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Tradelink Electronic Commerce Limited

貿易通電子貿易有限公司

(Incorporated in Hong Kong under the Companies Ordinance with limited liability)

("the Company")

(Stock Code: 536)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

The Board of Directors (the "Board") of Tradelink Electronic Commerce Limited ("Tradelink" or the "Company") is pleased to announce the unaudited interim consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2010.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

		Six months ended 30 June	
	Note	2010 (HK\$'000)	2009 (HK\$'000)
Turnover	3	106,343	92,835
Interest income		3,983	2,596
Staff costs	5	(41,405)	(39,954)
Depreciation		(10,428)	(7,594)
Other operating expenses		(26,359)	(22,585)
Profit from operations		32,134	25,298
Share of results of associates		(342)	(2,564)
Profit before taxation	5	31,792	22,734
Taxation	6	(5,840)	(5,014)
Profit for the period		25,952	17,720
Attributable to:			
Equity shareholders of the Company		25,952	17,799
Minority interests		-	(79)
Profit for the period		25,952	17,720
Earnings per share	8		
Basic		HK cents 3.38	HK cents 2.29
Diluted		HK cents 3.33	HK cents 2.29

Details of dividends payable to equity shareholders of the Company are set out in Note 7.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Six months ended 30 June	
	2010	2009
	(HK\$'000)	(HK\$'000)
Profit for the period	25,952	17,720
Other comprehensive income for the period (after tax):		
Exchange difference on translation of financial statements of PRC associates	679	496
Available-for-sale securities: net movement in fair value reserve	8,477	1,002
Total comprehensive income for the period	35,108	19,218
Attributable to:		
Equity shareholders of the Company	35,108	19,297
Minority interests	–	(79)
Total comprehensive income for the period	35,108	19,218

CONSOLIDATED BALANCE SHEET (UNAUDITED)

		As at 30 June 2010 Unaudited (HK\$'000)	As at 31 December 2009 Audited (HK\$'000)
	<i>Note</i>		
Non-current assets			
Fixed assets		61,000	59,657
Interest in leasehold land held for own use under operating lease		5,271	5,342
Goodwill		9,976	9,976
Interest in associates	9	80,349	23,659
		156,596	98,634
Current assets			
Trade receivables	10	23,081	22,503
Other receivables and prepayments		23,451	28,913
Other financial assets	11	156,320	147,373
Deposits with bank		122,400	5,000
Cash and cash equivalents		73,575	247,371
		398,827	451,160
Current liabilities			
Trade creditors, accounts payable and other payables	12	224,610	220,096
Taxation		5,708	3,867
		230,318	223,963
Net current assets		168,509	227,197
Total assets less current liabilities		325,105	325,831
Non-current liabilities			
Provision for long service payments		2,530	2,405
Deferred taxation		1,933	572
		4,463	2,977
NET ASSETS		320,642	322,854
Capital and reserves			
Share capital	13	155,721	155,661
Reserves		164,921	167,193
TOTAL EQUITY		320,642	322,854

