

DATE: 25 May 2023

JIMU GROUP LIMITED
(積木集團有限公司)
(as the Company)

and

CHINA DEMETER SECURITIES LIMITED
(國農證券有限公司)
(as the Underwriter)

UNDERWRITING AGREEMENT
IN RELATION TO
72,230,400 RIGHTS SHARES ON THE BASIS OF TWO (2) RIGHTS SHARES FOR
EVERY ONE (1) SHARE HELD ON THE RECORD DATE
AT HK\$0.2 PER RIGHTS SHARE

THIS AGREEMENT is dated 25 May 2023

BETWEEN:

- (1) **JIMU GROUP LIMITED (積木集團有限公司)**, a company incorporated under the laws of the Cayman Islands with limited liability and having its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and whose shares are listed on GEM of the Stock Exchange of Hong Kong Limited (stock code: 8187), whose head office and principal place of business in Hong Kong is situated at Unit 06, 12th Floor, The Broadway, No. 54–62 Lockhart Road, Hong Kong (the “**Company**”); and
- (2) **CHINA DEMETER SECURITIES LIMITED (國農證券有限公司)**, a company incorporated in Hong Kong with limited liability whose registered office is situated at RM A1, 35/F, United Centre, 95 Queensway, Admiralty, Hong Kong, and a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**Underwriter**”).

WHEREAS:

- (A) The Company is incorporated in the Cayman Islands and its issued Shares (as defined herein below) are listed on GEM of the Stock Exchange (as defined herein below). As at the date hereof, the Company has an authorised share capital of HK\$10,000,000 divided into 50,000,000 Shares of nominal value of HK\$0.2 each of which 36,115,200 Shares are issued and are fully paid or credited as fully-paid and 13,884,800 Shares remained unissued.
- (B) The Company has determined by resolution of its Board (as defined herein below) to offer, subject to the fulfilment of the Conditions Precedent (as defined herein below), 72,230,400 Shares (assuming no new Shares being issued or repurchased by the Company on or before the Record Date) for subscription by the Qualifying Shareholders (as defined herein below) by way of rights issue on the basis of two (2) rights shares for every one (1) Share held on the Record Date at the Subscription Price (as defined herein below) of HK\$0.2 per Rights Share payable in full on acceptance or otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents (as defined herein below).
- (C) In reliance upon the representations and warranties of the Company contained herein, the Underwriter has agreed to fully underwrite the Underwritten Shares (as defined herein below) subject to the terms and conditions herein.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1. In this Agreement (including the Recitals hereto), unless the context otherwise requires,

the following expressions have the following meanings:

“Articles”	the articles of association of the Company
“Announcement”	the announcement to be made by the Company concerning, among other things, the Rights Issue
“Application Forms”	together, the EAF(s) and the PAL(s)
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“business day”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Conditions Precedent”	the conditions set out in Clause 2.1
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Directors”	the director(s) of the Company from time to time
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares

“EGM”	an extraordinary general meeting of the Company to be held and convened to consider and approve the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder
“Excluded Shareholders”	those Overseas Shareholder(s) whom the Directors, based on the enquiry made or legal advice obtained pursuant to Clause 4.8, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the EGM under the GEM Listing Rules
“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company and connected persons of the Company
“Latest Lodging Time”	4:30 p.m. on Friday, 7 July 2023 (or such other date and/or time as the Stock Exchange may consent to) as the latest time for lodging transfer of the Shares in order to qualify for the Rights Issue
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 10 August 2023 (or such other time as the Stock Exchange may consent to), being the latest time for acceptance of the offer of and payment for the Rights Shares
“Latest Time for Termination”	4:30 p.m. on Friday, 11 August 2023, being the latest time for the termination of this Agreement, (or such later date as the Stock Exchange may consent to)

“Overseas Letter”	a letter from the Company to the Excluded Shareholders, if any, explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue
“Overseas Shareholder(s)”	Shareholder(s) with registered addresses (as shown on the register of members of the Company on the Record Date) which is(are) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Shares
“Parties”	the named parties to this Agreement and their respective successors and permitted assignees, and “Party” means each of them
“Prospectus”	the prospectus to be despatched to the Shareholders on the Prospectus Posting Date in connection with the Rights Issue in such form as may be agreed between the Company and the Underwriter
“Prospectus Documents”	the Prospectus and the Application Forms
“Prospectus Posting Date”	Thursday, 27 July 2023 or such other date as may be agreed between the Underwriter and the Company in writing for the despatch of the Prospectus Documents (subject to the consent of the Stock Exchange)
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Excluded Shareholders
“Record Date”	Wednesday, 26 July 2023 or such other date as may be agreed between the Company and the Underwriter in writing (subject to the consent of the Stock Exchange), being the date for determining entitlements of Shareholders to participate in the Rights Issue
“Registrar”	Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

