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 2019

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$46,311,429 (for the year ended 31 March 2018: HK$43,209,034), representing an increase of 7.2% as compared with the Corresponding Period.

Loss for the Reporting Period amounted to HK$17,697,740 (for the year ended 31 March 2018: HK$1,069,348).

Loss (after adjustment of listing expenses) for the Reporting Period amounted to HK$3,500,419 (for the year ended 31 March 2018: profit of HK$5,061,691).

Research and development expenses amounted to HK$9,322,658 for the Reporting Period (for the year ended 31 March 2018: HK$4,882,728), representing an increase of HK$4,439,930 or 90.9% as compared with the Corresponding Period.

Basic losses per Share amounted to HK cents 4.06 for the Reporting Period, as compared to basic losses per Share of HK cents 0.29 for the Corresponding Period.

The number of registered users of the Group's open securities trading platform software "TradeGo Pro" increased by approximately 16,000 or 16.7% to approximately 112,000 as at 31 March 2019 (approximately 96,000 as at 31 March 2018).

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 2019 (the "**Reporting Period**"), together with the comparative figures for the year ended 31 March 2018 (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

	Note	For the year ended 31 March **2019** $	2018 $
Revenue	*3*	**46,311,429**	43,209,034
Direct costs		**(11,284,212)**	(11,908,978)
Other gains, net	*4*	**435,391**	133,408
Staff costs	*5(a)*	**(24,446,997)**	(17,410,357)
Listing expenses		**(14,197,321)**	(6,131,039)
Depreciation and amortisation		**(3,392,675)**	(2,598,459)
Selling, general and administrative expenses		**(10,216,151)**	(4,650,423)
Finance costs	*5(c)*	**(101,918)**	–
(Loss)/profit before taxation	*5*	**(16,892,454)**	643,186
Income tax	*6*	**(805,286)**	(1,712,534)
Loss for the year		**(17,697,740)**	(1,069,348)
Other comprehensive income, net of nil tax:			
Item that may be reclassified subsequently to profit or loss:			
– *Exchange differences on translation of financial statements of subsidiaries in the People's Republic of China (the "**PRC**")*		**(72,614)**	385,519
Total comprehensive income for the year		**(17,770,354)**	(683,829)
Losses per share			
Basic and diluted (HK cents)	*7*	**(4.06)**	(0.29)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March	
		2019	2018
	Note	***$***	*$*
Non-current assets			
Property, plant and equipment		**1,496,593**	2,008,691
Intangible assets		**7,572,654**	6,954,263
Deferred tax assets		**135,911**	708,034
		9,205,158	9,670,988
Current assets			
Trade and other receivables	*9*	**6,017,991**	17,021,028
Cash and cash equivalents		**48,918,156**	8,087,226
Amounts due from directors		**116,850**	807,098
Amount due from a fellow subsidiary		**371,853**	–
Income tax recoverable		**2,290,941**	352,345
		57,715,791	26,267,697
Current liabilities			
Trade and other payables and contract liabilities	*10*	**17,552,129**	13,162,378
Amount due to a fellow subsidiary		**–**	7,412,601
Income tax payable		**1,433,562**	1,269,445
		18,985,691	21,844,424
Net current assets		**38,730,100**	4,423,273
Total assets less current liabilities		**47,935,258**	14,094,261
Non-current liabilities			
Deferred tax liabilities		**–**	17,670
NET ASSETS		**47,935,258**	14,076,591
CAPITAL AND RESERVES			
Share capital		**4,781,840**	5,698
Reserves		**43,153,418**	14,070,893
TOTAL EQUITY		**47,935,258**	14,076,591

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 and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") 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 2019 but is extracted from those draft financial statements.

These 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 financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

The consolidated financial statements for the year ended 31 March 2019 comprise the Company and its subsidiaries. Pursuant to a group reorganisation (the "**Reorganisation**") detailed in the Company's prospectus dated 17 September 2018, the Company became the holding company of the companies now comprising the Group.

Prior to the incorporation of the Company, the Group's principal activities were carried out by Tele-Trend Konson (Hong Kong) Limited ("**Tele-Trend Konson**") and its subsidiaries. To rationalise the corporate structure in preparation of the listing of the Company's shares on GEM, the Group underwent the Reorganisation. Upon completion of the Reorganisation, the Company became the holding company of the Group.

