Jolimark

Jolimark Holdings Limited
映美控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 2028

2026
Interim Report

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Corporate Information

Directors

Executive Directors

Mr. Au Pak Yin *(Chairman)*
Mr. Au Kwok Lun *(Chief Executive Officer)*

Non-Executive Director

Mr. Ou Guo Liang

Independent Non-Executive Directors

Ms. Kan Lai Kuen, Alice
Mr. Sun Po Yuen
Mr. Yeung Kwok Keung

Registered Office

Windward 3
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PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal Place of Business in Hong Kong

Room 03, 23/F
South Island Place
8 Wong Chuk Hang Road
Hong Kong

Company Secretary

Mr. Lai Sai Wo, Ricky

Authorised Representatives

Mr. Au Kwok Lun
Mr. Lai Sai Wo, Ricky

Audit Committee

Ms. Kan Lai Kuen, Alice *(Chairman)*
Mr. Sun Po Yuen
Mr. Yeung Kwok Keung

Remuneration Committee

Mr. Yeung Kwok Keung *(Chairman)*
Mr. Sun Po Yuen
Ms. Kan Lai Kuen, Alice
Mr. Au Kwok Lun

Nomination Committee

Ms. Kan Lai Kuen, Alice *(Chairman)*
Mr. Sun Po Yuen
Mr. Yeung Kwok Keung

Auditor

Gary Cheng CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
12th Floor, Elite Centre
22 Hung To Road
Kwun Tong, Kowloon
Hong Kong

Legal Adviser to the Company as to Hong Kong Law

Sidley Austin
Level 39
Two International Finance Centre
8 Finance Street
Central
Hong Kong

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Principal Bankers

Bank of China
Postal Savings Bank of China
China Construction Bank
Agricultural Bank of China
Nanyang Commercial Bank
China Guangfa Bank

Stock Code

2028

Website

www.jolimark.com

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 during the period.

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.

Capital Structure

Details of the capital structure of the Group, including a profile of the non-current and current borrowings of the Group, are set out in note 18 to the condensed consolidated interim financial statement.

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.

Future Plans for Material Investments or Capital Assets

As at the date of this report, the Group does not have any plan for any material investments or capital assets.

Provision and Contingent Liabilities

Details of the provision and contingent liabilities are set out in note 20 and note 21 to the condensed consolidated interim financial statement.

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. The net price of each placing share under the First Placing was approximately HK$0.106. 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 (approximately HK$4 million was used for staff salaries and benefit expenses, and approximately HK$5.2 million was used for procurement expenditure) 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 price of each placing share under the Second Placing was approximately HK$0.705. 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.

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.

Miscellaneous

The board of Directors (the "Board") is of the opinion that there have been no material changes to the information published in the Company's annual report for the year ended 31 December 2025, other than those disclosed in this report.

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 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 announcements of the Company dated 29 June 2026, 8 July 2026 and 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).

Report on Review of Interim Financial Statements

To the Board of Directors of Jolimark Holdings Limited
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial statements set out on pages 10 to 36, which comprises the interim condensed consolidated statement of financial position of Jolimark Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the interim condensed consolidated statement of profit or loss and comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the HKICPA. Our responsibility is to express a conclusion on these interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Gary Cheng CPA Limited
Certified Public Accountants

Hong Kong, 28 August 2026

Condensed Consolidated Interim Statement of Financial Position

(All amounts in Renminbi Yuan thousands unless otherwise stated)

	Note	As at 30 June 2026 Unaudited	31 December 2025 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	12	**38,803**	40,911
Right-of-use assets	12	**6,849**	7,724
Investment properties		**477**	517
Intangible assets	12	**74**	80
Investments accounted for using the equity method	13	**1,020**	1,041
Financial assets at fair value through other comprehensive income	14	**5,234**	4,863
Deferred income tax assets		**812**	816
Club membership		**343**	431
		53,612	56,383
Current assets			
Inventories	15	**32,702**	39,381
Trade and other receivables	16	**21,397**	26,713
Pledged bank deposits		**–**	889
Restricted cash	17(a)	**99**	107
Cash and cash equivalents	17(b)	**7,935**	11,053
		62,133	78,143
Total assets		**115,745**	134,526
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)

