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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 FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the “Board”) of Tradelink Electronic Commerce Limited (“Tradelink” or the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025.

FINANCIAL HIGHLIGHTS

	<i>Note</i>	Year ended 31 December 2025 (HK\$'000)	Year ended 31 December 2024 (HK\$'000)
Revenue	3	252,730	247,625
Profit from operations		75,640	67,351
Profit attributable to ordinary equity shareholders of the Company		84,026	81,958
Total assets		538,648	536,137
Net assets		382,650	378,795
Dividend per share (HK cents)	8		
Interim		3.7	3.7
Proposed final		6.5	6.4
Earnings per share (HK cents)	9		
Basic		10.6	10.3
Diluted		10.6	10.3
Issued and fully paid ordinary shares (in '000)			
As at 31 December		794,634	794,634
Weighted average number of ordinary shares (basic) outstanding as at 31 December		794,634	794,634

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>(HK\$'000)</i>	2024 <i>(HK\$'000)</i>
Revenue	3	252,730	247,625
Cost of purchases		(21,332)	(21,833)
Staff costs	5(a)	(111,234)	(113,086)
Depreciation	5(b)	(8,519)	(9,348)
Other operating expenses	5(c)	(36,005)	(36,007)
Profit from operations		75,640	67,351
Other net income	6	18,186	21,405
Share of results of an associate		555	529
Profit before taxation	5	94,381	89,285
Taxation	7	(10,355)	(7,327)
Profit for the year		84,026	81,958
Earnings per share (HK cents)	9		
Basic		10.6	10.3
Diluted		10.6	10.3

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 year ended 31 December 2025

	2025 (HK\$'000)	2024 (HK\$'000)
Profit for the year	84,026	81,958
Other comprehensive income for the year (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	<u>36</u>	<u>17</u>
Total comprehensive income for the year	<u>84,062</u>	<u>81,975</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 <i>(HK\$'000)</i>	2024 <i>(HK\$'000)</i>
Non-current assets			
Property, plant and equipment		24,455	25,583
Goodwill		9,976	9,976
Interest in an associate	10	5,346	5,274
Deferred tax assets	11	628	606
		40,405	41,439
Current assets			
Trade receivables and contract assets	12	22,484	23,872
Other receivables, prepayments and other contract costs	13	19,055	17,265
Taxation recoverable		–	509
Deposits with banks		444,862	376,767
Cash and cash equivalents		11,842	76,285
		498,243	494,698
Current liabilities			
Trade creditors, contract liabilities and other payables	14	145,776	150,170
Taxation payable		5,148	2,401
		150,924	152,571
Net current assets		347,319	342,127
Total assets less current liabilities		387,724	383,566
Non-current liabilities			
Provision for long service payments		2,354	2,104
Deferred tax liabilities	11	2,489	2,275
Other payables	14	231	392
		5,074	4,771
NET ASSETS		382,650	378,795
Capital and reserves			
Share capital	15	296,093	296,093
Reserves		86,557	82,702
TOTAL EQUITY		382,650	378,795

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	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 2024		296,093	7,525	(130)	12	72,704	376,204
Changes in equity for 2024							
Dividends approved in respect of the previous year		-	-	-	-	(50,062)	(50,062)
Equity-settled share-based transactions		-	79	-	-	-	79
Lapse of share options		-	(3,165)	-	-	3,165	-
Profit for the year		-	-	-	-	81,958	81,958
Other comprehensive income for the year		-	-	17	-	-	17
Total comprehensive income for the year		-	-	17	-	81,958	81,975
Dividends declared in respect of the current year	8	-	-	-	-	(29,401)	(29,401)
As at 31 December 2024		296,093	4,439	(113)	12	78,364	378,795
Changes in equity for 2025							
Dividends approved in respect of the previous year		-	-	-	-	(50,857)	(50,857)
Equity-settled share-based transactions		-	51	-	-	-	51
Lapse of share options		-	(907)	-	-	907	-
Profit for the year		-	-	-	-	84,026	84,026
Other comprehensive income for the year		-	-	36	-	-	36
Total comprehensive income for the year		-	-	36	-	84,026	84,062
Dividends declared in respect of the current year	8	-	-	-	-	(29,401)	(29,401)
As at 31 December 2025		296,093	3,583	(77)	12	83,039	382,650

