

**JIMU GROUP LIMITED**

**積木集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8187)**



**2025 INTERIM  
REPORT**



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

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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 report, 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 report 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 report 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 six months ended 30 June 2025, together with the comparative unaudited figures of the corresponding period in 2024.

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

(Unaudited)			
Six months ended 30 June			
	NOTES	2025 HK\$'000	2024 HK\$'000
Revenue	4	14,358	5,361
Cost of inventories sold		(8,852)	(3,059)
Other income		12	1
Other gains and losses		93	(84)
Impairment losses under expected credit loss model		(2,175)	–
Employee benefits expenses		(3,327)	(2,462)
Other operating expenses		(3,943)	(2,985)
Finance costs		(98)	(182)
<b>Loss before taxation</b>		<b>(3,932)</b>	<b>(3,410)</b>
Income tax expenses	6	–	–
<b>Loss and total comprehensive expenses for the period</b>		<b>(3,932)</b>	<b>(3,410)</b>
<b>Loss per share</b>			
Basic and diluted (HK\$)	9	(0.026)	(0.031)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	NOTES	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
<b>Non-current assets</b>			
Plant and equipment	10	1,023	819
Right-of-use assets	10	1,455	1,489
Rental deposits	13	237	237
		<b>2,715</b>	<b>2,545</b>
<b>Current assets</b>			
Inventories	11	6,004	13,163
Trade receivables	12	–	2,126
Other receivables, prepayment and deposits	13	1,139	1,158
Bank balances and cash		10,782	5,039
		<b>17,925</b>	<b>21,486</b>
<b>Current liabilities</b>			
Trade payables	14	3,072	2,415
Other payables and accruals	15	3,681	3,777
Lease liabilities		1,002	862
Contract liabilities		26	32
		<b>7,781</b>	<b>7,086</b>
<b>Net current assets</b>		<b>10,144</b>	<b>14,400</b>
<b>Total assets less current liabilities</b>		<b>12,859</b>	<b>16,945</b>
<b>Non-current liabilities</b>			
Lease liabilities		639	793
		<b>639</b>	<b>793</b>
<b>Net assets</b>		<b>12,220</b>	<b>16,152</b>
<b>Capital and reserves</b>			
Share capital	16	30,337	30,337
Reserves and accumulated losses		(18,117)	(14,185)
<b>Total equity</b>		<b>12,220</b>	<b>16,152</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Share option reserve HK\$'000	Capital reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2025 (Audited)	30,337	66,893	94	204	4,950	(86,326)	16,152
Loss and total comprehensive expenses for the period	-	-	-	-	-	(3,932)	(3,932)
At 30 June 2025 (Unaudited)	30,337	66,893	94	204	4,950	(90,258)	12,220
At 1 January 2024 (Audited)	21,669	65,313	(36)	204	4,950	(75,787)	16,313
Loss and total comprehensive expenses for the period	-	-	-	-	-	(3,410)	(3,410)
At 30 June 2024 (Unaudited)	21,669	65,313	(36)	204	4,950	(79,197)	12,903

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	(Unaudited) Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Net cash generated from operating activities	6,864	5,345
<b>Investing activities</b>		
Interest received	1	1
Purchase of property, plant and equipment	(401)	(965)
Net cash used in investing activities	(400)	(964)
<b>Financing activities</b>		
Repayment of lease liabilities	(623)	(932)
Repayment of interest-bearing borrowings	–	(5,357)
New interest-bearing borrowings raised	–	1,700
Interest paid	(98)	(182)
Net cash used in financing activities	(721)	(4,771)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,743</b>	<b>(390)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>5,039</b>	<b>1,482</b>
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>10,782</b>	<b>1,092</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1. GENERAL INFORMATION

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 GEM of The Stock Exchange of Hong Kong Limited. The registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company was at Suite 3902, 39/F, Central Plaza, 18 Harbour Road, Hong Kong at the date of the report.

The Company is an investment holding company. The Group is principally engaged in the trading of footwear, apparel and sports-related peripheral products businesses.

The condensed consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants and Chapter 18 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The unaudited condensed consolidated financial statements have not been audited by the Company’s auditors, but have been reviewed by the audit committee of the Company.

### 3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim unaudited condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKAS 21

*Lack of Exchangeability*

The adoption of the new/amendments to HKFRS Accounting Standards that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods.

The Group has not early adopted the new/amendments to HKFRS Accounting Standards that have been issued but are not yet effective. The Directors do not anticipate that the adoption of the new/amendments to HKFRS Accounting Standards in future periods will have any material impact on the Group's condensed consolidated financial statements.

### 4. REVENUE

An analysis of the Group's revenue from sales of goods from contracts with customers for the period from continuing operations is as follows:

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Trading of footwear, apparel and sport-related peripheral products	14,358	5,361
<b>Timing of revenue recognition</b>		
At a point in time	14,358	5,361



## 5. SEGMENT INFORMATION

Information reported to the executive directors 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. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s operating and reportable segment under HKFRS 8 Operating Segments are as follows:

Since there is the only reportable and operating segment of the Group, no further analysis thereof is presented. All the revenue of the Group are generated from operation and management of footwear, apparel and sport-related peripheral products businesses for the six months ended 30 June 2025 and 2024.