The Reorganisation only involved inserting of the Company and Power Mind Global Limited, which are newly formed entities with no substantive operations as holding companies of Tele-Trend Konson, and there was no change in the business and operations of Tele-Trend Konson and its subsidiaries. Accordingly, the Reorganisation has been accounted for using a principle similar to that as a reverse acquisition, with Tele-Trend Konson treated as the acquirer for accounting purposes. The consolidated financial statements have been prepared and presented as a continuation of the financial statements of Tele-Trend Konson with the assets and liabilities of Tele-Trend Konson recognised and measured at their historical carrying amounts prior to the Reorganisation.

Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

(i) HKFRS 9, *Financial instruments*

(ii) HKFRS 15, *Revenue from contracts with customers*

(iii) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by HKFRS 15 in relation to timing of revenue recognition and presentation of contract liabilities. Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balances as at 1 April 2018. Comparative information is not restated.

The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9 and/or HKFRS 15. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

	Carrying amount as at 31 March 2018	**Initial adoption of HKFRS 9**	**Initial adoption of HKFRS 15**	**Carrying amount as at 1 April 2018**
	$	*$*	*$*	*$*
Deferred tax assets	708,034	10,380	–	718,414
Total non-current assets	9,670,988	10,380	–	9,681,368
Cash and cash equivalents	8,087,226	–	–	8,087,226
Trade and other receivables, excluding prepaid expenses	12,430,662	(170,000)	(5,332,612)	6,928,050
Amounts due from directors	807,098	–	–	807,098
Income tax recoverable	352,345	–	879,881	1,232,226
Total current assets	26,267,697	(170,000)	(4,452,731)	21,644,966
Total assets	35,938,685	(159,620)	(4,452,731)	31,326,334
Trade and other payables and contract liabilities	13,162,378	–	–	13,162,378
Amount due to a fellow subsidiary	7,412,601	–	–	7,412,601
Total current liabilities	21,844,424	–	–	21,844,424
Deferred tax liabilities	17,670	(17,670)	–	–
Total non-current liability	17,670	(17,670)	–	–
Net assets	14,076,591	(141,950)	(4,452,731)	9,481,910
Reserves	14,070,893	(141,950)	(4,452,731)	9,476,212
Total equity	14,076,591	(141,950)	(4,452,731)	9,481,910

(i) *HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed as at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity as at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on accumulated losses as at 1 April 2018.

	$
Recognition of additional credit losses on financial assets measured at amortised cost	170,000
Related tax	(28,050)
Net increase in accumulated losses as at 1 April 2018	141,950

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

a. Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (the "**FVOCI**") and at fair value through profit or loss (the "**FVPL**"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The Group's financial assets mainly represent cash and cash equivalents, trade and other receivables and amounts due from related parties, which were classified as loans and receivables under HKAS 39 and are now classified as financial assets measured at amortised cost under HKFRS 9. The measurement categories for all the Group's financial liabilities remain the same. Except for the recognition of additional credit losses as further explained below, adoption of HKFRS 9 has no impact to the carrying amount of the Group's financial assets and liabilities as at 1 April 2018.

The Group did not designate or re-designate any financial assets or financial liabilities at FVPL as at 1 April 2018.

b. Credit losses

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with the "expected credit loss" ("**ECL**") model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in HKAS 39.

The Group applies the new ECL model to the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and amounts due from directors).

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 March 2018 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 April 2018.

	$
Loss allowance as at 31 March 2018 under HKAS 39	706,500
Additional credit loss recognised as at 1 April 2018 on other receivables	170,000
Loss allowance as at 1 April 2018 under HKFRS 9	876,500

c. Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except for information relating to comparative periods. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 April 2018. Accordingly, the information presented for the year ended 31 March 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

(ii) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity as at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

The following table summarises the impact of transition to HKFRS 15 on accumulated losses and the related tax impact as at 1 April 2018:

	$
Later recognition of revenue from front office trading system services	5,332,612
Related tax	(879,881)
Net increase in accumulated losses as at 1 April 2018	4,452,731

