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JOLIMARK HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2028)

2011 Annual Results Announcement

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2011

	Note	2011 RMB'000	2010 RMB'000
Revenue	2	**559,600**	467,491
Cost of goods sold	4	**(421,066)**	(361,975)
Gross profit		**138,534**	105,516
Other income	3	**7,704**	6,657
Selling and marketing costs	4	**(30,816)**	(25,680)
Administrative expenses	4	**(51,179)**	(45,296)
Other gains/(losses) — net	5	**502**	(3,862)
Operating profit		**64,745**	37,335
Finance income — net	6	**985**	1,220
Share of losses of an associate		**(64)**	(18)
Profit before income tax		**65,666**	38,537
Income tax expenses	7	**(10,102)**	(7,840)
Profit for the year		**55,564**	30,697
Profit attributable to:			
— Shareholders of the Company		**55,042**	28,463
— Non-controlling interests		**522**	2,234
		55,564	30,697
Earnings per share for profit attributable to the shareholders of the Company during the year (expressed in RMB per share)			
— Basic	8	**0.098**	0.051
— Diluted	8	**0.098**	0.051

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2011

	2011	2010
	RMB'000	*RMB'000*
Profit for the year	**55,564**	30,697
Other comprehensive income for the year	**—**	—
Total comprehensive income for the year	**55,564**	30,697
Total comprehensive income for the year attributable to:		
— Shareholders of the Company	**55,042**	28,463
— Non-controlling interests	**522**	2,234
	55,564	30,697

CONSOLIDATED BALANCE SHEET
As at 31 December 2011

	Note	2011 RMB'000	2010 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		**84,127**	88,843
Land use rights		**10,033**	10,322
Intangible assets		**662**	807
Investment in an associate		**97**	161
Available-for-sale financial assets		**500**	500
Deferred income tax assets		**—**	61
		95,419	100,694
Current assets			
Inventories		**180,014**	137,499
Trade and other receivables	*10*	**66,972**	62,216
Financial assets at fair value through profit or loss		**11,883**	18,688
Restricted cash		**586**	72,532
Cash and cash equivalents		**170,116**	257,483
		429,571	548,418
Total assets		**524,990**	649,112
EQUITY			
Capital and reserves attributable to shareholders of the Company			
Share capital and premium		**176,649**	224,428
Other reserves		**197,066**	193,879
Retained earnings			
— proposed final dividend	*9*	**28,123**	—
— unappropriated retained earnings		**21,108**	25,855
		422,946	444,162
Non-controlling interests		**24**	15,982
Total equity		**422,970**	460,144

	Note	2011 RMB'000	2010 RMB'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**3,786**	—
Current liabilities			
Trade and other payables	*11*	**96,948**	120,399
Current income tax liabilities		**1,286**	750
Borrowings		**—**	67,819
		98,234	188,968
Total liabilities		**102,020**	188,968
Total equity and liabilities		**524,990**	649,112
Net current assets		**331,337**	359,450
Total assets less current liabilities		**426,756**	460,144

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). They have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

Changes in accounting policy and disclosures

(a) *Amendments to existing standards and revised standards adopted by the Group*

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2011.

- HKAS 24 (Revised), "Related Party Disclosures" is effective for annual period beginning on or after 1 January 2011. It clarifies and simplifies the definition of a related party and introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. This amendment has no significant impact on the Group's financial statements as the Group does not have any transactions with government related entities.

- HKAS 32 (Amendment), "Classification of rights issues" is effective for annual periods beginning on or after 1 February 2010. This amendment is not relevant to the Group, as it has not made any rights issue which fall into the scope of the amendment during the year.

- HK(IFRIC)-Int 14 (Amendment), "Prepayments of a minimum funding requirement" is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it has not made any prepayment for the pension contributions during the year.

- HK(IFRIC)-Int 19, "Extinguishing financial liabilities with equity instruments" is effective for annual periods beginning on or after 1 July 2010. This is not relevant to the Group, as it has no extinguishment of financial liabilities with equity instruments during the year.

- HKFRS 1 (Amendment), "Limited exemption from comparative HKFRS 7 disclosures for first-time adopters" is effective for annual periods beginning on or after 1 July 2010. This is not relevant to the Group as it is existing HKFRS preparer.

- Third improvements to HKFRS (2010) were issued in May 2010 by the HKICPA. All improvements are effective for annual periods beginning on or after 1 January 2011 and are not currently relevant to the Group.