Condensed Consolidated Interim Statement of Financial Position (continued)

(All amounts in Renminbi Yuan thousands unless otherwise stated)

	Note	As at 30 June 2026 Unaudited	31 December 2025 Audited
LIABILITIES			
Non-current liabilities			
Borrowings	18	**32,835**	23,297
Lease liabilities		**243**	807
Provisions for other liabilities and charges	21	**211**	383
		33,289	24,487
Current liabilities			
Trade and other payables	19	**51,472**	53,882
Contract liabilities		**4,839**	6,910
Current tax liabilities		**400**	207
Lease liabilities		**682**	865
Borrowings	18	**78,911**	91,175
Provisions for other liabilities and charges	21	**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.

The interim financial statements on pages 10 to 36 were approved by the Board of Directors on 28 August 2026 and were signed on its behalf:

Mr. Au Pak Yin
Director

Mr. Au Kwok Lun
Director

Condensed Consolidated Interim Statement of Profit or Loss

(All amounts in Renminbi Yuan thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2026	2025
		Unaudited	Unaudited
			(Represented)
Revenue	6	**62,007**	70,195
Cost of goods sold	7	**(51,844)**	(60,142)
Gross profit		**10,163**	10,053
Other income		**1,380**	1,571
Selling and marketing expenses	7	**(9,508)**	(10,605)
Administrative expenses	7	**(15,031)**	(15,127)
Research and development expenses	7	**(7,141)**	(7,068)
(Provision)/reversal of impairment losses on financial assets, net		**(804)**	208
Impairment of property, plant and equipment	7	**(1,168)**	(7,077)
Other losses – net		**(187)**	(660)
Operating loss		**(22,296)**	(28,705)
Finance expenses – net	8	**(2,063)**	(2,194)
Share of loss of investments accounted for using the equity method	13	**(21)**	(14)
Loss before income tax		**(24,380)**	(30,913)
Income tax expenses	9	**(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	10	**(0.039)**	(0.050)
– Diluted	10	**(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

(All amounts in Renminbi Yuan thousands unless otherwise stated)

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
		(Represented)
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 Changes in Equity

(All amounts in Renminbi Yuan thousands unless otherwise stated)

	Attributable to shareholders of the Company					
	Share capital and premium	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity/ (deficit)
Balance at 1 January 2026 (Audited)	9,155	256,586	(307,860)	(42,119)	(1,888)	(44,007)
Comprehensive loss						
Loss for the period	–	–	(24,359)	(24,359)	(196)	(24,555)
Other comprehensive income for the period	–	370	–	370	1	371
Total comprehensive loss for the period	–	370	(24,359)	(23,989)	(195)	(24,184)
Transfer from the statutory reserve and enterprise expansion fund (note (a))	–	(20,000)	20,000	–	–	–
Issue of shares, net (note (b))	11,289	–	–	11,289	–	11,289
Exercise of share option (note (c))	42	(8)	–	34	–	34
Lapse of share option	–	(17,416)	17,416	–	–	–
Balance at 30 June 2026 (Unaudited)	20,486	219,532	(294,803)	(54,785)	(2,083)	(56,868)
Balance at 1 January 2025 (Audited)	9,155	260,301	(258,252)	11,204	(1,873)	9,331
Comprehensive loss						
Loss for the period	–	–	(30,935)	(30,935)	(65)	(31,000)
Other comprehensive loss for the period	–	(1,685)	–	(1,685)	(38)	(1,723)
Total comprehensive loss for the period	–	(1,685)	(30,935)	(32,620)	(103)	(32,723)
Balance at 30 June 2025 (Unaudited)	9,155	258,616	(289,187)	(21,416)	(1,976)	(23,392)

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

Note:

(a) In accordance with relevant rules and regulations applicable to foreign investment company in the Chinese Mainland, the Group's certain subsidiaries are required to make appropriations from net profit, after offsetting accumulated losses from prior years to Statutory Reserve Fund and Enterprise Expansion Fund before it distributes profit to its shareholders. The appropriation to Statutory Reserve Fund should be 10% of its profit after taxation calculated under Chinese Mainland accounting rules and regulations, until the accumulated total of the fund reaches 50% of the registered share capital of the company and appropriation to Enterprise Expansion Fund is solely determined by the board of directors of the company. The Statutory Reserve Fund and Expansion Fund can be used to offset the previous years' losses, if any.

