JOLIMARK HOLDINGS LIMITED
映美控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2028)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

UNAUDITED CONSOLIDATED RESULTS

The board (the "Board") of directors (the "Directors") of Jolimark Holdings Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 (the "Period") together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
	Note	**2026**	2025
		Unaudited	Unaudited
			(Represented)
		RMB'000	*RMB'000*
Revenue	4	**62,007**	70,195
Cost of goods sold		**(51,844)**	(60,142)
Gross profit		**10,163**	10,053
Other income		**1,380**	1,571
Selling and marketing expenses		**(9,508)**	(10,605)
Administrative expenses		**(15,031)**	(15,127)
Research and development expenses		**(7,141)**	(7,068)
(Provision)/reversal of impairment losses on financial assets, net		**(804)**	208
Impairment of property, plant and equipment		**(1,168)**	(7,077)
Other losses – net		**(187)**	(660)

	Note	Six months ended 30 June **2026** **Unaudited**	2025 Unaudited (Represented)
		RMB'000	*RMB'000*
Operating loss		**(22,296)**	(28,705)
Finance expenses – net		**(2,063)**	(2,194)
Share of loss of investments accounted for using the equity method		**(21)**	(14)
Loss before income tax		**(24,380)**	(30,913)
Income tax expenses	6	**(175)**	(87)
Loss for the period		**(24,555)**	(31,000)
Loss attributable to:			
– Shareholders of the Company		**(24,359)**	(30,935)
– Non-controlling interests		**(196)**	(65)
		(24,555)	(31,000)
Loss per share for loss attributable to the shareholders of the Company (expressed in RMB per share)			
– Basic	7	**(0.039)**	(0.050)
– Diluted	7	**(0.039)**	(0.050)

The above condensed consolidated interim statement of profit or loss should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
		(Represented)
	RMB'000	*RMB'000*
Loss for the period	**(24,555)**	(31,000)
Other comprehensive income/(loss)		
Items that will not be reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	**371**	(676)
Income tax relating to these items	**–**	(1,047)
Other comprehensive income/(loss) for the period, net of tax	**371**	(1,723)
Total comprehensive loss for the period	**(24,184)**	(32,723)
Total comprehensive loss for the period attributable to:		
– Shareholders of the Company	**(23,989)**	(32,620)
– Non-controlling interests	**(195)**	(103)
	(24,184)	(32,723)

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		As at	
		30 June	31 December
	Note	**2026**	2025
		Unaudited	Audited
		RMB'000	*RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**38,803**	40,911
Right-of-use assets		**6,849**	7,724
Investment properties		**477**	517
Intangible assets		**74**	80
Investments accounted for using the equity method		**1,020**	1,041
Financial assets at fair value through other comprehensive income		**5,234**	4,863
Deferred income tax assets		**812**	816
Club membership		**343**	431
		53,612	56,383
Current assets			
Inventories		**32,702**	39,381
Trade and other receivables	9	**21,397**	26,713
Pledged bank deposits		**–**	889
Restricted cash		**99**	107
Cash and cash equivalents		**7,935**	11,053
		62,133	78,143
Total assets		**115,745**	134,526

	Note	As at **30 June 2026** **Unaudited** ***RMB'000***	 31 December 2025 Audited *RMB'000*
EQUITY			
Capital and reserves attributable to shareholders of the Company			
Share capital and premium		**20,486**	9,155
Other reserves		**219,532**	256,586
Accumulated losses		**(294,803)**	(307,860)
		(54,785)	(42,119)
Non-controlling interests		**(2,083)**	(1,888)
Total deficit		**(56,868)**	(44,007)
LIABILITIES			
Non-current liabilities			
Borrowings		**32,835**	23,297
Lease liabilities		**243**	807
Provisions for other liabilities and charges	12	**211**	383
		33,289	24,487
Current liabilities			
Trade and other payables	10	**51,472**	53,882
Contract liabilities		**4,839**	6,910
Current tax liabilities		**400**	207
Lease liabilities		**682**	865
Borrowings		**78,911**	91,175
Provisions for other liabilities and charges	12	**3,020**	1,007
		139,324	154,046
Total liabilities		**172,613**	178,533
Total equity and liabilities		**115,745**	134,526

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

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 Act (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 manufacture and sale of printers, other electronic products and other non-electronic products mainly in the mainland of 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.