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Attributable to equity shareholders of the Company										
Note	Share capital (HK\$'000)	Share premium (HK\$'000)	Shares held for share award scheme (HK\$'000)	Capital reserve (HK\$'000)	Exchange reserve (HK\$'000)	Fair value reserve (HK\$'000)	Retained profits (HK\$'000)	Total (HK\$'000)	Minority interests (HK\$'000)	Total equity (HK\$'000)
As at 1 January 2009	155,661	118,007	–	6,336	–	–	56,476	336,480	280	336,760
Changes in equity for the six months ended 30 June 2009:										
Dividends approved in respect of the previous year	–	–	–	–	–	–	(42,962)	(42,962)	–	(42,962)
Equity-settled share-based transactions	–	–	–	430	–	–	–	430	–	430
Changes in shares held for share award scheme	–	–	(3,715)	–	–	–	–	(3,715)	–	(3,715)
Lapse of share options	–	–	–	(656)	–	–	656	–	–	–
Acquisition of minority interests	–	–	–	–	–	–	–	–	(201)	(201)
Total comprehensive income for the period	–	–	–	–	496	1,002	17,799	19,297	(79)	19,218
As at 30 June 2009 and 1 July 2009	155,661	118,007	(3,715)	6,110	496	1,002	31,969	309,530	–	309,530
Changes in equity for the six months ended 31 December 2009:										
Equity-settled share-based transactions	–	–	–	560	–	–	–	560	–	560
Changes in shares held for share award scheme	–	–	(1,674)	–	–	–	–	(1,674)	–	(1,674)
Lapse of share options	–	–	–	(392)	–	–	392	–	–	–
Total comprehensive income for the period	–	–	–	–	33	729	27,312	28,074	–	28,074
Dividend declared in respect of current year	7	–	–	–	–	–	(13,636)	(13,636)	–	(13,636)
As at 31 December 2009	155,661	118,007	(5,389)	6,278	529	1,731	46,037	322,854	–	322,854

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (CONTINUED)

Attributable to equity shareholders of the Company								
Note	Share capital (HK\$'000)	Share premium (HK\$'000)	Shares held for share award scheme (HK\$'000)	Capital reserve (HK\$'000)	Exchange reserve (HK\$'000)	Fair value reserve (HK\$'000)	Retained profits (HK\$'000)	Total (HK\$'000)
As at 1 January 2010	155,661	118,007	(5,389)	6,278	529	1,731	46,037	322,854
Changes in equity for the six months ended 30 June 2010:								
Dividends approved in respect of the previous year	-	-	-	-	-	-	(31,144)	(31,144)
Issue of new shares	13(a) 60	210	-	-	-	-	-	270
Equity-settled share-based transactions	-	-	-	539	-	-	-	539
Changes in shares held for share award scheme	-	-	(6,985)	-	-	-	-	(6,985)
Vesting of awarded shares	-	-	556	(556)	-	-	-	-
Lapse of share options	-	-	-	(81)	-	-	81	-
Total comprehensive income for the period	-	-	-	-	679	8,477	25,952	35,108
As at 30 June 2010	155,721	118,217	(11,818)	6,180	1,208	10,208	40,926	320,642

Notes:

1. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (“the SEHK”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies adopted in preparing the interim financial report are consistent with those used in preparing the Group’s annual financial statements for the year ended 31 December 2009, except for the changes set out in *Note 2*.

The interim financial report for the six-month period ended 30 June 2010 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued two revised Hong Kong Financial Reporting Standards (“HKFRSs”), a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group’s financial statements:

- HKFRS 3 (revised 2008), Business Combinations
- Amendments to HKAS 27, Consolidated and separate financial statements

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

These developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods.

3. TURNOVER

The principal business of the Group is the provision of front-end Government Electronic Trading Services (“GETS”) for processing certain official trade-related documents. Turnover represents the value of services provided and goods supplied to customers. The amount of each significant category of revenue recognised in turnover during the period is as follows:

	Six months ended 30 June	
	2010	2009
	(HK\$'000)	(HK\$'000)
Transaction and handling fees	88,602	81,670
Annual subscription and registration fees	7,802	8,443
Others	9,939	2,722
	<hr/>	<hr/>
	106,343	92,835
	<hr/>	<hr/>

4. SEGMENT REPORTING

HKFRS 8 requires disclosures of operating segment information based on information reported to the Group's senior management for the purposes of resource allocation and performance assessment. From the perspective of the Group's senior management, it is considered that assessment of operating performance is focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependant on the volume of trading activities in Hong Kong and are highly integrated and interdependent on each other. Resources are allocated based on what is beneficial for the Group rather than any specific department. Therefore, management considers the Group has one operating segment under the requirement of HKFRS 8.