Notes:

1. BASIS OF PREPARATION

The financial information relating to the years ended 31 December 2025 and 2024 included in this announcement of final results does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those consolidated financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course. The Company's auditor has reported on the consolidated financial statements for both years. The auditor's reports were unqualified and they did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports, and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply 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").

The principal accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024 except for the changes stated as in *Note 2*.

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for other financial assets measured at their fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to the consolidated financial statements for the current accounting period. The amendments do not have a material impact on the consolidated financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

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 year 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 years ended 31 December 2025 and 2024 are set out below.

	31 December 2025			Total (HK\$'000)
	E-Commerce (HK\$'000)	Identity Management (HK\$'000)	Other Services (HK\$'000)	
Disaggregated by timing of revenue recognition				
Point in time	137,254	7,025	16,790	161,069
Over time	33,148	43,611	14,902	91,661
Revenue from external customers	170,402	50,636	31,692	252,730
Inter-segment revenue	–	7,817	7,787	15,604
Reportable segment revenue	170,402	58,453	39,479	268,334
Elimination of inter-segment revenue				(15,604)
Consolidated revenue				252,730
Reportable segment profit	53,643	8,942	21,574	84,159
Depreciation				(8,519)
Other net income				18,186
Share of results of an associate				555
Consolidated profit before taxation				94,381

4. SEGMENT REPORTING (CONTINUED)

	31 December 2024			Total (HK\$'000)
	E-Commerce (HK\$'000)	Identity Management (HK\$'000)	Other Services (HK\$'000)	
Disaggregated by timing of revenue recognition				
Point in time	135,138	7,015	16,498	158,651
Over time	36,561	38,794	13,619	88,974
Revenue from external customers	171,699	45,809	30,117	247,625
Inter-segment revenue	–	7,825	6,905	14,730
Reportable segment revenue	171,699	53,634	37,022	262,355
Elimination of inter-segment revenue				(14,730)
Consolidated revenue				<u>247,625</u>
Reportable segment profit	54,965	3,321	18,413	76,699
Depreciation				(9,348)
Other net income				21,405
Share of results of an associate				529
Consolidated profit before taxation				<u>89,285</u>

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:

	<i>Note</i>	2025 <i>(HK\$'000)</i>	2024 <i>(HK\$'000)</i>
(a) Staff costs:			
Contributions to defined contribution retirement plan		2,835	2,909
Equity-settled share-based payment expenses		51	79
Salaries, wages and other benefits		108,348	110,098
		111,234	113,086
(b) Depreciation:			
Owned property, plant and equipment		6,856	6,402
Right-of-use assets		1,663	2,946
		8,519	9,348
(c) Other operating expenses:			
Auditors' remuneration		1,096	1,088
Directors' fees and emoluments		1,480	1,920
Facilities management fees		4,920	4,911
Repair and maintenance fees		5,795	5,639
Office rental and utilities		3,893	3,818
Consultancy fees		4,237	2,654
Telecommunications costs		1,745	1,719
Promotion and marketing expenses		1,105	1,012
Listing expenses		954	1,033
Legal and professional fees		2,089	1,768
Service fees to business partners		2,549	2,080
Impairment loss on trade receivables and contract assets		1,926	4,392
Others	<i>(i)</i>	4,216	3,973
		36,005	36,007

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

6. OTHER NET INCOME

	2025 (HK\$'000)	2024 (HK\$'000)
Interest income	17,614	22,580
Net foreign exchange gain/(loss)	572	(1,847)
Other income	—	672
	<u>18,186</u>	<u>21,405</u>

7. TAXATION

	2025 (HK\$'000)	2024 (HK\$'000)
Current tax – Hong Kong Profits Tax		
Provision for the year	10,167	7,865
Over-provision in respect of prior year	(4)	(9)
	<u>10,163</u>	<u>7,856</u>
Current tax – outside Hong Kong		
Over-provision in respect of prior year	—	(133)
Deferred taxation		
Reversal and origination of temporary differences	192	(396)
	<u>10,355</u>	<u>7,327</u>

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

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 2024.

