



**Tradelink**

貿易通電子貿易有限公司

Tradelink Electronic Commerce Limited

Stock Code 股份代號：536



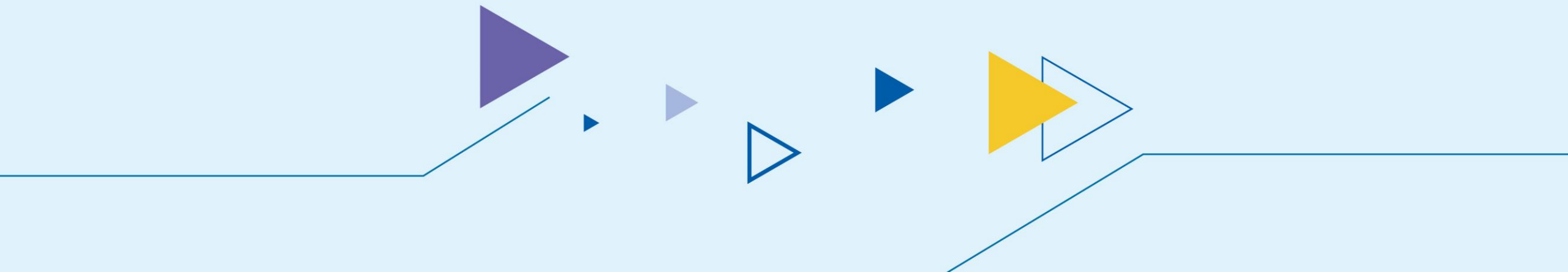
**2025** ▶

**ANNUAL RESULTS PRESENTATION**

**Maximising  
digital efficiency**

引領數碼 成就非凡

# FINANCIAL HIGHLIGHTS



# ► Overview of 2025 Annual Results

Revenue

HK\$252.7 M

↑ 2.1% YoY

Profit from operations

HK\$75.6 M

↑ 12.3% YoY

Profit before tax

HK\$94.4 M

↑ 5.7% YoY

Profit for the year

HK\$84.0 M

↑ 2.5% YoY

Net cash flow from operating activities

HK\$73.1 M

Cash & bank deposits

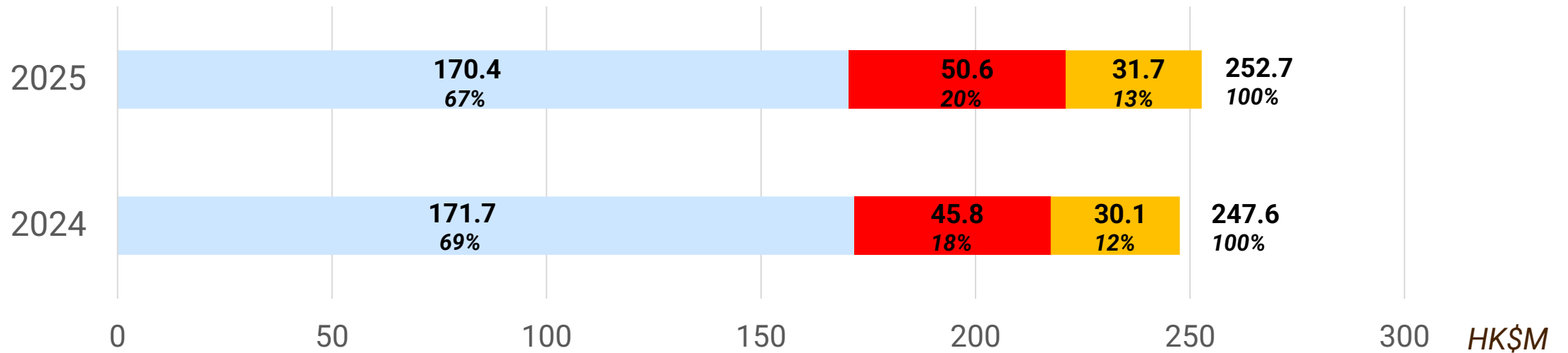
HK\$456.7 M

- Maintain strong and healthy financials

# ▶ Financial Highlights

(HK\$M)	For the year ended 31 Dec 2025	For the year ended 31 Dec 2024	Change
<b>Revenue</b>	<b>252.7</b>	<b>247.6</b>	<b>2.1%</b>
<b>Profit from operations</b>	<b>75.6</b>	<b>67.4</b>	<b>12.3%</b>
<b>Profit before taxation</b>	<b>94.4</b>	<b>89.3</b>	<b>5.7%</b>
Taxation	(10.4)	(7.3)	(41.3%)
<b>Profit for the year</b>	<b>84.0</b>	<b>82.0</b>	<b>2.5%</b>
<b>Earnings per share (HK cents)</b>			
Basic	10.6	10.3	2.9%
Diluted	10.6	10.3	2.9%
<b>Total dividend for the year per share (HK cents)</b>	<b>10.2</b>	<b>10.1</b>	<b>1.0%</b>
Interim dividend per share	3.7	3.7	0%
Final dividend per share	6.5	6.4	1.6%