“Rights Issue”	the issue of the Rights Shares by way of rights on the basis of two (2) Rights Shares for every one (1) share held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the terms and conditions as set out in this Agreement and the Prospectus Documents
“Rights Share(s)”	72,230,400 new Shares proposed to be provisionally allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Rights Issue, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
“Settlement Date”	the date on which the share certificates are despatched generally to persons who have applied for the Rights Shares
“Share(s)”	ordinary share(s) of HK\$0.2 each in the share capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 11 May 2016
“Share Options”	the share options granted by the Company pursuant to the Pre-IPO Share Option Scheme and/or the Share Option Scheme
“Shareholder(s)”	the holder(s) of the Share(s)
“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in Clause 10.1 untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the issue price of HK\$0.2 per Rights Share at which the Rights Shares are proposed to be offered for subscription
“subsidiary(ies)”	has the same meaning ascribed thereto in section 15 of the Companies Ordinance and “ subsidiaries ” shall be construed accordingly
“Sub-Underwriter(s)”	the sub-underwriter(s) who have agreed to act as a sub-underwriter in relation to the Rights Issue

pursuant to sub-underwriting agreements with the Underwriter

“taken up”

in relation to any Rights Shares, means those Rights Shares in respect of which duly completed Application Forms (accompanied by cheques or banker’s cashier order for the full amount payable on application which are honoured on first or, at the option of the Company, subsequent presentation) have been received on or before the Latest Time for Acceptance and references to **“take up”** shall be construed accordingly

“Third Parties Ordinance”

the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong

“this Agreement”

this underwriting agreement as amended from time to time

“Underwritten Shares”

up to 72,230,400 Rights Shares, being the maximum number of the Rights Shares not taken up by Qualifying Shareholders assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date

“Untaken Shares”

all those Underwritten Shares for which duly completed Application Forms (accompanied by cheques or banker’s cashier order for the full amount payable on the applications which are honoured on first, or at the option of the Company, subsequent presentation) have not been lodged for acceptance by the Qualifying Shareholders, or received, as the case may be, on or before the Latest Time for Acceptance

“%” or “per cent.”

per cent

- 1.2. References to the singular number include the plural and vice versa and references to one gender include every gender. The clause headings in this Agreement are for convenience only and have no legal effect.
- 1.3. Any reference to a document being **“in the agreed form”** means in such form as may following the date of this Agreement be agreed between the Company and the Underwriter, both acting reasonably.
- 1.4. References to Clauses and Recitals are to clauses of and recitals to this Agreement.
- 1.5. References in this Agreement to time are to Hong Kong time.

2. CONDITIONS PRECEDENT

2.1. The Rights Issue is conditional upon:

- (i) the passing by the Independent Shareholders at the EGM of the necessary resolution(s) to approve the Rights Issue, this Agreement and the transactions contemplated hereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the date of despatch of the Prospectus Documents;
- (ii) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) in accordance with section 342C of the Companies (WUMP) Ordinance as having been approved by resolutions of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules, the Companies Ordinance and the Companies (WUMP) Ordinance not later than the Prospectus Posting Date;
- (iii) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and the Overseas Letter to the Excluded Shareholders, if any, for information purposes only, explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (iv) the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and the permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) by no later than the first day of their dealings;
- (v) this Agreement not being terminated by the Underwriter pursuant to the terms hereof prior to the Latest Time for Termination;
- (vi) the compliance with and performance by the Company in all material respects of its undertakings and obligations under the terms of this Agreement; and
- (vii) there being no Specified Event occurring prior to the Latest Time for Termination.

2.2. The Company shall use all reasonable endeavours to procure the fulfilment of all the Conditions Precedent by the Latest Time for Termination (or such other time and/or date as stipulated in Clause 2.1) or such other time and/or date as the Company and the Underwriter may agree in writing, and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the listing of the Rights Shares or to give effect to the Rights Issue and the arrangements contemplated in this Agreement.

