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## JOLIMARK HOLDINGS LIMITED

### 映美控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2028)

## 2025 ANNUAL RESULTS ANNOUNCEMENT

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 RMB'000
Revenue	3	<b>143,420</b>	149,737
Cost of goods sold	5	<b>(121,569)</b>	(131,363)
<b>Gross profit</b>		<b>21,851</b>	18,374
Other income		<b>1,954</b>	2,620
Selling and marketing expenses	5	<b>(21,945)</b>	(27,123)
Administrative expenses	5	<b>(30,787)</b>	(32,985)
Research and development expenses	5	<b>(12,865)</b>	(15,064)
Net impairment losses on financial assets		<b>(159)</b>	(74)
Other gains – net	4	<b>322</b>	684
Other impairment losses	6	<b>(3,640)</b>	–
<b>Operating loss</b>		<b>(45,269)</b>	(53,568)
Finance expenses – net	7	<b>(4,124)</b>	(4,665)
Share of (loss)/gain of investments accounted for using the equity method		<b>(78)</b>	40
Impairment loss on the investment in associate		<b>–</b>	(2,154)
<b>Loss before income tax</b>		<b>(49,471)</b>	(60,347)
Income tax (expenses)/credit	8	<b>(139)</b>	85
<b>Loss for the year</b>		<b>(49,610)</b>	(60,262)

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Loss attributable to:</b>			
– Shareholders of the Company		<b>(49,608)</b>	(59,834)
– Non-controlling interests		<b>(2)</b>	(428)
		<b>(49,610)</b>	(60,262)
<b>Loss per share attributable to the shareholders of the Company during the year</b> <i>(expressed in RMB per share)</i>			
– Basic and diluted	9	<b>(0.081)</b>	(0.098)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
<b>Loss for the year</b>	<b>(49,610)</b>	(60,262)
<b>Other comprehensive expense, net of tax</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Changes in the fair value of equity investments at fair value through other comprehensive income	<u>(3,728)</u>	<u>(7,183)</u>
<b>Total comprehensive expense for the year</b>	<b><u>(53,338)</u></b>	<b><u>(67,445)</u></b>
<b>Total comprehensive expense for the year attributable to:</b>		
– Shareholders of the Company	(53,323)	(66,649)
– Non-controlling interests	<u>(15)</u>	<u>(796)</u>
	<b><u>(53,338)</u></b>	<b><u>(67,445)</u></b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*AS AT 31 DECEMBER 2025*

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>40,911</b>	58,441
Right-of-use assets		<b>7,724</b>	8,115
Investment properties		<b>517</b>	1,181
Intangible assets		<b>80</b>	954
Investments accounted for using the equity method		<b>1,041</b>	1,119
Financial assets at fair value through other comprehensive income		<b>4,863</b>	9,321
Deferred income tax assets		<b>816</b>	124
Club membership		<b>431</b>	613
		<u><b>56,383</b></u>	<u>79,868</u>
<b>Current assets</b>			
Inventories		<b>39,381</b>	60,626
Trade and other receivables	<i>11</i>	<b>26,713</b>	40,930
Pledged bank deposits		<b>889</b>	–
Restricted cash		<b>107</b>	280
Cash and cash equivalents		<b>11,053</b>	24,434
		<u><b>78,143</b></u>	<u>126,270</u>
<b>Total assets</b>		<u><b>134,526</b></u>	<u>206,138</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to shareholders of the Company</b>			
Share capital and premium		<b>9,155</b>	9,155
Other reserves		<b>256,586</b>	260,301
Accumulated losses		<b>(307,860)</b>	(258,252)
		<b>(42,119)</b>	11,204
Non-controlling interests		<b>(1,888)</b>	(1,873)
<b>Total (deficit)/equity</b>		<u><b>(44,007)</b></u>	<u>9,331</u>

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		<b>23,297</b>	24,000
Lease liabilities		<b>807</b>	105
Provisions for other liabilities and charges		<b>383</b>	343
		<u><b>24,487</b></u>	<u>24,448</u>
<b>Current liabilities</b>			
Trade and other payables	<i>12</i>	<b>53,882</b>	45,272
Contract liabilities		<b>6,910</b>	7,201
Current tax liabilities		<b>207</b>	106
Lease liabilities		<b>865</b>	2,148
Borrowings		<b>91,175</b>	116,797
Provisions for other liabilities and charges		<b>1,007</b>	835
		<u><b>154,046</b></u>	<u>172,359</u>
<b>Total liabilities</b>		<u><b>178,533</b></u>	<u>196,807</u>
<b>Total equity and liabilities</b>		<u><b>134,526</b></u>	<u>206,138</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

