Tradelink
貿易通電子貿易有限公司
Tradelink Electronic Commerce Limited
Stock Code 股份代號：536

2025

INTERIM RESULTS PRESENTATION

Maximising
digital efficiency
引領數碼 成就非凡

FINANCIAL HIGHLIGHTS

Overview of 2025 Interim Results

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Revenue	Profit from operations	Profit before tax	Profit for the period
HK$121.0 M	HK$34.3 M	HK$47.4 M	HK$41.8 M
⇩ 1.3 % YoY	⇧ 0.9 % YoY	⇧ 3.0% YoY	⇧ 2.7% YoY

Net cash flow from operating activities	Cash & bank deposits
HK$43.4 M	HK$453.3 M

- Maintain strong and healthy financials

Financial Highlights

(HK$M)	**1H 2025 (unaudited)**	1H 2024 (unaudited)	**Change**
Revenue	**121.0**	122.7	**(1.3%)**
Profit from operations	**34.3**	34.0	**0.9%**
Profit before taxation	**47.4**	46.0	**3.0%**
Taxation	**(5.6)**	(5.3)	**(5.3%)**
Profit for the period	**41.8**	40.7	**2.7%**
Earnings per share (HK cents)			
Basic	**5.26**	5.12	**2.7%**
Diluted	**5.26**	5.12	**2.7%**
Interim dividend per share (HK cents)	**3.7**	3.7	**0**

Segment Revenue

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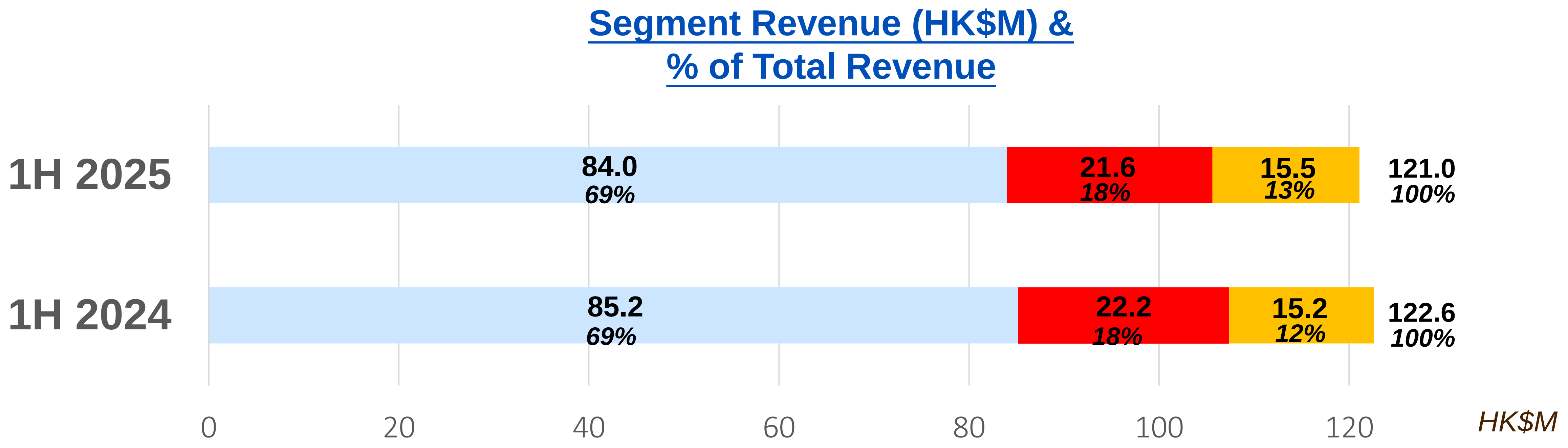

E-Commerce generates income from the Group's Government Electronic Trading Services ("GETS") and Supply Chain Solutions ("SCS")

Identity Management ("IDM") generates income from the provision of digital certificate services, security products and biometric-based authentication solutions for identity management

Other Services comprises handling fees for paper-to-electronic conversion services, and income from payment technology solutions and other projects

Key Financial Ratios

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Six months ended 30 June	**1H 2025 (Unaudited)**	1H 2024 (Unaudited)
Operating profit margin	**28.3%**	27.7%
Net profit margin	**34.5%**	33.2%
Effective tax rate	**11.8%**	11.5%
Current ratio	**3.1**	3.0
Debtors' turnover days	**10**	27
Dividend payout ratio	**70.4%**	72.3%

Key Balance Sheet Items

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(HK$M)	**As at 30 Jun 2025 (Unaudited)**	As at 31 Dec 2024 (Audited)
Property, plant and equipment	**26.6**	25.6
Trade receivables and contract assets	**14.0**	23.9
Cash and bank deposits	**453.3**	453.1
Net assets	**369.8**	378.8

BUSINESS REVIEW

E-Commerce Business Review

GETS & SCS

- E-Commerce segment's revenue down by 1.5% to HK$84.0 million; segment profit grew by 1.5% to HK$27.6 million