Further details of the nature and effect of the changes on previous accounting policies are set out below:

a. Timing of revenue recognition

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these three situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The Group has assessed that the adoption of HKFRS 15 would be relevant to the recognition of certain revenue relating to the Group's front office trading system services, which involved principally provision of upfront work to launch the trading system and provision of licence of right to use the trading system and unspecified upgrades and technical support after the launch of the trading system during the licence period (the "**Post Delivery Support**"). Normally for customers that render front office trading system services, the Group also provide cloud infrastructure and hosting services during the licence period. Taking into account of the contract terms with these customers and the Group's business practice, although the associated risk and rewards was considered to be transferred to the customer upon the launch of the trading system, the control over the trading system is not considered to be transferred to these customers until later when the Post Delivery Support and the cloud infrastructure and hosting services are provided. As such, the portion of revenue attributable to the upfront work, which was previously recognised point in time upon launch of the trading system, is recognised over time during the licence period upon adoption of HKFRS 15.

As a result of this change in accounting policy, the Group has made adjustments to opening balances as at 1 April 2018 which decreased trade and other receivables by $5,332,612 and income tax payable by $879,881.

b. Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

As a result of this change in accounting policy, the Group has made adjustments to opening balances as at 1 April 2018 to reclassify receipt in advance of $7,662,729 to contract liabilities, which are continued to be presented in the consolidated statement of financial position under "trade and other payables and contract liabilities".

(iii) HK(IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining "the date of the transaction" for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that "the date of the transaction" is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Group.

3 REVENUE AND SEGMENT REPORTING

(a) 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.

Disaggregation of revenue from contracts with customers by major service lines and timing of revenue recognition is as follows:

	For the year ended 31 March	
	2019	2018
		(Note)
	$	*$*
Front office trading system services	**22,020,143**	18,891,247
Market data services	**15,746,398**	17,531,285
Other services	**8,544,888**	6,786,502
	46,311,429	43,209,034
Representing:		
Recognised at point in time	**10,293,587**	16,655,253
Recognised over time	**36,017,842**	26,553,781
	46,311,429	43,209,034

Note: The Group has initially applied HKFRS 15 as at 1 April 2018. Under transition methods chosen, comparative figures are not restated.

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 2019 and 2018.

(b) Segment reporting

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 and intangible assets (the "**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 and intangible assets, is based on the physical locations of the operations to which they are allocated.

	Revenues from external customers during the year ended 31 March		Specified non-current assets as at 31 March	
	2019	2018	**2019**	2018
	$	*$*	*$*	*$*
Hong Kong (place of domicile)	**42,510,770**	41,677,667	**113,553**	158,832
The PRC	**3,800,659**	1,531,367	**8,955,694**	8,804,122
	46,311,429	43,209,034	**9,069,247**	8,962,954

4 OTHER GAINS, NET

	For the year ended 31 March	
	2019	2018
	$	*$*
Net exchange (loss)/gain	**(331,166)**	132,163
Interest income	**351,741**	6,536
Government grants	**409,058**	–
Others	**5,758**	(5,291)
	435,391	133,408

During the year ended 31 March 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 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

(a) Staff costs (including directors' remuneration)

	For the year ended 31 March	
	2019	2018
	$	*$*
Salaries, wages and other benefits	**22,420,590**	15,406,028
Contributions to defined contribution retirement plans	**1,455,236**	1,138,647
Equity-settled share-based payments	**571,171**	865,682
	24,446,997	17,410,357

The Group operates a Mandatory Provident Fund Scheme (the "**MPF scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of $30,000. Contributions to the plan vest immediately.

In addition, as stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal government of Shenzhen and provincial government of Guangdong for its staff. The Group is required to make contributions to such retirement plans. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

(b) Other items

	For the year ended 31 March	
	2019	2018
	$	*$*
Depreciation	**560,363**	483,953
Amortisation of intangible assets	**2,832,312**	2,114,506
Loss on disposal of property, plant and equipment	**–**	8,851
Operating lease charges		
– minimum leases payments of office premises	**2,284,346**	1,723,281
Auditors' remuneration	**1,360,961**	127,814
Research and development cost	**9,322,658**	4,882,728
Impairment loss of trade and other receivables	**550,931**	706,500

(c) Finance cost

	For the year ended 31 March	
	2019	2018
	$	*$*
Interest on loan from a third party	**101,918**	–