### Geographical information

The Group’s operations are located in Hong Kong and Canada.

The following table sets out information about the geographical location of the Group’s revenue from external customers. The geographical location of revenue is based on the location of external customers.

	(Unaudited)	
	Six months ended 30 June	
	2025 HK\$’000	2024 HK\$’000
<b>Continuing operation</b>		
Hong Kong	14,358	5,060
Canada	–	301
	14,358	5,361

## 5. SEGMENT INFORMATION – continued

Information about the Group's non-current assets is presented based on geographical location of the assets.

### *Non-current assets*

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
Hong Kong	2,478	2,308

Non-current assets excluded rental deposits.

## 6. INCOME TAX EXPENSES

	(Unaudited) Six months ended 30 June 2025 HK\$'000	2024 HK\$'000
<b>Continuing operation</b>		
Hong Kong – current tax	–	–

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made in the unaudited condensed consolidated financial statements as the Group had no assessable profit for the six months periods ended 30 June 2025 and 2024.

## 7. LOSS FOR THE PERIOD

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Loss for the period has been arrived at after charging:		
Cost of inventories sold	8,852	3,059
Directors' remuneration	416	420
Other staff costs (excluding directors' remuneration)		
– Salaries, allowances and benefits in kind	2,806	1,960
– Retirement benefit scheme contributions	105	82
Total staff costs	3,327	2,462
Depreciation of plant and equipment	197	109
Depreciation of right-of-use assets	643	936
Total depreciation	840	1,045
Expenses relating to short-term leases	730	115

## 8. DIVIDENDS

No dividends were paid, declared or proposed during the current and prior interim periods. The Directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: HK\$Nil).

## 9. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

(Unaudited)		
Six months ended 30 June		
	2025	2024
	HK\$'000	HK\$'000
<b>Loss:</b>		
Loss for the purpose of basic loss per share	(3,932)	(3,410)

(Unaudited)		
Six months ended 30 June		
	2025	2024
	'000	'000
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	151,684	108,345

Basic and diluted loss per share for the six months ended 30 June 2025 and six months ended 30 June 2024 were the same because exercise of share options would decrease the loss per share for the six months ended 30 June 2025 and six months ended 30 June 2024 and, therefore, be anti-dilutive.

The computation of diluted loss per share for the six months ended 30 June 2025 and six months ended 30 June 2024 did not assume the exercise of the Company's outstanding share options since the exercise price of the share options exceeds the average market price.



10. MOVEMENT OF PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group acquired items of plant and equipment with a total cost of approximately HK\$401,000 (31 December 2024: HK\$965,000) and the depreciation expenses was approximately HK\$197,000 (30 June 2024: HK\$109,000).

During the six months ended 30 June 2025, the Group added the right-of-use assets with a total cost of approximately HK\$609,000 (31 December 2024: HK\$1,736,000) and the depreciation expenses was approximately HK\$643,000 (30 June 2024: HK\$936,000).

11. INVENTORIES

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
Merchandise of footwear, apparel and sports-related peripheral products for resale	6,004	13,163

## 12. TRADE RECEIVABLES

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
Trade receivables from contracts with customers	2,175	2,126
Less: impairment losses under expected credit loss model	(2,175)	–
	–	2,126

The Group allows credit period ranging from 30 to 60 days (2024: 30 to 60 days) to its trade debtors in relation to trading of footwear, apparel and sports-related peripheral products.

The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date:

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
0 to 30 days	–	–
31 to 60 days	–	–
61 to 90 days	–	–
Over 90 days	–	2,126
	–	2,126

### 13. OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
Other receivables, net of allowances	401	383
Prepayment	139	186
Rental deposits	642	642
Other deposits	194	184
	<b>1,376</b>	1,395
Less: Rental deposits shown under non-current assets	(237)	(237)
	<b>1,139</b>	1,158

### 14. TRADE PAYABLES

The credit period on purchase of goods varies from 0 to 60 days (2024: 0 to 60 days). The following is an ageing analysis of the trade payables presented based on the invoice date:

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
0 to 30 days	578	54
31 to 60 days	88	–
61 to 90 days	82	–
Over 90 days	2,324	2,361
	<b>3,072</b>	2,415

## 15. OTHER PAYABLES AND ACCRUALS

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
Accrued staff salaries	760	463
Accrued expenses	343	960
Other tax payables	1,239	1,220
Other payables	1,339	1,134
	<b>3,681</b>	<b>3,777</b>

## 16. SHARE CAPITAL

	Number of shares				Share capital	
	30 June 2025		31 December 2024		(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
	Nominal Values HK\$	(Unaudited)	Nominal Values HK\$	(Audited)		
Authorised ordinary shares						
At the beginning and end of the period/year	0.2	500,000,000	0.2	500,000,000	100,000	100,000
Issued and fully paid shares						
At the beginning of the period/year	0.2	151,683,840	0.2	108,345,600	30,337	21,669
Placement of new shares on 31 October 2024 (Note a)		–	0.2	43,338,240	–	8,668
At the end of the period/year	0.2	151,683,840	0.2	151,683,840	30,337	30,337

Note:

- On 4 August 2024, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place a maximum of 43,338,240 placing shares to independent investors at a price of HK\$0.25 per share. The placing was completed on 31 October 2024 pursuant to which the Company has allotted and issued 43,338,240 placing shares at placing price of HK\$0.25 per share. The net proceeds derived from the placing amounted to approximately HK\$10.2 million and resulted in the increase in share capital of HK\$8,668,000 and share premium of approximately HK\$1,580,000, net of transaction costs of approximately HK\$587,000.



