



JIMU GROUP LIMITED

積木集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8187)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2021**

**CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG
LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This announcement, for which the directors (the “**Directors**”) of Jimu Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

RESULTS

The board (the “**Board**”) of directors (“**Directors**”) of Jimu Group Limited (the “**Company**”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2021, together with the comparative unaudited figures of the corresponding period in 2020.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2021

		(Unaudited)	
		Three months ended	
		31 March	
	Notes	2021	2020
		HK\$'000	HK\$'000
Revenue from goods and services	5	2,278	7,707
Other income		105	405
Other gains and losses		–	(36)
Purchases and changes in inventories		–	–
Employee benefits expenses		(6,248)	(17,346)
Other operating expenses		(2,598)	(4,671)
Finance costs		(45)	(159)
Loss before tax		(6,508)	(14,100)
Income tax credit	6	970	2,280
Loss for the period	7	(5,538)	(11,820)
Other comprehensive expense:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(18)	(38)
Total comprehensive expense for the period		(5,556)	(11,858)
Loss per share			
– Basic (HK cents)	9	(1.10)	(2.46)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2021

	Attributable to owners of the Company						Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Capital reserve HK\$'000	Statutory reserve HK\$'000	Accumulated losses HK\$'000	
At 1 January 2021 (Audited)	5,016	55,784	148	4,950	1,630	(58,959)	8,569
Loss for the period	-	-	-	-	-	(5,538)	(5,538)
Exchange differences arising on the translation of foreign operations	-	-	(18)	-	-	-	(18)
Total comprehensive expense for the period	-	-	(18)	-	-	(5,538)	(5,556)
At 31 March 2021 (Unaudited)	<u>5,016</u>	<u>55,784</u>	<u>130</u>	<u>4,950</u>	<u>1,630</u>	<u>(64,497)</u>	<u>3,013</u>
At 1 January 2020 (Audited)	4,800	46,917	(177)	(67)	-	(48,624)	2,849
Loss for the period	-	-	-	-	-	(11,820)	(11,820)
Exchange differences arising on the translation of foreign operations	-	-	(38)	-	-	-	(38)
Total comprehensive expense for the period	-	-	(38)	-	-	(11,820)	(11,858)
At 31 March 2020 (Unaudited)	<u>4,800</u>	<u>46,917</u>	<u>(215)</u>	<u>(67)</u>	<u>-</u>	<u>(60,444)</u>	<u>(9,009)</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2021

1. GENERAL

Jimu Group Limited (the “**Company**”) is a public listed company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The immediate holding company of the Company is Jimu Group Holdings Limited, a company incorporated in the British Virgin Islands. The ultimate holding company and ultimate controlling shareholder is Jimu Holdings Limited, a company incorporated in the British Virgin Islands. The registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and principal place of business of the Company is Room 20-01, 20/F, LKF Tower, 33 Wyndham Street, Central, Hong Kong.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is different from the functional currency of the Company. The management of the Group considers that presenting the unaudited condensed consolidated financial statements in HK\$ is preferable as the Company listed its shares on the Stock Exchange and most of its investors are located in Hong Kong.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the GEM.

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and the methods of computation used in the unaudited condensed consolidated financial statements for the three months ended 31 March 2021 are the same as those followed in the Group’s audited consolidated financial statements for the year ended 31 December 2020.

For the three months ended 31 March 2021, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the preparation of the Group’s unaudited condensed consolidated financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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The application of these amendments to HKFRSs during the three months ended 31 March 2021 has had no material impact on the Group’s financial performance and positions for the three months ended 31 March 2021 and 2020 and/or on the disclosure set out in these unaudited condensed consolidated financial statements.

4. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the Chief Operating Decision Maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group is currently organised into two operating divisions. These operating divisions are the basis upon which the information that is regularly reviewed by the CODM is prepared and are analysed under HKFRS 8 as follows:

- Loan facilitation and credit assessment services – provision of pre-loan facilitation services, post-loan facilitation services and credit assessment service (2020: pre-loan facilitation services and post-loan facilitation services); and
- Footwear and apparel businesses – design, development, production management (including quality control) and logistics management services and trading of footwear and apparel (2020: footwear business).

The above operating divisions constitute the operating and reportable segments of the Group.

The following is an analysis of the Group’s revenue and results by operating and reportable segments:

Three months ended 31 March 2021 (Unaudited)

	Loan facilitation and credit assessment services HK\$’000	Footwear and apparel businesses HK\$’000	Total HK\$’000
Revenue	<u>2,278</u>	<u>–</u>	<u>2,278</u>
Segment results	<u>(4,693)</u>	<u>(449)</u>	<u>(5,142)</u>
Unallocated expenses			(1,366)
Unallocated income			<u>–</u>
Loss before tax			<u><u>(6,508)</u></u>

Three months ended 31 March 2020 (Unaudited)

	Loan facilitation and credit assessment services HK\$’000	Footwear and apparel businesses HK\$’000	Total HK\$’000
Revenue	<u>7,707</u>	<u>–</u>	<u>7,707</u>
Segment results	<u>(11,835)</u>	<u>(284)</u>	<u>(12,119)</u>
Unallocated expenses			(2,014)
Unallocated income			<u>33</u>
Loss before tax			<u><u>(14,100)</u></u>

Segment revenue reported above represents revenue generated from external customers.