## Segment Revenue (HK\$M) & % of Total Revenue



**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

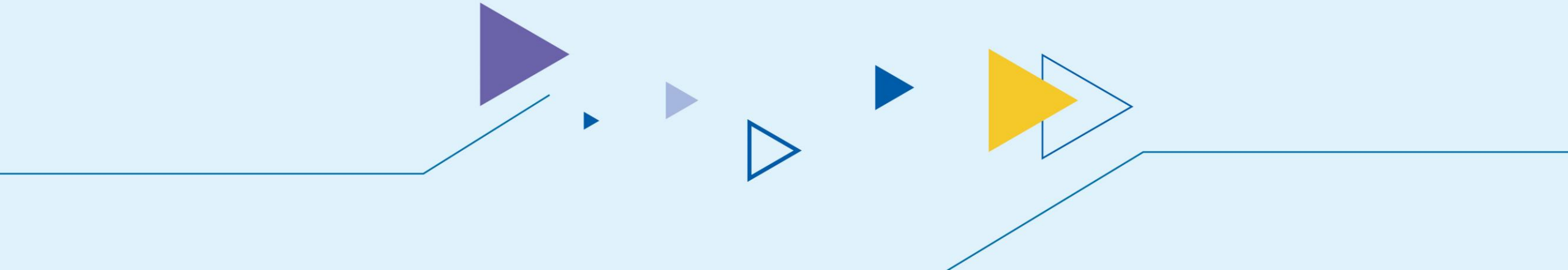
## ▶ Key Financial Ratios

For the year ended 31 December	2025	2024
Operating profit margin	29.9%	27.2%
Net profit margin	33.2%	33.1%
Effective tax rate	11.0%	8.2%
Current ratio	3.30	3.24
Debtors' turnover days	15	16
Dividend payout ratio	96.5%	98.0%

## ▶ Key Balance Sheet Items

(HK\$M)	As at 31 Dec 2025	As at 31 Dec 2024
Property, plant and equipment	24.5	25.6
Trade receivables and contract assets	22.5	23.9
Cash and bank deposits	456.7	453.1
Net assets	382.7	378.8

# **BUSINESS REVIEW**



## GETS & SCS

E-Commerce segment's revenue down by 0.8% to HK\$170.4 million; segment profit declined by 2.4% to HK\$53.6 million

### GETS

- ▶ Revenue rose 0.7% to HK\$151.3 million
  - The total number of trade declarations in Hong Kong decreased by 5.6% year-on-year
  - GETS transaction volume decreased by 9.5%
  - Revenue growth reflects the strength of the Group's service quality, the reliability of its platform, and its ability to maintain premium pricing

### SCS

- ▶ Revenue fell 11.1% to HK\$19.1 million
  - Customers adopted a cautious approach to large-scale digitalisation investments
  - Introduced flexible monthly subscription model bundled with advisory services, allowing customers to implement systems in phases while managing their financial commitments
  - Building on positive customer feedback from the Dutiable Commodities Permit system integration, SCS continued to enhance automation and workflow capabilities
  - Demand for supply chain-related investments recovered from July onwards as clients initiated AI-driven pilot projects to digitise business workflows

- ▶ IDM business revenue increased 10.5% to HK\$50.6 million; segment profit up 169.3% to HK\$8.9 million
  - IDM business improved but fell short of expectations, due to macroeconomic uncertainty, intense competition and saturation in the electronic Know-Your-Customer market
  - Recurrent maintenance revenue decreased by HK\$1.7 million
  - New project revenue increased by HK\$6.5 million
- ▶ Strategic progress and product adoption
  - Secured a major Government contract covering 2025 to 2029, providing revenue visibility and reinforcing the Group's role in Government digital identity initiatives
  - Class 12 digital certificate, "iD-One", saw increased adoption, particularly among Hong Kong stock trading firms supporting overseas customers digital onboarding
- ▶ Operational discipline and technology focus
  - Cost discipline was maintained, with partial redeployment of technical resources to research and development while sustaining innovation
  - Continued investment in deepfake risk mitigation technologies to enhance solution competitiveness and customer trust

# ► 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 increase of 5.2% to HK\$31.7 million and a 17.2% increase in profit to HK\$21.6 million