Jolimark Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 22 July 2004 as an exempted company with limited liability under the Companies Law (2003 Revision) of the Cayman Islands. The address of its registered offices is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (the “**Group**”) are the manufacture and sale of printers, other electronic products and other non-electronic products mainly in the mainland of the People’s Republic of China (the “**Chinese Mainland**”).

The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 29 June 2005.

These consolidated financial statements have been approved for issue by the Board of Directors of the Company on 30 March 2026.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation

(a) *Compliance with HKFRS Accounting Standards and Hong Kong Companies Ordinance Cap. 622 (“HKCO”)*

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the HKCO.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the HKICPA

(b) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income (“**FVTOCI**”), which are carried at fair value.

(c) *Going concern basis*

For the year ended 31 December 2025, the Group recorded a loss of approximately RMB49,610,000 and a loss attributable to owners of the Company of approximately RMB49,608,000. As at 31 December 2025, the Group had shareholder’s deficit of approximately RMB44,007,000 and net current liabilities of approximately RMB75,903,000 respectively. The Group had total bank borrowings of approximately RMB100,026,000, of which approximately RMB86,729,000 were current bank borrowings repayable within twelve months, while it had cash and cash equivalents of approximately RMB11,053,000 as at 31 December 2025.

Given the countrywide application of the fully digitalised electronic invoice, domestic market demand of the dot-matrix printers decreased significantly, which led to a decrease of approximately 4.2% in revenue for the Printers Segment for the year ended 31 December 2025.

The above conditions indicated the existence of a material uncertainty which may cast a significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and operating performance of the Group and its available sources of financing to assess whether the Group will have sufficient financial resources to fulfil its financial obligations to continue as a going concern. The plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position, including but not limited to the following:

- (i) The Group will closely monitor its compliance of covenants related to bank borrowings and will seek for extension and renewal of its existing bank borrowings upon maturity. The Group has drawn down new loans of RMB10,000,000 from the director in September 2025. The Group also successfully renewed bank borrowings of RMB23,000,000 during January 2026 and February 2026 from its major banking facilities, with a total facility limit of RMB85,000,000. Based on past experience, the directors of the Company believe the Group's existing bank facilities will be able to be extended or renewed upon maturity as most of these borrowings are secured by the Group's land use right included in right-of-use assets;
- (ii) The Group anticipates that the domestic market demand for dot-matrix printers will stabilise. The Group will continue to develop and enhance the functionalities of its dot-matrix printers and expand its sales channels. Additionally, the Group also continues to expand its product offerings in the emerging consumer printing equipment and medical equipment market. The directors of the Company are optimistic to the potential and growth of the sales which will provide steady and additional cash inflows to the Group;
- (iii) The Group has taken certain strict cost and expenditures control measures during the year, and will continue to implement such measures to reduce its operating cash outflow; and
- (iv) The Group obtained a standby facility of RMB45,000,000, including an unutilised principal amount of RMB35,000,000 to act as a safeguard for obtaining financial resources from the controlling shareholder when required.

The directors of the Company have reviewed the Group's cash flow projections prepared by the management, which cover a period of not less than twelve months from 31 December 2025. In light of the above and taking into account the anticipated net operating cash inflows as well as the above plans and measures, the directors of the Company believe that the Group will have sufficient financial resources to satisfy its future working capital requirements as and when they fall due in the coming twelve months from 31 December 2025. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate cash flows through:

- (i) Continued availability of the existing bank facilities of the Group and the timely renewal of its bank borrowings upon maturity;
- (ii) Successful implementation of the plans and measures to improve the operation performance of the business of printers and medical equipment products to generate operating cash inflow; and
- (iii) Successful implementation of the measures to strictly control cost and expenditures payments to reduce operating cash outflow.