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2010	2009
	(HK\$'000)	(HK\$'000)
Staff costs, including directors' remuneration:		
Contributions to defined contribution retirement plan	1,235	1,246
Equity-settled share-based payment expenses		
– share option schemes	171	354
– share award scheme	368	76
Salaries, wages and other benefits	39,631	38,278
	<u>41,405</u>	<u>39,954</u>
Other items:		
Auditor's remuneration	449	415
Depreciation		
– assets held for use under operating lease	71	71
– other assets	10,357	7,523
Operating lease charges in respect of properties	953	854

6. TAXATION

	Six months ended 30 June	
	2010	2009
	(HK\$'000)	(HK\$'000)
Provision for Income Tax for the period		
– Hong Kong Profits Tax	4,429	4,792
– Overseas withholding tax	50	68
	<u>4,479</u>	<u>4,860</u>
Deferred taxation	1,361	154
	<u>5,840</u>	<u>5,014</u>

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2009:16.5%) of the estimated assessable profits for the period.

7. DIVIDEND

	Six months ended 30 June	
	2010 (HK\$'000)	2009 (HK\$'000)
Interim dividend declared and paid after the interim period of HK cents 2.5 per share (2009: HK cents 1.752 per share)	19,465	13,636

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$25,952,000 (2009: HK\$17,799,000) and the weighted average of ordinary shares in issue during the period less shares held for share award scheme of 767,851,000 (2009: 775,775,000 shares).

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$25,952,000 (2009: HK\$17,799,000) and the weighted average number of 778,426,000 ordinary shares (2009: 778,306,000 shares), after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option schemes and share award scheme.

9. INTEREST IN ASSOCIATES

In April 2010, the Company subscribed 25.17% equity interest in 國富瑞數據系統有限公司 (previously known as Beijing Changdian Zhiyuan Optoelectronic Co., Ltd. 北京長電智源光電子有限公司) ("Changdian") for a cash consideration of RMB50,000,000. Changdian is a sino-foreign equity joint venture with duration of operation of 30 years. Changdian is undergoing the development of data centres in Beijing for the provision of disaster recovery, business continuity services and other IT outsourcing services. No goodwill was recognised upon acquisition of the 25.17% equity interest based on the initial accounting of the acquisition. Amendments may be made to the goodwill amount in the period up to 12 months from the date of acquisition. Management is in the process of finalising the initial accounting for the acquisition.

There were no other changes in the particulars of associates during the period other than those mentioned above.

10. TRADE RECEIVABLES

Credit terms granted by the Group to customers generally range from one week to one month. An ageing analysis of trade receivables, based on the invoice date is as follows:

	As at 30 June 2010 (HK\$'000)	As at 31 December 2009 (HK\$'000)
Current	22,127	21,872
1 to 3 months overdue	653	475
More than 3 months overdue but less than 12 months overdue	301	156
	23,081	22,503

All the above balances are expected to be received within one year and they are generally covered by customer deposits received from customers.

11. OTHER FINANCIAL ASSETS

As at 30 June 2010, the Group held corporate bonds and designated the instruments as available-for-sale securities with fair value changes recognised in the fair value reserve in equity via other comprehensive income. The listed debt securities are issued by corporate entities with credit ratings ranging from A- to AA+.

12. TRADE CREDITORS, ACCOUNTS PAYABLE AND OTHER PAYABLES

	As at 30 June 2010 (HK\$'000)	As at 31 December 2009 (HK\$'000)
Trade creditors (due on demand or within one month)	11,567	11,528
Customer deposits received	165,339	168,509
Accrued charges and other payables	47,704	40,059
	<u>224,610</u>	<u>220,096</u>

Customer deposits received are refundable on demand.

