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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)**

## **(1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Jimu Group Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) hereby announces that Mr. Eric Todd (“**Mr. Todd**”) has tendered his resignation as an independent non-executive Director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Board with effect from 12 February 2022 as Mr. Todd would like to devote more time to his other personal commitments and work arrangement.

Mr. Todd has confirmed that he had no disagreement with the Board and there was no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Todd for his valuable contributions to the Group during his terms of office.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Choi Ho Yan (“**Mr. Choi**”) has been appointed as an independent non-executive Director of the Company, the chairman of the audit committee and a member of each of remuneration committee, nomination committee and risk management committee of the Board with effect from 12 February 2022.

Mr. Choi Ho Yan (“**Mr. Choi**”), aged 45, has over 23 years of extensive experience in accounting, auditing, corporate finance and restructuring, investor relations, and project acquisitions. He also has experience in serving listed companies operating in Mainland China, Hong Kong and Singapore. He graduated from University of Hertfordshire, the United Kingdom in July 1998 with a bachelor of arts. Since May 2013, Mr. Choi has been serving as an independent non-executive director of Time Watch Investments Limited (stock code: 2033). In March 2020 to March 2021, Mr. Choi served as an independent non-executive director of Long Well International Holdings Limited (“**Long Well**”) (stock code: 850). Since June 2020, Mr. Choi has been serving as an independent non-executive director of China Saite Group Company Limited (stock code: 153).

Within 12 months after Mr. Choi ceasing to act as one of the independent non-executive directors of Long Well, on 8 November 2021, the High Court ordered that Long Well be wound up under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong). Long Well is a limited liability company incorporated in the Cayman Islands, the shares of which were listed on the Main Board of the Stock Exchange on 13 November 2002 and was delisted on 28 May 2021. Mr. Choi was appointed as an independent non-executive director on 5 March 2020, and subsequently resigned his role as an independent non-executive director on 5 March 2021. The principal activities of Long Well mainly included: (i) trading of commodities, chemical products, and petroleum products; (ii) exploitation and sale of crude oil; (iii) leasing of investment properties; and (iv) money lending, securities brokerage and asset management business. Mr. Choi confirmed that he is not aware of any current or potential claim that has been or will be made against him as a result of the winding up of Long Well.

The Company will enter into a service agreement with Mr. Choi for an initial term of one year commencing with effect from 12 February 2022. His directorship is subject to normal retirement by rotation and re-election at the general meeting by the Shareholders pursuant to the articles of association of the Company. The Board has determined Mr. Choi an emolument of not more than HK\$120,000 per annum with reference to the Company’s remuneration policy, recommendations of the remuneration committee of the Board and in accordance to the prevailing market rate. The remuneration package will be subject to annual review by the remuneration committee of the Board and the Board from time to time with reference to his responsibility and performance.

Save as disclosed above, as at the date of this announcement, Mr. Choi has advised that (i) he does not have any relationship with any Directors, senior management or substantial or controlling shareholders (having the meaning ascribed to them under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”)) of the Company and (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed herein, Mr. Choi confirmed that there is no other information which requires to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited nor is there any other matter regarding his appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Choi on his appointment.

## **NON-COMPLIANCE WITH THE GEM LISTING RULES**

The Board further announces that following the resignation of Mr. Todd, the Company will only have 2 independent non-executive Directors. The number and composition of independent non-executive Directors fail to meet the requirements under (i) Rule 5.05(1) of the GEM Listing Rules which requires the board of directors must include at least 3 independent non-executive directors; (ii) Rule 5.05A of the GEM Listing Rules which requires the Company must appoint independent non-executive Directors representing at least one-third of the board; (iii) Rule 5.28 of the GEM Listing Rules which requires the audit committee to comprise a minimum of three members and at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, the majority of the audit committee members must be independent non-executive Directors and the audit committee must be chaired by an independent non-executive Director.

The Company is endeavoring to identify suitable candidate to fill the vacancies with the expectation within 3 months from the effective date of the resignation of Mr. Todd pursuant to Rules 5.06, 5.28, and 5.33 of the GEM Listing Rules. The Company will make further announcement(s) as and when appropriate.

By order of the Board  
**Jimu Group Limited**  
**Wei Ju**  
*Executive Director*

Hong Kong, 11 February 2022

*As at the date of this announcement, the executive Directors are Mr. Dong Jun, Mr. Huang Zexiong, Mr. Chen Zuze, and Ms. Wei Ju; the non-executive Director is Mr. Shum Tsz Yeung; and the independent non-executive Directors are Mr. Hung Wai Che and Mr. Eric Todd.*

*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 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.*

*This announcement will remain on the “Latest Listed Company Information” page on the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of 7 days from the date of its publication and on the Company’s website at [www.jimugroup.hk](http://www.jimugroup.hk). In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*