The condensed consolidated interim financial statements are unaudited, but have been reviewed by Gary Cheng CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by HKICPA and the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") of the Stock Exchange.

The condensed consolidated interim financial statements does not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards, and the disclosure requirements of the HKCO.

Going concern basis

For the six months ended 30 June 2026, the Group recorded a loss of approximately RMB24,555,000 and a net operating cash outflow of approximately RMB10,465,000. As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB77,191,000. The Group had total borrowings of approximately RMB111,746,000, of which approximately RMB78,911,000 were current borrowings repayable within the next twelve months from 30 June 2026, while it had cash and cash equivalents of approximately RMB7,935,000 as at 30 June 2026.

Given the countrywide application of the fully digitalized electronic invoice, domestic market demand of the dot-matrix printers decreased continuously, the sales of dot-matrix printers, which was the Group's main products, decreased during the six months ended 30 June 2026, which led to a continuous decrease in revenue of Printers Segment as defined and set out in Note 4 of this announcement and resulted in net operating cash outflows for the six months ended 30 June 2026.

These conditions and indicators represented potential liquidity pressures and events that may cast significant doubt upon 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 meet its obligations to continue as a going concern. 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) As disclosed in the announcement of the Company dated 14 July 2026 and set out in Note 14 of this announcement, on 14 July 2026, the Company successfully completed the placing of 122,576,300 new ordinary shares at HK$0.72 per share, receiving net proceeds of approximately HK$86,400,000 (equivalent to approximately RMB74,747,000). These net proceeds significantly bolster the Group's liquidity, providing working capital and capacity for debt service. From the directors of the Company's view, the completion of this placing has also strengthened the Group's financial position and capital base and resulted in the Group's total equity turning from a deficit to a surplus immediately upon completion of the placing, on a pro forma basis.

(ii) 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 successfully renewed bank borrowings of RMB85,000,000 during March 2026 from its major banking facilities, with a total facility limit of RMB160,000,000. Based on past experience, the Directors 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 property, plant and equipment and right-of-use assets;

(iii) The Group anticipated that the domestic market demand for dot-matrix printers will stabilize. 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 are optimistic about the potential and growth of the sales which will provide steady and additional cash inflows to the Group;

(iv) The Group has taken certain strict cost and expenditures control measures during the period, and continues to implement such measures to reduce its operating cash outflow; and

(v) The Group obtained a standby facility of RMB45,000,000, including an unutilised amount of approximately RMB35,000,000 to act as a safeguard for obtaining financial resources from the controlling shareholder when required.

While the management acknowledges that the Group's short-term liquidity position represents a critical judgement scenario, the directors of the Company have reviewed the Group's cash flow forecast covering a period of not less than twelve months from 30 June 2026. Taking into account the successful completion of the equity placing in July 2026 which has been set out in Note 14 of this announcement, the continuous support from principal lending banks, and projected operating cash flows, the directors of the Company are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for at least the next twelve months.

Accordingly, the directors of the Company concluded that no material uncertainty exists that may cast significant doubt upon the Group's ability to continue as a going concern, and the condensed consolidated interim financial statements have been properly prepared on a going concern basis.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of amended standards as set out below.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standard – Volume 11

The amended HKFRS Accounting Standards do not have a material impact on these condensed consolidated interim financial statements and accounting policies. The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period.