Should the Group be unable to achieve the above plans and measures such that it would not be able to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

## **2.2 Accounting Policies**

### ***(a) Amended standards adopted by the Group***

The Group has applied the following standards, amendments and interpretations for the first time for their annual reporting period commencing 1 January 2025. The adoption of these standards, amendments and interpretation does not have significant impact on the consolidated financial statements of the Group.

Amendments to HKAS 21 and HKFRS 1      Lack of Exchangeability

The amendments listed above did not have material impact on the Group's results and financial position for the current period and are not expected to significantly affect the current or future periods.

(b) *New and amended standards and interpretations not yet adopted*

Certain new accounting standards and amendments and interpretations to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group:

		<b>Effective for annual periods beginning on or after</b>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standard – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Hong Kong Interpretation 5 (Revised)	Hong Kong Interpretation 5 Presentation of Financial Statements Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The directors of the Group are currently assessing the impact of these new accounting standards and amendments. Except for the impact on disclosure and presentation of financial statements that would be brought by HKFRS 18 as mentioned below, the directors of the Group do not anticipate that the application of the amendments in the future will have material impact on the consolidated financial statements of the Group.

*HKFRS 18 Presentation and Disclosure in Financial Statements*

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimate and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement.

### 3. SEGMENT INFORMATION

The directors and chief executive officer of the Group are the chief operating decision-makers (the “CODM”) of the Group. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM manages the Group’s business from the perspective of different product lines of the Group, i.e. printers and others. The CODM assesses the performances of the operating segments based on a measure of segment revenue and segment results.

The segment revenue and results and the reconciliation with loss for the year ended 31 December 2025 are as follows:

	Printers RMB’000	Other products RMB’000	Total RMB’000
<b>Revenue (from external customers) (Note (a))</b>	<b>124,656</b>	<b>18,764</b>	<b>143,420</b>
<b>Segment results</b>	<b>(8,805)</b>	<b>(4,154)</b>	<b>(12,959)</b>
Other income			1,954
Administrative expenses			(30,787)
Net impairment loss on financial assets			(159)
Other gains – net			322
Other impairment losses			(3,640)
Finance expenses – net			(4,124)
Share of loss of investments accounted for using the equity method			(78)
Income tax expenses			(139)
Loss for the year			<b>(49,610)</b>
<b>Segment results include:</b>			
Selling and marketing expenses	(18,943)	(3,002)	(21,945)
Research and development expenses	(9,120)	(3,745)	(12,865)

The segment revenue and results and the reconciliation with loss for the year ended 31 December 2024 are as follows:

	Printers RMB’000	Other products RMB’000	Total RMB’000
<b>Revenue (from external customers) (Note (a))</b>	<b>130,139</b>	<b>19,598</b>	<b>149,737</b>
<b>Segment results</b>	<b>(21,569)</b>	<b>(2,244)</b>	<b>(23,813)</b>
Other income			2,620
Administrative expenses			(32,985)
Net impairment losses on financial assets			(74)
Other gains- net			684
Finance expenses – net			(4,665)
Share of gain of investments accounted for using the equity method			40
Impairment loss on the investment in associate			(2,154)
Income tax credit			85
Loss for the year			<b>(60,262)</b>
<b>Segment results include:</b>			
Selling and marketing expenses	(24,297)	(2,826)	(27,123)
Research and development expenses	(11,010)	(4,054)	(15,064)

- (a) Revenues from external customers are for sales of goods. There is no inter-segment sales for the year ended 31 December 2025 and 2024.
- (b) The Group is domiciled in the Chinese Mainland. The revenue from external customers are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
In the Chinese Mainland	134,246	139,265
In overseas	9,174	10,472
	<u>143,420</u>	<u>149,737</u>

- (c) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	22,841	17,569
Customer B	19,363	49,465
	<u>42,204</u>	<u>67,034</u>

- (d) As at 31 December 2025 and 2024, the Group's non-current assets were mainly located in the Chinese Mainland.