6 INCOME TAX

Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

	As at 31 March	
	2019	2018
	$	*$*
Current tax – Hong Kong Profits Tax		
Provision for the year	**947**	1,112,817
Current tax – The PRC		
Provision for the year	**234,063**	158,442
Deferred tax	**235,010**	1,271,259
Origination and reversal of temporary differences	**570,276**	441,275
	805,286	1,712,534

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

(ii) The provision for Hong Kong Profit Tax for the year ended 31 March 2019 is calculated at 8.25% (2018:16.5%) of the first $2,000,000 and 16.5% (2018:16.5%) of the remaining estimated assessable profits of the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2017-2018 subject to a maximum reduction of $30,000 for each business (2018: a maximum reduction of $30,000 was granted for the year of assessment 2017-2018 and was taken into account in calculating the provision for 2018). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in respective jurisdictions in which the Group operates. In accordance with the relevant PRC rules and regulations, the PRC Enterprise Income Tax rate applicable to the Group's subsidiaries in the PRC is principally 25% during the year ended 31 March 2019.

(iii) According to the PRC Corporate Income Tax Law and its relevant regulations, entities that are qualified as High and New Technology Enterprise under the tax law are entitled to a preferential income tax rate of 15%. During the year ended 31 March 2018, Tele-Trend Konson Software (Shenzhen) Limited ("**Tele-Trend Konson SZ**") filed the application for status of High and New Technology Enterprise (the "**HNTE status**") and has obtained the HNTE status on 31 October 2017 with an effective period of three years. Therefore, Tele-Trend Konson SZ was entitled to a preferential income tax rate of 15% for the calendar years 2017, 2018 and 2019. In addition, the directors of the Company consider that the Tele-Trend Konson SZ could renew the HNTE status upon its expiry and accordingly, tax rate of 15% was applied to determine the income tax expense of Tele-Trend Konson SZ for the year ended 31 March 2019 and the carrying value of the deferred tax assets and liabilities arisen from Tele-Trend Konson SZ as at 31 March 2019.

7 LOSSES PER SHARE

The calculation of the basic losses per share is based on the loss for the year attributable to equity shareholders of the Company of $17,697,740 (2018: $1,069,348), and the weighted average number of ordinary shares of approximately 436,184,000 (2018: 375,000,000) 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 losses per share presented is the same as the basic losses per share as there were no potentially dilutive ordinary shares issued for the years ended 31 March 2019 and 2018.

(i) Losses

	For the year ended 31 March	
	2019	2018
	$	*$*
Loss attributable to ordinary equity shareholders of the Company	**(17,697,740)**	(1,069,348)

(ii) Number of shares

	2019	2018
	'000	*'000*
Issued ordinary shares as at 1 April	**570**	570
Effect of capitalisation issue	**374,430**	374,430
Effect of issue of shares upon the Listing	**63,014**	–
Effect of shares held for the share award scheme	**(1,830)**	–
Weighted average number of ordinary shares as at 31 March	**436,184**	375,000

8 DIVIDENDS

No dividend was paid or proposed for shareholders of the Company during the years ended 31 March 2019 and 2018, nor has any dividend been proposed after the end of reporting period.

9 TRADE AND OTHER RECEIVABLES

	As at 31 March 2019	As at 1 April 2018	As at 31 March 2018
	$	*$*	*$*
Trade receivables, net of loss allowance *(Note i)*	**3,218,118**	5,361,321	10,693,933
Deposits and other receivables, net of loss allowance *(Note ii)*	**946,406**	1,566,729	1,736,729
	4,164,524	6,928,050	12,430,662
Prepaid expenses	**1,853,467**	4,590,366	4,590,366
	6,017,991	11,518,416	17,021,028

Notes:

(i) Upon the adoption of HKFRS 15, opening adjustments as at 1 April 2018 were made to trade receivables to reflect the difference in timing of recognition for certain revenue (see Note 2).

(ii) Upon the adoption of HKFRS 9, opening adjustments as at 1 April 2018 were made to recognise additional ECLs on other receivables (see Note 2).

As at 31 March 2019, except for rental deposit of $399,533 (2018: $430,019), all of the trade and other receivables are expected to be recovered or recognised as expense within one year.

