Tradelink Electronic Commerce Limited
貿易通電子貿易有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 536)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board of Directors (the "Board") of Tradelink Electronic Commerce Limited (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 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2026 (Unaudited)

		Six months ended 30 June	
	Note	**2026** **(*HK$'000*)**	2025 (*HK$'000*)
Revenue	*3*	**133,303**	121,045
Cost of purchases		**(10,994)**	(10,938)
Staff costs	*5(a)*	**(58,245)**	(54,306)
Depreciation	*5(b)*	**(5,282)**	(3,915)
Other operating expenses	*5(c)*	**(20,673)**	(17,635)
Profit from operations		**38,109**	34,251
Other net income	*6*	**10,390**	12,887
Share of results of an associate		**156**	228
Profit before taxation	*5*	**48,655**	47,366
Taxation	*7*	**(6,194)**	(5,593)
Profit for the period		**42,461**	41,773
Earnings per share (HK cents)	*9*		
Basic		**5.34**	5.26
Diluted		**5.34**	5.26

Details of dividends payable to ordinary equity shareholders of the Company are set out in *Note 8*.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 (Unaudited)

	Six months ended 30 June	
	2026	2025
	(HK$'000)	*(HK$'000)*
Profit for the period	**42,461**	41,773
Other comprehensive income for the period (after tax and reclassification adjustments):		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of the operations outside Hong Kong	**17**	25
Total comprehensive income for the period	**42,478**	41,798

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Unaudited)

	Note	**As at 30 June 2026 Unaudited *(HK$'000)***	As at 31 December 2025 Audited *(HK$'000)*
Non-current assets			
Property, plant and equipment		**27,844**	24,455
Goodwill		**9,976**	9,976
Interest in an associate		**5,502**	5,346
Deferred tax assets	*10*	**420**	628
		43,742	40,405
Current assets			
Trade receivables and contract assets	*11*	**24,616**	22,484
Other receivables, prepayments and other contract costs	*12*	**19,257**	19,055
Deposits with banks		**418,573**	444,862
Cash and cash equivalents		**37,925**	11,842
		500,371	498,243
Current liabilities			
Trade creditors, contract liabilities and other payables	*13*	**153,768**	145,776
Taxation payable		**8,906**	5,148
		162,674	150,924
Net current assets		**337,697**	347,319
Total assets less current liabilities		**381,439**	387,724
Non-current liabilities			
Provision for long service payments		**2,450**	2,354
Deferred tax liabilities	*10*	**2,870**	2,489
Other payables	*13*	**1,330**	231
		6,650	5,074
NET ASSETS		**374,789**	382,650
Capital and reserves			
Share capital	*14*	**297,589**	296,093
Reserves		**77,200**	86,557
TOTAL EQUITY		**374,789**	382,650

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 (Unaudited)

	Note	Share capital *(HK$'000)*	Capital reserve *(HK$'000)*	Exchange reserve *(HK$'000)*	Other reserve *(HK$'000)*	Retained profits *(HK$'000)*	Total equity *(HK$'000)*
As at 1 January 2025		296,093	4,439	(113)	12	78,364	378,795
Changes in equity for the six months ended 30 June 2025:							
Dividends approved in respect of the previous year		–	–	–	–	(50,857)	(50,857)
Equity-settled share-based transactions		–	72	–	–	–	72
Profit for the period		–	–	–	–	41,773	41,773
Other comprehensive income for the period		–	–	25	–	–	25
Total comprehensive income for the period		–	–	25	–	41,773	41,798
As at 30 June 2025 and 1 July 2025		296,093	4,511	(88)	12	69,280	369,808
Changes in equity for the six months ended 31 December 2025:							
Dividends declared in respect of the current year	*8*	–	–	–	–	(29,401)	(29,401)
Equity-settled share-based transactions		–	(21)	–	–	–	(21)
Lapse of share options		–	(907)	–	–	907	–
Profit for the period		–	–	–	–	42,253	42,253
Other comprehensive income for the period		–	–	11	–	–	11
Total comprehensive income for the period		–	–	11	–	42,253	42,264
As at 31 December 2025		296,093	3,583	(77)	12	83,039	382,650

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 (Unaudited) (Continued)