7. TAXATION (CONTINUED)

The provision for Hong Kong Profits Tax for 2025 and 2024 take into account the enhanced Research and Development tax deductions claimed on staff costs incurred during the year, pursuant to Schedule 45 of the Hong Kong Inland Revenue Ordinance. The qualifying expenditure is entitled to enhanced two-tiered tax deductions, i.e. 300% for the first HK\$2 million and 200% for the remaining amount.

The provision for Hong Kong Profits Tax for 2025 takes into account a reduction granted by the Government of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of HK\$1,500 for each business (2024: a maximum reduction of HK\$3,000 was granted for the year of assessment 2023/24 and was taken into account in calculating the provision for 2024).

8. DIVIDENDS

	2025 (HK\$'000)	2024 (HK\$'000)
Interim	29,401	29,401
Proposed final	51,651	50,857
	<u>81,052</u>	<u>80,258</u>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

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\$84,026,000 (2024: HK\$81,958,000) and the weighted average number of 794,634,000 ordinary shares (2024: 794,634,000 ordinary shares) in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$84,026,000 (2024: HK\$81,958,000) and the weighted average number of 794,720,000 ordinary shares (2024: 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. INTEREST IN AN ASSOCIATE

The Group has effective interest of 9.297% in an associate, OnePort Holdings (BVI) Limited ("OnePort"). The Group has determined that it has significant influence on OnePort even though it holds less than 20% of the voting rights in OnePort as the Chief Executive Officer of the Group is representing the Group as a director of OnePort. During the year ended 31 December 2025, the Group received dividend of HK\$483,000 (2024: HK\$400,000) from OnePort.

11. DEFERRED TAXATION

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year 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 2025	(2,275)	606	(1,669)
(Charged)/credited to profit or loss	(214)	22	(192)
As at 31 December 2025	<u>(2,489)</u>	<u>628</u>	<u>(1,861)</u>
		2025 (HK\$'000)	2024 (HK\$'000)

Representing:

Deferred tax assets on the consolidated statement of financial position	628	606
Deferred tax liabilities on the consolidated statement of financial position	<u>(2,489)</u>	<u>(2,275)</u>
	<u>(1,861)</u>	<u>(1,669)</u>

At the end of the reporting period, the Group had no tax losses (2024: HK\$156,000). As at 31 December 2024, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$156,000 as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

12. TRADE RECEIVABLES AND CONTRACT ASSETS

	<i>Note</i>	2025 <i>(HK\$'000)</i>	2024 <i>(HK\$'000)</i>
Trade receivables, net of loss allowance	<i>(a)</i>	16,558	21,259
Contract assets, net of loss allowance	<i>(b)</i>	5,926	2,613
		22,484	23,872

(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:

	2025 <i>(HK\$'000)</i>	2024 <i>(HK\$'000)</i>
Less than 1 month	8,772	10,854
1 to 3 months	6,218	5,096
3 to 12 months	931	5,309
Over 12 months	637	–
	16,558	21,259

As at 31 December 2025 and 2024, 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 14*).

(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 year are from performance obligations satisfied (or partially satisfied) in the current year.

As at 31 December 2025 and 2024, all of the contract assets were expected to be recovered within one year.

12. TRADE RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

(c) Loss allowances

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime expected credit losses (“ECLs”), which is calculated using a provision matrix. As the Group’s historical credit loss experience indicates similar loss patterns for different customer segments, the loss allowance based on past due status is not distinguished between the Group’s different customer bases.