Ageing analysis of trade receivables

As at 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 2019	As at 31 March 2018
	$	*$*
Within 1 month	**1,246,676**	7,592,898
1 to 3 months	**1,813,129**	2,604,968
3 to 6 months	**153,034**	294,378
Over 6 months	**5,279**	201,689
	3,218,118	10,693,933

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

10 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at 31 March 2019	As at 1 April 2018	As at 31 March 2018
	$	*$*	*$*
			(Note)
Trade payables	**1,234,667**	1,351,214	1,351,214
Receipt in advance	**–**	–	7,662,729
Contract liabilities	**6,569,150**	7,662,729	–
Other payables and accrued liabilities	**9,748,312**	4,148,435	4,148,435
	17,552,129	13,162,378	13,162,378

Note: Upon the adoption of HKFRS 15, opening adjustments as at 1 April 2018 were made to reclassify receipt in advance from trade and other payables to contract liabilities (see Note 2). Trade and other payables and contract liabilities are aggregated into a single line item "Trade and other payables and contract liabilities" on the face of the statement of financial position.

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 2019	As at 31 March 2018
	$	*$*
Within 1 month	**692,922**	735,417
1 to 2 months	**511,745**	615,797
2 to 3 months	**–**	–
Over 3 months	**30,000**	–
	1,234,667	1,351,214

(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.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the integrated securities trading platform services which consist of (1) front office trading system services; (2) market data services; and (3) value-added services, were the major sources of income of the Group. The revenue of the Group increased by HK$3,102,395 or 7.2% to HK$46,311,429 (for the Corresponding Period: HK$43,209,034). 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 16,000 or 16.7% to approximately 112,000 (number of registered users as at 31 March 2018: approximately 96,000).

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. For example, to mitigate hacker attack risks associated with internet trading, the Securities and Futures Commission of Hong Kong requires financial institutions to implement a two-factor authentication for login to their clients' internet trading accounts and notify their clients promptly after certain activities have taken place in their internet trading accounts. In this connection, the Group has launched a service that sends a one-time password via short message service (SMS) to its clients and provided software code solutions, as well as upgraded its system in the aspect of message notification to the end users. The implementation of such two-factor authentication by the Group has enhanced the confidence of its clients in dealing with cybersecurity threats.

During the Reporting Period, the Group started to develop China-Hong Kong Data Stock Connect Data Analyst and Trading Counter Product. The China-Hong Kong Data Stock Connect Data Analyst is an analytical tool tracing and covering comprehensive dimension of capital investment of stocks listed on Shanghai Stock Exchange and Shenzhen Stock Exchange under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect regime. Trading Counter Product will be an integrated front office and back office trading system which expedite the processing of trading orders from investors. The Group is considering further improvements to iBroker products to meet the needs of investors and brokers for online communication.

OUTLOOK AND PROSPECTS

The Group's objectives are to enhance and promote its integrated securities trading platform services and further expand its customer base by improving its existing service offerings and developing new service offerings, obtaining more market data vendor licences, spending more sales and marketing efforts and establishing a marketing centre in Hong Kong, with an aim to consolidate and further promote the Group's market position.

Besides, with the listing of shares of the Company (the "**Shares**") on GEM (the "**Listing**"), the Group's profile has been enhanced further and the financial position has been strengthened as well, which enabled the Group to implement its business plans and achieve its business objectives set forth in the prospectus of the Company dated 17 September 2018 (the "**Prospectus**").

Given the market shows its keen interest in innovative trading solutions, 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 customers with an enhanced system to seize opportunities for business expansion and create higher returns.

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

The proceeds raised from 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, 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 2019 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 2019
Develop innovative product offerings and enhance research and development capabilities	• New products ➢ launch the WeChat mini programme version of the TradeGo Pro; ➢ develop China-Hong Kong Stock Connect Data Analyst and Trading Counter Product.	For new products, we began to develop China-Hong Kong Stock Connect Data Analyst and Trading Counter Product. 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 WeChat mini programme version of the TradeGo Pro, but we could not launch it because the potential customer required us to possess a securities firm licence to launch the mini programme. We will develop a Web version for end users to browse in WeChat by mobile phone.

