilled conditions and other contingencies attached to the receipts of these grants. There is no assurance that the Group will continue to receive such grant in the future.

5. FINANCE COSTS

	For the year ended 31 March	
	2020	2019
	HK$	*HK$*
Interest on:		
Loan from a third party	**–**	101,918
Lease liabilities	**203,078**	–
	203,078	101,918

6. INCOME TAX EXPENSE

	For the year ended 31 March	
	2020	2019
	HK$	*HK$*
Current year taxation		
Hong Kong Profits Tax	**199,190**	947
PRC Enterprise Income Tax	**375,428**	234,063
Deferred taxation	**(346,352)**	570,276
	228,266	805,286

7. PROFIT (LOSS) FOR THE YEAR

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

	For the year ended 31 March	
	2020	2019
	HK$	*HK$*
Staff costs		
– Salaries and other benefits	**10,211,189**	20,280,477
– Retirement benefit scheme contributions	**476,567**	1,381,457
– Equity-settled share-based payments	**347,597**	468,769
Total staff costs (excluding directors' remuneration	**11,035,353**	22,130,703
(Reversal of impairment losses) impairment losses on financial assets:		
– trade receivables	**(25,434)**	244,931
– deposits and other receivables	**–**	306,000
Total (reversal of impairment losses) impairment losses on financial assets	**(25,434)**	550,931
Amortisation of intangible assets	**4,061,926**	2,832,312
Depreciation of property, plant and equipment	**513,640**	560,363
Depreciation of right-of-use assets *(note (i))*	**993,797**	–
Total depreciation and amortisation	**5,569,363**	3,392,675
Auditor's remuneration	**600,000**	1,360,961
Research and development expenses recognised as an expense *(note (ii))*	**4,344,707**	9,322,658
Minimum lease payment under operating leases in respect of rented premises *(note (iii))*	**–**	2,284,346

Notes:

(i) The total depreciation of right-of-use assets for the year ended 31 March 2020 is HK$1,938,940, of which HK$945,143 (2019: operating lease charges of HK$464,650) is capitalised as development costs.

(ii) Research and development cost represents staff costs, depreciation of right-of-use assets and interest expenses for lease liabilities, amounts of which are also included in the respective total amounts disclosed separately above.

(iii) Operating lease rentals in respect of premises for the year ended 31 March 2019 represent payments made and accounted for under HKAS 17.

8. DIVIDENDS

No dividend was paid or proposed for shareholders of the Company during the years ended 31 March 2020 and 2019, nor has any dividend been proposed after the end of reporting period.

9. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share is based on the profit (loss) for the year attributable to equity shareholders of the Company of HK$13,025,105 (2019: HK$17,697,740), and the weighted average number of ordinary shares of approximately 475,276,000 (2019: 436,184,000) in issue, taking into consideration of the effect of Reorganisation, the capitalisation issue and the shares held for the share award scheme, among which the effect of capitalisation issue is adjusted retrospectively.

Diluted earnings (loss) per share presented is the same as the basic earnings (loss) per share as there were no potentially dilutive ordinary shares issued for the years ended 31 March 2020 and 2019.

The dilutive earnings (loss) per share is equal to the basic earnings (loss) per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2020 and 2019.

(i) Profit (loss)

	For the year ended 31 March	
	2020	2019
	HK$	*HK$*
Profit (loss) attributable to ordinary equity shareholders of the Company	**13,025,105**	(17,697,740)

(ii) Number of shares

	For the year ended 31 March	
	2020	2019
	'000	*'000*
Issued ordinary shares at 1 April	**478,184**	570
Effect of capitalization issue	**–**	374,430
Effect of issue of shares upon IPO	**–**	63,014
Effect of shares held for the Share Award Scheme	**(2,908)**	(1,830)
Weighted average number of ordinary shares at 31 March	**475,276**	436,184

10. TRADE AND OTHER RECEIVABLES

	As at 31 March	
	2020	2019
	HK$	*HK$*
Trade receivables, net of loss allowance	**3,123,174**	3,218,118
Deposits and other receivables, net of loss allowance	**1,057,904**	946,406
	4,181,078	4,164,524
Prepaid expenses	**914,038**	1,853,467
Trade and other receivables	**5,095,116**	6,017,991

At 31 March 2020, except for rental deposit of HK$367,239 (2019: HK$399,533), 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.