	Note	**Share capital** *(HK$'000)*	**Capital reserve** *(HK$'000)*	**Exchange reserve** *(HK$'000)*	**Other reserve** *(HK$'000)*	**Retained profits** *(HK$'000)*	**Total equity** *(HK$'000)*
As at 1 January 2026		296,093	3,583	(77)	12	83,039	382,650
Changes in equity for the six months ended 30 June 2026:							
Dividends approved in respect of the previous year		–	–	–	–	(51,744)	(51,744)
Issue of new shares		1,496	(91)	–	–	–	1,405
Lapse of share options		–	(17)	–	–	17	–
Profit for the period		–	–	–	–	42,461	42,461
Other comprehensive income for the period		–	–	17	–	–	17
Total comprehensive income for the period		–	–	17	–	42,461	42,478
As at 30 June 2026		297,589	3,475	(60)	12	73,773	374,789

Notes:

1. BASIS OF PREPARATION

The interim results set out in this announcement do not constitute the Group's interim financial report for the six months ended 30 June 2026 but are extracted from the interim financial report. 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"). It was authorised for issue on 25 August 2026.

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 2025, except for the changes set out in *Note 2*.

The interim financial report 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.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

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

Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("ESG")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods.

3. REVENUE

The principal activity of the Group is the provision of Government Electronic Trading Services ("GETS") for processing certain official trade-related documents. Revenue represents the value of services provided and goods supplied to customers. All of the Group's revenue is within the scope of HKFRS 15, *Revenue from contracts with customers*. The amount of each significant category of revenue recognised during the period is disclosed in *Note 4*.

4. SEGMENT REPORTING

The Board reviews the internal reporting by segments to assess performance and allocate resources. The Group has identified the following reportable segments:

E-Commerce:	This segment generates income from the Group's GETS and Supply Chain Solutions.
Identity Management:	This segment generates income from the provision of digital certificate services, security products and biometric-based authentication solutions for identity management.
Other Services:	This segment comprises handling fees for paper-to-electronic conversion services, and income from payment technology solutions and other projects.

Revenue and expenses are allocated to the reportable segments with reference to fees and sales generated and the expenses incurred by those segments. The measure used for reporting segment results is profit before interest, taxation and depreciation.

4. SEGMENT REPORTING (CONTINUED)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments results as provided to the Board for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2026 and 2025 are set out below.

	Six months ended 30 June 2026			
	E-Commerce *(HK$'000)*	**Identity Management** *(HK$'000)*	**Other Services** *(HK$'000)*	**Total** *(HK$'000)*
Disaggregated by timing of revenue recognition				
Point in time	**70,379**	**4,498**	**8,468**	**83,345**
Over time	**16,487**	**25,393**	**8,078**	**49,958**
Revenue from external customers	**86,866**	**29,891**	**16,546**	**133,303**
Inter-segment revenue	**–**	**3,918**	**4,324**	**8,242**
Reportable segment revenue	**86,866**	**33,809**	**20,870**	**141,545**
Elimination of inter-segment revenue				**(8,242)**
Consolidated revenue				**133,303**
Reportable segment profit	**23,969**	**8,398**	**11,024**	**43,391**
Depreciation				**(5,282)**
Other net income				**10,390**
Share of results of an associate				**156**
Consolidated profit before taxation				**48,655**

4. SEGMENT REPORTING (CONTINUED)

	Six months ended 30 June 2025			
	E-Commerce *(HK$'000)*	Identity Management *(HK$'000)*	Other Services *(HK$'000)*	Total *(HK$'000)*
Disaggregated by timing of revenue recognition				
Point in time	67,600	4,413	8,204	80,217
Over time	16,351	17,218	7,259	40,828
Revenue from external customers	83,951	21,631	15,463	121,045
Inter-segment revenue	–	3,917	4,021	7,938
Reportable segment revenue	83,951	25,548	19,484	128,983
Elimination of inter-segment revenue				(7,938)
Consolidated revenue				121,045
Reportable segment profit	27,554	960	9,652	38,166
Depreciation				(3,915)
Other net income				12,887
Share of results of an associate				228
Consolidated profit before taxation				47,366

Geographic information

No geographic information is shown as the revenue and operating profit of the Group is substantially derived from activities in the Hong Kong Special Administrative Region ("HKSAR" or "Hong Kong").