Future plans as stated in the Prospectus	Implementation plans as stated in the Prospectus	Actual business progress up to 31 March 2019
	• Existing products ➢ complete the development of the English version of TradeGo Pro; ➢ complete the integration of over 40 brokerage firms onto the iOS/Android version of TradeGo Pro; ➢ complete the upgrade of TradeGo to version 7.0 for all brokerage firms; ➢ optimise the iteration and transaction access of newly developed Mac OS versions of TradeGo Pro; ➢ improve and optimise the online account opening appointment service to cater to the changing needs of market and to comply with regulatory requirements; ➢ propel the deployment and iteration of new version of web browser securities trading platform software among the existing users of brokerage firms; ➢ recruit research and development (the "**R&D**") staff to enhance our R&D capabilities.	For existing products, we have launched the English version of TradeGo Pro Web; integrated 44 brokerage firms onto TradeGo Pro; upgraded TradeGo to version 7.0 for our institutional customers; optimised the iteration and transaction access of newly developed Mac OS versions of TradeGo Pro; improved and optimised the online account opening appointment service to cater to the changing needs of market and to comply with regulatory requirements; propelled the deployment and iteration of new version of web browser securities trading platform software for 20 brokerage firms; and recruited R&D staff 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 2019
Apply for additional market data vendor licences and conduct further marketing activities	• assist our customers in promoting iBroker to the end users; • promote the Two-Factor Authentication function via advertisements and propaganda campaigns; • promote the CMS Plus trading system to more brokerage firms for resource interchange; • hold online and offline activities to promote TradeGo Pro; • stimulate the sales of market data feeds and increase the number of registered users of TradeGo Pro; • obtain relevant data licence for markets out of Hong Kong.	We have delivered the production service package of iBroker to our customer, but our customer has not launched iBroker to its end users yet. Further we will integrate iBroker into our TradeGo Pro as part of social platform. We have promoted the Two-Factor Authentication function via face to face presentations and advertising campaigns to more than 20 institutional customers. We have promoted the CMS Plus trading system to more than 20 brokerage firms. We have held online and offline activities to promote TradeGo Pro, such as online simulation trade competition every month and provided discount to new users. We have stimulated the sales of market data feeds by providing discount during the first week of January 2019. We have increased the number of registered users of TradeGo Pro to approximately 112,000. We have not obtained new data licence for market out of Hong Kong yet. We are still seeking for new data licence for market out of Hong Kong.
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 servers to virtual servers. • optimise the deployment of the cross-border DDN leased lines in Hong Kong and Shenzhen; • optimise the deployment and management of cloud infrastructure to improve the efficiency and stability.	We have purchased computers to enhance R&D ability and improve quality control. We have purchased test mobile phones such as Huawei Honor 10, OPPO A7, and iPhone X 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. We have optimised the deployment of the cross-border digital data network (the "**DDN**") leased lines in Hong Kong and Shenzhen. We have optimised the deployment and management of cloud infrastructure to improve the efficiency and stability.

Future plans as stated in the Prospectus	Implementation plans as stated in the Prospectus	Actual business progress up to 31 March 2019
Recruit non-R&D staff and conduct staff trainings	• provide professional and business skills trainings for all staff as well as exclusive trainings for product managers and backbone staff on yearly basis; • recruit staff for operation, and sales and finance purpose; • salary for newly recruited staff.	We have conducted internal training from time to time. The training included but is not limited to securities investment knowledge, knowledge sharing in product design, knowledge sharing in different technical languages, and competitive products analysis. We have recruited new staffs for operation, sales and finance function.
Establish a marketing centre in Hong Kong	• lease an office in Central district of Hong Kong for the establishment of a Hong Kong sales and customer service centre. • recruit staff for managing and operating the Hong Kong sales and customer service centre; • salary for newly recruited staff.	We have slowed down to lease an office in Central district of Hong Kong for the establishment of a Hong Kong sales and customer service centre, because of the slowdown of economic growth and the uncertainty of trade friction between China and the United States. We will re-start the establishment of a marketing centre after reviewing the macro economic environment in the future. The Group is searching for opportunities to explore the market and increase its presence in the market. We have recruited one new sales staff in Hong Kong.

FINANCIAL REVIEW

Revenue and direct costs

Revenue of the Group for the Reporting Period was HK$46,311,429 (for the year ended 31 March 2018: HK$43,209,034), representing an increase of HK$3,102,395 or 7.2% 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 front office trading system services and value-added services. Direct costs of the Group for the Reporting Period were HK$11,284,212 (for the year ended 31 March 2018: HK$11,908,978), representing a decrease of HK$624,766 or 5.2% as compared with that of the Corresponding Period. Such decrease in direct costs of the Group during the Reporting Period was primarily attributed to the adjustment in licence fees paid to our vendors of market data.