5. REVENUE FROM GOODS AND SERVICES

An analysis of the Group's revenue from goods and services is as follows:

	(Unaudited) Three months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
Provision of loan facilitation and credit assessment services	2,278	7,707
Trading of footwear and apparel businesses	—	—
	<u>2,278</u>	<u>7,707</u>

6. INCOME TAX CREDIT

	(Unaudited) Three months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
PRC Enterprise Income Tax ("EIT")		
– Current tax	—	—
Deferred Tax	970	2,280
	<u>970</u>	<u>2,280</u>

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit for the three months ended 31 March 2021 and 2020.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the three months ended 31 March 2021 and 2020.

7. LOSS FOR THE PERIOD

	(Unaudited) Three months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
Loss for the period has been arrived at after charging (crediting):		
Directors' remuneration	468	453
Other staff costs (excluding directors' remuneration)		
– Salaries, bonuses and other benefits	4,708	14,058
– Retirement benefit scheme contributions	1,072	2,835
	<u>6,248</u>	<u>17,346</u>
Total staff costs		
	<u>6,248</u>	<u>17,346</u>
Depreciation of property, plant and equipment	65	77
Depreciation of right-of-use assets	—	383
Expenses relating to short term leases	410	219
Interest income	(44)	(49)

8. DIVIDEND

No dividends were paid, declared or proposed during the three months ended 31 March 2021 and 2020. The directors of the Company do not recommend payment of any dividend for the three months ended 31 March 2021.

9. LOSS PER SHARE

(Unaudited)	
Three months ended	
31 March	
2021	2020
<i>HK\$'000</i>	<i>HK\$'000</i>

Loss:

Loss for the purpose of calculating basic loss per share

(Loss for the period attributable to the owners of the Company)	<u>(5,538)</u>	<u>(11,820)</u>
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(Unaudited)	
Three months ended	
31 March	
2021	2020
<i>'000</i>	<i>'000</i>

Number of shares:

Weighted average number of ordinary shares

for the purpose of calculating basic loss per share	<u>501,600</u>	<u>480,000</u>
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No diluted loss per share is being presented for three months ended 31 March 2021 and 2020 as there is no potential ordinary share in issue during both periods.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

The Group is engaged in the loan facilitation and credit assessment businesses and the footwear and apparel businesses.

Loan Facilitation and Credit Assessment Businesses

The Group commenced the provision of loan facilitation services to customers in China in 2018. The Group has set up branch office network across different regions in China to provide assistance to customers with financing needs, with a particular focus on individual customers in 3rd and 4th tier cities in China, who in general, compared to individuals in first tier cities, have weaker knowledge or access of financing solutions available in the market. The Group has built a credit rating system which gives customers an internal credit score, taking into account the customer's financial condition, previous lending and repayment history and other behavior pattern. Our risk team periodically monitors and updates the algorithm to meet changing market conditions. Our branch network, together with our IT infrastructure, allows us to tap into these markets with relative ease. Our credit rating system helps to filter customers with relatively poor credit rating and allows us to focus on more credible customers. The on-site credit team then performs site visits and other due diligence procedures to verify the authenticity of information. Based on these credit scores and due diligence materials, our credit assessment team will consider whether to make a loan recommendation to appropriate funding sources (which may include bank and non-bank institutions). Our branch offices liaise between customers and the funding sources and arrange for contract signing upon agreement by both parties.

Our branch offices provide customer care services to these customers even after the relevant loans are disbursed. Such services include repayment reminders, and financial health check-ups.

There is a significant downturn in the loan facilitation business for the three months ended 31 March 2021. There are two main reasons for the significant decline.

First, the loan facilitation and credit assessment businesses were still significantly affected by Covid-19. The PRC Government imposed a number of policies across the PRC. The Group also implemented special working arrangements in the PRC, including but not limited to work-from-home arrangements and reduced business meetings with clients. These measures had caused the loan facilitation service to drop drastically. Second, Covid-19 had also significantly affected lenders and intermediary service platforms (collectively, the “**Funding Sources**”). These Funding Sources had become less willing to lend or may have even changed their business plans amid such economic condition.

The Group provides credit assessment services by granting an automobile sales service shop the rights to access a system for credit assessment services for its customers since 2020. The Group has tailored-made a credit assessment system for the shop and facilitated the shop to assess credit rating of the client. The Group would explore more business opportunities by cooperating with different kind of business sector in 2021.