Ageing analysis of trade receivables

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on invoice date and net of loss allowance, is as follows:

	As at 31 March	
	2020	2019
	HK$	*HK$*
Within 1 month	**1,887,365**	1,246,676
1 to 3 months	**1,145,505**	1,813,129
3 to 6 months	**90,301**	153,034
Over 6 months	**3**	5,279
	3,123,174	3,218,118

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

11. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at 31 March	
	2020	2019
	HK$	*HK$*
Trade payables	**1,949,423**	1,234,667
Contract liabilities	**8,565,758**	6,569,150
Other payables and accrued liabilities	**6,439,486**	9,748,312
	16,954,667	17,552,129

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:

	As at 31 March	
	2020	2019
	HK$	*HK$*
Within 1 month	**1,339,296**	692,922
1 to 2 months	**610,127**	511,745
Over 3 months	**–**	30,000
	1,949,423	1,234,667

(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:

	As at 31 March	
	2020	2019
	HK$	*HK$*
Revenue recognised that was included in the contract liabilities at the beginning of the year	**(6,569,150)**	(7,662,729)
Increase due to cash received, excluding amounts recognised as revenue during the year	**8,565,758**	6,569,150

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, our main services through TradeGo which can be classified into five categories, namely (1) front office trading system services; (2) market data services; and (3) hosting and cloud infrastructure services; (4) online account opening appointment services and (5) value-added services, such as ESOP services, were the major sources of income of the Group. The revenue of the Group increased by HK$5,441,301 or 11.7% to HK$51,752,730 (for the Corresponding Period: HK$46,311,429). During the Reporting Period, the Group signed the new front office trading system services contracts with 14 Hong Kong brokerage firms. The number of registered users of the Group's open securities trading platform software, TradeGo Pro, increased by approximately 32,000 or 28.6% to approximately 144,000 (number of registered users as at 31 March 2019: approximately 112,000).

During the Reporting Period, the Group has continuously enhanced its integrated securities trading platform services to keep pace with the regulatory and new industry requirements. The circular of the Securities and Futures Commission issued on 28 June 2019 informed intermediaries that some non-face-to-face account opening approaches via internet will be acceptable from 5 July 2019. From then on, more and more brokerage firms have changed their face-to-face account opening to use online non-face-to-face account opening for expanding customer base. The Group has developed an online account opening system to help our clients to process these account opening applications efficiently. During the Reporting Period, the revenue of online account services increased by approximately HK$1,188,000 or 91.1% to approximately HK$2,492,000 (for the Corresponding Period: HK$1,304,000), with that a total of 27 brokerage firms were using our online account opening system.

During the Reporting Period, the Group's open securities trading platform software, TradeGo Pro, has launched new version from time to time, which mainly provides market data to all kinds of investors. TradeGo Pro provides comprehensive initial public offering ("**IPO**") information to investors participating in new share subscriptions through IPO. We have announced the number of registered users of TradeGo Pro since August 2019. As at 30 April 2020, the number of registered users of TradeGo Pro has exceeded 150,000. The new feature incorporating the IPO information into TradeGo Pro ("**AiPO**") has become an important tool for investors to access Hong Kong IPO market data. Not only individual investors but also many professional market practitioners (such as sponsors and underwriters of IPO project) like to use this product. In order to let more Hong Kong investors to know our services, the Group launched an outdoor advertising about AiPO in Hong Kong's financial heart – Central – in May 2020. During the Reporting Period, the revenue of TradeGo Pro was approximately HK$3,270,000, representing an increase of 172.5% over the Corresponding Period (approximately HK$1,200,000 for the Corresponding Period).

OUTLOOK AND PROSPECTS

Given the market's keen interest in innovative trading solutions for stocks and futures, the Group will thus strive to further strengthen its business in the provision of integrated securities trading platform services. The Group will continue to run its core business. By being financially prepared to enhance TradeGo system, the Group hopes to attract more institutional clients with an enhanced system to seize opportunities for business expansion and create higher returns.

The Group has built cross-border cloud infrastructure since 2018, and has helped some visionary institutional clients transfer their service systems to the cloud. In recent years, we have continuously increased investment in cloud facilities. Due to the outbreak of the novel coronavirus disease ("**COVID-19**"), more and more institutional clients realize the necessity of transferring the service system to the cloud. The company expects that more institutional clients will transfer their face-to-face services to Internet – facing services.