GETS

- Revenue rose 0.3% to HK$74.8 million
  - The overall trade declarations market experienced a decrease in transaction volume of 3.7% year-on-year ("YoY")
  - GETS transaction volume declined by 7.4% due to the higher-than-average percentage drop of two courier clients
  - Average price in the period was higher than that in the same period last year, which allowed the sub-segment to achieve higher revenue
  - Redeployed resources to develop a next-generation digital platform called "T+" to facilitate the gradual transformation from a GETS provider to a fully-fledged value-added services provider for Hong Kong ("HK")'s trading community

SCS

- Revenue fell 13.8% to HK$9.2 million
  - Revenue from recurrent maintenance and support ("M&S") services remained stable
  - Project revenue fell by HK$1.4 million YoY due to the weak market sentiment and delayed order confirmations

IDM Business Review

- IDM business revenue dropped 2.7% to HK$21.6 million; segment profit down 59.9% to HK$1.0 million
  - 1H 2025 performance remained broadly consistent with 1H 2024, with operational momentum starting to build noticeably in June
  - Recurrent revenue from M&S services decreased by HK$1.1 million
  - Project revenue increased by HK$0.5 million

- Strategic and product-led developments
  - One of our digital certificate solutions was officially endorsed by a HK's leading financial regulator for remote account opening
  - Entered into a significant multi-year commercial arrangement with a HK's government department in June 2025 for the design, implementation, and issuance of a new type of digital certificate

- Research and development ("R&D") breakthroughs
  - Achieved major advancements in digital onboarding and mobile security solutions, with new product enhancements set to hit the market in Q3 2025
  - Expected to boost year-end performance by addressing cybersecurity threats and regulatory needs

Others Services Business Review

Smart PoS and Related Business & GETS-related Services

- Other Services business, comprising Smart Point-of-Sales ("PoS") and related business, and GETS-related services business, recorded a revenue of HK$15.5 million and a segment profit of HK$9.7 million

Smart PoS and Related Business

- Performance from Smart PoS and related business decreased 16% to HK$4.1 million
  - Headwinds from weak economic conditions and intensifying market competition
  - Adopted proactive countermeasures—including restructuring and cost control initiatives—to mitigate the adverse impact on profitability and sustain operational efficiency
  - Focused on retaining customer loyalty, optimising service offerings and prudently managing resources in response to market realities

GETS-related Services Business

- Revenue of GETS-related services business increased to HK$11.4 million
  - Referral income rose 73.9% from PAO Bank Limited ("PAObank") partnership amid their modestly growing share of the loan market for the trading community in HK

PROSPECTS

Prospects – E-Commerce Business

GETS & SCS

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Outlook for GETS Business

- Reasonably confident about its steady performance despite ongoing volatility from geopolitical tensions and potential trade and tariff policy changes by the US and the EU
- Closely monitor the development of the Government's Trade Single Window ("TSW"), and seize related business opportunities, including, for example, serving as a value-added service provider and call-centre service provider
- Continue to develop T+ as our next-generation digital platform for the provision of value-added services to the trading community

Outlook for SCS Business

- Optimistic that its performance will improve
- A number of new orders are in the pipeline for commencement in 2H 2025

Prospects – IDM Business

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Outlook for IDM Business

- Anticipate clear improvement from 2H 2025 onwards
- Remaining agile to navigate evolving global and technological challenges
- Strengthen regulator engagement and market outreach to promote our new solutions, particularly those addressing emerging risks such as deepfake manipulation and mobile vulnerabilities

Prospects – Other Services Business

Smart PoS and Related Business & GETS-related Services

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Outlook for Smart PoS and Related Business

- Amid uncertain retail recovery of retails sector, Smart PoS and related business revenue likely to soften in 2H 2025
- Continue to assess evolving market dynamics and explore innovations and strategic collaborations to enhance competitiveness
- Exploring ways to reposition the Smart PoS offering to better align with new payment behaviours and retail trends
- Strive to improve its profitability through prudent resource management

Outlook for GETS-related Services Business

- Cautiously optimistic that those services directly linked to the GETS market will continue to deliver stable results in 2H 2025, in line with the trend of GETS
- Confident that the rising trend of the referral revenue from PAObank will continue

CORPORATE PROFILE

Corporate Profile

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Share Information

Listing Date
28/10/2005

Share Price (@19/8/2025)
HK$0.98

Issued Shares (@19/8/2025)
794,633,719 Shares

Market Cap
HK$779 Million

Key Business Segment

E-Commerce

GETS

Government Electronic Trading Services (Import & Export Trade Declarations, Dutiable Commodities Permit, Electronic Cargo Manifest and Certificate of Origin)

Supply Chain Solutions

Provide electronic supply chain solutions for the trade, logistics, warehousing and retail industries (Digital Warehousing Solutions, Distributed Order Management System, Transport and Distribution Solutions, Internet-of-Things and Supplier / Vendor Management Solutions etc.)

Identity Management

Provides digital certificate services, security products and biometric-based authentication solutions for identity management

Other Services

GETS-related services including paper-to-electronic conversion services, Road Cargo System ("ROCARS"), ROCARS and TSW (Phases 1 and 2) call centre services on behalf of Customs & Excise Department, payment technology solutions and other projects.

THANK YOU