The management expects the impact of Covid-19 to persist in 2021 and the management anticipates a hard time ahead. The management had reviewed plans to reduce costs related to closure of the branches and layoff under-performing staffs.

On the other hand, given there are difficulties in obtaining financing from existing Funding Sources, the Group is actively seeking other Funding Sources include but not limited to banks, asset management companies, trusts and small loan companies.

Footwear and Apparel Businesses

The Group is engaged in the provision of footwear design and development, production management (including quality control) and logistics management service. The Group offers formal and casual footwear for men, women and children to its customers. Over the years of its operations since 2009, the Group has built a diverse global customer portfolio comprising mainly international wholesaler and retailers which are brand owners and/or licensees of formal and casual footwear. In 2020, the Group further expanded its customer portfolio to include branded wholesalers and retailers in the PRC. Also, the Group seized the opportunity for extending to apparel business in 2020 as the potential market for apparel business is massive in PRC.

The management believes that the footwear and apparel businesses are recovering and shall continue to seek further development opportunities in both overseas and PRC market.

Due to effect of Chinese new year holiday and the China –US political Controversy, it temporarily affect the status of footwear and apparel sales order, management expects the sales of footwear and apparel businesses will rebound and back to normal position in second quarter of 2021.

Financial Review

Revenue

The Group recorded revenue of approximately HK\$2.3 million for the three months ended 31 March 2021, a decrease of 70.4 % compared with that of approximately HK\$7.7 million for the three months ended 31 March 2020. Set out below is the revenue breakdown by segment for the periods ended 31 March 2021 and 2020:

	For the three months ended 31 March			
	2021		2020	
	HK\$'000	%	HK\$'000	%
Provision of loan facilitation and credit assessment				
Pre-loan facilitation service	169	7.4	3,850	50.0
Post-loan facilitation service	1,299	57.0	3,857	50.0
Provision of credit assessment services	810	35.6	–	–
	<u>2,278</u>	<u>100.00</u>	<u>7,707</u>	<u>100.0</u>
Trading of footwear and apparel				
Men's footwear	–	–	–	–
Women's footwear	–	–	–	–
Children's footwear	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total	<u><u>2,278</u></u>	<u><u>100.00</u></u>	<u><u>7,707</u></u>	<u><u>100.0</u></u>

Loan Facilitation and Credit Assessment Businesses

Revenue from the loan facilitation segment decreased by 70.4% from approximately HK\$7.7 million for the three months ended 31 March 2020 to approximately HK\$2.3 million for the three months ended 31 March 2021. The revenue dropped significantly due to the impact of the Covid-19 and the difficulty in seeking suitable Funding Sources during the period.

Footwear and Apparel Businesses

During the three months ended 31 March 2021, the Group did not have any revenue from the footwear and apparel business segment (2020: HK\$ Nil). The management considered that the sales order will be rebound and back to normal position in second quarter of 2021.

Purchases and changes in inventories

During the three months ended 31 March 2021, the Group did not have any purchases and changes in inventories (2020: HK\$ Nil).

Other income

Other income decreased to approximately HK\$0.1 million for the three months ended 31 March 2021 from approximately HK\$0.4 million for the three months ended 31 March 2020, primarily attributable to the decrease in government subsidies for the period.

Other gains and losses

Other losses (net) amounted to HK\$ Nil for the three months ended 31 March 2021 and amounted to approximately HK\$36,000 for the three months ended 31 March 2020. Other losses for the period 2020 mainly represented impairment loss recognised on trade receivables.

Finance costs

Finance costs decreased by approximately 71.7% to approximately HK\$44,700 for the three months ended 31 March 2021 from approximately HK\$0.2 million for the three months ended 31 March 2020. Finance cost for the period represented interest on lease liabilities.

Employee benefits expenses

Employee benefits expenses decreased to approximately HK\$6.25 million for the three months ended 31 March 2021 from approximately HK\$17.3 million for the three months ended 31 March 2020, which was mainly due to the further cost-cutting and restructuring plan implemented in 2021.

Other operating expenses

Other operating expenses decreased to approximately HK\$2.6 million for the three months ended 31 March 2021 from approximately HK\$4.7 million for the three months ended 31 March 2020, which was mainly a result of the further cost-cutting and restructuring plan implemented in 2021.

Income tax credit

Income tax credit decreased to approximately HK\$0.97 million for the three months ended 31 March 2021 from approximately HK\$2.3 million for the three months ended 31 March 2020, which was mainly representing the recognition of deferred tax credit for the period.

Loss for the period

As a result of foregoing, loss for the period decreased to approximately HK\$5.5 million for the three months ended 31 March 2021 from approximately HK\$11.8 million for the three months ended 31 March 2020.

