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JOLIMARK HOLDINGS LIMITED

映美控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2028)

DISCLOSEABLE ANNOUNCEMENT ACQUISITION OF EQUITY INTEREST IN ELE-CLOUD

The Board announces that on 18 December 2020, the Purchaser, a wholly-owned subsidiary of the Company, acquired through bidding on SUAEE 0.36% of the equity interest in the Target Company for an aggregate consideration of RMB5,000,000.

As one of the applicable percentage ratios under Rule 14.07 in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE ACQUISITION

On 18 December 2020, the Purchaser, a wholly-owned subsidiary of the Company, acquired a minority equity interest in the Target Company from the Vendor through the public listing process at SUAEE.

Subject matter

0.36% equity interest in the Target Company.

Consideration

The consideration for the Acquisition is RMB5,000,000. The consideration was determined through a bidding process with reference to the value of the Target Company as filed by the Vendor with the State Assets Administration Bureau.

The Company will settle the consideration through its internal resources.

INFORMATION ABOUT THE TARGET COMPANY

The Target Company is a leading provider in the PRC for invoices and tax information management services solutions.

According to the published financial statements of the Target Company, the financial results of the Target Company for the two years ended 31 December 2018 and 2019 are as follows:

	For the year ended	
	31 December	
	2018	2019
	<i>RMB'000</i>	<i>RMB'000</i>
Profit before tax	6,022	5,982
Profit after tax	6,111	6,513

The net asset value of the Target Company as at 31 October 2020 was RMB47,379,600.

Upon completion of the Acquisition, the Company will be indirectly interested in 0.36% equity interest in the Target Company, and such equity interest will be accounted as an investment of the Company.

REASONS FOR THE ACQUISITION

The principal business of the Target Company is the provision of invoices and tax information management services solutions, which is compatible with the business of the Group. The Vendor is also involved in the business of provision of invoices and tax information management services solutions. The Acquisition will potentially create a close-cooperation relationships between the Vendor and the Company. In addition, the Acquisition will also foster and develop the relationships between the Company and the other two major shareholders of the Target Company.

Given that the Acquisition was made after a bidding process on SUAEE, the Directors (including the independent non-executive Directors) consider that the Acquisition was made on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

The Company is principally engaged in the manufacture and sales of printers, tax control equipment and other electronic products in the People's Republic of China (the PRC).

The Subsidiary

The Subsidiary is a limited liability company established in the PRC and is principally engaged in the manufacturing and sales of business equipment and tax control equipment.

The Vendor

The Vendor is the single largest shareholder holding approximately 32.1043% equity interests in the Target Company. The Vendor has offered 4% of the equity interest in the Target Company for sale through public listing on SUEX. The Vendor is a high-tech state-owned listed company in the information technology industry and specialises in information security. The Vendor is listed on the Shanghai Stock Exchange (SHA: 600271). The Company currently holds 1.76% equity interest in 廣東航天信息愛信諾科技有限公司 (Guangdong Aerospace Information Aisino Technology Co., Ltd.), a subsidiary of the Vendor. To the best knowledge of the Directors, after reasonable enquiry, the Target Company, the Vendor, and their respective ultimate beneficial owners are independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios under Rule 14.07 in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of 0.36% equity interest in the Target Company by the Purchaser;
“Board”	the board of directors of the Company;
“Company”	Jolimark Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 2028);
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Purchaser”	Kong Yue Electronics & Information Industry (Xinhui) Limited, a wholly-owned subsidiary of the Company;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“SUAEE”	上海聯合產權交易所 (Shanghai United Assets and Equity Exchange);
“Target Company”	大象慧雲信息技術有限公司 (Ele-Cloud Information Technology Co., Ltd.);
“Vendor”	航天信息股份有限公司 (AISINO Corporation); and
“%”	per cent.

By order of the Board of
Jolimark Holdings Limited
Au Kwok Lun
Director

Hong Kong, 18 December 2020

As at the date of this announcement, the executive Directors are Mr. Au Pak Yin, Mr. Au Kwok Lun and Mr. Ou Guo Liang, and the independent non-executive Directors are Ms. Kan Lai Kuen, Alice, Dr. Zhong Xiaolin and Mr. Yeung Kwok Keung.