(b) During the six months ended 30 June 2026, a placing and subscription agreement was entered into with placing agents to allot and issue 122,576,300 shares at a price of HK$0.11 per share (the "Placing") on 26 May 2026. The Placing was completed on 12 June 2026, resulting in the issuance of 122,576,300 shares with gross proceeds of approximately HK$13,484,000 (equivalent to approximately RMB11,636,000) before deduction of transaction cost attributable to issue of shares of approximately HK$402,000 (equivalent to approximately RMB347,000).

(c) During the six months ended 30 June 2026, the subscription rights attached to 300,000 share options were exercised at the subscription price of HK$0.13 per share, resulting in the issue of an aggregate of 300,000 shares for a gross proceeds of HK$39,000 (equivalent to approximately RMB35,000) before deducting the transaction cost of HK$1,000 (equivalent to RMB1,000) attributable to the exercise of share options. An amount of approximately HK$9,000 (equivalent to approximately RMB8,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

Condensed Consolidated Interim Statement of Cash Flows

(All amounts in Renminbi Yuan thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2026	2025
		Unaudited	Unaudited
Cash flows from operating activities			
Cash used in operations		**(8,703)**	(161)
Interest paid		**(1,762)**	(2,154)
Net cash used in operating activities		**(10,465)**	(2,315)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(1,311)**	(1,629)
Disposals of property, plant and equipment		**–**	87
Interest received		**54**	29
Net cash used in investing activities		**(1,257)**	(1,513)
Cash flows from financing activities			
Proceeds from issue of shares		**11,636**	–
Transaction costs attributable to issue of shares		**(347)**	–
Proceeds from exercise of share option		**35**	–
Transaction costs attributable to exercise of share option		**(1)**	–
Proceeds from borrowings		**45,600**	67,386
Repayments of borrowings		**(48,627)**	(75,322)
Principal elements of lease payments		**(581)**	(833)
Net cash generated from/(used in) financing activities		**7,715**	(8,769)
Net decrease in cash and cash equivalents		**(4,007)**	(12,597)
Cash and cash equivalents at beginning of the period	17	**11,942**	24,434
Cash and cash equivalents at end of the period	17	**7,935**	11,837

The above condensed consolidated interim statement of cash flows 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"). Gary Cheng CPA Limited's independent review report to the Board of Director's of the Company is included on page 9 of the interim report.

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 the 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 6 of this report and resulted in net operating cash outflows for the six months ended 30 June 2026.

2. Basis of preparation (continued)

Going concern basis (continued)

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 24 of this report, 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 24 of this report, 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. Critical accounting estimates and judgements

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing of these condensed consolidated interim financial statements, significant judgments were made by management in applying the Group's accounting policies and the key sources of estimation uncertainty was the same as those applied to the preparation of the consolidated financial statements for the year ended 31 December 2025.

5. Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no significant changes in risk management policies during the six months ended 30 June 2026.

(a) Liquidity risk

The Group meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty particularly over (a) the level of demand for the Group's products; and (b) the availability of bank finance for the foreseeable future. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities. After making enquiries, the directors of the Company have a reasonable expectation that the Group could renew its banking facilities when they expire and therefore has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its condensed consolidated interim financial statements.

5. Financial risk management (continued)

5.2 Fair value estimation

The Group's financial assets include cash and cash equivalents, restricted cash, trade and other receivables and financial assets at fair value through other comprehensive income ("FVOCI"). The Group's financial liabilities include trade and other payables, lease liabilities and borrowings. The fair value for financial assets and liabilities with maturities less than one year are assumed to approximate their carrying amounts due to their short term maturities.

The different levels of fair value hierarchy are defined as below:

Level 1 – The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2 – The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 – If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table presents the Group's financial assets that are measured at fair values at 30 June 2026 and 31 December 2025.

	As at	
	30 June 2026	31 December 2025
Level 3		
Financial assets at FVOCI (note 14)	**5,234**	4,863

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At each reporting date, the Group would assess the fair value of the Group's level 3 instruments by using valuation techniques, including:

- the use of quoted market prices or dealer quotes for similar instruments;
- the recent market transactions for the same or a similar asset; and
- for other financial instruments – discounted cash flow analysis or market approach.