The following table provides information about the Group’s exposure to credit risk and ECLs for trade receivables and contract assets:

	2025				
	Gross carrying amount (HK\$'000)	Provision on individual basis (HK\$'000)	ECL rates %	ECLs (HK\$'000)	Total loss allowance (HK\$'000)
Current (not past due)	15,214	(1,984)	0.1%	(4)	(1,988)
Less than 1 month past due	4,502	–	3.2%	(144)	(144)
1 to 3 months past due	3,305	–	3.3%	(108)	(108)
Over 3 months past due	3,269	(1,394)	9.2%	(172)	(1,566)
	<u>26,290</u>	<u>(3,378)</u>		<u>(428)</u>	<u>(3,806)</u>
	2024				
	Gross carrying amount (HK\$'000)	Provision on individual basis (HK\$'000)	ECL rates %	ECLs (HK\$'000)	Total loss allowance (HK\$'000)
Current (not past due)	13,441	(1,502)	0.1%	(4)	(1,506)
Less than 1 month past due	3,750	–	0.1%	(1)	(1)
1 to 3 months past due	3,385	–	0.1%	(1)	(1)
Over 3 months past due	7,014	(1,702)	9.6%	(508)	(2,210)
	<u>27,590</u>	<u>(3,204)</u>		<u>(514)</u>	<u>(3,718)</u>

Expected loss rates are based on actual loss experience over the past two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group’s view of economic conditions over the expected lives of the receivables.

12. TRADE RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

(c) Loss allowances (continued)

Receivables that were not past due relate to a wide range of customers for which allowance is made on an individual basis based on the expected loss rate determined on the basis described above.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management considers that allowance is made in respect of balances on both individual and collective basis based on the expected loss rate determined on the basis as described above.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

	2025 (HK\$'000)	2024 (HK\$'000)
As at 1 January	3,718	337
Amounts written off during the year	(1,838)	(1,011)
Impairment losses recognised during the year	1,926	4,392
As at 31 December	<u>3,806</u>	<u>3,718</u>

13. OTHER RECEIVABLES, PREPAYMENTS AND OTHER CONTRACT COSTS

	<i>Note</i>	2025 (HK\$'000)	2024 (HK\$'000)
Other receivables and prepayments	<i>(a)</i>	12,361	13,095
Other contract costs	<i>(b)</i>	6,694	4,170
		<u>19,055</u>	<u>17,265</u>

(a) Other receivables and prepayments

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

(b) Other contract costs

Other contract costs capitalised as at 31 December 2025 and 2024 relate to the costs to fulfil contracts with customers at the reporting date. Other contract costs are recognised as part of “cost of purchases” in the consolidated statement of profit or loss in the period in which revenue from the related sales or services is recognised. There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2024: Nil).

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

14. TRADE CREDITORS, CONTRACT LIABILITIES AND OTHER PAYABLES

	<i>Note</i>	2025 <i>(HK\$'000)</i>	2024 <i>(HK\$'000)</i>
Trade creditors	<i>(a)</i>	8,240	7,065
Customer deposits received	<i>(b)</i>	95,900	100,151
Accrued charges and other payables	<i>(c)</i>	30,787	31,289
Contract liabilities	<i>(d)</i>	10,445	10,551
Lease liabilities		635	1,506
		146,007	150,562
Representing:			
– Non-current		231	392
– Current		145,776	150,170
		146,007	150,562

(a) Trade creditors

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

	2025 <i>(HK\$'000)</i>	2024 <i>(HK\$'000)</i>
Less than 1 month	8,095	6,944
1 to 3 months	145	121
	8,240	7,065

(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.

(d) Contract liabilities

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. The amount of the deposit, if any, was negotiated on a case-by-case basis with customers.