13. CAPITAL AND SHARE AWARD SCHEME

(a) Share capital

	As at 30 June 2010		As at 31 December 2009	
	Number of shares (in ' 000)	Amounts (HK\$'000)	Number of shares (in ' 000)	Amounts (HK\$'000)
Authorised:				
Ordinary shares of HK\$0.20 (2009: HK\$0.20) each	<u>1,250,000</u>	<u>250,000</u>	<u>1,250,000</u>	<u>250,000</u>
Ordinary shares, issued and fully paid:				
As at 1 January	778,306	155,661	778,306	155,661
Shares issued under share option schemes	<u>300</u>	<u>60</u>	–	–
As at 30 June/31 December	<u>778,606</u>	<u>155,721</u>	<u>778,306</u>	<u>155,661</u>

(b) Shares held for share award scheme

On 16 March 2009, the Board adopted a Share Award Scheme (“the Scheme”) as a means of rewarding and retaining employees at the grade of assistant manager or above with the Group.

The shares awarded under the Scheme are acquired from the open market. The net consideration paid, including any directly attributable incremental costs, is presented as “Shares held for Share Award Scheme” and deducted from total equity.

During the period, the Company acquired from open market through a trustee a total of 8,394,000 ordinary shares of the Company at a total cash consideration of approximately HK\$7,304,000.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Highlights of the Group's business performance during the review period are:

Tradelink

In the first half of 2010, Tradelink's core business of providing front-end GETS services recorded an increase of 11% compared to the same period in 2009 while the overall market grew by 14%. As foreshadowed in our 2009 Annual Report, the increased competition in the GETS market caused by the introduction of a third service provider since the commencement of the new GETS licence (2010 – 2016) resulted in a slight reduction of our market share.

Apart from our Beijing office which was set up in 2008 for servicing and supporting our customers and business initiatives in Northern China, we are in the process of establishing an office in Guangzhou to service our back office operations, including technical development, data entry and call centre functions, which we will be moving from Hong Kong to save cost. Local staff recruitment and training are underway pending completion of the formality for the company setup in Guangzhou in September.

Digi-Sign Certification Services Limited (“Digi-Sign”)

Continuing our success in recent years in the online security market, Digi-Sign made encouraging progress during the review period in providing digital certification and security solutions for online businesses, particularly in the banking and financial sectors. We are also stepping up our effort to research and develop new solutions and products for this market.

Digital Trade and Transportation Network Limited (“DTTNCo”)

As mentioned in our last Annual Report, we continued our effort in promoting and selling total solutions with value-adding applications on the combined Tradelink/DTTN platform to customers in Hong Kong and in China. We are making steady progress.

To cater for the mandatory requirement of the US Customs since January 2010, obliging importers/forwarders and carriers to submit Importer Security Filing (“ISF”) for shipments to the US within prescribed time limits, we have launched an ISF solution which provides a full suite of tools for customers to prepare and submit the required additional data in an accurate and timely manner to the US Customs. Due to the increased focus on global security, similar requirements have been announced by the customs authorities in the EU for implementation on 1 January 2011. We are working with business partners to develop a related solution to go to the market in time for the scheduled implementation date. We are hopeful that sales of such services will bring an additional revenue stream for the company in the future.

In line with our strategic business focus in logistics parks in China, we are working with our partner, Best Practice Solutions (“BPS”), on the formation of a joint venture company in Guangzhou. BPS’s core business is in providing modern logistics and supply chain support services, specializing in project planning, design, construction and operation management services for logistics parks in China (currently over 20 reference sites across China). The joint venture company will develop and promote a specialized management system that integrates with Tradelink and DTTN solutions for use by logistics parks in China. Leveraging on the domain knowledge and experience in our respective business areas, the partnership between Tradelink and BPS will complement each other’s strength and resources, and will enhance our business opportunities in the logistics parks community in China. Tradelink will hold 51% of the shareholding of the JV. The first venture for the joint venture will be a logistics park in Dalian.

In May 2010, we signed a co-operation agreement with ECI Corporation (“ECI”), a market leader in China for IT management services for Free Trade Zone/Outward Processing Zone/Logistics Park. It currently manages IT platforms for approximately 80% of all Free Trade Zones in China. Exports by companies operating out of the zones/parks serviced by ECI account for some 20% of China’s total exports to the world. Several key areas of co-operation, including providing Tradelink/DTTN services, digital certification services for ECI clients and developing trade financing services at Free Trade/Outward Processing Zones and Bonded Warehouses are currently under development or exploration.

