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JIMU GROUP LIMITED
積木集團有限公司

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

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by the Company voluntarily to keep the shareholders of the Company and potential investors informed of the latest business developments of the Group.

References are made to the announcements (the “**Announcements**”) issued by the Company dated 9 December 2022 and 16 January 2023 in relation to the lease of a premise situated on the 2nd Floor, Block H, East Sun Industrial Centre, No. 16 Shing Yip Street, Kowloon, Hong Kong.

The Board announces that on 30 December 2024, Million Harvest (as landlord) and Art Kingdom (as tenant) entered into the Tenancy Agreement to renew the Existing Tenancy Agreement in respect of the Premise.

The principal terms of the Tenancy Agreement are set out below.

THE TENANCY AGREEMENT

Date : 30 December 2024

Landlord : Million Harvest

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, Million Harvest and its ultimate beneficial owners are the Independent Third Parties.

Tenant : Art Kingdom

The Premise	:	2nd Floor of Block H, East Sun Industrial Centre, No. 16 Shing Yip Street, Kowloon, Hong Kong
Terms	:	One (1) year from the 2nd day of December 2024 to the 1st day of December 2025 both days inclusive
The aggregate value of rent payable	:	<p>The aggregate value of rent payable under the Tenancy Agreement by Art Kingdom is HK\$1,260,000, representing a monthly rental of HK\$105,000 exclusive of government rent, rates, and management fees to be paid in advance without any deduction.</p> <p>The rent under the Tenancy Agreement is determined after arm's length negotiations between Million Harvest and Art Kingdom after considering the current market rates for similar properties nearby.</p>
Payable term	:	The monthly rent shall be payable on the 2nd day of each and every calendar month.

The payment of the monthly rent, rental deposit, and stamp duty will be funded by the Group's internal resources.

THE ACCOUNTING TREATMENT ON THE LEASE UNDER THE TENANCY AGREEMENT

In accordance with HKFRS 16 "Leases," a contract is classified as a lease if it grants the right to control the use of an identified asset for a specified period in exchange for payment. However, the Group has opted, as permitted by HKFRS 16, not to recognise right-of-use assets and lease liabilities for the lease under the Tenancy Agreement, which has a fixed term of 12 months at the commencement date. Instead, the Group accounts for the fixed lease payments associated with such lease as expenses, recognising it on a straight-line basis over the lease term.

INFORMATION ABOUT MILLION HARVEST

Million Harvest is a company incorporated in Hong Kong with limited liability. Its main activities include property investment and leasing. To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, Million Harvest is ultimately owned by Mr. Yan Yui Ham, who is an Independent Third Party.

IMPLICATIONS UNDER THE GEM LISTING RULES

As all applicable percentage ratios (as defined under the GEM Listing Rules) related to the lease transaction contemplated under the Tenancy Agreement are below 5%, such transaction does not require to comply with any reporting and announcement requirements in accordance with Chapter 19 of the GEM Listing Rules.

DEFINITIONS

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

“Art Kingdom”	a company incorporated in Hong Kong with limited liability and is a direct wholly owned subsidiary of the Company
“Board”	the board of Directors
“Company”	Jimu Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM (stock code: 8187)
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	directors of the Company
“Existing Tenancy Agreement”	the tenancy agreement dated 9 December 2022 entered into between Art Kingdom and Million Harvest in relation to the lease of the Premise
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) or entity(ies) who is/are third party(ies) independent of and not connected with the Company and its connected persons

“Million Harvest”	Million Harvest Development and Management Limited, a company incorporated in Hong Kong with limited liability and the landlord under the Tenancy Agreement
“Premise”	2nd Floor of Block H, East Sun Industrial Centre, No. 16 Shing Yip Street, Kowloon, Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.2 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement dated 30 December 2024 entered into between Art Kingdom and Million Harvest to renew the Existing Tenancy Agreement

By order of the Board
Jimu Group Limited
Dr. Tsang Hing Bun
Executive Director

Hong Kong, 31 December 2024

As at the date of this announcement, the executive Directors are Dr. Tsang Hing Bun and Dr. Dong Bin; the non-executive Director is Mr. Shum Tsz Yeung; and the independent non-executive Directors are Mr. Hung Wai Che, Mr. Choi Ho Yan and Mr. Yiu Yu Hong John.

This announcement, for which the Directors 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 of Hong Kong Limited 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Announcements” page of the Stock Exchange’s website at <http://www.hkexnews.hk> for at least 7 days from the date of its posting and on the Company’s website at <http://www.jimugroup8187.com>.