#### 4. OTHER GAINS – NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Foreign exchange (losses)/gains – net	(55)	170
Losses from disposal of property, plant and equipment	(310)	(363)
Gain on early termination of lease	98	1
Written off of prepayments	–	(313)
Written off of trade and other payables	–	277
Compensation income	–	200
Recovery of impairment loss on other receivable previously recognised	321	–
Others	268	712
	<u>322</u>	<u>684</u>

## 5. EXPENSES BY NATURE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation and amortisation	10,243	15,002
– Property, plant and equipment	8,153	11,095
– Right-of-use assets	1,257	2,632
– Intangible assets	241	682
– Investment properties	410	411
– Club membership	182	182
Raw materials and consumables recognised in cost of goods sold and expenses	97,746	88,319
Employee benefit expenses	50,313	53,142
Transportation expenses	3,788	4,120
Travel and entertainment expenses	2,687	4,043
Repairs and maintenance	1,766	2,641
Outsourcing labor costs	42	31
Expenses relating to short-term leases	384	372
Provision for inventories	1,381	10,009
Service fees for product development	1,543	2,221
Auditor's remuneration	950	750
– Audit services	800	750
– Non-audit services	150	–
Advertising and promotion fees	2,233	1,863
Impairment losses of intangible assets and property, plant and equipment	8,470	12,256
Legal and professional fees	242	2,542
Provision for legal cases	158	366
Others	5,220	8,858
	<b>187,166</b>	<b>206,535</b>

## 6. OTHER IMPAIRMENT LOSSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Impairment losses recognised in respect of:		
– Property, plant and equipment	3,386	–
– Investment properties	254	–
	<b>3,640</b>	<b>–</b>

## 7. FINANCE EXPENSES – NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expenses on:		
– Bank borrowings	3,598	4,082
– Discounted bills with recourse	159	344
– Discounted bills without recourse	219	–
– Lease liabilities	22	142
– Loan from a director	53	–
– Loan from a non-controlling shareholder	80	81
Exchange (gain)/loss on bank borrowings	(7)	16
	<b>4,124</b>	<b>4,665</b>

## 8. INCOME TAX EXPENSES/(CREDIT)

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax expenses			
– Hong Kong profits tax	<i>a</i>	64	129
– Corporate income tax	<i>b</i>	–	–
– Dividend withholding tax	<i>c</i>	37	18
		<u>101</u>	<u>147</u>
Under/(over) provision in prior years			
– Hong Kong profits tax	<i>a</i>	–	101
– Corporate income tax	<i>b</i>	–	(309)
		<u>–</u>	<u>(208)</u>
Deferred income tax		<u>38</u>	<u>(24)</u>
		<u><u>139</u></u>	<u><u>(85)</u></u>

### (a) Hong Kong profits tax

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

### (b) Corporate income tax

The main business of the Group is conducted by Kong Yue Electronics & Information Industry (Xinhui) Limited (“**Kongyue Information**”), which is a foreign investment company based in Jiangmen City, the Chinese Mainland. The corporate income tax (the “**CIT**”) of Kongyue Information is provided for on the basis of its profit reported in the Chinese Mainland statutory financial statements, adjusted for income and expenses items, which are not assessable or deductible for income tax purpose.

Pursuant to the Chinese Mainland Corporate Income Tax Law (the “**CIT Law**”), the CIT rate is 25%. As Kongyue Information has been qualified as High and New Technology Enterprises (“**HNTE**”) for three years from 2023 to 2026, it enjoys a preferential CIT rate at 15% (2024:15%) for the year ended 31 December 2025. The effective CIT rate of other group entities in the Chinese Mainland is 25% (2024: 25%).

### (c) Dividend withholding tax

Pursuant to the Detailed Implementation Regulations for implementation of the CIT Law issued on 6 December 2007, dividends distributed out from the profits generated by the Chinese Mainland companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding tax rate may be applied when the immediate holding companies of the Chinese Mainland subsidiaries are established in Hong Kong and fulfil the requirements to the tax treaty arrangements between the Chinese Mainland and Hong Kong.

Withholding tax of 21% is imposed on dividends distributed in respect of profits earned by investee company located in Taiwan that are received by non-Taiwan resident entity.

During the years ended 31 December 2025 and 2024, no provision for dividend withholding tax is necessary.

**(d) Overseas income tax**

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2013 Revision) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. Subsidiaries of the Company in the BVI are incorporated under the International Business Companies Act of the BVI and, accordingly, are exempted from income tax in the BVI.