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

		Note	Six months ended 30 June **2026** ***(HK$'000)***	 2025 *(HK$'000)*
(a)	**Staff costs:**			
	Contributions to defined contribution retirement plan		**1,505**	1,463
	Equity-settled share-based payment expenses		**–**	72
	Salaries, wages and other benefits		**56,740**	52,771
			58,245	54,306
(b)	**Depreciation:**			
	Owned property, plant and equipment		**4,679**	2,868
	Right-of-use assets		**603**	1,047
			5,282	3,915
(c)	**Other operating expenses:**			
	Auditors' remuneration		**671**	669
	Directors' fees and emoluments		**675**	800
	Facilities management fees		**2,465**	2,460
	Repair and maintenance fees		**3,172**	2,889
	Office rental and utilities		**1,875**	1,880
	Consultancy fees		**2,616**	2,140
	Telecommunication costs		**872**	869
	Promotion and marketing expenses		**3,050**	322
	Listing expenses		**568**	523
	Legal and professional fees		**725**	950
	Service fees to business partners		**1,352**	1,223
	Impairment loss on trade receivables and contract assets		**81**	824
	Others	*(i)*	**2,551**	2,086
			20,673	17,635

(i) Others include travelling, insurance, and other office and general expenses.

6. OTHER NET INCOME

	Six months ended 30 June	
	2026	2025
	(HK$'000)	*(HK$'000)*
Interest income	**8,005**	9,478
Net foreign exchange gain	**2,385**	3,409
	10,390	12,887

7. TAXATION

	Six months ended 30 June	
	2026	2025
	(HK$'000)	*(HK$'000)*
Current tax – Hong Kong Profits Tax	**5,605**	5,290
Deferred taxation *(Note 10)*	**589**	303
Income tax expense	**6,194**	5,593

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the six months ended 30 June 2026, except for the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For the Company, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for the Company was calculated at the same basis in 2025.

8. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	(HK$'000)	*(HK$'000)*
Interim dividend declared after the interim period of HK 3.7 cents per share (2025: HK 3.7 cents per share)	**29,454**	29,401

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$42,461,000 (2025: HK$41,773,000) and the weighted average number of 795,010,000 ordinary shares (2025: 794,634,000 ordinary shares) in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$42,461,000 (2025: HK$41,773,000) and the weighted average number of 795,723,000 ordinary shares (2025: 794,634,000 ordinary shares) after adjusting for the effect of the potential dilution from the ordinary shares issuable under the Company's share option scheme (the "Share Option Scheme 2014").

10. DEFERRED TAXATION

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the period are as follows:

Deferred tax arising from:	**Depreciation allowances in excess of related depreciation** *(HK$'000)*	**Credit loss allowance** *(HK$'000)*	**Total** *(HK$'000)*
As at 1 January 2026	**(2,489)**	**628**	**(1,861)**
Charged to profit or loss	**(381)**	**(208)**	**(589)**
As at 30 June 2026	**(2,870)**	**420**	**(2,450)**

	As at 30 June 2026 *(HK$'000)*	As at 31 December 2025 *(HK$'000)*
Representing:		
Deferred tax assets on the consolidated statement of financial position	**420**	628
Deferred tax liabilities on the consolidated statement of financial position	**(2,870)**	(2,489)
	(2,450)	(1,861)

11. TRADE RECEIVABLES AND CONTRACT ASSETS

	Note	**As at 30 June 2026** ***(HK$'000)***	As at 31 December 2025 *(HK$'000)*
Trade receivables, net of loss allowance	*(a)*	**18,103**	16,558
Contract assets, net of loss allowance	*(b)*	**6,513**	5,926
		24,616	22,484

(a) Trade receivables, net of loss allowance

Credit terms offered by the Group to customers are based on individual commercial terms negotiated with customers. Credit periods generally range from one day to one month.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	As at 30 June 2026 ***(HK$'000)***	As at 31 December 2025 *(HK$'000)*
Less than 1 month	**4,827**	8,772
1 to 3 months	**3,416**	6,218
3 to 12 months	**8,863**	931
Over 12 months	**997**	637
	18,103	16,558

As at 30 June 2026 and 31 December 2025, all of the trade receivables were expected to be recovered within one year. Some of the trade receivables are covered by deposits from customers (see *Note 13(b)*).