4. 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 six months ended 30 June 2026 are as follows:

	Printers *RMB'000*	Other products *RMB'000*	Total *RMB'000*
Revenue from external customers *(note (a))*	**54,152**	**7,855**	**62,007**
Timing of revenue recognition			
At a point in time	**54,152**	**7,855**	**62,007**
Over time	**–**	**–**	**–**
Segment results	**(3,791)**	**(2,695)**	**(6,486)**
Other income			**1,380**
Administrative expenses			**(15,031)**
Provision of impairment loss on financial assets, net			**(804)**
Other gain/(losses) – net			**(187)**
Finance expenses – net			**(2,063)**
Share of losses of investment accounted for using the equity method			**(21)**
Impairment of property, plant and equipment			**(1,168)**
Income tax expenses			**(175)**
Loss for the period			**(24,555)**
Segment results include:			
Selling and marketing expenses	**(6,355)**	**(3,153)**	**(9,508)**
Research and development expenses	**(6,547)**	**(594)**	**(7,141)**

The segment revenue and results and the reconciliation with loss for the six months ended 30 June 2025 are as follows:

	Printers *RMB'000*	Other products *RMB'000*	Total *RMB'000*
Revenue from external customers *(note (a))*	62,581	7,614	70,195
Timing of revenue recognition			
At a point in time	62,581	7,614	70,195
Over time	–	–	–
Segment results	(12,872)	(1,825)	(14,697)
Other income			1,571
Administrative expenses			(15,127)
Provision of impairment loss on financial assets, net			208
Other gain/(losses) – net			(660)
Finance expenses – net			(2,194)
Share of losses of investment accounted for using the equity method			(14)
Income tax expenses			(87)
Loss for the period			(31,000)
Segment results include:			
Impairment of property, plant and equipment and intangible assets	(7,077)	–	(7,077)
Selling and marketing expenses	(8,247)	(2,358)	(10,605)
Research and development expenses	(6,954)	(114)	(7,068)

(a) Revenues from external customers are for sales of goods. There is no inter-segment sales for the six months ended 30 June 2026 and 2025.

(b) The Group is domiciled in the Chinese Mainland. The revenue from external customers are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
In the Chinese Mainland	**57,334**	67,216
In overseas	**4,673**	2,979
	62,007	70,195

(c) For the six months ended 30 June 2026, approximately 14.9% of total revenue (six months ended 30 June 2025: 24.0%) are derived from a single external customer, which is attributable to the segment of printers.

(d) For the six months ended 30 June 2026 and 31 December 2025, the Group's non-current assets were mainly located in the Chinese Mainland.

5. EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Raw materials and consumables recognized in cost of goods sold and expenses	**38,424**	47,692
Employee benefit expenses	**25,423**	27,389
Provision for inventories	**6,058**	2,950
Depreciation and amortisation	**3,095**	6,342
Impairment of property, plant and equipment	**1,168**	7,077
Transportation expenses	**770**	1,400
Travel and entertainment expenses	**1,324**	1,295
Advertising and promotion fees	**1,126**	890
Repairs and maintenance	**698**	665
Operating leases	**110**	223
Auditor's remuneration	**150**	150
Outsourcing labour costs	**21**	35
Service fees for product development	**773**	822
Legal and professional fees	**208**	587
Provision for legal claims	**2,636**	–
Penalty	**123**	–
Others	**2,585**	2,502
	84,692	100,019

6. INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current income tax expenses		
– Hong Kong profits tax	**166**	25
– Corporate income tax	**4**	–
– Dividend withholding tax	**–**	25
Deferred income tax	**5**	37
	175	87

7. 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 period.

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.

As at 1 January 2026, the Company had 700,000 outstanding share options. During the six months ended 30 June 2026, 300,000 share options were exercised and the remaining 400,000 share options were cancelled. For the six months ended 30 June 2026 and 2025, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options prior to their exercise or lapse, as their inclusion would have an anti-dilutive effect on the loss per share.