Other gains, net

The Group's other income for the Reporting Period amounted to HK$435,391 (for the year ended 31 March 2018: HK$133,408) representing an increase of HK$301,983 or 226.4% 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$345,205, 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$409,058 (for the year ended 31 March 2018: nil) from the Shenzhen government.

Staff costs

The Group's staff costs for the Reporting Period amounted to HK$24,446,997 (for the year ended 31 March 2018: HK$17,410,357) represented an increase of HK$7,036,640 or 40.4% as compared with that of the Corresponding Period. The increase was mainly due to the increase in directors' remuneration, the increase in salaries and other benefits for staff and the increase in bonus to staff for project development.

Listing expenses

The Group's listing expenses for the Reporting Period amounted to HK$14,197,321 (for the year ended 31 March 2018: HK$6,131,039) represented an increase of HK$8,066,282 or 131.6% as compared with that of the Corresponding Period. The listing expenses were directly attributable for the listing of the Shares on GEM and were non-recurring in nature.

Depreciation and amortisation

The Group's depreciation and amortisation for the Reporting Period amounted to HK$3,392,675 (for the year ended 31 March 2018: HK$2,598,459) represented an increase of HK$794,216 or 30.6% as compared with that of the Corresponding Period. The increase was mainly due to the increase in amortisation of developed R&D projects.

Selling, general and administrative expenses

The Group's selling, general and administrative expenses for the Reporting Period amounted to HK$10,216,151 (for the year ended 31 March 2018: HK$4,650,423) represented an increase of HK$5,565,728 or 119.7% as compared with that of the Corresponding Period. The increase was mainly due to the increase in legal and professional fee, audit fee and other administrative expenses.

Finance costs

The Group's finance costs for the Reporting Period amounted to HK$101,918 (for the year ended 31 March 2018: nil). The increase was due to the interest of a loan from a third party raised and repaid during the Reporting Period.

(Loss)/profit before taxation

The Group's loss before taxation for the Reporting Period amounted to HK$16,892,454 (for the year ended 31 March 2018: profit before taxation of HK$643,186). The Group incurred loss before taxation primarily as a result of the aforesaid increase in selling, general and administrative expenses, listing expenses and staff costs.

Income tax expense

The Group's income tax expense for the Reporting Period amounted to HK$805,286 (for the year ended 31 March 2018: HK$1,712,534) represented a decrease of HK$907,248 or 53.0% as compared with that of the Corresponding Period, which consists of current tax of HK$235,010 (for the year ended 31 March 2018: HK$1,271,259) and deferred tax of HK$570,276 (for the year ended 31 March 2018: HK$441,275). The decrease of income tax expense was mainly due to the decrease of profit of the subsidiary in Hong Kong.

Loss for the year

During the Reporting Period, the Group recorded a loss of HK$17,697,740 (for the year ended 31 March 2018: loss of HK$1,069,348). Such change in the Group's financial performance was primarily attributable to the aforesaid increase in selling, general and administrative expenses, listing expenses and staff costs.

Losses per Share

Loss per Share was HK cents 4.06 for the Reporting Period as compared to loss per Share of HK cents 0.29 for the Corresponding Period, representing an increase of loss of HK cents 3.77 or 1,300%.

Cash and cash equivalents

Cash and cash equivalents was HK$48,918,156 as at 31 March 2019 (as at 31 March 2018: HK$8,087,226), representing an increase of HK$40,830,930 or 504.9% as compared with the Corresponding Period. The main reason for the increase is the unutilised proceeds from the Listing kept in bank accounts.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 March 2019, the Group held cash at bank and cash on hand of HK$48,657,816 (as at 31 March 2018: HK$7,960,404) and HK$260,340 (as at 31 March 2018: HK$126,822) respectively. Net current assets amounted to HK$38,730,100 (as at 31 March 2018: HK$4,423,273). 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 2019, 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 2018: nil).

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

CAPITAL STRUCTURE

The Shares were successfully listed on GEM on 28 September 2018. There has been no change in the capital structure of the Company since then. The share capital of the Company only comprises ordinary Shares.