(b) Contract assets, net of loss allowance

The Group's contracts include payment schedules which require stage payments over the contract period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

All of the revenue recognised during the period are from performance obligations satisfied (or partially satisfied) in the current period.

As at 30 June 2026 and 31 December 2025, all of the contract assets were expected to be recovered within one year.

12. OTHER RECEIVABLES, PREPAYMENTS AND OTHER CONTRACT COSTS

All other receivables, prepayments and other contract costs are expected to be recovered or recognised as expenses within one year.

13. TRADE CREDITORS, CONTRACT LIABILITIES AND OTHER PAYABLES

	Note	**As at 30 June 2026** ***(HK$'000)***	As at 31 December 2025 *(HK$'000)*
Trade creditors	*(a)*	**7,792**	8,240
Customer deposits received	*(b)*	**93,776**	95,900
Accrued charges and other payables	*(c)*	**27,517**	30,787
Contract liabilities		**23,659**	10,445
Lease liabilities		**2,354**	635
		155,098	146,007
Representing:			
– Non-current		**1,330**	231
– Current		**153,768**	145,776
		155,098	146,007

(a) Trade creditors

As at the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

	As at 30 June 2026 ***(HK$'000)***	As at 31 December 2025 *(HK$'000)*
Less than 1 month	**7,697**	8,095
1 to 3 months	**95**	145
	7,792	8,240

(b) Customer deposits received

Customer deposits received are refundable on demand.

(c) Accrued charges and other payables

The amount mainly includes accruals and payables of staff costs and other operating expenses.

14. SHARE CAPITAL

	As at 30 June 2026		As at 31 December 2025	
	Number of shares ***(in '000)***	**Amounts** ***(HK$'000)***	Number of shares *(in '000)*	Amounts *(HK$'000)*
Ordinary shares, issued and fully paid:				
As at 1 January	**794,634**	**296,093**	794,634	296,093
Shares issued under share option scheme	**1,425**	**1,496**	–	–
As at 30 June/31 December	**796,059**	**297,589**	794,634	296,093

15. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

Share option scheme

The Share Option Scheme 2014 was adopted on 9 May 2014 and expired on 8 May 2024. Under the Share Option Scheme 2014, options were granted to eligible persons, including Directors, employees, consultants, business associates or advisers as the Board may identify from time to time (the "Grantees"), entitling them to subscribe for shares of the Company, subject to acceptance of the Grantees and the payment of HK$1.00 by each of the Grantees upon acceptance of the options. Each option gives the holder the right to subscribe for one ordinary share in the Company. During the six months ended 30 June 2026 and 2025, no new share option was granted.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

E-Commerce Business Review

For the first half of 2026, the total revenue of our E-Commerce business increased by 3.5% to HK$86.9 million (2025: HK$84.0 million). Revenue from the GETS sub-segment grew by 5.1% to HK$78.7 million (2025: HK$74.8 million), while revenue from the Supply Chain Solutions ("SCS") sub-segment fell by 10.2% to HK$8.2 million (2025: HK$9.2 million). Reportable segment profit for the first half of 2026 declined by 13.0% to HK$24.0 million (2025: HK$27.6 million). The decrease was primarily attributable to strategic investments in infrastructure, marketing and business development activities for T+, the Group's Artificial Intelligence ("AI")-empowered digital trade services platform. The official market launch of T+ in May 2026 is expected to strengthen engagement with our client base and further solidify the Group's position as a trusted provider of value-added digital trade services, particularly for small and medium enterprises in Hong Kong.