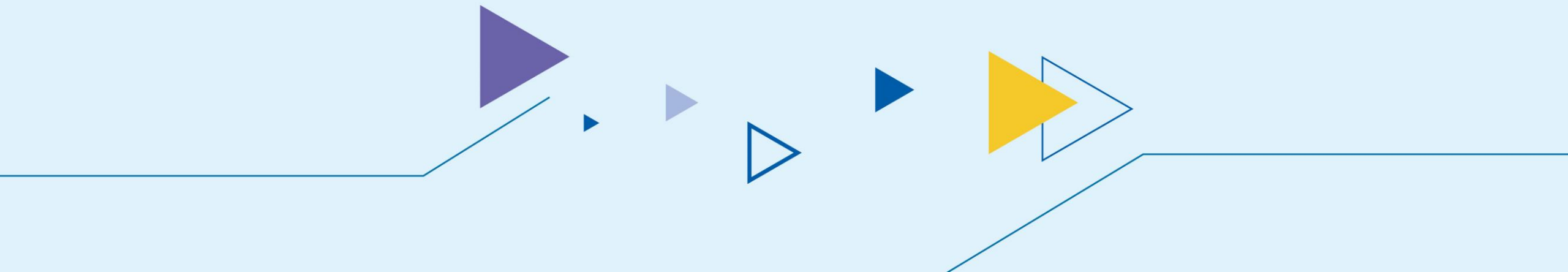
### Smart PoS and Related Business

- Performance from Smart PoS and related business decreased 8.9% to HK\$8.2 million
  - Headwinds from weak economic conditions, coupled with evolving consumer patterns, shifting tourist behaviour and intensifying competition from online commerce
  - Strategic review conducted in mid-2025 led to the consolidation of technical teams and optimisation of operational structures to enhance cost efficiency and service delivery

### GETS-related Services Business

- GETS-related services recorded a stable performance
  - Referral income increased from PAO Bank Limited and higher electronic trading access service fees

# PROSPECTS



## GETS & SCS

### Outlook for GETS Business

- Remains cautiously optimistic about the performance. Although the GETS business remains sensitive to external trade fluctuations, its resilience gives confidence in continued stability
- T+ Platform Launch (mid-2026): New AI-empowered digitised trade services platform to boost client loyalty, expand client base and create new opportunities
- The rollout of the upgraded and fully-integrated Tradelink’s website (early 2026): strengthen our ability to support customers during their transition from GETS to TSW Phase 3

### Government’s Trade Single Window (“TSW”) Implementation

- TSW Phase 3 was encouraging, with more in-depth and constructive discussions with the Government’s TSW team
- Major GETS-related systems upgrades for TSW Phase 3 migration were completed; Value-Added Service Provider application preparations were also completed

## Outlook for SCS Business

- AI-driven solutions are expected to dominate customer priorities in 2026
- Demand gradually improving as companies begin integrating AI into core operational processes

## Outlook for IDM Business

- Growing adoption of iD-One and ongoing advancements in deepfake defence solutions collectively position the IDM business for sustainable growth
- Continuing to invest in product enhancement, expanding strategic partnerships, and pursuing increased market adoption to maintain the leadership in secure digital identity management

## ► **Prospects – Other Services Business**

### Smart PoS and Related Business & GETS-related Services

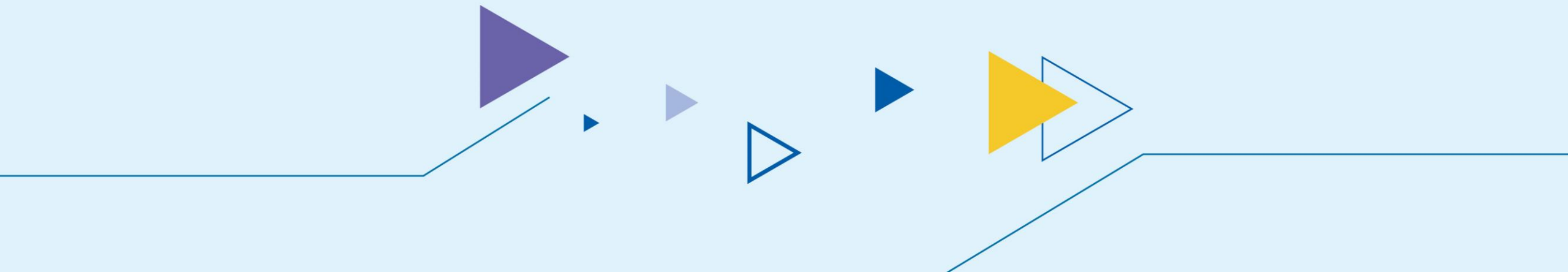
#### Outlook for Smart PoS and Related Business

- As the local retail consumption sector is expected to gradually recover, the Smart PoS and related business will continue to serve as a critical market entry point
- The Group will focus on deepening partnerships with long-standing clients while developing solutions for new customers through a more cost-efficient and client-focused team structure

#### Outlook for GETS-related Services Business

- Given the Group's unique GETS and TSW Phases 1 & 2 call centre services experience, we secured the contract to provide additional call centre services for TSW Phase 3 in early 2026
- Cautiously optimistic, anticipate a continued recovery in the local retail sector due to the positive impact of support measures from the Government

# CORPORATE PROFILE



## Share Information

### Listing Date

28/10/2005

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### Share Price (@24/3/2026)

HK\$1.08

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### Issued Shares (@ 24/3/2026)

794,633,719 Shares

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### Market Cap

HK\$858 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.)

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### Identity Management

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

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### Other Services

GETS-related services including paper-to-electronic conversion services, Road Cargo System ("ROCARS"), ROCARS and TSW (Phases 1, 2 and 3) call centre services on behalf of the Customs & Excise Department, payment technology solutions and other projects.

**THANK YOU**