	Six months ended 30 June	
	2026	2025
Loss attributable to the shareholders of the Company *(RMB'000)*	**(24,359)**	(30,935)
Weighted average number of ordinary shares in issue *(shares in thousands)*	**626,429**	612,882
Basic and diluted loss per share *(RMB per share)*	**(0.039)**	(0.050)

8. DIVIDENDS

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

9. TRADE AND OTHER RECEIVABLES

		As at	
	Note	**30 June 2026** ***RMB'000***	31 December 2025 *RMB'000*
Trade receivables – third parties		**11,905**	16,316
Less: loss allowance of trade receivables		**(1,848)**	(1,097)
	(a)	**10,057**	15,219
Deposits paid to acquisition of intangible assets			
– Related parties		**100**	100
Prepayments			
– Third parties		**2,148**	2,122
Other receivables			
– Third parties		**9,169**	9,282
– Related parties		**81**	95
Less: loss allowance of other receivables			
– Third parties		**(156)**	(104)
– Related parties		**(2)**	(1)
		9,092	9,272
		21,397	26,713

(a) The Group's sales to customers are generally granted with credit terms that range from 30 days to 90 days or extended as considered appropriate by the Directors. As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables based on invoice date is as follows:

	As at	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Less than 30 days	**3,663**	6,058
31–90 days	**3,527**	4,062
91–180 days	**2,329**	4,026
181–365 days	**535**	1,073
Over 365 days	**3**	–
	10,057	15,219

The Group applies the simplified approach to measure lifetime expected credit losses ("ECL") under HKFRS 9. As at 30 June 2026, trade receivables of approximately RMB5,402,000 (31 December 2025: RMB7,626,000) were past due. Except for credit-impaired debtors or specific debtors with significant credit deterioration, trade receivables are collectively assessed using a provision matrix.

During the six months ended 30 June 2026, the Group identified a specific credit event regarding a group of customers with litigation, resulting in a specific loss allowance of approximately RMB1,122,000 (31 December 2025: Nil) recognized in profit or loss. These receivables were individually assessed as credit-impaired and excluded from the collective impairment assessment matrix to reflect their specific recovery risks (31 December 2025: Nil).

10. TRADE AND OTHER PAYABLES

		As at	
	Note	**30 June 2026**	31 December 2025
		RMB'000	*RMB'000*
Trade payables			
– Third parties	(a)	**38,919**	37,985
Bills payable	(b)	**–**	889
Other payables and accrued expenses			
– Third parties	(c)	**11,336**	13,684
– Related parties	(c)	**585**	277
Refund liabilities			
– Third parties	(d)	**236**	651
Dividends payable		**396**	396
		51,472	53,882

(a) At 30 June 2026 and 31 December 2025, the aging analysis of the trade payables based on invoice date is as follows:

	As at	
	30 June 2026	31 December 2025 (Represented)
	RMB'000	*RMB'000*
Less than 30 days	**10,518**	8,293
31–90 days	**16,403**	15,285
91–180 days	**8,256**	11,770
181–365 days	**1,991**	1,195
Over 365 days	**1,751**	1,442
	38,919	37,985

(b) These relate to trade payables in which the Group has issued bills to the relevant suppliers for settlement of trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognize 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 suppliers 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 recognized for volume discounts payable to customers.

11. CONTINGENT LIABILITIES

Legal disputes with commercial counterparty

During the six months ended 30 June 2026, the Group was named as a co-defendant in a civil lawsuit initiated by a commercial counterparty ("Party A") in respect of a sales contract dispute involving an ex-employee of the Group. Based on the legal advice issued by the Group's external legal counsel, the ex-employee's actions are assessed as likely constituting personal conduct rather than acting with apparent authority on behalf of the Group, as the Group had not entered into any agreement with, issued authorization documents to, or received any payments from Party A. The potential financial impact for the legal claim is at approximately RMB230,000. Counsel advises that Party A likely lacks legal standing to pursue a separate civil action against the Group for the same underlying matter.

The Group's external legal counsel has estimated the probability of the Group incurring financial liability in this action to be low. Accordingly, as an outflow of economic resources is not considered probable, no provision has been recognized in the condensed consolidated interim financial statements for the six months ended 30 June 2026.

12. PROVISION FOR OTHER LIABILITIES AND CHARGES

	As at 30 June 2026			As at 31 December 2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	RMB'000	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*
Warranties provision *(note (i))*	**338**	**211**	**549**	483	383	866
Legal claims *(note (i))*	**2,682**	**–**	**2,682**	524	–	524
	3,020	**211**	**3,231**	1,007	383	1,390

(i) Information about individual provisions and significant estimates

Warranties provision

The warranties provision represents management's best estimate of the Group's liability under the assurance-type warranty granted on certain printer products, based on prior experience.