2.3. The Company shall make an application to the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in its nil-paid and fully-paid forms).

2.4. The Conditions Precedent as set out in Clause 2.1(i), (ii), (iii), (iv) and (v) are incapable

of being waived. If the Conditions Precedent are not satisfied/waived in whole or in part by the Latest Time for Termination (or such other time and/or date as stipulated in Clause 2.1) or such other time and/or date as the Company and the Underwriter may agree in writing, this Agreement shall terminate (save and except for Clauses 8.4, 11, 12.3, 14, 15.2 and 16 which shall remain in full force and effect) and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise save for any antecedent breaches.

3. PUBLICATION OF DOCUMENTS

- 3.1. Subject to obtaining approval from the Stock Exchange and any other relevant regulatory authority, the Company shall arrange for the Announcement and the Prospectus Documents to be published on the Stock Exchange's website and its own website as soon as reasonably practicable following the signing of this Agreement.
- 3.2. The Company shall use its reasonable endeavours to procure the posting of the Prospectus Documents to the Qualifying Shareholders on or about the Prospectus Posting Date.

4. THE RIGHTS ISSUE

- 4.1. Subject to fulfilment of the Conditions Precedent by the Latest Time for Termination (or such other time and/or date as stipulated in Clause 2.1) or such other time and/or date as the Company and the Underwriter may agree in writing:
 - (i) the Company shall provisionally allot the nil-paid Rights Shares to the Qualifying Shareholders, on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price by posting the Prospectus Documents to such Qualifying Shareholders on the Prospectus Posting Date on the basis that payment for the Rights Shares shall be made in full on acceptance not later than the Latest Time for Acceptance; and
 - (ii) the Company shall, upon the Prospectus having been delivered to the Stock Exchange and registered with the Registrar of Companies in Hong Kong, on the Prospectus Posting Date, post the Prospectus only but without the PAL and the EAF to the Excluded Shareholders marked "**For information purposes only**" together with the Overseas Letter.
- 4.2. The Rights Shares, when allotted and issued, shall rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.
- 4.3. No fractional entitlements will arise under the Rights Issue. Any unsold entitlements for any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will be made available for excess application by the Qualifying Shareholders. Should there be no excess application by the Qualifying Shareholders, those Rights Shares will be taken up by the Underwriter.

- 4.4. No entitlements of the Excluded Shareholders to the Rights Shares will be issued to the Excluded Shareholders but will be allotted to a nominee of the Company which will arrange for the sale of such nil-paid Rights Shares as soon as practicable after dealings in the nil-paid Rights Shares commence on the Stock Exchange if a net premium can be obtained therefor. To the extent that such nil-paid Rights Shares can be sold, the nominee will account to the Company the net proceeds therefor (after deducting the expenses of sale (if any)). The Company will then distribute such proceeds in Hong Kong dollars to the Excluded Shareholders pro rata (but rounded down to the nearest cent) to their shareholdings on the Record Date, except that individual amount of less than HK\$100 shall not be so distributed but shall be retained for the benefit of the Company. Any unsold entitlements of the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders.
- 4.5. The Company shall use its reasonable endeavours to ensure that all applications made pursuant to the EAFs are properly processed and dealt with in accordance with the terms of the Prospectus and the EAFs. The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis on the following principles:
- (i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application; and
 - (ii) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders.
- 4.6. If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under PALs is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.
- 4.7. The Untaken Shares shall be subscribed by the Underwriter or subscribers procured by the Underwriter in accordance with this Agreement.
- 4.8. The Company shall, or procure its nominee(s) to, immediately after the Latest Lodging Time but in any event before the Record Date make such enquiry regarding the legal restrictions, if any, under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange in the place where the Overseas Shareholders reside.
- 4.9. Within two business days from the date of despatch of the Prospectus Documents, the Company shall deliver to the Underwriter:
- (i) certified copies of the resolution(s) of the Board in approving the Rights Issue; and
 - (ii) letter(s) from the auditors or reporting accountants of the Company, as appropriate, addressed to the Company reporting on or confirming the pro forma net tangible asset value of the Group, and where necessary, sufficiency of

working capital of the Group, indebtedness statement and other financial information if and as required by the Stock Exchange to be contained in the Prospectus and consenting to the issue of the Prospectus with the inclusion of their names and the references thereto in the form and context in which they are included.