Re-exports from the Chinese Mainland remained a major driver of Hong Kong's trade growth during the period, recording mid-single-digit growth as supply chains continued to normalise and regional trade corridors – particularly those between the Chinese Mainland and the Association of Southeast Asian Nations, as well as between the Chinese Mainland and the Middle East – remained resilient. The volume of trade in semiconductors, electronic components, consumer electronics and telecommunications equipment improved, supported by the global technology upcycle and growing demand for AI-related and edge-computing devices. Meanwhile, geopolitical tensions in the Gulf region and ongoing uncertainty surrounding US trade and tariffs were the key factors disrupting shipping schedules, pushing up production and transportation costs and dampening local business confidence. Although Hong Kong's external merchandise trade value recorded double-digit growth in the first half of 2026, the overall volume of trade declaration transactions decreased by 5.3% year-on-year. Against this backdrop, transaction volumes handled by our GETS business declined by 9.8%, primarily due to a decline in transaction volumes from two international courier clients that exceeded the market average. Nevertheless, we continued to further strengthen our pricing power by leveraging our high service quality and market leadership. As a result, revenue from the GETS sub-segment recorded a moderate increase of 5.1% compared with the same period in 2025.

The first half of 2026 presented a relatively challenging environment for the SCS sub-segment. While recurring business with existing customers remained stable, the revenue contribution from new business development fell short of expectations. Our SCS clients remained reluctant to commit to new projects involving significant upfront investment and were largely only willing to explore alternative cost-effective solutions. This led us to adapt our offerings by expanding our subscription-based services and investing in emerging technologies, including AI. In addition, several key customers postponed planned expenditure during the first half of the year. However, we expect a number of these deferred projects to be implemented in the second half of 2026.

Looking ahead to the remainder of 2026, we remain cautiously optimistic about the performance of our GETS sub-segment. While the operating environment is expected to continue to be challenging, we believe that our established customer base, strong market position and disciplined pricing strategy will support a stable performance. As for the SCS sub-segment, we remain confident in its long-term growth prospects, as the business is well positioned to capitalise on improving market conditions. In addition, we plan to expand our subscription-based services to attract more price-sensitive clients, including those using the Dutiable Commodities Permit service.

The Trade Single Window ("TSW") Phase 3A was formally launched in May 2026, with the remaining two phases to be implemented by mid-2027 and the end of 2027 respectively. The Government of HKSAR (the "Government") also published the application requirements for becoming a value-added service provider under TSW by the end of June 2026. The Group will continue to work closely with the Government on the related transition and application arrangements, with the aim of providing customers with a seamless transition experience.

Looking ahead, we expect our E-Commerce segment to maintain a stable performance for the remainder of 2026. However, the outlook will continue to be influenced by developments in the broader external trade environment. Since the launch of T+ in May 2026, the Group has received encouraging market interest from both end-users and business partners. We expect the new revenue streams generated by T+ to begin materialising in the second half of 2026. Barring any substantial deterioration in Hong Kong's external trade performance or other major adverse developments, we remain cautiously optimistic about the segment's prospects for the rest of the year.

Identity Management ("IDM") Business Review

In the first half of 2026, our IDM business delivered a markedly improved performance compared with the same period last year. Revenue from external customers rose to HK$29.9 million (2025: HK$21.6 million), representing a year-on-year increase of 38.2%. Segment profit surged to HK$8.4 million (2025: HK$1.0 million), with the profit margin expanding significantly to 28.1% (2025: 4.4%).

This improvement was driven by several key factors. The multi-year Government contract secured in June 2025 for the design, implementation and issuance of a new type of digital certificate has begun to make a positive contribution to revenue. In addition, during the reporting period, the Government awarded us another four-year contract related to digital certificates, further strengthening our pipeline of public sector opportunities.

Our digital certificate-related solutions, which were officially endorsed by a leading financial regulator in Hong Kong for remote account opening last year, have now translated into a new revenue stream. Close to 10 new customers were onboarded in the first half of 2026 as a direct result of this endorsement, underscoring market confidence in our secure digital onboarding capabilities. Beyond digital certificates, our digital signing service has emerged as a major draw for both Government and commercial clients, reinforcing our positioning as a trusted provider of secure identity management solutions.

On the innovation front, we devoted considerable effort to perfecting our deepfake detection capabilities towards the end of last year. Throughout the first half of 2026, our solution underwent evaluation by a number of potential customers, and we expect some of these evaluations to result in commercial arrangements later this year. We continued to advance our research and development ("R&D") efforts during the reporting period, with an increasing emphasis placed on leveraging AI against AI-related threats in digital onboarding and user authentication. These initiatives highlight our commitment to taking a leading role in addressing emerging risks and ensuring that our solutions remain at the forefront of cybersecurity and regulatory compliance.