(b) *New and amended standards issued but are not effective in 2011 and have not been early adopted*

		Effective for annual periods beginning on or after
HKFRS 7 (Amendment)	Disclosures — Transfers of financial assets	1 July 2011
HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters	1 July 2011
HKFRS 7 (Amendment)	Financial instruments: Disclosures — Offsetting financial assets and financial liabilities	1 January 2013
HKFRS 9	Financial instruments	1 January 2015
HKFRS 10	Consolidated financial statements	1 January 2013
HKFRS 11	Joint arrangements	1 January 2013
HKFRS 12	Disclosures of interests in other entities	1 January 2013
HKFRS 13	Fair value measurements	1 January 2013
HKFRS 7 and HKFRS 9 (Amendment)	Mandatory effective date and transition disclosures	1 January 2015
HKAS 1 (Amendment)	Presentation of financial statements	1 July 2012
HKAS 12 (Amendment)	Deferred tax: Recovering of underlying assets	1 January 2012
HKAS 19 (Amendment)	Employee benefits	1 January 2013
HKAS 27 (Revised 2011)	Separate financial statements	1 January 2013
HKAS 28 (Revised 2011)	Associate and joint ventures	1 January 2013
HKAS 32 (Amendment)	Financial instruments: Disclosures — Offsetting financial assets and financial liabilities	1 January 2014
HK(IFRIC)-Int 20	Stripping costs in the production phase of a surface mine	1 January 2013

The directors of the Company anticipate that the adoption of the new standards, interpretation and amendments to the standards will not result in a significant impact on the results and financial position of the Group.

2. 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 tax control equipment and other electronic products manufacturing.

The CODM assesses the performances of the operating segments based on a measure of segment revenue and segment results. Segment results exclude other income, administrative expenses, other gains/(losses), finance income — net and income tax expenses, which are centrally managed for the Group. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

The segment revenue and results and the reconciliation with profit for the year ended 31 December 2011 are as follows:

	Printer and tax control equipment *RMB'000*	Other electronic products manufacturing *RMB'000*	Total *RMB'000*
Revenue (from external customers) *(note (a))*	**456,610**	**102,990**	**559,600**
Segment results	**91,584**	**16,070**	**107,654**
Other income			**7,704**
Administrative expenses			**(51,179)**
Other gains			**502**
Finance income — net			**985**
Income tax expenses			**(10,102)**
Profit for the year			**55,564**
Segment results include:			
Share of losses of an associate	**(64)**	**—**	**(64)**
Depreciation and amortisation	**(4,763)**	**(3,185)**	**(7,948)**

The segment revenue and results and the reconciliation with profit for the year ended 31 December 2010 are as follows:

	Printer and tax control equipment *RMB'000*	Other electronic products manufacturing *RMB'000*	Total *RMB'000*
Revenue (from external customers) *(note (a))*	365,254	102,237	467,491
Segment results	70,773	9,045	79,818
Other income			6,657
Administrative expenses			(45,296)
Other losses			(3,862)
Finance income — net			1,220
Income tax expenses			(7,840)
Profit for the year			30,697
Segment results include:			
Share of losses of an associate	(18)	—	(18)
Depreciation and amortisation	(5,662)	(3,715)	(9,377)

(a) Revenues from external customers are for sales of goods. There is no inter-segment sales for the year ended 31 December 2011 (2010: nil).

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

	2011 ***RMB'000***	2010 *RMB'000*
In the PRC	**414,788**	376,550
In other countries	**144,812**	90,941
	559,600	467,491

(c) In 2011, approximately 17% of total revenue (2010: approximately 15%) are derived from a single external customer, which is attributable to the segment of other electronic products manufacturing.

3. OTHER INCOME

	2011	2010
	RMB'000	*RMB'000*
Interest income	**5,785**	2,973
Incentive subsidy	**740**	2,357
Repair and maintenance service income — net	**1,179**	1,327
	7,704	6,657

4. EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing costs and administrative expenses are analysed as follows:

	2011	2010
	RMB'000	*RMB'000*
Depreciation for property, plant and equipment, amortisation of land use rights and intangible assets	**10,595**	12,274
Raw materials and consumables recognised in cost of goods sold and expenses	**400,859**	348,963
Reversal for impairment of receivables	**—**	(150)
Employee benefit expenses	**48,873**	38,768
— Cost of goods sold	**18,051**	10,750
— Selling and marketing costs	**5,662**	6,658
— Administrative expenses	**25,160**	21,360
Operating leases — building	**1,951**	1,260
Transportation expenses	**6,544**	3,961
Auditors' remuneration	**1,477**	1,360
Advertising and promotion fees	**4,559**	3,855
Others	**28,203**	22,660
	503,061	432,951