5. Financial risk management (continued)

5.2 Fair value estimation (continued)

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurement:

Description	Fair value at 30 June 2026	Valuation techniques	Unobservable inputs	Range of inputs at 30 June 2026	Relationship of unobservable inputs to fair value
Financial assets at FVOCI – unlisted equity securities	509	Market approach	Price Earnings Ratio ("P/E")	15.97–39.26	The higher P/E, the higher fair value
	2,719	Market approach	Price-to-Book Ratio ("P/B")	0.47–1.62	The higher P/B, the higher fair value
	2,006	Market approach	P/E	15.72–38.56	The higher P/E, the higher fair value

Note: During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: Nil). The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

6. 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	Other products	Total
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)

6. Segment information (continued)

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

	Printers	Other products	Total
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
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 the year ended 31 December 2025, the Group's non-current assets were mainly located in the Chinese Mainland.

7. Expenses by Nature

	Six months ended 30 June	
	2026	2025
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

8. Finance expenses – net

	Six months ended 30 June	
	2026	2025
Interest expenses		
– Bank borrowings	**1,476**	1,893
– Discounted bills without recourse	**134**	237
– Loan from a director	**125**	–
– Loan from a non-controlling shareholder	**301**	40
– Lease liabilities	**27**	15
Exchange losses on bank borrowings	**–**	9
	2,063	2,194

9. Income tax expenses

	Six months ended 30 June	
	2026	2025
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

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.

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% (2025: 15%) for the six months ended 30 June 2026. The effective CIT rate of other group entities in the Chinese Mainland is 25% (2025: 25%).

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.

9. Income tax expenses (continued)

Overseas income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (2003 Revision) of Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. Subsidiaries of the Company in the British Virgin Islands (the "BVI") are incorporated under the International Business Companies Act of the BVI and, accordingly, are exempted from income tax in the BVI.

10. 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)

11. 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).

12. Property, plant and equipment, right-of-use assets and intangible assets

	Property, plant, and equipment	Right-of-use assets	Intangible assets	Total
Six months ended 30 June 2026				
Opening net book amount as at 1 January 2026	**40,911**	**7,723**	**80**	**48,714**
Additions/modification	**1,311**	**313**	**–**	**1,624**
Termination	**–**	**(477)**	**–**	**(477)**
Depreciation and amortisation	**(2,251)**	**(710)**	**(6)**	**(2,967)**
Impairment losses (Note 12b)	**(1,168)**	**–**	**–**	**(1,168)**
Closing net book amount as at 30 June 2026	**38,803**	**6,849**	**74**	**45,726**
Six months ended 30 June 2025				
Opening net book amount as at 1 January 2025	58,441	8,115	954	67,510
Additions	1,629	293	–	1,922
Disposals	(396)	–	–	(396)
Termination	–	(1,140)	–	(1,140)
Depreciation and amortisation	(5,040)	(769)	(236)	(6,045)
Impairment losses	(6,444)	–	(633)	(7,077)
Closing net book amount as at 30 June 2025	48,190	6,499	85	54,774

(a) As at 30 June 2026, property, plant and equipment of RMB33,721,000 (31 December 2025: RMB36,702,000) and right-of-use assets of RMB5,843,500 (31 December 2025: RMB5,988,000) were pledged as collateral for the Group's bank borrowings (note 18).

(b) Impairment

The impairment occurred on two levels.

i. Assets level impairment

The recoverable amount of land-use-rights, buildings and leasehold improvements, with carrying amount of approximately RMB40,732,000 (31 December 2025: RMB46,076,000), is estimated individually by the fair value less costs of disposal ("FVLCD"). Considering the Group is loss-making for the six months ended 30 June 2026, management consider this is an impairment indicator and has conducted impairment tests on long-term corporate assets which has not allocated to specific cash generated unit ("CGU").