14. TRADE CREDITORS, CONTRACT LIABILITIES AND OTHER PAYABLES (CONTINUED)

(d) Contract liabilities (continued)

Movements in contract liabilities

	2025 (HK\$'000)	2024 (HK\$'000)
As at 1 January	10,551	9,017
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	(10,250)	(8,792)
Increase in contract liabilities as a result of billing in advance	10,144	10,326
As at 31 December	<u>10,445</u>	<u>10,551</u>

As at 31 December 2025, the amount of billings in advance of performance expected to be recognised as income after more than one year was HK\$263,000 (2024: HK\$301,000).

15. SHARE CAPITAL

	2025		2024	
	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 and 31 December	<u>794,634</u>	<u>296,093</u>	<u>794,634</u>	<u>296,093</u>

16. 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. No new share option was granted for the year ended 31 December 2025 and 2024.

17. REVIEW OF RESULTS

The financial results for the year ended 31 December 2025 have been reviewed with no disagreement by the Audit and Governance Committee of the Company. The financial figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been compared by the Group’s auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2025 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 HKICPA and consequently no assurance has been expressed by KPMG.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

E-Commerce Business Review

As anticipated in the 2025 Interim Report, our E-Commerce segment, which comprises the GETS and Supply Chain Solutions (“SCS”) sub-segments, recorded a stable performance for the year. Total revenue decreased by 0.8% year-on-year to HK\$170.4 million (2024: HK\$171.7 million), while segment profit declined by 2.4% to HK\$53.6 million (2024: HK\$55.0 million).

Throughout 2025, uncertainty surrounding US tariffs and geopolitical tensions in Europe and the Middle East continued to reshape global trade flows and underlying global supply chains. Competitive pressure from other rapidly developing regional trade centres in Southeast Asia and the Chinese Mainland intensified, further compressing Hong Kong-based trade flows. While the value of Hong Kong’s external trade registered growth compared with 2024, the total number of trade declarations in Hong Kong decreased by 5.6% year-on-year. Despite these challenging conditions, our GETS business demonstrated resilience. Although transaction volume decreased by 9.5%, revenue increased by 0.7% to HK\$151.3 million (2024: HK\$150.3 million). This performance reflects the strength of our service quality, the reliability of our platform and our ability to maintain premium pricing even when serving large-volume customers, highlighting the value that clients place on our offerings.

The SCS sub-segment faced a particularly difficult operating environment. Revenue for 2025 decreased by 11.1% to HK\$19.1 million (2024: HK\$21.4 million). While recurrent maintenance and support (“M&S”) services remained stable, project revenue declined by HK\$2.3 million year-on-year. Customers continued to adopt a cautious approach to large-scale digitalisation investments, including process re-engineering and paperless solutions such as Warehouse Management Systems. To address this shift, our SCS introduced a flexible monthly subscription model bundled with advisory services, allowing customers to implement systems in phases while managing their financial commitments. Building upon the positive feedback from the integration of the Dutiable Commodities Permit system – with customers reporting notable operational improvements – SCS continued to advance automation and workflow enhancements in 2025. A significant wave of development in Artificial Intelligence (“AI”) tools emerged in 2025, prompting customers to re-evaluate their digital processes and accelerating the adoption of AI technologies. Although demand for supply chain-related investments remained subdued in the first half of the year, momentum recovered from July onwards as our clients explored the deployment of agentic AI assistants and initiated AI-driven pilot projects to digitise business workflows.

Looking ahead to 2026, the Group remains cautiously optimistic about the performance of the E-Commerce segment. Although the GETS business is expected to remain sensitive to external trade fluctuations, the resilience it has demonstrated provides confidence in its continued stability. Progress in relation to the migration from GETS to the Trade Single Window (“TSW”) Phase 3 of the Government of HKSAR (the “Government”) has been encouraging, with more in-depth and constructive discussions held with the Government’s TSW team in the second half of 2025. Internally, major upgrades to key GETS-related systems to support migration to TSW Phase 3 were completed during the year. Preparations were also completed for our application to the Government to become a Value-Added Service Provider. The Group’s new AI-empowered digitised trade-services platform, T+, is scheduled for launch in mid-2026. The platform is expected to enhance customer loyalty, expand our client base and create new business opportunities. These efforts, together with the roll-out of the upgraded and fully-integrated Tradelink’s website completed in early 2026, will strengthen our ability to support customers during their transition from GETS to TSW Phase 3. In the SCS sub-segment, AI-driven solutions are expected to dominate customer priorities in 2026, with demand gradually improving as companies begin integrating AI into core operational processes.