Loss before tax for the loan facilitation and credit assessment segment decreased to approximately HK\$4.69 million for the three months ended 31 March 2021 from approximately HK\$11.8 million for the three months ended 31 March 2020. This was mainly due to the further cost-cutting and restructuring plan implemented in 2021.

Loss before tax for the footwear and apparel businesses segment increased to approximately HK\$0.4 million for the three months ended 31 March 2021 from approximately HK\$0.3 million for the three months ended 31 March 2020.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2021, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares or underlying shares of the Company

Name of Director	Capacity	Number of shares or underlying shares held			Approximate percentage of interest in such corporation
		Ordinary shares	Share options	Total	
Mr. Ni Zhixing	beneficial owner	200,000 ordinary shares	–	200,000	0.04%

Long position in shares or underlying shares of associated corporation

Name of Director	Name of associated corporation	Capacity/Nature	No. share(s) held	Approximate percentage of interest in such corporation
Mr. Dong Jun ("Mr. Dong")	Jimu Holdings Limited (formerly known as Pintec Holdings Limited) ("Jimu Holdings") (Note 1)	Interest of controlled corporation	21,524,698 (ordinary shares)	29.90%
Mr. Wen Cyrus Jun-ming ("Mr. Wen")	Jimu Holdings (Note 2)	Interest of controlled corporation	2,210,630 (series C preferred shares)	5.17%
Mr. Wen	Jimu Holdings (Note 3)	Interest of controlled corporation	235,000 (ordinary shares)	0.33%

Notes:

1. Mr. Dong is the founder of a discretionary trust. Mr. Dong is deemed to be interested in the shares of Jimu Holdings in which the discretionary trust is interested has.
2. These 2,210,630 series C preferred shares are held by Delight Treasure Holdings Limited. Mr. Wen beneficially owns 100% of the issued share capital of Delight Treasure Holdings Limited.
3. These 235,000 ordinary shares are held by Delight Treasure Holdings Limited. Mr. Wen beneficially owns 100% of the issued share capital of Delight Treasure Holdings Limited.

Save as disclosed above, as at 31 March 2021, none of the Directors or chief executive of the Company had any interest or short position in shares, debentures or underlying shares of the Company and its associated corporations which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 March 2021, so far as known to any Director or chief executive of the Company, the following persons had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares or underlying shares of the Company

Name of shareholder	Capacity	Number of shares or underlying shares held	Approximate percentage of interest in such corporation
Jimu Group Holdings Limited	Beneficiary owner	350,400,000	69.86%
Huawen Industry Group Limited (formerly known as Jimu Times Limited)	Interest in a controlled corporation (<i>Note</i>)	350,400,000	69.86%
Jimu Holdings	Interest in a controlled corporation (<i>Note</i>)	350,400,000	69.86%

Note: Jimu Group Holdings Limited is a registered owner holding 69.86% shareholding interest in the Company. Jimu Group Holdings Limited is owned as to 85% by Huawen Industry Group Limited and Huawen Industry Group Limited is wholly-owned by Jimu Holdings. Under the SFO, Jimu Holdings and Huawen Industry Group Limited are deemed to be interested in 350,400,000 Shares.

Save as disclosed above, as at 31 March 2021, the Directors were not aware of any other persons who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period ended 31 March 2021, the Company did not redeem any of its shares, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's shares.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules, as the code of conduct for securities transactions by the Directors in respect of the shares of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealing and the code of conduct for securities transactions by directors during the period under review.

INTERESTS IN COMPETING BUSINESS

For the three months ended 31 March 2021, none of the Directors or any of their respective close associates (all as defined under the GEM Listing Rules) are engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such persons has or may have with the Group.

AUDIT COMMITTEE

The Company established the audit committee of the Company (the “**Audit Committee**”) on 11 May 2016 with written terms of reference in compliance with the code provisions of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules.

The Audit Committee currently consists of three members, namely Mr. Hon Ping Cho Terence (Chairman), Mr. Guo Zhongyong and Mr. Ni Zhixing, all being independent non-executive Directors. Disclosure of financial information in this announcement complies with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements. The Company’s Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2021.

EVENT AFTER THE REVIEW PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2021 and up to the date of this announcement.

By Order of the Board
JIMU GROUP LIMITED
Dong Jun
Chairman

Hong Kong, 11 May 2021

As at the date of this announcement, the executive Directors are Mr. Dong Jun, Mr. Huang Zexiong and Mr. Chan Zuze; the non-executive Directors are Mr. Wen Cyrus Jun-ming, Mr. Lau Kai Pong and Mr. Chan Kwun Wah Derek; and the independent non-executive Directors are Mr. Guo Zhongyong, Mr. Hon Ping Cho Terence and Mr. Ni Zhixing.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the Company’s website at <http://www.jimugroup.hk>.