The FVLCD is estimated using the depreciated replacement cost approach. Depreciated replacement cost is defined as "the current cost of replacement (reproduction) of a property less deductions for physical deterioration and all relevant forms of obsolescence and optimisation". It is based on an estimation of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

12. Property, plant and equipment, right-of-use assets and intangible assets (continued)

(b) Impairment (continued)

i. Assets level impairment (continued)

Key assumptions used in the valuation included estimated land cost of RMB234.71 (31 December 2025: RMB297.67) per sq.m. and estimated construction costs of RMB1,202.15 to RMB3,028.83 (31 December 2025: RMB1,211.38 to RMB2,082.09) per sq.m.. Cost of disposal was also considered as immaterial in the valuation. The fair value measurement is recognized into Level 3 fair value hierarchy. The land-use-rights, buildings and leasehold improvements were impaired to its recoverable amount of approximately RMB39,564,000 (31 December 2025: RMB42,690,000), which is the carrying value at period/year and the impairment of approximately RMB1,168,000 (31 December 2025: RMB3,386,000) has been recognized in the condensed consolidated interim statement of profit or loss for the six months period ended 30 June 2026.

ii. Cash generated unit ("CGU") level impairment

Given the countrywide application of the fully digitalized electronic invoice, domestic market demand of the dot-matrix printers decreased continuously, the operating cash inflows from sales of dot-matrix printers, which was the Group's main products, were decreased during the six months ended 30 June 2026 and year ended 31 December 2025 respectively. As a result, the actual net operating cash flows or operating profit or loss flowing from the asset being used for the printer business were significantly worse than management's expectation. Both circumstances contribute to the indication of impairment of long-term assets. The management has conducted impairment tests on long-term assets accordingly.

The Group classifies the long-term assets comprising property, plant and equipment, intangible assets and right-of-use assets being used for the printer business as a CGU ("Printer CGU") to conduct impairment test of the long-term assets.

For the six months ended 30 June 2026, no long-term assets in the Printer CGU were written down as all of the balances were fully provided in previous years.

For the year ended 31 December 2025, the recoverable amount of the CGU was determined to be nil. As a result, a full impairment loss of approximately RMB8,470,000 was recognised for the net carrying amount of this CGU. The impairment amount related to the Printer CGU was approximately RMB8,470,000, among which approximately RMB7,837,000 and RMB633,000 were allocated to the property, plant and equipment and intangible assets, respectively.

13. Investments accounted for using the equity method

	Six months ended 30 June	
	2026	2025
Balance at 1 January	**1,041**	1,119
Share of loss – net	**(21)**	(14)
Balance at 30 June	**1,020**	1,105

14. Financial assets at fair value through other comprehensive income

	Six months ended 30 June	
	2026	2025
Level 3		
Balance at 1 January	**4,863**	9,321
Fair value gain (losses) – net (note)	**371**	(676)
Balance at 30 June	**5,234**	8,645

Note: During the six months ended 30 June 2026, the fair value gain are mainly derived from the investments in a private company in Taiwan – International United Technology Company Limited ("IUT"), Its principal activities are research, development and manufacturing of inkjet print heads.

15. Inventories

During the six months ended 30 June 2026, the cost of inventories recognized in condensed consolidated interim statement of profit or loss amounted to approximately RMB51,844,000 (six months ended 30 June 2025: RMB60,142,000), which included provision for inventories amounting to approximately RMB6,058,000 (six months ended 30 June 2025: RMB2,950,000).

16. Trade and other receivables

	Note	As at 30 June 2026	As at 31 December 2025
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	22(c)	**100**	100
Prepayments			
– Third parties		**2,148**	2,122
Other receivables			
– Third parties		**9,169**	9,282
– Related parties	22(c)	**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	As at 31 December 2025
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).

17. Cash and cash equivalents

(a) Restricted cash

As at 30 June 2026, restricted cash held at banks amounted to approximately RMB99,000 (31 December 2025: RMB107,000) is legally frozen due to the legal claims as set out in Note 21.

(b) Cash and cash equivalents

	As at	
	30 June 2026	31 December 2025
Cash	**129**	71
Cash at bank	**7,663**	10,827
Other cash equivalents	**143**	155
	7,935	11,053
Pledged bank deposits	**–**	889
	7,935	11,942

(c) Pledged bank deposits

Pledged bank deposits carry fixed interest rate of 1% and represent deposits pledged to banks to secure bills payable granted to the Group. Deposits amounting to Nil (31 December 2025: RMB889,000) have been pledged to bills payable and are therefore classified as current assets. The pledged bank deposits have been released upon the settlement of relevant bills payable.