5. OTHER GAINS/(LOSSES) — NET

	2011	2010
	RMB'000	*RMB'000*
Losses on financial assets at fair value through profit or loss — net	**(930)**	(3,102)
Foreign exchange gains/(losses) — net	**1,432**	(760)
	502	(3,862)

6. FINANCE INCOME — NET

	2011	2010
	RMB'000	*RMB'000*
Interest expense on bank borrowings	**(435)**	(821)
Exchange gains on bank borrowings	**1,420**	2,041
	985	1,220

7. INCOME TAX EXPENSES

	2011	2010
	RMB'000	*RMB'000*
Current income tax expenses		
— Hong Kong profits tax *(note (a))*	**—**	—
— PRC corporate income tax *(note (b))*	**(6,005)**	(3,637)
— PRC withholding income tax *(note (c))*	**(250)**	—
	(6,255)	(3,637)
Deferred income tax expenses	**(3,847)**	(4,203)
	(10,102)	(7,840)

The income tax on the Group's profit before taxation differs from the theoretical amount that would arise using the enacted tax rate of the home countries of the group entities as follows:

	2011	2010
	RMB'000	*RMB'000*
Profit before tax	**65,666**	38,537
Tax calculated at tax rates applicable to profits in the respective entities of the Group	**(9,441)**	(4,540)
Tax losses for which no deferred income tax asset was recognised	**(667)**	(3,145)
Utilisation of previously unrecognised tax losses	**462**	—
Tax effect of share of losses of an associate	**(10)**	(3)
Expenses not deductible for tax purposes	**(196)**	(152)
PRC corporate income tax	**(9,852)**	(7,840)
PRC withholding income tax	**(250)**	—
	(10,102)	(7,840)

(a) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the year ended 31 December 2011 (2010: 16.5%).

(b) PRC 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 Xinhui City, the PRC. The corporate income tax (the "CIT") of Kongyue Information is provided for on the basis of its profit reported in the PRC statutory financial statements, adjusted for income and expenses items, which are not assessable or deductible for income tax purpose. Pursuant to the PRC Corporate Income Tax Law (the "CIT Law"), the CIT rate is 25%. In addition, the CIT Law provides, among others, a preferential tax rate of 15% for enterprises qualified as High and New Technology Enterprises ("HNTE"). Kongyue Information was designated as HNTE for three years from 2011 to 2013, and therefore it enjoys a preferential CIT rate at 15% for the three years ending 31 December 2013 (2010: 15%). The effective CIT rate of other group entities in the PRC is 25% (2010: 25%).

(c) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2007, withholding income tax of 10% shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. All dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.

(d) Overseas income tax

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

8. EARNINGS PER SHARE

— Basic

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

	2011	2010
Profit attributable to the shareholders of the Company	**RMB55,042,000**	RMB28,463,000
Weighted average number of ordinary shares in issue	**559,909,000**	560,892,000
Basic earnings per share	**RMB0.098**	RMB0.051

— Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding on an assumption of conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	2011	2010
Profit attributable to the shareholders of the Company	**RMB55,042,000**	RMB28,463,000
Weighted average number of ordinary shares in issue	**559,909,000**	560,892,000
Adjustments for share options	**69,000**	—
Weighted average number of ordinary shares for diluted earnings per share	**559,978,000**	560,892,000
Diluted earnings per share	**RMB0.098**	RMB0.051

9. DIVIDENDS

	2011	2010
	RMB'000	*RMB'000*
Interim dividend *(note (a))*	**28,024**	—
Proposed final dividend *(note (b))*	**28,123**	14,169
Proposed special dividend *(note (b))*	**—**	34,005
	56,147	48,174

(a) At meeting held on 29 August 2011 the directors of the Company declared an interim dividend for the year ended 31 December 2011 of HK$0.061 per ordinary share, approximately HK$34,159,000 (equivalent to RMB28,024,000 translated at the exchange rate prevailing at 29 August 2011) out of retained earnings of the Company.

(b) At a meeting held on 27 March 2012, the directors of the Company proposed a final dividend of HK$0.062 per ordinary share, approximately HK$34,720,000 (equivalent to RMB28,123,000 translated at the exchange rate prevailing at 27 March 2012) out of retained earnings of the Company for the year ended 31 December 2011. This proposed dividend is not reflected as a dividend payable in these consolidated financial information, but will be reflected as an appropriation of retained earnings of the Company for the year ending 31 December 2012.

A final dividend in respect of 2010 of HK$0.03 per ordinary share and a special dividend of HK$0.072 per ordinary share, totaling approximately HK$57,119,000 (equivalent to RMB48,174,000 translated at the exchange rate prevailing at the date of payment) have been declared out of share premium of the Company in the Company's Annual General Meeting on 20 April 2011.