Legal claims

As at 30 June 2026, the Group had provisions classified as current liabilities in relation to sales contract dispute with the customers. The provision of approximately RMB2,640,000 was made based on management's best estimation on the outcomes of the disputes in consideration of the development of negotiations with the customers and advice sought from the independent legal advisor and internal legal counsel up to date. However in the event that actual future outcomes differ from the estimation, further provision may be required.

Except as disclosed above, the Group had a dispute with the former employees as at 30 June 2026 and 31 December 2025. Provision has been made against the legal claim according to the court's judgement.

The aforesaid provisions were recognised in administrative expenses during the six months ended 30 June 2026 and year ended 31 December 2025.

(ii) Movement in provisions

Movements in each class of provision during the period are set out below:

	Service warranties *RMB'000*	**Legal claims** *RMB'000*	**Total** *RMB'000*
Six months ended 30 June 2026			
Carrying amount as at 1 January 2026	**866**	**524**	**1,390**
(Credited)/charged to profit or loss	**(317)**	**2,636**	**2,319**
Settlement during the period	**–**	**(478)**	**(478)**
Carrying amount as at 30 June 2026	**549**	**2,682**	**3,231**

	Service warranties *RMB'000*	Legal Claims *RMB'000*	Total *RMB'000*
Year ended 31 December 2025			
Carrying amount as at 1 January 2025	812	366	1,178
Charged to profit or loss	54	158	212
Carrying amount as at 31 December 2025	866	524	1,390

13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation. The new classification was considered to provide a more appropriate presentation of the state of affairs of the Group.

14. SUBSEQUENT EVENTS

Placing of New Shares

Subsequent to the end of the reporting period, on 14 July 2026, the Company completed the placing of 122,576,300 new ordinary shares at HK$0.72 per share. Net proceeds of approximately HK$86,400,000 (equivalent to approximately RMB74,747,000) were raised to fund general working capital (including staff salaries, benefits, and operational procurement) and to repay bank loans of the Group. As a result, the total issued share capital of the Company expanded to 858,334,100 ordinary shares. For details, please refer to the announcement of the Company dated 14 July 2026.

Except for the above, no other material event after the reporting period is required to be accounted for or disclosed.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Business Review

Printer Business

For the six months ended 30 June 2026, the revenue of the Group derived from the printer business was approximately RMB54,152,000, which accounted for approximately 87% of the total revenue of the Group and represented a decrease of approximately 13% as compared with that of the corresponding period in 2025. The decrease in revenue was mainly attributable to lacklustre demand in the printer market owing to the general adoption of digital electronic invoice in the Chinese Mainland.

Other Products

For the six months ended 30 June 2026, the revenue of the Group derived from the other products business amounted to approximately RMB7,855,000, which accounted for approximately 13% of the total revenue of the Group and represented an increase of approximately 3% as compared with that of the corresponding period in 2025. The increase in revenue was mainly attributable to increase in the sales of food products.

Future Business Outlook

In the first half of 2026, the Company has strengthened technological development in relation to domestically-manufactured replacement models and exploration of the market in connection with its printer business. In connection with the medical equipment business, we will continue to enrich our product lines, introduce improvements to our sales channels and enhanced online SEO and GEO promotion and operation to increase our brand awareness and expanded into the overseas markets.

Printing Equipment and Solutions

During the first half of the year, the Company completed projects in relation to thermal printing for grand theatre, public security printing, inkjet certificate printing, and development of domestically-manufactured chips in a major effort to benefit from the use of domestically-manufactured parts and components as well as to explore opportunities in the industry market going forward.