Identity Management (“IDM”) Business Review

In 2025, our IDM business reported revenue of HK\$50.6 million (2024: HK\$45.8 million) and segment profit of HK\$8.9 million (2024: HK\$3.3 million), representing year-on-year growth of 10.5% and 169.3% respectively. New project revenue increased by HK\$6.5 million, while recurrent maintenance revenue decreased by HK\$1.7 million.

Although the IDM business demonstrated overall improvement compared with 2024, this improvement fell short of our expectations at the beginning of 2025. Macroeconomic uncertainty, intense competition and increasing saturation in the electronic Know-Your-Customer market – particularly for Hong Kong identity card-related services – presented major challenges, resulting in widespread price competition, thinner profit margins and limited growth opportunities.

Despite these challenges, notable strategic progress was made during the year. In June 2025, the Group secured a major Government contract worth HK\$33.0 million, covering the period from 2025 to 2029. This long-term engagement provides substantial revenue visibility and reinforces the Group’s position as a trusted partner in the Government’s digital identity initiatives. It also lays a robust foundation for expanding into digital corporate identity management and secure transaction services.

Our Class 12 digital certificate, branded “iD-One”, also gained significant momentum during the year. Multiple Hong Kong stock trading firms have adopted this certificate to support the digital onboarding of overseas customers, demonstrating strong demand for secure, compliant cross-border identity solutions. The growing popularity of iD-One validates our strategic focus on digital certificate-based identity verification.

From an operational perspective, cost management remained disciplined. The Group continued to redeploy part of its technical workforce to research and development (“R&D”)-related work to mitigate the impact of high fixed staff costs while sustaining innovation. In parallel, the Group intensified its investment in technologies designed to counter deepfake risks – an increasingly prominent concern as synthetic media becomes more sophisticated. These R&D efforts are essential to safeguarding customer trust and enhancing the competitiveness of our IDM solutions. Marketing efforts were also strengthened to increase awareness of new solutions in both the public and private sectors.

Looking ahead, despite ongoing challenges in the competitive landscape and economic environment, the Government contract, corporate identity management and related services, the growing adoption of iD-One and ongoing advancements in deepfake defence solutions collectively position the IDM business for sustainable growth. The Group will continue to invest in product enhancement, expand strategic partnerships and pursue increased market adoption in order to maintain its leadership in secure digital identity management.

Other Services Business Review

The Other Services business comprises (1) Smart Point-of-Sales (“PoS”) and related business; and (2) GETS-related services. This segment recorded a 5.2% increase in revenue to HK\$31.7 million for the year (2024: HK\$30.1 million) and a 17.2% increase in profit to HK\$21.6 million (2024: HK\$18.4 million). Smart PoS and related business contributed revenue of HK\$8.2 million (2024: HK\$9.0 million), while GETS-related services contributed revenue of HK\$23.5 million (2024: HK\$21.1 million).

The Smart PoS and related business was affected by continued weakness in the Hong Kong retail sector, which was impacted by evolving consumer patterns, shifts in tourist behaviour and intensifying competition from online commerce. Recurring M&S revenue from Smart PoS devices declined by 4.7%, with no new Smart PoS orders secured during the year. To enhance cost efficiency and strengthen competitiveness, the Group conducted a strategic review of the Smart PoS and related business sub-segment in mid-2025. This included the consolidation of technical teams and the optimisation of operational structures to improve resource allocation, enhance service delivery and lay the foundation for the business’s long-term development in advanced payment technologies. We believe that as the local retail sector gradually recovers, the Smart PoS and related business will continue to serve as a critical market entry point. In 2026, 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.