**9. LOSS PER SHARE**

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding on an assumption of conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are share options. The 700,000 (2024: 700,000) options granted and remained unexercised are not included in the calculation of diluted loss per share because they are antidilutive for the year ended 31 December 2025. These options could potentially dilute basic loss per share in the future.

	2025	2024
Loss attributable to the shareholders of the Company ( <i>RMB'000</i> )	<b>(49,608)</b>	(59,834)
Weighted average number of ordinary shares in issue ( <i>shares in thousands</i> )	<u>612,882</u>	<u>612,882</u>
Basic and diluted loss per share ( <i>RMB per share</i> )	<u><b>(0.081)</b></u>	<u>(0.098)</u>

**10. DIVIDENDS**

No dividend was paid or declared or proposed for ordinary shareholders of the Company for both years, nor has any dividend been proposed since the end of the reporting period.

## 11. TRADE AND OTHER RECEIVABLES

		As at 31 December	
	<i>Note</i>	2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables			
– Third parties		16,316	14,396
Less: loss allowance of trade receivables		<u>(1,097)</u>	<u>(856)</u>
	<i>a</i>	<u>15,219</u>	<u>13,540</u>
Bills receivables		–	15,617
Less: loss allowance of bills receivables		<u>–</u>	<u>(70)</u>
		<u>–</u>	<u>15,547</u>
Deposits paid to acquisition of intangible assets			
– Related party		<u>100</u>	<u>100</u>
Prepayments			
– Third parties		<u>2,122</u>	<u>1,557</u>
Other receivables			
– Third parties		9,282	9,944
– Related party		95	359
Less: loss allowance of other receivables			
– Third parties		(104)	(112)
– Related party		<u>(1)</u>	<u>(5)</u>
		<u>9,272</u>	<u>10,186</u>
		<u><b>26,713</b></u>	<u><b>40,930</b></u>

- (a) The Group's sales to customers are generally granted with credit terms within 90 days or extended as considered appropriate by the directors of the Company. As at 31 December 2025 and 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 30 days	6,058	7,681
31–90 days	4,062	3,335
91–180 days	4,026	2,109
181–365 days	1,073	415
Over 365 days	<u>–</u>	<u>–</u>
	<u><b>15,219</b></u>	<u><b>13,540</b></u>

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 31 December 2025 a provision of approximately RMB1,097,000 (2024: RMB856,000) was made against the gross amounts of trade receivables.

## 12. TRADE AND OTHER PAYABLES

		<b>As at 31 December</b>	
		<b>2025</b>	2024
	<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
Trade payables			
– Third parties	<i>a</i>	<b>37,985</b>	26,874
Bills payable	<i>b</i>	<b>889</b>	–
Other payables and accrued expenses			
– Third parties	<i>c</i>	<b>13,684</b>	12,362
– Related parties		<b>277</b>	4,779
Refund liabilities			
– Third parties	<i>d</i>	<b>651</b>	861
Dividends payable		<b>396</b>	396
		<b>53,882</b>	45,272

- (a) As at 31 December 2025 and 2024, the ageing analysis of the trade payables based on invoice date is as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Less than 30 days	<b>15,211</b>	4,755
31–90 days	<b>14,137</b>	14,051
91–180 days	<b>7,205</b>	6,606
181–365 days	<b>64</b>	385
Over 365 days	<b>1,368</b>	1,077
	<b>37,985</b>	26,874

The average credit period on purchases of goods is 121 days (2024: 113 days).

- (b) These relate to trade payables in which the Group has issued bills to the relevant supplier for settlement of trade payables. The supplier can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognise these trade payables as the Group are obliged to make payments to the relevant banks on due dates of the bills, under the same conditions as agreed with the supplier without further extension. In the consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.
- (c) Other payables and accrued expenses mainly consist of accrued employee costs, deposits received and payables for other operating expenses.
- (d) Refund liabilities are recognised for volume discounts payable to customers.

## MANAGEMENT’S DISCUSSION AND ANALYSIS

### Business Review

#### *Printer Business*

For the year ended 31 December 2025, the revenue of the Group derived from the printer business was approximately RMB124,656,000, which accounted for approximately 87% of the total revenue of the Group and represented a decrease of approximately 4% as compared with that in 2024. The decrease in revenue was mainly attributable to sluggish demand in the printer market due to the full implementation of digital e-invoicing in Chinese Mainland.