Medical Equipment Products

Following the issuance of medical product registration permits for its 4L-, 6L- and 8L-equivalent portable oxygen concentrators in the first half of 2026, the Company now boasts a full range of portable oxygen concentrators comprising the 3L-, 4L-, 5L-, 6L-, 7L- and 8L-equivalent models available for sale to fulfill demands in the sub-segment markets for portable oxygen concentrators. Meanwhile, the Company expects to obtain medical product registration permit for its medical molecular sieve oxygen concentrator 7L (desktop) and launch the same in September 2026. Alongside the desktop 5L model currently available for sale, this will substantially fulfill the existing need for oxygen consumption needs of various types of users, while also offering a variety of collaborative products to distributors. In connection with the vehicle-mounted oxygen concentrator, the Company has currently entered into cooperation with Great Wall Motor regarding its 7L portable oxygen concentrator, as Great Wall Motor has started promotion of this application in its internal ecospheric chain with car-owner customers placing orders at the Jolimark online store via the link provided, which will further enhance the sales of oxygen concentrators and enhance our brand influence.

In the second half of 2026, the Company plans to further enhance its development of large-capacity oxygen concentrators, such as 10L desktop home oxygen concentrators and 15L mobile portable oxygen concentrators, in order to provide reliable product choices in home oxygen therapy, outdoor oxygen therapy and rehab oxygen therapy for patients suffering from severe hypoxia. In the meantime, the Company is also developing the invasive ventilator, which is expected to replace imported ventilators upon its launch.

During the first half of the year, the Company met with success in its development of the market for plateau oxygen consumption by creating a positive growth momentum for channel sales and securing tender projects in Tibet in 2026 with steady growth in sales.

Financial Review

Results Summary

For the six months ended 30 June 2026, the Group's turnover amounted to approximately RMB62,007,000, representing a decrease of approximately 12% as compared to that of the corresponding period of last year. The loss attributable to shareholders of the Company was reduced to approximately RMB24,359,000, from the approximate loss of RMB30,935,000 in the first half of 2025. The basic loss per share as at 30 June 2026 was approximately RMB0.039 (the basic loss per share as at 30 June 2025: RMB0.05). The loss attributable to shareholders for the first half of 2026 was mainly due to lacklustre demand in the printer market owing to the general adoption of the digital electronic invoice in the Chinese Mainland, lack of large-scale market for medical equipment products and recognition of assets impairment.

Analysis of Sales and Gross Profit

Compared with the first half of 2025, due to lacklustre demand in the printer market in the Chinese Mainland and lack of large-scale market for medical equipment products, the Group's total sales revenue in the first half of 2026 was RMB62,007,000, represented a decrease of approximately 12% as compared with that of the corresponding period in 2025.

The Group's consolidated gross profit was RMB10,163,000, and consolidated gross profit margin increased to 16%, which was due to higher selling prices for the Company's products in 2026.

Capital Expenditure

For the six months ended 30 June 2026, capital expenditure of the Group amounted to approximately RMB1,311,000, which was mainly used for the acquisitions of production equipment and customization of product molds.

Financial and Liquidity Position

As at 30 June 2026, the total assets of the Group amounted to approximately RMB115,745,000 (31 December 2025: RMB134,526,000), controlling shareholder's interests amounted to approximately RMB(54,785,000) (31 December 2025: RMB(42,119,000)); non-controlling interests amounted to approximately RMB(2,083,000) (31 December 2025: RMB(1,888,000)); current liabilities amounted to approximately RMB139,324,000 (31 December 2025: RMB154,046,000), and the current ratio (the ratio of current assets to current liabilities) of the Group was approximately 0.45 (31 December 2025: 0.51). The decrease in current ratio was mainly attributable to the reduction in current assets by approximately RMB16,010,000 for the year.

As at 30 June 2026, the cash and cash equivalents and restricted cash of the Group amounted to approximately RMB8,034,000 (31 December 2025: RMB12,049,000) in aggregate. The total borrowings amounted to approximately RMB111,746,000 (31 December 2025: approximately RMB114,472,000). The gearing ratio of the Group was 96.5% as at 30 June 2026 (31 December 2025: 85.1%), being a ratio of sum of borrowings of RMB111,746,000 (31 December 2025: RMB114,472,000) to total assets.