GETS-related services recorded a stable performance, supported by increased referral income from key partner PAO Bank Limited and higher electronic trading access service fees. Moreover, given our unique experience in providing call centre services for GETS and TSW Phases 1 and 2, we secured the contract to provide additional call centre services for TSW Phase 3 in early 2026. Looking ahead to 2026, the Group is cautiously optimistic, anticipating a continued recovery in the local retail sector due to the positive impact of support measures from the Government.

FINANCIAL REVIEW

For the year ended 31 December 2025, the Group's revenue increased by 2.1% to HK\$252.7 million (2024: HK\$247.6 million). Further details of the Group's business performance are set out in the section titled "Management Discussion and Analysis – Business Review".

The Group continued to enhance cost efficiency in 2025. Operating expenses before depreciation declined by 1.4% to HK\$168.6 million (2024: HK\$170.9 million), reflecting the effectiveness of cost management measures. Staff costs and cost of purchases decreased by 1.6% to HK\$111.2 million and 2.3% to HK\$21.3 million respectively. Other operating expenses remained stable at HK\$36.0 million (2024: HK\$36.0 million). The rise in consultancy fees for new business development was offset by a reduction in impairment loss on trade receivables and contract assets during the year. Depreciation charges reduced by 8.9% to HK\$8.5 million (2024: HK\$9.3 million).

The Group's profit from operations for 2025 rose by 12.3% to HK\$75.6 million (2024: HK\$67.4 million).

For the year ended 31 December 2025, the other net income decreased by 15.0% to HK\$18.2 million (2024: HK\$21.4 million), mainly attributable to lower interest income, though partially offset by an exchange gain of HK\$0.6 million compared to an exchange loss of HK\$1.8 million in 2024. The Group also recognised a profit share of HK\$0.6 million (2024: HK\$0.5 million) from its associate during the year.

Taxation for 2025 amounted to HK\$10.4 million, an increase of HK\$3.0 million as compared to 2024. This includes enhanced tax deductions of HK\$2.0 million (2024: HK\$3.1 million) for R&D expenditures.

The Group's after tax profit for 2025 grew by 2.5% to HK\$84.0 million (2024: HK\$82.0 million).

The Group's basic and diluted earnings per share for the year ended 31 December 2025 were the same at HK 10.6 cents, HK 0.3 cents higher than the HK 10.3 cents recorded in 2024.

Dividend

The Board has recommended a final dividend of HK 6.5 cents per share for 2025 (2024: HK 6.4 cents per share). Including the interim dividend of HK 3.7 cents per share (2024: HK 3.7 cents per share) paid on 8 October 2025, the total dividend per share for 2025 is HK 10.2 cents, 1.0% higher than that for 2024. The total dividend payout ratio is 96.5% of the profit attributable to ordinary equity shareholders (“Shareholders”) of the Company for the year.

The proposed final dividend will be submitted to Shareholders for approval at the annual general meeting of the Company to be held on 29 May 2026 (“2026 AGM”). If approved, the final dividend is expected to be paid on 22 June 2026 to the Shareholders whose names appear on the register of members of the Company on 5 June 2026.

The Board reminds Shareholders that the Company’s dividend policy (the “Dividend Policy”) enunciated at the time of our IPO in 2005 is that the normal target payout rate will be no less than 60% of the Company’s distributable profit for the year. Pursuant to the Dividend Policy, the Group has been giving out dividend to Shareholders as much as possible out of its distributable profits provided that it is allowed by the Companies Ordinance (Cap.622, Laws of Hong Kong) and also for the sake of prudence, it would enable the Group to have reserve against unforeseeable risk as well as for potential future business expansion or investment. Also, the Board shall take into account a number of factors of the Group when considering the declaration and payment of dividends, including but not limited to financial performance, cash flow situation, business strategies and operations, future operations and earnings, capital requirements and expenditure plans, Shareholders’ interests, statutory and regulatory restrictions and other factors that the Board may consider relevant.