10. TRADE AND OTHER RECEIVABLES

The Group's sales to corporate customers are generally granted with on credit terms ranging from 30 to 180 days or extended as considered appropriate by the directors of the Company. At 31 December 2011, the ageing analysis of the trade receivables, including amounts due from related parties of trading in nature, were as follows:

	2011	2010
	RMB'000	*RMB'000*
Less than 30 days	**26,962**	30,887
31–90 days	**4,199**	7,150
91–180 days	**2,660**	1,027
181–365 days	**61**	—
Over 365 days	**4,774**	5,042
	38,656	44,106

11. TRADE AND OTHER PAYABLES

At 31 December 2011, the ageing analysis of the trade payables, including amounts due to related parties of trading nature, are as follows:

	2011	2010
	RMB'000	*RMB'000*
Less than 30 days	**23,346**	33,236
31–90 days	**14,736**	15,269
91–180 days	**3,588**	5,615
181–365 days	**3,360**	2,499
Over 365 days	**2,664**	2,111
	47,694	58,730

MANAGEMENT'S DISCUSSION AND ANALYSIS

Business Review

Printer and Tax Control Equipment Business

The revenue of printer and tax control equipment business of the Group for the year ended 31 December 2011 increased by approximately 25% from the previous year to approximately RMB456,610,000, representing approximately 82% of the revenue of the Group. The increase in revenue was mainly attributable to the significant growth in the revenue of the Group's owned brand products by approximately 29% over the previous year. Meanwhile, stable gross profit margins of owned brand products have led to an increase in the gross profit margin of printer and tax control equipment business for the year as compared with the previous year.

Other Electronic Products Manufacturing Business

The revenue of other electronic products manufacturing business of the Group was basically the same as the previous year, amounting to approximately RMB102,990,000, representing approximately 18% of the revenue of the Group.

Future business outlook

The requirement of issuing machine-printed value-added tax invoice has been enforced by the State Administration of Taxation for years and was further applied to business tax invoice in recent years. Besides introducing the online invoice, in 2011, the authority has also carried out pilot tests on replacing business tax with value-added tax in the transportation industry in specific locations and certain modern service industries. The State is set to continue its established tax control policy of replacing manually issued invoice with machine-printed invoice. On the other hand, benefiting from the existing strategies of perking up domestic demand and increasing income level of the people, the retail and service industries were among the PRC industries which grew at a blistering speed that significantly increase the demand for transaction invoice printer. As such, the long-term and general prospects of invoice printer and mini-printer are expected to be promising and bright. In the past year, the international economic environment was challenging, also, small and medium enterprises encountered cash strain with the continuous implementation of the domestic macro-control measures and the tightening of credits. In the second half of 2011, the printer market also showed sign of slowdown and the State also decelerated the pace of implementing tax control policies. The Group expects that in the first half of 2012, the printer market will remain weak and would only recover gradually starting from the second half of the year. At the same time, due to the price competition posed by other brands of similar products, the Group is expected to face numerous challenges in 2012. As a result, while continuing to improve the quality of its existing products, the Group will also focus on developing dot matrix and ink-jet invoice printers with superior price competitiveness specifically for Chinese market. With respect to the business transaction small-scale invoice printer market, the Group has also formulated research and development plan pinpointing at mini-printer, which emphasizes on enriching our product line. A number of new products will be introduced to the market consecutively in the second half of 2012 to adapt to the changing market. At the same time, demand for projectors by the education, commerce and government sectors have been growing robustly, China's policy of encouraging the development of cultural industry and cultural information resources sharing project will further promote the rapid increase in demand for projectors. Setting its sight on enlarging market share, the object projector newly developed by the Group will be introduced to the market in the second half of 2012. Having successfully venturing into the overseas printer market in 2011, the Group expects the growth rate in 2012 will be still high. For other Electronic Manufacturing Services (EMS) business, the Group will continue to focus on overseas small and medium customers of optoelectronic mechanical integrated products and will keep its effort in exploring and developing new businesses with higher gross profit margin. In general, on the basis of the market development prospect and own strengths, the Group will on one hand devote more resources in the marketing of owned brand products and speed up the development of new products, while on the other hand, continue to improve its operation efficiency and strengthen internal management zealously, trim down inventory levels and operation costs with a view to enhancing its market competitiveness and return on capital of the Group.