18. Borrowings

	As at	
	30 June 2026	31 December 2025
Non-current		
Guaranteed bank borrowings (note (a))	**14,998**	15,000
Secured bank borrowings (note (b))	**12,000**	–
Less: current portion of non-current borrowings	**(4,163)**	(1,703)
Unsecured loan from a director (Note (c))	**10,000**	10,000
	32,835	23,297
Current		
Guaranteed bank borrowing (note (a))	**–**	26
Secured bank borrowings (note (b))	**70,000**	85,000
Add: current portion of non-current borrowings	**4,163**	1,703
– Guaranteed bank borrowing	**1,763**	1,703
– Secured bank borrowing	**2,400**	–
Unsecured loan from an associate (note (d))	**2,000**	2,000
Unsecured loan from a non-controlling shareholder (note (e))	**2,748**	2,446
	78,911	91,175
Total borrowings	**111,746**	114,472

(a) The bank borrowings of approximately RMB14,998,000 (31 December 2025: RMB15,026,000) were guaranteed by the directors of the Group, Mr. Au Pak Yin and Mr. Au Kwok Lun, which bears an interest rate range from 3.10% to 3.15% per annum (31 December 2025: 2.50% to 3.15%) below the prime lending rate for HK dollars.

As at 31 December 2025, of the guaranteed bank borrowing, approximately RMB26,000 include a clause that gives the lender the unconditional right to call the loans at any times and were classified as current liabilities.

(b) As at 30 June 2026, property, plant and equipment of approximately RMB33,721,000 (31 December 2025: RMB36,702,000) and land use right (recorded as right-of-use assets) of RMB5,843,000 (31 December 2025: RMB5,988,000) were pledged as collateral of the Group's bank borrowings of RMB82,000,000 (31 December 2025: RMB85,000,000).

The amounts presented bank borrowings bearing fixed interest rates ranging from 2.79% to 3.25% (31 December 2025: 2.90% to 3.60%) as at 30 June 2026.

(c) This balance represents an unsecured loan of approximately RMB10,000,000 (31 December 2025: RMB10,000,000) from Mr. Au Kwok Lun, a director of the Company and payable on maturity date. The borrowings bear an interest rate of bears an interest rate of 2.50% (31 December 2025: 2.50%) per annum.

(d) The balance represents an unsecured loan from an associate of RMB2,000,000 (31 December 2025: RMB2,000,000) was originally repayable in April 2025 with interest rate of 0.5% per annum. In September 2025, the repayment term was extended to September 2026.

(e) The loan from a non-controlling shareholder was originally interest free and repayable in June 2016, the loan repayable on demand, the due interest was bearing at 5% per annum until the repayment date.

19. Trade and other payables

	Note	As at 30 June 2026	31 December 2025
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), 22(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)
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.

20. 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.

21. Provisions for other liabilities and charges

	As at 30 June 2026			As at 31 December 2025		
	Current	Non-current	Total	Current	Non-current	Total
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 the year ended 31 December 2025.

21. Provisions for other liabilities and charges (continued)

(ii) Movement in provisions

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

	Service warranties	Legal claims	Total
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	Legal claims	Total
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

22. Significant related party transactions

The ultimate holding company of the Company is Au Pak Yin, Tai Noi Kit Family Holdings Limited, which is incorporated in the British Virgin Islands.

Major related parties that had transactions with the Group during the six months ended 30 June 2026 and 2025 were Au Family, the parties controlled by Au Family*, associates and company beneficially owned by Mr. Au Pak Yin and close Au Family Members.

* Mr. Au Pak Yin, Ms. Tai Noi Kit, Mr. Au Kwok Lun, Mr. Ou Guo Liang and Ms. Ou Ri Ai (together, "Au Family") are the beneficial owner of the Company.