The Board confirms that all dividend decisions made during the year were made in accordance with the Dividend Policy.

Liquidity and Financial Position

As at 31 December 2025, the Group held total cash and bank deposits of HK\$456.7 million (2024: HK\$453.1 million). During 2025, 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 treasury operations to optimise yield.

The Group’s total assets and net assets as at 31 December 2025 amounted to HK\$538.6 million (2024: HK\$536.1 million) and HK\$382.7 million (2024: HK\$378.8 million) respectively.

As at 31 December 2025, the Group had no borrowings (2024: Nil).

Save as disclosed above, the Group did not hold any other significant financial investment as at 31 December 2025.

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 year ended 31 December 2025.

Capital and Reserves

As at 31 December 2025, the Group's capital and reserves attributable to Shareholders amounted to HK\$382.7 million (2024: HK\$378.8 million), representing a year-on-year increase of HK\$3.9 million.

Charges on Assets and Contingent Liabilities

As at 31 December 2025, the Group had obtained two bank guarantees totalling HK\$2.2 million (2024: two bank guarantees totalling HK\$2.2 million) issued to the Government in accordance with the terms of the contracts entered into with the Government to ensure the Group's performance. These bank guarantees are secured by a charge over deposits totalling HK\$2.2 million (2024: HK\$2.2 million).

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

Capital Commitments

As at 31 December 2025, capital commitments outstanding that are not provided for in the financial statements amounted to HK\$7.3 million (2024: HK\$1.9 million). They are mainly for the purchase of computer equipment for the Group.

Employees and Remuneration Policy

As at 31 December 2025, the Group had 222 employees (2024: 223), including 186 in Hong Kong and 36 in Guangzhou. Staff-related costs for the year totalled HK\$111.2 million (2024: HK\$113.1 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 31 December 2025, 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 year ended 31 December 2025.

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 period 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.

All Directors shall retire by rotation in accordance with the Articles of Association of the Company and the Listing Rules or at such time as may be required by resolution of the Board.

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 year ended 31 December 2025.

Audit and Governance Committee

The Audit and Governance Committee of the Board has reviewed the Group’s accounting policies and final results for the year ended 31 December 2025. It also had independent discussions with the Company’s internal auditor and external auditor, KPMG, without the presence of the Company’s Management.

OTHER INFORMATION

Final Dividend

The Board has recommended a final dividend of HK 6.5 cents per share for the year ended 31 December 2025 (2024: HK 6.4 cents per share). The proposed final dividend, together with the interim dividend of HK 3.7 cents per share (2024: HK 3.7 cents per share) paid to Shareholders on 8 October 2025, for the year ended 31 December 2025 amount to HK 10.2 cents per share. The total amount of the interim dividend and the proposed final dividend for the year ended 31 December 2025 is 96.5% of the profit attributable to Shareholders for the year.

The proposed final dividend will be submitted to Shareholders for approval at the 2026 AGM. If approved, the final dividend is expected to be paid on Monday, 22 June 2026 to the Shareholders whose names appear on the register of members of the Company on Friday, 5 June 2026.

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

During the year, 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 Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered to determine the Shareholders' entitlement to attend and vote at the 2026 AGM. In order to qualify to attend and vote at the 2026 AGM, 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, 22 May 2026.

The register of members of the Company will also be closed from Friday, 5 June 2026 to Tuesday, 9 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered to determine the Shareholders' entitlement to the final dividend. In order to qualify for the final 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 Thursday, 4 June 2026.

Publication of Final Results and 2025 Annual Report

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

The annual report of the Company for the year ended 31 December 2025 will be dispatched to Shareholders and published on the aforesaid websites within the prescribed timeline under the Listing Rules.

2026 AGM

The notice of the 2026 AGM will be published and dispatched to Shareholders within the prescribed timeline and in such manner as required 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, 24 March 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.