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 30 June 2026, the fair value of the Company's investment was RMB5,234,000 (31 December 2025: RMB4,863,000). Of which, the Group's holding of 5.84% interest in 國際聯合科技股份有限公司 (International United Technology Company Limited) ("IUT"), a company that is engaged in research, development and manufacturing of inkjet print heads in Taiwan, accounted for RMB2,719,000 (31 December 2025: RMB2,348,000) representing approximately 51.95% (31 December 2025: 48.28%) of the Group's financial assets at fair value through other comprehensive income. The original investment cost of the Company in IUT in June 2012 was RMB3,980,000. Save for the investments in IUT, the Company also holds minority interests in four other companies, ranging from 0.35% 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 30 June 2026, property, plant and equipment and right-of-use assets of RMB39,564,500 (31 December 2025: RMB42,690,000) were pledged as collateral for the Group's bank borrowings of RMB82,000,000 (31 December 2025: RMB85,000,000).

Foreign Currency Risks

The Group mainly operates in the 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, Taiwanese dollars and Euro 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 30 June 2026, 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 Period.

Contingent Liabilities

Legal disputes with commercial counterparty

During the six months ended 30 June 2026, the Group was named as a co-defendant in a civil lawsuit initiated by a commercial counterparty ("Party A") in respect of a sales contract dispute involving an ex-employee of the Group. Based on the legal advice issued by the Group's external legal counsel, the ex-employee's actions are assessed as likely constituting personal conduct rather than acting with apparent authority on behalf of the Group, as the Group had not entered into any agreement with, issued authorization documents to, or received any payments from Party A. The potential financial impact for the legal claim is at approximately RMB230,000. Counsel advises that Party A likely lacks legal standing to pursue a separate civil action against the Group for the same underlying matter.

The Group's external legal counsel has estimated the probability of the Group incurring financial liability in this action to be low. Accordingly, as an outflow of economic resources is not considered probable, no provision has been recognized in the condensed consolidated interim financial statements for the six months ended 30 June 2026.

The Group had no material contingent liabilities as at 31 December 2025.

Staff

As at 30 June 2026, the Group employed a total of 473 staff members (31 December 2025: 500 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.

Events after the Period

Placing of New Shares

Subsequent to the end of the Period, on 14 July 2026, the Company completed the Second Placing (as defined below) of 122,576,300 new ordinary shares at HK$0.72 per share. Net proceeds of approximately HK$86,400,000 (equivalent to approximately RMB74,747,000) were raised to fund general working capital (including staff salaries, benefits, and operational procurement) and to repay bank loans of the Group. As a result, the total issued share capital of the Company expanded to 858,334,100 ordinary shares. For details, please refer to the announcement of the Company dated 14 July 2026.

Interim Dividend

The Board of directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

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 of 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 six months ended 30 June 2026, save for the deviation from code provision F.2.2 of the CG Code:

In accordance with the requirements of code provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company. However, due to the 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 2026. Mr. Au Kwok Lun, an executive Director, acted as chairman at the annual general meeting.

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

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

Issue of new Shares and use of proceeds

First Placing

On 26 May 2026, in order to help increase the Group's capital base and strengthen the financial position of the Group for future business development, the Company entered into a placing agreement (the "First Placing Agreement") with Gransing Securities Co., Limited as the placing agent, pursuant to which the Company allotted and issued an aggregate of 122,576,300 shares of the Company (the "Shares") at the price of HK$0.11 per Share (the "First Placing"). The First Placing had been completed on 12 June 2026. The placing shares placed under the First Placing represent (i) approximately 20% of the issued share capital of the Company as at the date of the First Placing Agreement; and (ii) approximately 16.52% of the issued share capital of the Company as enlarged by the issue of such placing shares. The placing shares under the First Placing have a market value of approximately HK$16.30 million based on the closing price of the Shares of HK$0.133 per Share on 26 May 2026, the date of the First Placing Agreement. The placing price of HK$0.11 per placing share represents: (i) a discount of approximately 17.29% to the closing price of HK$0.133 per Share as quoted on the Stock Exchange on the date of the First Placing Agreement; (ii) a discount of approximately 10.57% to the average of the closing prices of approximately HK$0.123 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 22 May 2026, the last trading day immediately preceding the date of the First Placing Agreement; and (iii) a discount of approximately 6.86% to the average of the closing prices of approximately HK$0.118 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including 22 May 2026, the last trading day immediately preceding the date of the First Placing Agreement.