Financial review

Results Summary

In 2011, the Group recorded a revenue of approximately RMB559,600,000, an increase of approximately 20% from last year, whereas gross profit margin increased to approximately 24.8% from approximately 22.6% last year. During the year, the Group recorded profit attributable to shareholders of the Group of approximately RMB55,042,000, representing a significant increase of approximately 93% over last year, which was mainly attributed to the significant growth in the sales of owned brand products comparing to last year and the steady gross profit margin of products.

During the year, the profit attributable to the shareholders of the Group was approximately RMB55,042,000 (2010: RMB28,463,000) and the basic earnings per share was RMB0.098 (2010: RMB0.051).

Analysis on sales and gross profit

During the year, the revenue of the printer and tax control equipment business was the largest contributor to the revenue of the Group, which amounted to approximately RMB456,610,000 and accounted for approximately 82% of the total revenue of the Group, whereas the revenue of other electronic products manufacturing amounted to approximately RMB102,990,000 and accounted for approximately 18% of the revenue of the Group.

Comparing with 2010, the revenue of the printer and tax control equipment business increased by approximately 25%, whereas revenue of other electronic products was steady. With regard to gross profit margin, the Group's gross profit margin increased to approximately 24.8%, compared with approximately 22.6% of last year, which was mainly due to the substantial increase in revenue of approximately 29% recorded by owned brand products of the Group with higher gross profit margin.

Liquidity and financial resources

As at 31 December 2011, the total assets of the Group amounted to approximately RMB524,990,000 (2010: RMB649,112,000), shareholders' fund of approximately RMB422,946,000 (2010: RMB444,162,000), non-controlling interests of approximately RMB24,000 (2010: RMB15,982,000) and current liabilities of approximately RMB98,234,000 (2010: RMB188,968,000). The current ratio of the Group was approximately 4.4 (2010: 2.9).

The financial position of the Group was sound. As at 31 December 2011, the cash and cash equivalents and restricted cash of the Group amounted to approximately RMB170,702,000 (2010: RMB330,015,000).

As at 31 December 2011, the Group had no borrowings (2010: RMB67,819,000). The gearing ratio* was approximately 10.4% as at 31 December 2010.

* Gearing ratio = Borrowings/Total Assets

Contingent liabilities

As at 31 December 2011, the Group had no material contingent liabilities.

Staff

As at 31 December 2011, the Group had a workforce of 1,152, of which 11 were employed in Hong Kong and overseas, while the remaining were employed in the PRC. The Group implemented its remuneration policy, bonus and share option schemes based on its results and the performance of individual staff. In addition, fringe benefits such as insurance, medical allowance and pension were provided to ensure the competitiveness of the Group.

Proposed final dividend and closure of register of members

The Board recommended a final dividend for 2011 of HK6.2 cents per share to shareholders whose names appear on the register of members on Thursday, 17 May 2012. The final dividend will be paid on Friday, 22 June 2012.

The annual general meeting of the Company will be held on Tuesday, 8 May 2012. For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from 4 May 2012 to 8 May 2012, both days inclusive during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 3 May 2012.

For determining entitlement to the proposed final dividend, the register of members of the Company will be closed from 15 May 2012 to 17 May 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all share transfers, accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 14 May 2012.

Purchase, sale or redemption of the Company's listed securities

During the year ended 31 December 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

Model code for securities transactions by directors

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange. The Company has made specific enquiry of all Directors regarding any non-compliance with the Code during the year ended 31 December 2011 and all Directors confirmed that they have fully complied with the required standard set out in the Model Code during the year.

Audit committee

The audit committee of the Company was established on 13 June 2005 in accordance with Appendix 14 to the Listing Rules. The existing committee comprises Mr. Lai Ming, Joseph as the chairman, Mr. Meng Yan and Mr. Xu Guangmao, all are Independent Non-Executive Directors. For the year ended 31 December 2011, the audit committee held two meetings to review the accounting standards and practices adopted by the Group and to discuss on matters regarding the internal control and financial reporting (including the interim and annual results before proposing them to the Board for approval) with the management and external auditor. The audit committee has reviewed the results of the Company for the year ended 31 December 2011.

Compliance with the code on corporate governance practices

For the year ended 31 December 2011, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules.

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jolimark.com). The annual report of the Company for the year ended 31 December 2011 will be despatched to the shareholders of the Company and posted on the above websites in due course.

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

Hong Kong, 27 March 2012

As at the date of this announcement, the Board comprises Mr. Au Pak Yin, Mr. Au Kwok Lun and Mr. Ou Guo Liang, as Executive Directors, Mr. Yeung Kwok Keung as Non-Executive Director and Mr. Lai Ming, Joseph, Mr. Meng Yan and Mr. Xu Guangmao, as Independent Non-Executive Directors.