5. UNDERWRITING OBLIGATIONS AND ACCEPTANCE OF RIGHTS SHARES BY THE UNDERWRITER

- 5.1. Subject to the provisions of this Agreement (including without limitation, the fulfilment of the Conditions Precedent set out in Clause 2.1), if and to the extent that at the Latest Time for Acceptance, there shall be any Untaken Shares, then the Underwriter shall subscribe or procure subscription for all such Untaken Shares at the Subscription Price on the terms as set out in the Prospectus Documents and in accordance with Clause 5.2 and Clause 5.4, and shall pay or procure to be paid to the Company the full amount due in respect thereof, subject to and in accordance with the provisions of Clause 5.4 on the basis set out in Clause 5.2.
- 5.2. The underwriting commitment of the Underwriter shall be up to 72,230,400 Underwritten Shares.
- 5.3. The Company shall procure that the Registrar keeps the Underwriter regularly informed on a daily basis of the number of Rights Shares validly applied for during the period up to the Latest Time for Acceptance and shall procure that the Registrar notifies the Underwriter in writing as soon as practicable thereafter (and in any event not later than 4:00 p.m. on the business day immediately following the Latest Time for Acceptance) the total number of Untaken Shares, and the Underwriter shall subscribe or procure subscription on the terms of the Prospectus Documents (so far as the same are applicable) for such Untaken Shares in accordance with this Agreement by 12:00 noon on the Settlement Date in full.
- 5.4. Subject to the fulfilment of the Conditions Precedent in Clause 2.1, the Underwriter not having exercised its right of termination under Clause 12 by the Latest Time for Termination, and the Underwriter being required to take up the Untaken Shares pursuant to Clause 5.1, the Underwriter shall, not later than 12:00 noon on the Settlement Date, pay or procure payment to the Company by way of banker's draft or cashier's order drawn on a licensed bank in Hong Kong or by way of bank transfer of the aggregate Subscription Price in respect of the Untaken Shares for which it is obliged to subscribe or procure subscription in accordance with this Clause 5, less any amounts payable to the Underwriter pursuant to Clause 8.
- 5.5. As soon as is reasonably practicable following receipt by the Company of payment referred to in Clause 5.4, the Company shall arrange for delivery to the Underwriter or its nominees of share certificates in respect of the fully paid Untaken Shares for which the Underwriter has subscribed or procured subscription in such names and in such denominations as the Underwriter may reasonably require at the same time as share certificates are despatched generally to persons who have applied for the Rights Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Untaken Shares, evidence to the

satisfaction of the Underwriter that such documents and instructions required to effect the crediting of such Untaken Shares have been signed or given, as the case may be.

- 5.6. Subject to the requirements of the GEM Listing Rules and the relevant laws, the Underwriter may, in its absolute discretion, appoint any of its affiliates or appoint any person to be Sub-Underwriter(s) for the purposes of arranging for the sub-underwriting of the Underwritten Shares provided that all costs and expenses relating thereto shall be borne by it out of the underwriting commission to be paid by the Company (which shall remain unchanged) under Clause 8.1.

6. OBLIGATIONS OF THE UNDERWRITER

- 6.1. Any transaction carried out by the Underwriter pursuant to Clause 5 (other than the obligation to subscribe or procure subscription for any Untaken Shares pursuant to Clause 5 and the obligations contained in Clause 6.2) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Underwriter's own account. The Underwriter (in relation to Clause 5) shall not be responsible for any loss or damage to any persons arising from any such transaction, except where such loss or damage arises from the breach by the Underwriter of its obligations under this Agreement or the negligence, fraud, or wilful default or omission of the Underwriter or any agent appointed by it for such purpose.
- 6.2. In acting as agent of the Company hereunder, the Underwriter shall comply with all applicable laws and shall not do or omit anything, the doing or omission of which shall or may cause the Company to be in breach of any applicable laws, and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Rights Shares are made only in compliance with all applicable laws and regulations and do not require the registration of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and the Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents.
- 6.3. If the Underwriter shall default in complying with its obligations under Clause 5.1, the Company is hereby irrevocably authorised to treat this Agreement as an application by the Underwriter, on and subject to the terms and conditions and on the basis of the information contained in this Agreement and in the Prospectus Documents (other than as to the time of application and payment, and method of acceptance which shall be dealt with in accordance with Clause 5), for such Untaken Shares which have not been taken up and to allot and issue the same to the Underwriter upon such terms and conditions. In such event, the Underwriter shall pay to the Company the aggregate Subscription Price in respect of the Untaken Shares for which they are obliged to subscribe or procure subscription in accordance with Clause 5 less any amounts payable to the Underwriter pursuant to Clause 8 against delivery by the Company to the Underwriter (or as it may direct) of such documentary evidence of entitlement to the relevant Untaken Shares as is reasonably satisfactory to the Underwriter.
- 6.4. In the event of the Underwriter being called upon to subscribe for or procure subscription for the Untaken Shares pursuant to Clause 5, undertake to the Company that:

- (i) it and parties acting in concert (within the meaning of the Code on Takeovers and Mergers as promulgated by the Securities and Futures Commission of Hong Kong (the “**Takeovers Code**”)) with it will not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of it in respect of performing its obligation under this Agreement;
- (ii) it shall ensure that the public float requirement under Rule 11.23 of the GEM Listing Rules is fulfilled by the Company upon completion of the Rights Issue;
- (iii) it shall and shall cause its sub-underwriters to use its best endeavours to ensure that each of the subscribers of the Rights Shares procured by it shall be an Independent Third Party not acting in concert (within the meaning of the Takeovers Code) with the Company, the Directors, the chief executive or the substantial shareholders of the Company (within the meaning of the GEM Listing Rules) or its subsidiaries or any of their respective associates; and
- (iv) none of the persons to be procured by it and its sub-underwriters to subscribe for the Shares not taken up by the Qualifying Shareholders will be holding 9.9% or more of the total issued share capital of the Company immediately after completion of the Rights Issue.

7. ALLOTMENT AND ISSUE

- 7.1. Subject to the fulfilment of the Conditions Precedent, the Company shall, at or as soon as practicable after 12:00 noon on the Settlement Date, or such later time and/or date as may be agreed between the Underwriter and the Company in writing (subject to the consent of the Stock Exchange), duly allot and issue the Rights Shares validly applied for and shall issue certificates for the Rights Shares to the relevant subscribers in accordance with the terms of the Prospectus Documents and will procure that the names of the successful subscribers of the Rights Shares (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company as holders of the appropriate number of Rights Shares.
- 7.2. The Untaken Shares taken up by the Underwriter or for which they have procured subscribers as provided in Clause 5 will be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, will be delivered to the Underwriter or as they may direct as soon as is reasonably practicable following receipt by the Company of payment as provided in Clause 5.4, in accordance with Clause 5.5.

8. FEES AND EXPENSES

- 8.1. In consideration of the Underwriter’s obligations under this Agreement to underwrite and subscribe or procure subscription for the Underwritten Shares and its services in connection with the Rights Issue, the Company shall, by not later than the date of despatch of the share certificates in respect of the Rights Shares or such other date as may be agreed by the Company and the Underwriter, pay to the Underwriter an

underwriting commission equal to a lump sum amount of HK\$100,000.00.

8.2. The amount referred to in Clause 8.1 shall not be payable if:

- (i) the Conditions Precedent set out in Clause 2.1 are not satisfied/waived in whole by the Latest Time for Termination (or such other time and/or date as stipulated in Clause 2.1) or such other time and/or date as the Company and the Underwriter may agree in writing; or
- (ii) this Agreement is terminated or rescinded by the Underwriter pursuant to Clause 12.

8.3. Out of the commission referred to in Clause 8.1, the Underwriter will pay any commissions, costs and expenses incurred by it in respect of the sub-underwriting of the Underwritten Shares committed by it.

8.4. In the event of the Underwriter not being called upon to subscribe or procure subscribers pursuant to Clause 5.3 and/or the amount of the subscription moneys payable by the Underwriter being less than the full amount payable by the Company under Clause 8.1, the amounts payable pursuant to Clause 8.1, or the balance thereof, shall be due and payable as soon as reasonably practicable and in any event not later than the date of despatch of the share certificates in respect of the Rights Shares or such other date as may be agreed between the Company and the Underwriter in writing.