22. Significant related party transactions (continued)

(a) Transactions with related parties

Save as disclosed elsewhere in the interim financial statements, during the six months ended 30 June 2026 and 2025, the following transactions were carried out with related parties at terms mutually agreed by both parties:

	Six months ended 30 June	
	2026	2025
Parties controlled by the Au Family		
Sales of goods and services	**2**	47
Purchases of goods and services	**1**	202
Lease income	**79**	120
Lease payment	**203**	384
Interest income	**–**	1

(b) Key management compensation

The remuneration of executive directors of the Group and other members of key management of the Group during the period was as follows:

	Six months ended 30 June	
	2026	2025
Salary and other short-term employee benefits	**1,836**	1,349
Retirement scheme contribution	**59**	59
	1,895	1,408

(c) Balances with related parties

As at 30 June 2026 and 31 December 2025, the Group had the following material balances with related parties:

	As at	
	30 June 2026	31 December 2025
Other receivables and deposits from an associate (note 16)		
– Wuhan Hong Ruida Information Technology Limited Company (note (i),(ii))	**181**	195
Other payables (note 19)		
– Companies beneficially owned by Mr. Au Pak Yin and close Au Family Members (note (ii))	**585**	277
Loan from an associate (note 18)		
– Wuhan Hong Ruida Information Technology Limited Company (note (iii))	**2,000**	2,000
Loan from a director (note 18)		
– Mr. Au Kwok Lun (note (iv))	**10,000**	10,000

22. Significant related party transactions (continued)

(c) Balances with related parties (continued)

Notes:

(i) The balance comprises deposits paid to acquisition of intangible assets and interest receivable from an associate, amounting to approximately RMB100,000 (31 December 2025: RMB100,000), and RMB81,000 (31 December 2025: RMB95,000) respectively.

(ii) These amounts due from/to related parties are unsecured, interest-free and repayable/(payable) on demand.

(iii) The balance represents an unsecured loan from an associate of RMB2,000,000 (31 December 2025: RMB2,000,000) was originally repayable in April 2025 with interest rate of 0.5% per annum. In September 2025, the repayment term was extended to September 2026.

(iv) This balance represents an unsecured loan of RMB10,000,000 from Mr. Au Kwok Lun, a director of the Company and repayable on maturity date. The borrowings bear an interest rate of 2.50% per annum.

23. 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.

24. 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 announcements of the Company dated 29 June 2026, 8 July 2026 and 14 July 2026.

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

Disclosure of Interests

(a) Interests and Short Positions of the Directors and chief executive of the Company

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Company/Name of associated corporation	Capacity	Number of ordinary shares held(Note 1)	Percentage in the relative class of share capital (approx.)
Mr. Au Pak Yin ("Mr. Au")	Company	Interest in controlled corporation(Note 2)	445,027,533 (L)	60.49%
Mr. Au	Kytronics Holdings Limited ("Kytronics")	Beneficial owner	5 (L)	100%

Notes:

1. The letter "L" denotes the Director's long position in such securities.

2. 445,027,533 Shares were owned by Kytronics. The issued share capital of Kytronics is owned as to 100% by Kytronics Growth Limited, which in turn is 100% held by Au Pak Yin, Tai Noi Kit Family Holdings Limited, a company wholly-owned by Mr. Au. Mr. Au is therefore deemed to be interested in these shares by virtue of his interests in Kytronics pursuant to Part XV of the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO to be entered in the register referred to therein or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders' Interest in the Shares

As at 30 June 2026, as far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Company/Name of associated corporation	Capacity	Number of ordinary shares held	Percentage in the relevant class of share capital (approx.)[Note 1]
Kytronics	Company	Beneficial Owner	445,027,533[Note 2]	60.49%(L)

Notes:

1. The letter "L" denotes the person's long position in such securities.

2. 445,027,533 Shares were held directly by Kytronics. The issued share capital of Kytronics is owned as to 100% by Kytronics Growth Limited, which in turn is 100% held by Au Pak Yin, Tai Noi Kit Family Holdings Limited, a company wholly-owned by Mr. Au. Mr. Au is therefore deemed to be interested in these shares by virtue of his interests in Kytronics pursuant to Part XV of the SFO. Ms. Tai Noi Kit is the spouse of Mr. Au. Accordingly, Ms. Tai Noi Kit is deemed to be interested in all the shares in which Mr. Au is interested.