Our global futures trading platform system (the "**AiBS Trader**") has gained the trust of clients, with which two futures contracts dealers selected AiBS Trader as their trading service system. During the Reporting Period, more than 230,000 futures contracts in aggregate have been traded through AiBS Trader. AiBS Trader is an innovative global futures trading system, with APP/PC/MAC series trading front end. AiBS Trader covers mainstream futures exchanges, and supports option market trading. Docking in our partner's feature-rich client transaction risk control system, multi-market clearing system, we can provide futures contracts dealers a solution with integration of front, middle and back office. As at 31 March 2020, four potential clients are considering to choose our solution. The management believes that more and more futures contracts dealers will use our trading platform system in the coming year.

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. 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 2020 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 2020
Develop innovative product offerings and enhance research and development capabilities	• New products ➢ 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 ➢ 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.	For new products, we had launched China-Hong Kong Stock Connect Data Analyst and Trading Counter Product during the Reporting Period. A part of trading counter product, which we developed during the Reporting Period, 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 could not launch it because the potential customer is applying the licence to launch it. For existing products, we have completed the integration of 53 brokerage firms onto the TradeGo Pro; replaced with new version of web browser securities trading platform software for the existing end users of 22 brokerage firms and deploy the same to new end users of 12 brokerage firms; recruited 28 R&D staffs to enhance our R&D capabilities.

Future plans as stated in the Prospectus	Implementation plans as stated in the Prospectus	Actual business progress up to 31 March 2020
Apply for additional market data vendor licences and conduct further marketing activities	• 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;	We have promoted the China-Hong Kong Stock Connect Data Analyst via face to face presentations and advertising campaigns to more than 59 institutional customers. We have promoted Trading Counter Product, the CMS Plus trading system, to more than 59 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 increased the number of registered users of TradeGo Pro to approximately 144,000. 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, on May 2020. We have obtained new data licence of USA with our supplier. We are still seeking for more data licence for markets out of Hong Kong.

Future plans as stated in the Prospectus	Implementation plans as stated in the Prospectus	Actual business progress up to 31 March 2020
Expand our hardware infrastructure capacities and software portfolio	• 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.	We have purchased 4 computers to enhance R&D ability and improve quality control. We have purchased test mobile phones such as Huawei HONOR V20, and iPhone 6S to improve the compatibility of our softwares with different devices. We have purchased and upgraded softwares for R&D and office use. We have enhanced the conversion efficiency and transition stability from physical servers to virtual servers.
Recruit non-R&D staff and conduct staff trainings	• 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.

Future plans as stated in the Prospectus	Implementation plans as stated in the Prospectus	Actual business progress up to 31 March 2020
Establish a R&D centre in the People's Republic of China (the "**PRC**")	• 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 R&D centre will be located in the High-tech Park of Nanshan District, Shenzhen, the PRC This area has been developing rapidly since its establishment in 1996 and has become the base for the software, information technology, electronics, biological technology, pharmaceuticals and other high-tech industries. It also serves as the headquarters of a number of China's largest high-tech companies and has attracted investment from many large multinational enterprises in the information technology sector. As at the Latest Practicable Date, no specific property has been identified for such purpose. With the establishment of the R&D centre in Shenzhen, we will be able to (i) secure permanent working premises to mitigate the risks associated with leased properties, such as the expected increasing leasing fees in this area and early termination or non-renewal of the tenancy by the landlord; (ii) eliminate the costs, time and efforts associated with the frequent relocation and renovation of our office premises; (iii) equip our R&D centre with industry standard facilities, such as servers, network equipment, testers and security controls to facilitate our R&D activities and to improve the standard and quality of our services and products; (iv) provide better working environment so as to enhance the working efficiency and cultivate sense of belonging of our employees; and (v) enhance our Company's ability to secure bank borrowings which generally require immovable assets, such as property, as collaterals.	The outbreak of COVID-19 imposed uncertainty and challenges in the Mainland China's market, and the Company will act cautiously for its business expansion. In respect of the establishment of a R&D centre in the PRC, the Management has been proactively looking for suitable alternative locations and yet the real estate prices in areas of Shenzhen suitable for purchasing R&D centres have been much higher than the original plan of the Group. As a result, the Group temporarily suspended its plan to purchase a R&D centre.