8.5. The Company shall bear its own legal fees, accountancy and other professional fees, the Registrar's fees, the cost of printing and distributing the Announcement and the Prospectus Documents and all other costs, charges and expenses relating to the issue of the Rights Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Rights Shares and capital duty (if any) payable on the issue of its share capital). Subject to Clause 8.3, the Company shall forthwith upon request by the Underwriter reimburse the Underwriter for any such expenses as are referred to above which the Underwriter may have properly paid or incurred on behalf of the Company.

9. ANNOUNCEMENTS

Save as expressly required hereunder or as otherwise required by the Stock Exchange, no public announcement or communication to Shareholders or to the Stock Exchange concerning the Company and/or its subsidiaries which is material in relation to the Rights Issue shall be made or despatched by the Company or the Underwriter between the date hereof and, if all the Underwritten Shares are taken up, the Latest Time for Acceptance, or in any other case, the time at which the Underwriter is obliged to make payment under Clause 5.4, without prior written approval from the Company and the Underwriter as to the content, timing and manner of making or despatch thereof which approval shall not be unreasonably withheld or delayed.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 10.1. The Company represents and warrants to and undertakes with the Underwriter, the following:
- (i) Recitals (A) to (C) to this Agreement are true and accurate in all material respects and there are no rights (other than as contemplated under this Agreement) (whether conditional or unconditional) in existence which require the issue of any shares or other securities of the Company now or at any time hereafter and (save with the consent of the Underwriter) no further share capital or loan capital will be issued by the Company and no alteration will be made in the rights attached to any of the issued Shares pending the commencement of dealings in the fully paid Rights Shares;
 - (ii) the obligations of the Company contained in this Agreement constitute legal, valid and binding obligations of the Company enforceable in accordance with their terms subject only to limitation imposed by law and not by contract;
 - (iii) the Rights Shares, when issued and fully paid, will be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever and shall rank *pari passu* in all respects with the Shares then in issue, including the right to receive all dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares;
 - (iv) all statements of fact contained or to be contained in the Prospectus Documents (other than those made by the Underwriter) are or will when made be true and accurate in all material respects and there are no facts, which are known or on reasonable enquiry would have been known to the Company and the Directors and which have not been disclosed to the Underwriter or will not be disclosed in the Prospectus Documents, the omission of which would make any statement in the Prospectus Documents misleading in any material respect or which in the context of the Rights Issue are material for disclosure therein;
 - (v) the statements and the expressions of opinion, intention and expectation of the Company and the Directors to be contained in the Prospectus Documents or in the documents referred to therein will be made after due and proper consideration, and will be fair and reasonable and based on facts known to the Company and the Directors;
 - (vi) the Prospectus Documents will contain all material particulars required to comply with all Hong Kong statutory and other provisions so far as applicable and the requirements of the Stock Exchange and the issue of Rights Shares in accordance with the Prospectus Documents will comply with the Companies Ordinance, the Companies (WUMP) Ordinance, the requirements of the Stock Exchange and all other relevant regulations in Hong Kong and the Cayman Islands;
 - (vii) the Company has power under the Articles to, and has taken all necessary corporate or other action to enable it to, enter and perform its obligations under this Agreement and to make the Rights Issue, to allot and issue the Rights Shares and to deal with the Rights Shares as may be specified in the Prospectus Documents and no other consents, actions, authorisations or approvals are

necessary to enable or authorise it to do any of the aforesaid and this Agreement constitutes valid and binding obligations of the Company;

- (viii) the Company has available authorised share capital to issue or permit to be issued the Rights Shares;
- (ix) save as otherwise disclosed in the annual report and other public announcements or documents by/of the Company, there has been no material adverse change or any development in the financial condition, or operations or prospects of any company in the Group or any litigations or proceedings pending against the Company or any winding-up petition filed against the Company since 31 December 2022 which are material in the context of the Rights Issue;
- (x) the audited consolidated accounts of the Group in respect of the financial year ended 31 December 2022 as disclosed in the annual report, give a true and fair view of the state of affairs, financial position, assets and liabilities of the Group at that date; and
- (xi) the Company shall not, from the date hereof until completion of the Rights Issue, issue any Shares or issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares save for Shares issuable in accordance with contractual obligations in force at the date hereof.