The gross proceeds of the First Placing was approximately HK$13.48 million, and the net proceeds (after deducting the placing commission and all related expenses) was approximately HK$13 million, which will be used for general working capital of the Company. Of the net proceeds, (i) approximately 60% or HK$7.8 million will be used for staff salaries and benefit expenses, and (ii) approximately 40% or HK$5.2 million will be used for procurement expenditure for the day-to-day operation of the Company. As at 30 June 2026, approximately HK$9.2 million of the net proceeds has been utilised as planned and the remaining HK$3.8 million of the net proceeds from the First Placing will be used for staff salaries and benefit expenses which is expected to be fully utilised by 31 July 2026.

For further details of the First Placing, please refer to the announcements of the Company dated 26 May 2026, 3 June 2026 and 12 June 2026.

Second Placing

On 29 June 2026, in order to increase the Group's capital base, reduce liabilities, and strengthen the financial position of the Group for future business development, the Company entered into a placing agreement (the "Second Placing Agreement") with Gransing Securities Co., Limited as the placing agent, pursuant to which the Company allotted and issued an aggregate of 122,576,300 shares of the Company (the "Shares") at the price of HK$0.72 per Share (the "Second Placing"). The Second Placing had been completed on 14 July 2026. The placing shares placed under the Second Placing represent (i) approximately 16.66% of the issued share capital of the Company as at the date of the Second Placing Agreement; and (ii) approximately 14.28% of the issued share capital of the Company as enlarged by the issue of such placing shares. The placing shares under the Second Placing have a market value of approximately HK$109.09 million based on the closing price of the Shares of HK$0.890 per Share on 29 June 2026, the date of the Second Placing Agreement. The placing price of HK$0.72 per placing share represents: (i) a discount of approximately 19.10% to the closing price of HK$0.890 per Share as quoted on the Stock Exchange on the date of the Second Placing Agreement; (ii) a discount of approximately 16.47% to the average of the closing prices of approximately HK$0.862 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 26 June 2026, the last trading day immediately preceding the date of the Second Placing Agreement; and (iii) a discount of approximately 8.51% to the average of the closing prices of approximately HK$0.787 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including 26 June 2026, the last trading day immediately preceding the date of the Second Placing Agreement.

The gross proceeds of the Second Placing was approximately HK$88.3 million, and the net proceeds (after deducting the placing commission and all related expenses of the Second Placing) was approximately HK$86.4 million. The net proceeds from the Second Placing will be applied in compliance with the intended use (i.e. approximately HK$19 million used for staff salaries and benefit expenses, approximately HK$40.4 million used for procurement expenditure for the day-to-day operation of the Company, and approximately HK$27 million used for repayment of Group's bank loan(s)).

For further details of the Second Placing, please refer to the announcements of the Company dated 29 June 2026, 8 July 2026 and 14 July 2026.

Issue of shares pursuant to share option scheme

During the six months ended 30 June 2026, the Company has allotted and issued 300,000 new shares at an exercise price of HK$0.13 on 29 June 2026, pursuant to the exercise of the share options granted by employees under the share option scheme of the Company adopted on 18 May 2015.

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 six months ended 30 June 2026 and all Directors confirmed that they have fully complied with the requirements set out in the Model Code during the six months ended 30 June 2026.

Review of Condensed Consolidated Interim Financial Information

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive directors namely, Ms. Kan Lai Kuen, Alice, Mr. Sun Po Yuen and Mr. Yeung Kwok Keung. The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 had been reviewed by the Audit Committee.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 had also been reviewed by the Company's independent auditor, Gary Cheng CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Publication of Interim Results Announcement and Interim Report

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jolimark.com). The interim report of the Company for the six months ended 30 June 2026 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, 28 August 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.