Future plans as stated in the Prospectus	Implementation plans as stated in the Prospectus	Actual business progress up to 31 March 2020
	We lease our current office premises in Shenzhen under three leases with gross floor area of 800, 500 and 177 square metres,respectively, each for a four-year term ending 2021. It is possible that the landlord may renew the leasing agreement after the current leasing term at higher price or may not renew the leasing agreements with us at all. In that case, we will need to relocate to new office premises. In January 2018, we relocated the office of our PRC subsidiaries to the current location and we incurred a total of HK$0.3 million relocation costs and expenses, which include primarily the costs for renovation of new office premises and installation of new R&D facilities. Such renovation and installation took six weeks to complete. As such, if we need to relocate frequently due to the failure to renew leasing agreements, we would incur or spend substantial costs and time, which may adversely affect our financial performance and may disrupt our operations. Therefore, we plan to purchase a new office premises with gross floor area of approximately 700 square metres to replace our current leased office premises of 500 square metres to mitigate such risks to certain extent and we will continue to renew the lease for the other two office premises or we will lease other office premises with similar gross floor area with the other two office premises. • payment for R&D centre property management fee.	

Future plans as stated in the Prospectus	Implementation plans as stated in the Prospectus	Actual business progress up to 31 March 2020
Establish a marketing centre in Hong Kong	• 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.	In respect of the establishment of a marketing centre in Hong Kong, the Group temporarily suspended the plan since the outbreak of COVID-19 and demonstration in Hong Kong imposed difficulty in face-to-face marketing and promotion. The Directors will continue to assess the business environment and available opportunities in the market. 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.

FINANCIAL REVIEW

Revenue and direct costs

Revenue of the Group for the Reporting Period was HK$51,752,730 (for the Corresponding Period: HK$46,311,429), representing an increase of HK$5,441,301 or 11.7% 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 value-added services. Direct costs of the Group for the Reporting Period were HK$14,982,032 (for the Corresponding Period: HK$11,284,212), representing an increase of HK$3,697,820 or 32.8% as compared with that of the Corresponding Period. Such increase in direct costs of the Group during the Reporting Period was primarily attributed to the purchase of a technical service provided by a third party for optimizing the back-end management software system, to enhance the stability of TradeGo Pro and improve the user experience of AiPO, iBroker, AiPO Book.

Other gains, net

The Group's other income for the Reporting Period amounted to HK$3,276,102 (for the Corresponding Period: HK$435,391) representing an increase of HK$2,840,711 or 652.5% as compared with that of the Corresponding Period. The increase was mainly due to the increase in interest income and government grants, partially offset by the exchange loss incurred. The interest income represented an increase of HK$349,030, such increase during the Reporting Period was mainly because cash in bank was increased after the Listing. The government grants represented an increase of HK$1,985,996 (for the Corresponding Period: HK$409,058) from the Shenzhen government, which included the subsidies received from the Nanshan District Government and the Shenzhen Municipal Government in the People's Republic of China.

Staff costs

The Group's staff costs for the Reporting Period amounted to HK$13,629,050 (for the Corresponding Period: HK$24,446,997) represented a decrease of HK$10,817,947 or 44.3% as compared with that of the Corresponding Period. The decrease was due to the increase 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$5,569,363 (for the Corresponding Period: HK$3,392,675) represented an increase of HK$2,176,688 or 64.2% 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$7,417,372 (for the Corresponding Period: HK$9,665,220) represented a decrease of HK$2,247,848 or 23.3% as compared with that of the Corresponding Period. The decrease was mainly due to the decrease of audit expense and rental expense which is booked as the amortization of right-of-use of assets according to the new accounting policy.

Finance costs

The Group's finance costs for the Reporting Period amounted to HK$203,078 (for the Corresponding Period: HK$101,918).

Profit/(Loss) before taxation

The Group's profit before taxation for the Reporting Period amounted to HK$13,253,371 (for the Corresponding Period: loss before taxation of HK$16,892,454). The Group incurred profit before taxation primarily as a result of the increase of the revenue and the decrease in staff cost and listing expenses.

Income tax expense

The Group's income tax expense for the Reporting Period amounted to HK$228,266 (for the Corresponding Period: HK$805,286) represented a decrease of HK$577,020 or 71.7% as compared with that of the Corresponding Period, which consists of current tax of HK$574,618 (for the Corresponding Period: HK$235,010) and deferred tax of HK$346,352 (for the Corresponding Period: HK$570,276). The decrease of income tax expense was mainly due to the decrease of profit of the subsidiary in Hong Kong.