#### *Other Products*

For the year ended 31 December 2025, the revenue of the Group derived from the other products business amounted to approximately RMB18,764,000, which accounted for approximately 13% of the total revenue of the Group and represented a decrease of approximately 4% from the year of 2024. The decrease was mainly attributable to a decline in sales of medical products.

### Future Business Outlook

In 2025, our printer business stabilised and showed signs of a rebound in line with rebounding demand in the domestic market as the Chinese Mainland implemented and expanded its policy of offering subsidies for the replacement of old units with new ones. Meanwhile, our medical products business continued to unveil new products, bringing a variety of models to the market. In 2026, further growth in market demand is anticipated as the Chinese Mainland Government is expected to continue with the introduction of policies aimed at stimulating consumer spending and assisting the manufacturing sector. In view of the above coupled with the upcoming successive launch of our medical products, we remain confident in our future business development.

#### *Printing Equipment and Solutions*

The dot-matrix type printer of Jolimark continued to focus on the enterprise and industry bill and invoice document printing market and deepen its leading position in segments such as power, weighing instruments, public security, and shipping, consistently enhancing the competitive edge of its core products and its brand positioning underpinned by the slogan of “Choose Jolimark for Document Printing”. Our existing market share has been consolidated and our profitability bolstered following efforts to optimise the product models, reduce supply-chain costs and enhance value-for-money and stability in quality for the traditional dot-matrix type printer as well as the cloud printer. In the meantime, the Company continued to explore new printing scenarios with plans to launch a new version of the archive box printer and the thermal printer for grand theater tickets, as it strives to seek new niche for business growth by expanding into sub-segment markets in sectors such as archive management and cultural-event ticketing.

In connection with the inkjet printer business, the A4 inkjet printer is expected to show further improvements in printing stability and cost effectiveness following completion of the upgrade to its brand new ink solution. The continuous paper feeding inkjet printers launched in the second half of 2025, having proved to be a reliable product under high-load scenarios after completing successful trial runs at a number of hospitals, will be marketed to the medical industry on a commercial scale in 2026. The certificate inkjet printer, a brand new product coming through our R&D effort, will be launched in the third quarter of 2026 to fill the void in the market for certificate inkjet printers and offer better services to various government service agencies across the board.

In connection with the self-serviced terminals, the core technologies of the Company, such as red and black dual-colour inkjet printing, cloud printing and remote error alert, have already been put to application in diverse scenarios, such as smart government services, medical care and the lottery sector, in a gradual build-up of an intelligent terminal service regime to assist in the digital transformation and upgrade initiatives in various sectors. Given the positive momentum for development of the robotic arm coffee vending machine sector, the rapid growth of domestic as well as foreign markets for wearable armor as well as the rapid development of AI and an increasing range of application scenarios, the latte art machine and the manicure machine are expected to embrace more opportunities for development and sales growth in 2026.

### ***Medical Equipment Products***

On top of its 3L, 5L and 7L portable oxygen concentrators, the Company continued to expand its model range as it obtained the medical product registration permit of China for its 5L desktop oxygen concentrator in June 2025 and for its 8L-equivalent portable oxygen concentrator in January 2026. The Company plans to obtain registration certification for its 4L and 6L portable oxygen concentrator as well as 7L desktop medical oxygen concentrator in 2026. The Company will pursue more sophisticated intelligentisation in its oxygen concentrator products with the launch of the oxygen concentrator and cloud-based oxygen concentrator linked to the oximeter ring as a source of greater empowerment for home oxygen therapy, outdoor oxygen therapy and rehab oxygen therapy in 2026. In connection with the vehicle-mounted oxygen concentrator, the Company has currently entered into cooperation with Great Wall Motor to integrate its 7L portable oxygen concentrator into the in-vehicle system of Great Wall Motor. As Great Wall Motor has started promotion of this application in its internal ecospheric chain, the collaboration will further enhance the sales of oxygen concentrators and enhance our brand influence. On another front, the development stage of the invasive ventilator project launched in collaboration with Guangzhou Mingyi Technology (廣州明醫科技) is scheduled for completion in 2026 and the relevant data and information will be handed over the Mingyi Technology for the application of registration permit. Upon its launch, the product is expected to replace imported ventilators.