Importantly, our improved performance also reflects our disciplined cost control and efficient resource utilisation, which have enhanced our operational leverage and allowed us to translate revenue growth into significantly higher profitability.

We are further strengthening our position as a trusted digital identity provider in Hong Kong, serving not only the local population but also welcoming individuals and business entities from around the world to conduct legally binding digital transactions remotely. These transactions are underpinned by Hong Kong's well-established and renowned digital transaction laws and are fully protected by them, reinforcing our credibility on the global stage.

Looking ahead, we will continue to deepen our engagement with regulators and expand our market outreach to promote our solutions, particularly those that address emerging risks such as deepfake manipulation and mobile vulnerabilities. With a stronger revenue base, expanding customer adoption, long-term Government contracts, disciplined cost management and cutting-edge R&D, we are confident that the IDM business is well positioned to maintain its growth momentum in the second half of 2026 and beyond.

Other Services Business Review

The Other Services business comprises two sub-segments: (1) Smart Point-of-Sales ("PoS") and related business; and (2) GETS-related services. For the first half of 2026, this segment recorded revenue of HK$16.5 million (2025: HK$15.5 million) and segment profit of HK$11.0 million (2025: HK$9.7 million). Revenue from the Smart PoS and related business totalled HK$3.5 million (2025: HK$4.1 million), while revenue from GETS-related services amounted to HK$13.0 million (2025: HK$11.4 million).

The Hong Kong retail market remained challenging in the first half of 2026, with store closures continuing to weigh on the sector, a trend that carried over from 2025. Competition in the Smart PoS sector remained intense, particularly in terms of pricing and value-added services. As a result, revenue from our Smart PoS and related business for the first half of 2026 declined by 13.5% year-on-year. In response to these market conditions, we continued to enhance our service offerings and technological capabilities to deliver greater value to customers. Key initiatives undertaken during the period included the launch of next-generation hardware solutions and the optimisation of internal processes to improve operational efficiency and support long-term cost competitiveness. Recent market indicators suggest a gradual improvement in retail sentiment in 2026. Looking ahead, we will continue to work closely with customers to provide innovative and more cost-effective solutions through the implementation of various internal reform and efficiency improvement measures.

Revenue from our GETS-related services sub-segment increased by 14.3% compared with the corresponding period of 2025. The sub-segment primarily comprises the provision of Cargo Manifest, Dutiable Commodities Permit and Advance Cargo Information (Road) services; the provision of paper-to-electronic conversion services for GETS paper-based users; the provision of trade compliance-related call centre services for the Customs and Excise Department; and, in collaboration with Ping An Digital Bank (International) Limited ("PingAnDB", formally known as "PAO Bank Limited"), the provision of trade finance solutions to local traders. The growth in revenue was primarily driven by an increase in referral income from PingAnDB, reflecting continued market momentum. During the period, the Government completed its market consultation on the proposed call centre services for TSW Phase 3. The Group has been closely monitoring developments in the Government's procurement process and assessing the potential opportunities arising from it. Leveraging our experience in providing call centre services for TSW Phases 1 and 2, we believe the Group is well positioned to participate in the forthcoming procurement exercise. Looking ahead, we expect the performance of our Other Services segment to remain stable for the remainder of 2026. However, the segment's performance will continue to be affected by developments in the Hong Kong retail market and the broader economic environment. The Group will continue to manage its operations prudently while seeking opportunities to strengthen the long-term growth prospects of this segment.

FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2026 increased by 10.1% to HK$133.3 million (2025: HK$121.0 million). The discussion and analysis of the Group's business performance during the period are set out in the section headed "Management Discussion and Analysis – Business Review".

The Group's operating expenses before depreciation for the six months ended 30 June 2026 increased by 8.5% to HK$89.9 million (2025: HK$82.9 million). The increase was primarily driven by higher staff costs arising from strategic headcount growth to support new business initiatives, as well as increased promotion and marketing expenses associated with the launch of the T+ platform, customer engagement activities and the development of digital trade services. During the first half of 2026, staff costs increased by 7.3% to HK$58.2 million (2025: HK$54.3 million), while other operating expenses increased by 17.2% to HK$20.7 million (2025: HK$17.6 million), mainly due to an increase of HK$2.7 million in promotion and marketing expenses. Cost of purchases increased by 0.5% to HK$11.0 million (2025: HK$10.9 million), broadly in line with the growth in business activities during the period. Depreciation expenses increased by 34.9% to HK$5.3 million (2025: HK$3.9 million), reflecting the depreciation of technology infrastructure and digital platforms capitalised as part of the Group's ongoing investment in digital capabilities and business expansion initiatives.