Profit/(Loss) for the Reporting Period

During the Reporting Period, the Group recorded a profit of HK$13,025,105 (for the Corresponding Period: loss of HK$17,697,740). Such change in the Group's financial performance was primarily attributable to the increase of the revenue and the decrease in staff cost and listing expenses.

Earnings per Share

Earnings per share was HK cents 2.74 for the Reporting Period as compared to loss per share of HK cents 4.06 for the Corresponding Period.

Cash and cash equivalents

Cash and cash equivalents was HK$45,798,364 as at 31 March 2020 (as at 31 March 2019: HK$48,918,156), representing a decrease of HK$3,119,792 or 6.4% as compared with that of the Corresponding Period.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 March 2020, the Group held cash at banks, financial institutions and cash on hand of HK$43,979,491 (as at 31 March 2019: HK$48,657,816), HK$1,744,886 (as at 31 March 2019: Nil) and HK$73,987 (as at 31 March 2019: HK$260,340), respectively. Net current assets amounted to HK$41,787,354 (as at 31 March 2019: HK$38,730,100). Approximately 84% 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 2020, 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 2019: 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 since the Listing Date. The share capital of the Company only comprises ordinary Shares.

As at 31 March 2020, 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 2020, the Group had 111 full-time employees (as at 31 March 2019: 113) 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 2020, total employee benefits expense (including Directors' emoluments) was HK$13,629,050 (for the year ended 31 March 2019: HK$24,446,997).

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 2020, the Group did not have any significant contingent liabilities (as at 31 March 2019: nil).

CAPITAL COMMITMENT

As at 31 March 2020, the Group did not have any significant capital commitment (as at 31 March 2019: nil).

CHARGES ON ASSETS

As at 31 March 2020, the Group did not have any material charges on assets (as at 31 March 2019: 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 2020, the Group did not have any significant investments. Save as disclosed in the implementation plan as disclosed in the Prospectus, 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 2020. 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 FROM THE LISTING

The net proceeds from the Listing were approximately HK$41.5 million (after deducting the underwriting fees and the listing expenses). The unused proceeds were placed with a bank in Hong Kong. The Company has utilized the proceeds in accordance with the plans set out in the Prospectus, and the utilization amount of net proceeds is set out as below:

	Approximate percentage of total amount	**Net proceeds**	**Utilized amount up to 31 March 2020**	**Unutilized amount up to 31 March 2020**
		HK$ million	*HK$ million*	*HK$ million*
Developing innovative product offerings and enhance R&D capabilities	14.7%	6.1	6.1	0
Apply for additional market data vendor licences and conduct further marketing activities	12.9%	5.4	2.7	2.7
Expand the hardware infrastructure capacities and software portfolio	5.7%	2.3	0.9	1.4
Recruit non-R&D staff and conduct staff trainings	7.2%	3.0	2.4	0.6
Establish a R&D centre in the PRC *(Note 1)*	37.5%	15.6	0	15.6
Establish a marketing centre in Hong Kong *(Note 2)*	17.7%	7.3	0	7.3
General working capital	4.3%	1.8	1.8	0
	100%	41.5	13.9	27.6

Note 1:

The outbreak of COVID-19 imposed uncertainty and challenges in the Mainland China's market, and the Company will act cautiously for its business expansion. In respect of the establishment of a R&D centre in the PRC, the Management has been proactively looking for suitable alternative locations and yet the real estate prices in areas of Shenzhen suitable for purchasing R&D centres have been much higher than the original plan of the Group. As a result, the Group temporarily suspended its plan to purchase a R&D centre.

Note 2:

In respect of the establishment of a marketing centre in Hong Kong, the Group temporarily suspended the plan since the outbreak of COVID-19 and demonstration in Hong Kong imposed difficulty in face-to-face marketing and promotion. The Directors will continue to assess the business environment and available opportunities in the market.

The Directors will continue to assess the business environment and available opportunities in the market. 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 2020, 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	52,650,053	Long position	
	Interests held jointly with another person	74,039,137	Long position	
		Total: 126,689,190	Long position	25.34%
Mr. LIN Hung Yuan(5)	Interest of a controlled corporation	56,150,000	Long position	11.23%

Notes:

(1) As at 31 March 2020, 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 2020, 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 52,650,053 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.

(5) VMI Mega Growth Fund SPC – VMI Mega Equity Investment Fund SP ("**VMI**") holds a total of 56,150,000 Shares. VMI is wholly-owned by VMI Capital Group Limited ("**VMI Capital**"), which in turn wholly-owned by Mr. LIN Hung Yuan. Therefore, Mr. LIN Hung Yuan is deemed, or taken to be, interested in all the Shares held by VMI for the purposes of the SFO.