In connection with sales, following our previous investment and intensive efforts in Tibet, we were reporting positive results in Tibet in 2025 with the delivery of over 2000 sets. Given the sound reputation of the Jolimark portable oxygen concentrator built upon promotional efforts over the years and the variety of products available in the market, such as 5L and 7L desktop medical oxygen concentrator and 3~8L portable oxygen concentrator, we are expecting more opportunities for development for our medical equipment products in 2026.

## **Financial Review**

### ***Results Summary***

For the year ended 31 December 2025, the Group's turnover amounted to approximately RMB143,420,000, representing a decrease of approximately 4% as compared with last year. The loss attributable to shareholders of the Company amounted to approximately RMB49,608,000, representing a decrease in loss by RMB10,226,000 as compared to 2024. The basic loss per share as at 31 December 2025 was approximately RMB0.081, representing a decrease in basic loss per share by RMB0.017 as compared to the basic loss per share of approximately RMB0.098 as at 31 December 2024. Loss in 2025 was mainly attributable to sluggish demand in the printer market due to the full implementation of digital e-invoicing in Chinese Mainland, as well as the fact that medical products have not yet reached a significant scale and the recognition of asset impairments.

### ***Analysis of sales and gross profit***

Compared with 2024, the Group's total revenue for 2025 decreased by approximately 4%. Such decrease was attributable to sluggish demand in the printer market in Chinese Mainland and the fact that medical products have not yet reached a significant scale. However, the gross profit margin increased from 12% in the previous year to 15% due to a decrease in asset impairments.

### ***Capital Expenditure***

For the year ended 31 December 2025, capital expenditure of the Group amounted to approximately RMB2,244,000, which was mainly used for the purchase of production equipment and customized manufacturing of product moulds.

### ***Financial and Liquidity Position***

As at 31 December 2025, the total assets of the Group amounted to approximately RMB134,526,000 (31 December 2024: RMB206,138,000), controlling shareholder's interests amounted to approximately RMB(42,119,000) (31 December 2024: RMB11,204,000); non-controlling interests amounted to approximately RMB(1,888,000) (31 December 2024: RMB(1,873,000)); current liabilities amounted to approximately RMB154,046,000 (31 December 2024: RMB172,359,000), and the current ratio (the ratio of current assets to current liabilities) of the Group was approximately 0.51 (31 December 2024: 0.73). The decrease in current ratio was mainly attributable to a decrease in current assets of approximately RMB 48,127,000 during the year.

As at 31 December 2025, the cash and cash equivalents, pledged bank deposits and restricted cash of the Group amounted to approximately RMB12,049,000 (31 December 2024: RMB24,714,000) in aggregate. There were no outstanding bank acceptance bills from customers (31 December 2024: approximately RMB15,617,000). The borrowings amounted to approximately RMB114,472,000 (31 December 2024: approximately RMB140,797,000).

### ***Financial assets at fair value through other comprehensive income***

The amount represents the Group's medium to long term equity investments in private enterprises.

As at 31 December 2025, the fair value of the Company's investment was RMB4,863,000 (31 December 2024: RMB9,321,000). Of which, the Group's holding of 0.33% interest in 大象慧雲信息技術有限公司 (Ele-Cloud Information Technology Co., Ltd.) ("**Ele-Cloud**"), a company that is engaged in invoices and tax information management services solutions in the PRC, accounted for RMB2,006,000 (31 December 2024: RMB6,312,000) representing approximately 41.25% (31 December 2024: 67.72%) of the Group's financial assets at fair value through other comprehensive income. The original investment cost of the Company in Ele-Cloud in December 2020 was RMB5,009,000. Save for the investments in Ele-Cloud, the Company also hold minority interests in four other companies, ranging from 1.76% to 10%.

The investment strategy of the Company is to invest in companies that are engaged in upstream or downstream industries and have synergy effects to the business of the Group.

### ***Pledge of Assets***

As at 31 December 2025, property, plant and equipment of approximately RMB36,702,000 (31 December 2024: RMB43,978,000) and right-of-use assets of approximately RMB5,988,000 (31 December 2024: RMB6,277,000) were pledged as collateral for the Group's bank borrowings of RMB85,000,000 (31 December 2024: RMB106,000,000). As at 31 December 2025, no transferred or discounted receivables were recognised in bills receivable (31 December 2024: RMB15,436,000). The amounts repayable under these agreements are presented as secured borrowing of RMB15,397,000 as at 31 December 2024.