As at 31 March 2019, 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 2019, the Group had 113 full-time employees (as at 31 March 2018: 106) 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 2019, total employee benefits expense (including Directors' emoluments) was HK$24,446,997 (for the year ended 31 March 2018: HK$17,410,357).

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 2019, the Group did not have any significant contingent liabilities (as at 31 March 2018: nil).

CAPITAL COMMITMENT

As at 31 March 2019, the Group did not have any significant capital commitment (as at 31 March 2018: nil).

CHARGES ON ASSETS

As at 31 March 2019, the Group did not have any material charges on assets (as at 31 March 2018: 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 2019, 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 coming 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 2019. 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 year ended 31 March 2019.

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) as compared to the estimated net proceeds of approximately HK$47.1 million stated in the announcement dated 27 September 2018. There were shortage of HK$5.6 million mainly due to additional 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 2019	Unutilized amount up to 31 March 2019
		HK$ million	HK$ million	HK$ million
Developing innovative product offerings and enhance R&D capabilities	14.7%	6.1	2.4	3.7
Apply for additional market data vendor licences and conduct further marketing activities	12.9%	5.4	0.8	4.6
Expand the hardware infrastructure capacities and software portfolio	5.7%	2.3	0.1	2.2
Recruit non-R&D staff and conduct staff trainings	7.2%	3.0	0.7	2.3
Establish an R&D centre in the PRC	37.5%	15.6	–	15.6
Establish a marketing centre in Hong Kong	17.7%	7.3	–	7.3
General working capital	4.3%	1.8	1.8	–
	100%	41.5	5.8	35.7

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

As at 31 March 2019, 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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	56,250,000	Long position	11.25%

Notes:

(1). As at 31 March 2019, 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 2019, 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 56,250,000 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 2019, 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 2019 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	56,250,000	Long position	11.25%
VMI Capital Group Limited[(4)]	Investment manager	56,250,000	Long position	11.25%
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	56,250,000	Long position	11.25%
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%

Notes:

(1). As at 31 March 2019, 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.

Save as disclosed above, as at 31 March 2019, 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 2019, no share option was granted, exercised or cancelled and there was no share option outstanding as at 31 March 2019.

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 and 9 April 2019, respectively.

The Company shall comply with the relevant GEM Listing Rules when granting the awarded shares. During the year ended 31 March 2019, the trustee of the Share Award Scheme had purchased a total of 21,816,000 shares of the Company from the secondary market at a total consideration of about HK$12,445,379. Since the Adoption Date and up to 31 March 2019, no shares purchased under the Share Award Scheme have been awarded to any employee of the Company under the Share Award Scheme.

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 since the Listing Date to 31 March 2019, except that the trustee of the Share Award Scheme, pursuant to the terms of the rules and trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 21,816,000 Shares at a total consideration of HK$12,445,379.

COMPETING BUSINESS

During the period from the Listing Date to 31 March 2019, 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

As advised by the Company's compliance adviser, Essence Corporate Finance (Hong Kong) Limited (the "**Compliance Adviser**"), as at 31 March 2019, save for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 29 September 2017, 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 period from the Listing Date to 31 March 2019.

CORPORATE GOVERNANCE CODE

During the period from the Listing Date to 31 March 2019, 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.

CHANGES IN DIRECTORS

During the period from the Listing Date to 31 March 2019, there was no change in Directors.

SIGNIFICANT EVENTS AFTER REPORTING PERIOD

The Directors confirmed that no significant event that affected the Group has occurred after 31 March 2019 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, KPMG, and has recommended the Board to re-appoint KPMG as the Company's auditors for the financial year ending 31 March 2020, 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 2019 and this annual results announcement.

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on Friday, 16 August 2019, 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 KPMG

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 2019 as set out in the preliminary announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, 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 KPMG in this respect did not constitute an audit, review or other 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.

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 2019 will be despatched to the Shareholders and will be available on the respective websites of the Stock Exchange and the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 13 August 2019 to Friday, 16 August 2019, 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 Monday, 12 August 2019.

CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 11 July 2019, the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Investor Services Limited (the "**Branch Share Registrar**"), will change its address from Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong to:

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

All telephone and facsimile numbers of the Branch Share Registrar will remain unchanged.

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

Shenzhen, the PRC, 18 June 2019

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 Company Announcements" 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.