Financial Review

The Group’s overall turnover for the six months ended 30 June 2010 increased by 14.5% to HK\$106.3 million over the same period in 2009. The increase was largely attributable to the growth in demand in the GETS market due to the global recovery and a significant increase in the number of digital certificates and security tokens sold to the banking sector. Operating expenses before depreciation were HK\$67.8 million for the first half of 2010, as compared to HK\$62.5 million for the same period in 2009. The increase, by HK\$5.3 million, is mainly due to the increase in the amount of security tokens purchased for on-sell to our customers.

Depreciation charges for the first six months of 2010 amounted to HK\$10.4 million, HK\$2.8 million higher than the amount charged at HK\$7.6 million for the same period last year due to the consolidation of the depreciation charges of DTTNCo since we acquired all the outstanding shares of the company on 26 March 2009.

For the six months ended 30 June 2010, profit from operations was HK\$32.1 million, an increase of 26.9% as compared to HK\$25.3 million for the same period in 2009.

During the review period, our share of net loss of associates was HK\$0.3 million, lower than that for the same period in 2009 by HK\$2.2 million.

The unaudited profit for the six months ended 30 June 2010 was HK\$26.0 million, an increase of HK\$8.2 million over the profit for the same period in 2009. Profit attributable to equity shareholders of the Company for the six months ended 30 June 2010 amounted to HK\$26.0 million (2009: HK\$17.8 million).

Basic earnings per ordinary share for the six months of 2010 increased by 47.6% to HK cents 3.38 as compared to HK cents 2.29 for the same period last year.

Liquidity and Financial Position

As at 30 June 2010, the Group had total cash and bank deposits of HK\$196.0 million (31 December 2009: HK\$252.4 million). Total assets and net assets of the Group amounted to HK\$555.4 million (31 December 2009: HK\$549.8 million) and HK\$320.6 million (31 December 2009: HK\$322.9 million) respectively.

As at 30 June 2010, the Group had no borrowings (31 December 2009: Nil).

Capital and Reserves

As at 30 June 2010, the capital and reserves attributable to ordinary equity shareholders were HK\$320.6 million, a reduction of HK\$2.2 million from the amount as at the end of 2009.

Charges on Assets and Contingent Liabilities

As at 30 June 2010, the Group had three bank guarantees and one performance bond from The Hongkong & Shanghai Banking Corporation Limited.

Two of the guarantees, amounting to a total of HK\$2.1 million, are provided to the Government for the due performance of the previous GETS contract which expired on 31 December 2009. In accordance with the terms and conditions of that GETS contract, the guarantees remain in full force and effect and are irrevocable until (a) the date falling four months after the expiry of the GETS contract; or (b) the date on which all the obligations and liabilities of the Contractor (i.e. the Company) under the GETS contract have been duly carried out, completed and discharged in accordance with the GETS contract, whichever is the later. As at 30 June 2010, both conditions (a) and (b) were met. The Government has returned the two guarantees to Tradelink on 9 July 2010 for onward transmission to The Hongkong & Shanghai Banking Corporation Limited for cancellation.

The other guarantee, at the amount of HK\$2.1 million, is provided to the Government as required under the new GETS Contract which came into effect on 1 January 2010.

The performance bond, at the amount of HK\$0.6 million, is provided to the Government for the due performance of the ROCARS call centre service offered by Tradelink.

The bank guarantees and performance bond are secured by a charge over deposits in the amount of HK\$4.8 million. The facility is subject to review on an annual basis.

The Group did not have any other charges on its assets.

The Group has also provided a bank guarantee, at the amount of HK\$1.2 million, in respect of a revolving credit facility granted to Telstra Technology Services (Hong Kong) Limited (formerly known as KAZ Computer Services Hongkong Limited), an associate of the Group. The guarantee is a continuing security and may not be released or discharged until the expiration of six months after payment, discharge or satisfaction in full of the guaranteed liability.