### ***Foreign Currency Risks***

The Group mainly operates in Chinese Mainland with most of the transactions denominated and settled in RMB. However, the Group is exposed to foreign exchange risks for assets and liabilities denominated in Hong Kong dollars, United States dollars, and Japanese Yen arising from the import of certain raw materials and machinery, sales of goods to overseas customers and borrowings that are denominated in foreign currencies. As at 31 December 2025, the Group had more monetary financial liabilities than financial assets outside Chinese Mainland.

The Group manages and monitors its foreign exchange risks by performing regular review of the Group's net foreign exchange exposures and mitigates the impact of exchange rate fluctuations by reducing the financial liabilities if needed.

### ***Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures***

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year under review.

### ***Contingent Liabilities***

The Group had no material contingent liabilities as at 31 December 2025 (31 December 2024: nil).

### ***Staff***

As at 31 December 2025, the Group employed a total of 500 staff members (2024: 572 staff members). Apart from 6 employees employed in Hong Kong and overseas, all employees of the Group were based in Chinese Mainland. The Group applies its remuneration and bonus policies for employees with reference to business results and individual staff performance. In addition, fringe benefits, such as social security insurance, medical allowance and housing provident fund, were provided to ensure the Group remains as a competitive employer. In addition, the Group has maintained a share option scheme to reward and incentivize its employees.

### **Important Events After Reporting Period**

There were no significant events affecting the Group after 31 December 2025 and up to the date of this announcement.

### **Final Dividend**

The Board of directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2025 (Year ended 31 December 2024: nil).

### **Closure of Register of Members**

The annual general meeting of the Company will be held on Thursday, 28 May 2026. For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Thursday, 21 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 20 May 2026.

## **Scope of Work of Gary Cheng CPA Limited**

The figures in respect of this announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Company's external auditor, Gary Cheng CPA Limited ("**Gary Cheng**"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by Gary Cheng in this respect did not constitute an 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 Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Gary Cheng on this announcement.

## **Audit Committee**

The audit committee of the Company (the "**Audit Committee**") comprises Ms. Kan Lai Kuen, Alice, as the chairlady, Mr. Sun Po Yuen and Mr. Yeung Kwok Keung. All of them are independent non-executive Directors. The Audit Committee assists the Board in providing an independent review of the completeness, accuracy and fairness of the financial statements of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls. The Audit Committee has reviewed the results of the Group for the year ended 31 December 2025.

## **Compliance with the Corporate Governance Code**

The Company is committed to the establishment of stringent corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. The Company strives to maintain a high corporate governance standard and has complied with all code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as in effect from time to time (the "**CG Code**") during the year ended 31 December 2025, save for the deviation from code provision F.1.3 of the CG Code:

In accordance with the requirements of code provision F.1.3 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company. However, due to other business commitments, the chairman of the Board, Mr. Au Pak Yin, was unable to attend the annual general meeting of the Company held on 28 May 2025. Mr. Au Kwok Lun, an executive Director, acted as chairman at the annual general meeting.

Further information on the corporate governance practice of the Company will also be set out in the corporate governance report in the annual report of the Company for the year ended 31 December 2025.

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **Model Code for Securities Transactions**

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. The Company has made specific enquiries with all Directors regarding any non-compliance with the Model Code during the year ended 31 December 2025 and all Directors confirmed that they have fully complied with the requirements set out in the Model Code during the year ended 31 December 2025.

## **Publication of Annual Results Announcement and Annual Report**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jolimark.com](http://www.jolimark.com)). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be despatched to shareholders of the Company and made available on the above websites in due course.

By order of the Board  
**Jolimark Holdings Limited**  
**Au Pak Yin**  
*Chairman*

Hong Kong, 30 March 2026

*As at the date of this announcement, the executive directors of the Company are Mr. Au Pak Yin and Mr. Au Kwok Lun, the non-executive director of the Company is Mr. Ou Guo Liang; and the independent non-executive directors of the Company are Ms. Kan Lai Kuen, Alice, Mr. Sun Po Yuen and Mr. Yeung Kwok Keung.*