Saved as disclosed above, the Directors and the chief executive of the Company are not aware of any person (other than a Director or chief executive of the Company) who, as at 30 June 2026, had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Share Option Scheme

Details of the share option scheme adopted on 28 May 2025 (the "2025 Scheme") were set out in the published annual report of the Company for the year ended 31 December 2025. Since adoption, no share options have been granted under the 2025 Scheme. No share option was granted under the 2025 Scheme during the six months ended 30 June 2026. As at the beginning of the six months ended 30 June 2026, the number of options available for grant under the 2025 Scheme was 61,288,150 shares. The 2025 Scheme had a term of ten years and expired on 27 May 2035.

In the annual general meeting of the Company held on 28 May 2025, as the 2015 scheme adopted on 18 May 2015 was due to expire on 17 May 2025, the shareholders adopted a new share option scheme (the "2025 Scheme"), which shall be valid and effective until 27 May 2035, being 10 years after the date of its adoption. The adoption of the 2025 Scheme and the expiration of the 2015 Scheme will not in any way affect the terms of the options already granted under the 2015 Scheme, which will continue to be valid and subject to the terms of the 2015 Scheme. There were no options under the 2015 Scheme as at 30 June 2026. Pursuant to the 2025 Scheme, the Company may grant to, amongst others, the Directors and employees of the Company and its subsidiaries, for the recognition of their contribution to the Group, options to subscribe for the Shares. The purposes of the 2025 Scheme are to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution or potential contribution to the growth and development of the Group and enable the Group to recruit and retain high-calibre eligible participants and attract human resources that are valuable to the Group. According to the 2025 Scheme, the Board may, at its discretion, invite any eligible participants, including employees and directors, to take up options to subscribe for the Shares in the Company. The total number of Shares which may be issued upon the exercise of all options to be granted under the 2025 Scheme and any other scheme must not, in aggregate, exceed 10% of the number of Shares in issue as at the date when the 2025 Scheme was adopted by the shareholders. Subject to the Listing Rules, the total number of Shares that may be granted to a participant in any 12-month period must not exceed 1% of the issued share capital of the Company.

The Offer must be taken up within the time specified in the Offer document, with a payment of HK$1.00 as consideration for the option. The exercise price of the share option will be determined at the higher of (i) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of Offer; (ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (iii) the nominal value of the Shares. The total number of shares available for issue in the 2025 Scheme is 61,288,150 which is equivalent to 10% of the shares in issue when the 2025 Scheme was adopted by the shareholders. The share options are exercisable at any time during a period of no more than 10 years from the date of Offer, subject to the terms and conditions of the 2025 Scheme and any conditions of grant as may be stipulated by the Board. Unless terminated by the Company by resolution in general meeting, the 2025 Scheme shall be valid and effective for a period of 10 years commencing on the date on which the 2025 Scheme becomes unconditional. Since adoption, no options have been granted under the 2025 Scheme.

The number of share options available for grant under the 2025 scheme as at 30 June 2026 and as at the date of this report were 61,288,150 shares.

The following table summarizes the movements in the Company's share options during the six months ended 30 June 2026:

Name	Date of grant	Exercise price HK$	Outstanding as at 1 January 2026	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2026	Percentage of the issued share capital of the Company as at the date of this report	Exercise period
Employees	25 September 2020	0.130 (Note 2 and 3)	700,000	–	300,000	400,000	–	–	–	25 September 2021 to 25 September 2026 (Note 1)
Total			700,000	–	300,000	400,000	–	–	–	

Notes:

1. The first 25% of the option can be exercisable at any time on and after the first anniversary of the date of grant. The next 25% of the option can be exercisable at any time commencing from the second anniversary of the date of grant. The third 25% of the option can be exercisable at any time commencing from the third anniversary of the date of grant. The remaining 25% of the option can be exercisable at any time commencing from the fourth anniversary of the date of grant.

2. The closing price immediately before the date of grant was HK$0.130.

3. The exercise price was determined by the Board and was fixed at HK$0.130 per share.

Changes in Information of Directors

There is no change in the directors' information to be disclosed since the publication of the 2025 Annual Report pursuant to Rule 13.51B(1) of the Listing Rules.

Continuing Disclosure Obligations Pursuant to the Listing Rules

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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 (including treasury shares). As at 30 June 2026, the Company did not have any treasury shares.

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.

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.

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

Hong Kong, 28 August 2026