- 10.2. The Company agrees to use all reasonable endeavours not to cause or permit any Specified Event to occur prior to the Latest Time for Termination. Each of the representations, warranties and undertakings contained in Clause 10.1 shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other of the representations, warranties and undertakings or any other terms of this Agreement. If this Agreement is not rescinded pursuant to Clause 12, all such warranties, representations and undertakings as are contained in Clause 10.1 above shall be deemed to have been repeated as at the Latest Time for Termination with reference to the facts and circumstances then subsisting.
- 10.3. If any Specified Event shall occur or come to the knowledge of the Company prior to the Latest Time for Termination, it shall forthwith give notice to the Underwriter of the same.

11. INDEMNITY

- 11.1. The Company shall on demand indemnify the Underwriter and shall on demand hold the Underwriter indemnified against all reasonable loss or liability of any nature (including, without limitation, claims, costs, charges and expenses) whatsoever arising from or in respect of any material breach by the Company of any provision of this Agreement, or any material claim for which judgment or award has been made or entered against the Underwriter or settled with the consent of the Company in each case arising out of or in relation to or by reason of the performance by the Underwriter of its obligations hereunder (and provided that such loss or liability is not connected with any failure by the Underwriter to comply with its obligations under this Agreement), by any

subscriber or Sub-Underwriter of any of the Rights Shares claiming that he has suffered loss in respect of them as a result of:

- (i) the Announcement or the Prospectus Documents not containing all the material information required by law or the GEM Listing Rules or pursuant to the rules of the Stock Exchange or other relevant authority or body to be stated therein or on the grounds that any statement, estimate or forecast contained in the Prospectus Documents is untrue, inaccurate or misleading in any material respect;
- (ii) any claims and proceedings arising out of matters which constitute a material breach of the representations and warranties in Clause 10;
- (iii) any breach of the laws or regulations of any country resulting from the allotment or issue of the Rights Shares or the distribution of the Prospectus Documents other than non-compliance or breach by the Underwriter of its obligations under this Agreement;
- (iv) any material misrepresentation by either the Company or any of its directors or any employee of the Company in connection with the Rights Issue; or
- (v) the allotment or issue of the Rights Shares,

including in any such case (but without prejudice to the generality of the foregoing) all reasonable costs, charges and expenses of whatever nature which the Underwriter may properly incur or bear in disputing any such claim made against it or establishing any claim on its part under this Clause 11 provided that this indemnity shall not relate to any claims, proceedings, costs or expenses arising from any negligent act, wilful omission or default, or fraud on the part of the Underwriter.

- 11.2. The Company shall not make any claim against the Underwriter to recover any damages which the Company may suffer arising out of the performance by the Underwriter of its obligations hereunder, unless such damages arise from any negligent act, wilful omission or default or fraud on the part of the Underwriter.
- 11.3. If the Underwriter becomes aware of any claim relevant for the purposes of Clause 11.1, it shall forthwith give notice in writing thereof to the Company and shall take such action as the Company may reasonably request to avoid, dispute, resist, defend or appeal against the claim and any adjudication in respect thereof but subject to the Underwriter being fully indemnified and secured to its satisfaction, acting reasonably, against all losses and expenses to which it might thereby render itself liable to suffer and incur including, without limitation, legal expenses properly incurred by its legal advisers.

12. **RESCISSION AND TERMINATION**

- 12.1. If, prior to the Latest Time for Termination (provided that for the purposes of this Clause 12 if the date of the Latest Time for Termination shall be a business day on which “extreme conditions” caused by super typhoons is announced by the Government of

Hong Kong or a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains in force in Hong Kong between 9.00 a.m. and 4.00 p.m. on that day, the date of the Latest Time for Termination shall be the next business day on which no “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or no tropical cyclone warning signal no. 8 or above and no black rainstorm warning signal is or remains in force in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (i) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (ii) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (iii) any event of force majeure occurs, including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the absolute opinion of the Underwriter would materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate this Agreement.