Capital Commitments

Capital commitments outstanding as at 30 June 2010 not provided for in the financial statements amounted to HK\$1.8 million (31 December 2009: HK\$6.5 million). They are mainly in respect of intended acquisition of hardware platform, software and computer equipment.

Employees and Remuneration Policy

As at 30 June 2010, the Group employed 257 staff (2009: 284). 252 staff work in Hong Kong, 4 staff in Beijing and 1 staff in Guangzhou. The related staff costs for the six months ended 30 June 2010 amounted to HK\$41.4 million (2009: HK\$40.0 million) due to a 2.5% salary increase with effect from 1 January this year.

The Group's remuneration policy is that all employees are rewarded on the basis of market salary levels. In addition to salaries, the Group provides staff benefits including medical insurance and contribution to staff's mandatory provident fund. To motivate and reward staff for their performance, the Group has established a discretionary performance bonus scheme for staff. The Company operates two share option schemes and a share award scheme to reward performance of staff at the assistant manager grade and above.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2010, the Group had no foreign exchange exposure and related hedges.

Audit Committee

The Audit Committee met once during the first six months of 2010 to review the consolidated financial statements for 2009.

The Committee has reviewed the accounting policies adopted by the Group and the interim financial report for the six months ended 30 June 2010.

The interim financial report for the first six months of 2010 have not been audited but have been reviewed by the Company's external auditor, KPMG.

Remuneration Committee

During the first six months of 2010, the Remuneration Committee met once to discuss and review, inter alia, the remuneration of the Directors and the senior management.

Nomination Committee

During the first six months of 2010, the Nomination Committee met once to nominate and recommend for subsequent approval by shareholders at the Company's Annual General Meeting on 7 May 2010 the re-appointment of a total of 6 Directors.

Interim Dividend

The Board has resolved to declare an interim dividend of HK cents 2.5 per share for the six months ended 30 June 2010 to shareholders whose names appear on the Register of Members of the Company on 24 September 2010. Dividend warrants will be dispatched on or around 8 October 2010. Consistent with last year, the interim dividend payout ratio is 75% of the Group's distributable profit attributable to shareholders.

Closure of Register of Members

The Register of Members will be closed from 27 September 2010 to 30 September 2010 both days inclusive during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares accompanied by share certificates and transfer forms must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on 24 September 2010. Dividend warrants will be dispatched on or around 8 October 2010.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities, other than those purchased for the Share Award Scheme (*Note 13(b)*).

Compliance with the Code on Corporate Governance Practices

The Company has always committed to a high standard of corporate governance practices. Great effort has been made to comply with the code provisions set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules"). In this regard, the Company has complied with all these provisions throughout the six months ended 30 June 2010.

Publication of Financial Information

The interim report of the Group for the six months ended 30 June 2010 containing all the detailed information will be dispatched to Shareholders and available at the Company's website www.tradelink.com.hk in September 2010.

By Order of the Board
Tradelink Electronic Commerce Limited
LEE Nai Shee, Harry
Chairman

Hong Kong, 24 August 2010

As at the date of this announcement, the Board comprises the following directors:

Non-executive Directors:

Dr. LEE Nai Shee, Harry, S.B.S., J.P. (*Chairman*)
Ms. CHAN Wai Yan, Ann
Mr. IP Sing Chi, Eric
Mr. KIHM Lutz Hans Michael
Mr. WEBB Lawrence
Mr. YUE Kwok Hung, Justin

Executive Directors:

Mr. WU Wai Chung, Michael
Ms. CHUNG Shun Kwan, Emily

Independent Non-executive Directors:

Mr. CHAK Hubert
Mr. CHAU Tak Hay
Mr. CHUNG Wai Kwok, Jimmy
Mr. HO Lap Kee, Sunny
Mr. YUEN Kam Ho, George