The Group's unaudited profit from operations for the six months ended 30 June 2026 increased by 11.3% to HK$38.1 million (2025: HK$34.3 million).

During the six months ended 30 June 2026, the other net income decreased by 19.4% to HK$10.4 million (2025: HK$12.9 million). The decrease was mainly attributable to a decline in interest income, which decreased by 15.5% to HK$8.0 million for the period (2025: HK$9.5 million). The Group recognised a profit share of HK$0.2 million (2025: HK$0.2 million) from an associate during the period.

The Group's unaudited after tax profit for the six months ended 30 June 2026 increased by 1.6% to HK$42.5 million (2025: HK$41.8 million).

The Group's basic and diluted earnings per share for the six months ended 30 June 2026 were the same at HK 5.34 cents, HK 0.08 cents higher than the HK 5.26 cents recorded in the corresponding period of 2025.

Dividend

The Board has resolved to declare an interim dividend of HK 3.7 cents per share for the six months ended 30 June 2026, the same as the interim dividend for 2025. The interim dividend payout ratio is 69.4% of the profit attributable to ordinary equity shareholders ("Shareholders") of the Company for the period.

Liquidity and Financial Position

As at 30 June 2026, the Group held total cash and bank deposits of HK$456.5 million (31 December 2025: HK$456.7 million). During the six months ended 30 June 2026, the Group did not invest in any financial instruments. Before any investment or business opportunity was identified, the surplus cash reserves were placed in bank deposits as part of the Group's treasury operations to optimise yield.

The Group's total assets and net assets as at 30 June 2026 amounted to HK$544.1 million (31 December 2025: HK$538.6 million) and HK$374.8 million (31 December 2025: HK$382.7 million) respectively. The decrease in net assets was mainly due to the distribution of the final dividend for 2025, which amounted to HK$51.7 million.

As at 30 June 2026, the Group had no borrowings (31 December 2025: Nil).

Save as disclosed above, the Group did not hold any significant financial investment as at 30 June 2026.

Material Acquisitions or Disposals

Save as disclosed elsewhere in this announcement, the Group did not make any material acquisitions or disposals in relation to subsidiaries or associates during the six months ended 30 June 2026.

Capital and Reserves

As at 30 June 2026, the Group's capital and reserves attributable to Shareholders amounted to HK$374.8 million (31 December 2025: HK$382.7 million), a decrease of HK$7.9 million compared with that at the end of 2025 after the distribution of the final dividend for 2025.

Charges on Assets and Contingent Liabilities

As at 30 June 2026, the Group had obtained one bank guarantee of HK$2.1 million (31 December 2025: two bank guarantees totalling HK$2.2 million) issued to the Government in accordance with the terms of the contract entered into with the Government to ensure the Group's performance. This bank guarantee is secured by a charge over deposit of HK$2.1 million (31 December 2025: HK$2.2 million).

Except for the foregoing, the Group did not have any other charges on its assets.

Capital Commitments

As at 30 June 2026, capital commitments outstanding that were not provided for in the financial statements amounted to HK$3.0 million (31 December 2025: HK$7.3 million), mainly for the purchase of computer equipment for the Group.

Employees and Remuneration Policy

As at 30 June 2026, the Group had 232 employees (30 June 2025: 222), including 196 in Hong Kong and 36 in Guangzhou. Staff-related costs for the period totalled HK$58.2 million (30 June 2025: HK$54.3 million). The Group's remuneration policy is to reward all employees in accordance with market rates. In addition to salaries, the Group provides staff benefits such as medical insurance and mandatory provident fund contributions. To motivate and reward staff, the Group has various commission, incentive and bonus schemes to drive performance and growth.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2026, the Group had no foreign exchange exposure or related hedges, other than its investments in the PRC and Macau incorporated entities, and cash and bank deposits denominated in US dollars.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code (the "CG Code")

The Company is committed to a high standard of corporate governance and the Board believes that good corporate governance is fundamental to effective and proper management of the Company in the interests of its stakeholders. The Company has applied the principles of good corporate governance and made every effort to ensure full compliance with the code provisions (the "Code Provisions") in Part 2 of the CG Code contained in Appendix C1 to the Listing Rules. The Company confirms that it has complied with all applicable Code Provisions during the six months ended 30 June 2026.