12.2. The Underwriter shall be entitled by notice in writing to rescind this Agreement if, prior to the Latest Time for Termination:

- (i) any material breach of any of the representations, warranties or undertakings contained in Clause 10.1 comes to the knowledge of the Underwriter; or
- (ii) any Specified Event comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

- 12.3. If prior to the Latest Time for Termination any such notice as referred to in Clause 12.1 or Clause 12.2 above is given by the Underwriter, the obligations of the Parties under this Agreement (save and except this Clause 12.3 and Clauses 11, 14, 15.2 and 16 which shall remain in full force and effect) shall terminate forthwith and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise save for any antecedent breaches.
- 12.4. If this Agreement is terminated by the Underwriter at such time before the Latest Time for Termination but after the Underwriter has in accordance with Clause 5.4 paid or procured payment to the Company of the aggregate Subscription Price in respect of the Untaken Shares for which the Underwriter is obliged to subscribe or procure subscription under the provisions of Clause 5, the Company shall, not later than the end of the second business day after (but not including) the date of receipt of the notice of termination issued by the Underwriter pursuant to Clause 12.1 or Clause 12.2, remit to the Underwriter such amount of aggregate Subscription Price which it has received from the Underwriter. For the avoidance of doubt, notwithstanding the payment of any sum by or to the Company, Clause 8.2 shall apply and the amount referred to in Clause 8.1 in any event shall not be payable.
- 12.5. Rescission or termination of this Agreement under this Clause 12 shall be without prejudice to any rights of any Party in respect of any breach by the other Party prior to such rescission or termination.

13. TIME OF THE ESSENCE

Any time, date or period mentioned in this Agreement may be extended by agreement among the Parties hereto, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

14. NOTICES

- 14.1. Any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand or facsimile transmission or pre-paid post to the registered office or to the following addresses and facsimile numbers and marked for the attention of the following persons:

<u>Party</u>	<u>Address</u>	<u>Facsimile number</u>
The Company	JIMU GROUP LIMITED (積木集團有限公司) Unit 06, 12th Floor, The Broadway, No. 54 - 62 Lockhart Road, Hong Kong <u>Attention: Mr. Tsang Hing Bun</u>	(852) 34619787

The Underwriter CHINA DEMETER SECURITIES LIMITED (852) 28401416
(國農證券有限公司)
RM A1, 35/F, United Centre, 95 Queensway,
Admiralty, Hong Kong
Attention: Mr. Chan Chi Fung

- 14.2. Any such notice will be deemed to be served if sent by facsimile on receipt of answerback, if sent by hand at the time when the same is handed to or left at the address of the Party to be served, and if sent by post two business days after the day of posting.
- 14.3. The Company shall issue a written notice to the Underwriter if there is any change in the timetable in respect of the Rights Issue.

15. MISCELLANEOUS

- 15.1. Any liability of any Party hereunder to the other Party may in whole or in part be released, compounded or compromised and time or indulgence may be given by any Party hereunder as regards the other Party under such liability without prejudicing that Party's rights against any other person under the same or a similar liability.
- 15.2. Unless expressly provided to the contrary in this Agreement, no person, other than the Parties, has, or may or will have, any rights under the Third Parties Ordinance to enforce, make or pursue any claim, or enjoy any benefit under any provisions of this Agreement. Application of the Third Parties Ordinance is hereby expressly excluded.

16. GOVERNING LAW AND JURISDICTION

- 16.1. This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 16.2. The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith.

17. SUCCESSORS AND ASSIGNEES

- 17.1. This Agreement shall be binding on and ensure for the benefit of each Party's personal representative, successors and (where permitted) assignees.
- 17.2. No part of this Agreement may be assigned by any Party without the prior written consent of the other Party hereto.

18. COUNTERPARTS

This Agreement may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

19. FURTHER ASSURANCE

Each of the Parties hereto shall give all such assistance and provide all such information as the other Party shall require for the purposes of this Agreement and shall execute all such documents and do all such acts and things as the other Party may reasonably require from time to time in order to give effect to the terms of and transactions contemplated under this Agreement.

20. SEVERABILITY

If at any time one or more of the provisions of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any way be affected or impaired.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

THE COMPANY

SIGNED by)
)
for and on behalf of)
JIMU GROUP LIMITED)
(積木集團有限公司))
)
)
)
)
in the presence of:)

For and on behalf of
Jimu Group Limited
積木集團有限公司

.....
Authorized Signature(s)

THE UNDERWRITER

SIGNED by)
)
for and on behalf of)
CHINA DEMETER SECURITIES LIMITED)
(國農證券有限公司))
)
)
in the presence of:)

For and on behalf of
CHINA DEMETER SECURITIES LIMITED
國農證券有限公司
.....
Authorized Signature(s)