Save as disclosed above and so far as is known to the Directors, as at 31 March 2020, 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 2020 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%
Xin Cheng International Limited (鑫誠國際有限公司)[3]	Beneficial owner	72,854,511	Long position	
	Trustee	1,184,626	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%
VMI Mega Growth Fund SPC – VMI Mega Equity Investment Fund SP[4]	Beneficial owner	56,150,000	Long position	11.23%
VMI Capital Group Limited[4]	Investment manager	56,150,000	Long position	11.23%
Joint Smart Global Limited (合智環球有限公司)[5]	Beneficial owner	52,650,053	Long position	10.53%
Mass Victory Ventures Limited (眾勝創投有限公司)[5]	Interest of a controlled corporation	52,650,053	Long position	10.53%
Ms. LIU Xiaoming[6]	Interest of spouse	228,303,791	Long position	45.66%
Ms. ZHANG Tian[7]	Interest of spouse	56,150,000	Long position	11.23%
Ms. CHEN Zhaoxia[8]	Interest of spouse	126,689,190	Long position	25.34%
Ms. LU Ximeng[9]	Interest of spouse	74,039,137	Long position	14.81%
First Shanghai Securities Limited[10]	Trustee	25,000,000	Long position	5.00%

Notes:

(1) As at 31 March 2020, 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) The management shares of VMI are all held by VMI Capital in its capacity as investment manager. Therefore, VMI Capital is deemed, or taken to be, interested in all the Shares held by VMI for the purposes of the SFO.

(5) 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.

(6) 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.

(7) Ms. ZHANG Tian is the spouse of Mr. LIN Hung Yuan. Therefore, Ms. ZHANG Tian is deemed, or taken to be, interested in all the Shares held by Mr. LIN Hung Yuan for the purpose of the SFO.

(8) 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.

(9) 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.

(10) 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 2020, 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 2020, no share option was granted, exercised or cancelled and there was no share option outstanding as at 31 March 2020.

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 and 4 July 2019, respectively.

The Company shall comply with the relevant GEM Listing Rules when granting the award shares. As at 31 March 2020, 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.

On 22 August 2019, the Board has resolved to award 8,000,000 award shares (the "**Award Shares**") to four selected employees under the Share Award Scheme, of which the relevant grantees shall contribute HK$0.5735 per Award Share. The Award Shares represent approximately 1.6% of the total number of shares of the Company in issue as at the date of this announcement. Each of the grantees shall be awarded 2,000,000 Award Shares. Subject to the satisfaction of the vesting criteria and conditions, the Award Shares shall be vested to the selected employees commencing from the date of grant and ending on the one year period from the date of grant. For more details, please refer to the announcement of the Company dated 22 August 2019.

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

The Company appointed Essence Corporate Finance (Hong Kong) Limited as the Group's compliance adviser from the Listing Date in accordance with Rule 6A.19 of the GEM Listing Rule. The appointment of Essence Finance (Hong Kong) Limited has been terminated on 31 December 2019. Upon the termination of appointment with Essence Finance (Hong Kong) Limited, the Group appointed Innovax Capital Limited as the Group's compliance adviser (the "**Compliance Adviser**") with effect from 1 January 2020. For details, please refer to the announcement of the Company dated 27 December 2019 on the change of compliance adviser. As at 31 March 2020, save for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 27 December 2019, none of the Compliance Adviser or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the share capital of the Company or in any member of the Group (including options or rights to subscribe for such securities (if any)) which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

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 DIRECTORS

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

SIGNIFICANT EVENTS AFTER REPORTING PERIOD

The wide spread of COVID-19 in China since the beginning of 2020 is a fluid and challenging situation that all industries and the society have to face. The Group has already assessed the overall impact of the situation on the operation of the Group and taken all possible effective measures to limit and keep the impact in control. The Group will keep continuous attention on the change of situation and make timely response and adjustments in the future.

Save as disclosed above, the Directors confirmed that no significant event that affected the Group has occurred after 31 March 2020 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 2021, 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 2020 and this annual results announcement.

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on Tuesday, 18 August 2020, 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 2020 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 2020 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 Thursday, 13 August 2020 to Tuesday, 18 August 2020, 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 Wednesday, 12 August 2020.

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

Shenzhen, the PRC, 18 June 2020

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.