The Board

As at the date of this announcement, the Company is led by and controlled through its Board which comprises two Executive Directors ("EDs"), three Non-executive Directors ("NEDs"), including the Chairman of the Board, and three Independent Non-executive Directors ("INEDs"). The Board oversees the overall management and operations of the Company with the objective of enhancing Shareholder value.

There are employment contracts between the Company and the EDs and service contracts between the Company and the NEDs and INEDs. Each service contract is for a term of three years and can be terminated by the Company or the relevant Director by giving one month's notice in writing or payment in lieu of notice.

During the six months ended 30 June 2026, two Board meetings were held. The attendance of Directors at the Board meetings was as follows:

	Board meetings attended/ eligible to attend
Chairman and Non-executive Director	
Dr. LEE Harry Nai Shee, S.B.S., J.P.	2/2
Non-executive Directors	
Dr. LEE Delman (1)	1/2
Mr. YUEN Wing Sang Vincent	2/2
Independent Non-executive Directors	
Mr. CHAK Hubert (2)	1/2
Ms. CHEUNG Ho Ling Honnus	2/2
Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT	2/2
Executive Directors	
Mr. YUEN Man Chung, S.B.S. *(Chief Executive Officer)*	2/2
Mr. CHENG Chun Chung Andrew *(Chief Operations Officer)*	2/2

Notes:

(1) Dr. LEE Delman was unable to attend the Board meeting on 23 June 2026 due to business engagement.

(2) Mr. CHAK Hubert was unable to attend the Board meeting on 23 June 2026 due to overseas engagement.

Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules to govern its Directors' dealings in the Company's securities. Having made specific enquiry, all Directors have confirmed compliance with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions during the six months ended 30 June 2026.

Audit and Governance Committee

The interim results and the interim report for the six months ended 30 June 2026 have not been audited but have been reviewed by the Company's external auditor, KPMG, and the Audit and Governance Committee of the Board.

OTHER INFORMATION

Interim Dividend

The Board has resolved to declare an interim dividend of HK 3.7 cents per share for the six months ended 30 June 2026 (2025: HK 3.7 cents per share). The interim dividend is expected to be paid on Tuesday, 20 October 2026 to the Shareholders whose names appear on the register of members of the Company on Monday, 5 October 2026. The amount of the interim dividend is 69.4% of the profit attributable to Shareholders for the period.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 5 October 2026 to Wednesday, 7 October 2026, both days inclusive, during which period no transfer of shares of the Company will be registered to determine the Shareholders' entitlement to the interim dividend. In order to qualify for the interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration, no later than 4:30 p.m. on Friday, 2 October 2026.

Publication of Interim Results and 2026 Interim Report

This interim results announcement is published on the respective websites of the Company (www.tradelink.com.hk) and HKEXnews (www.hkexnews.hk).

The interim report of the Company for the six months ended 30 June 2026 will be dispatched to Shareholders and published on the aforesaid websites within the prescribed timeline under the Listing Rules.

By Order of the Board
Tradelink Electronic Commerce Limited
Dr. LEE Harry Nai Shee, S.B.S., J.P.
Chairman

Hong Kong, 25 August 2026

As at the date of this announcement, the Board of the Company comprises
***Non-executive Directors*:** Dr. LEE Harry Nai Shee, S.B.S., J.P. (Chairman), Dr. LEE Delman and Mr. YUEN Wing Sang Vincent;
***Independent Non-executive Directors*:** Mr. CHAK Hubert, Ms. CHEUNG Ho Ling Honnus and Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT; and
***Executive Directors*:** Mr. YUEN Man Chung, S.B.S. and Mr. CHENG Chun Chung Andrew.