## 17. SHARE OPTION SCHEMES

The Company adopted a share option scheme (the “**2016 Scheme**”). The share option scheme enables the Company to grant options (the “**Options**”) to eligible persons, which mean among others, any full-time or part-time employee of the Company or any member of the Group, including any executive, non-executive directors and independent non-executive directors, advisors, consultants of our Company or any of the subsidiaries (“**Eligible Person**”) as incentives or rewards for their contributions to our Group. The share option scheme will be valid and effective for a period of ten years commencing on 11 May 2016, after which period no further Options may be granted but the provisions of the share option scheme shall remain in full force and effect in all other respects and Options granted during the life of the share option scheme may continue to be exercisable in accordance with their terms of issue.

The following share options were outstanding under the 2016 Scheme during the period/year:

	30 June 2025		31 December 2024	
	Weighted average exercise price HK\$ per share	Number of options	Weighted average exercise price HK\$ per share	Number of options
At the beginning and end of the period/year	0.37	807,886	0.37	807,886
Exercisable at the end of the period/year	0.37	807,886	0.37	807,886

## 17. SHARE OPTION SCHEMES – continued

Notes:

- a. On 6 January 2023, 14,400,000 share options were granted to certain eligible participants to subscribe for shares of HK\$0.021 per share of the Company under the Share Option Scheme. Please refer to the Company's announcement dated 6 January 2023 for further details. The fair value of the options granted is estimated at the date of grant on 6 January 2023 using Binomial Option Pricing Model taking into account the terms and conditions upon which the options were granted. The fair values of options granted were estimated on the date of grant using the following assumptions:

	Share Option granted
Date of grant	6 January 2023
Fair value at measurement date	HK\$0.014
Share price at the date of grant	HK\$0.021
Exercise price at the date of grant	HK\$0.021
Expected volatility	133.5%
Option life	10 years
Expected dividends	0.00%
Risk-free interest rate	3.7%

The expected volatility is based on the historical volatility, adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends.

The total fair value of the share options granted was HK\$204,000 at the date of grant on 6 January 2023.

Subsequent to the Company's share consolidation implemented on 21 March 2023 and there are 720,000 outstanding share options granted under the Share Option Scheme entitling the holders thereof to subscribe for 720,000 shares of the Company at the exercise price of HK\$0.42 per share and the validating period is from 6 January 2023 to 5 January 2033.

- b. Prior to the completion of the Rights Issue, the Company had 720,000 outstanding Share Options (the "**Outstanding Options**") granted by the Company exercisable into 720,000 Shares, at the exercise price of HK\$0.42 per Share under the Share Option Scheme. As a result of the Rights Issue, the Company has calculated the necessary adjustments (the "**Share Options Adjustments**") to the exercise price and the number of Shares falling to be issued upon exercise of the outstanding share options in accordance with the terms and conditions of the Share Option Scheme, the GEM Listing Rules and the supplementary guidance on GEM Listing Rules and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange.

## 17. SHARE OPTION SCHEMES – continued

Notes: – continued

b. – continued

The Share Options Adjustments as a result of the Rights Issue with effect from 31 August 2023, being the date on which the fully-paid Rights Shares are allotted and issued, are set out below:

Date of Grant	Immediately before the completion of the Rights Issue	Immediately after the completion of the Rights Issue		
	Number of Shares to be issued upon exercise of the Outstanding Options	Exercise price HK\$ per Share	Adjusted number of Shares to be issued upon exercise of the Outstanding Options	Adjusted exercise price HK\$ per Share
6 January 2023	720,000	0.42	807,886*	0.37

\* The number of outstanding options has been scaled down 1 Share due to no decimal places of Shares being issued.

Save for the above adjustments, all other terms and conditions of the Outstanding Options remain unchanged.

c. During the six months ended 30 June 2025 and 2024, no share option was cancelled or exercised.

## 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

**Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The Directors consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost in the unaudited condensed consolidated financial statements approximate their fair values.

## 19. RELATED PARTY DISCLOSURES

### Compensation of the Directors and key management personnel

The key management of the Group comprises all executive directors of the Company, details of their emoluments are disclosed in Note 7. The emoluments of the executive directors of the Company are decided by the remuneration committee of the Company having regard to individual's performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review and Outlook

The Group is engaged in the footwear, apparel and sports-related peripheral products businesses.

### *Footwear, apparel and sports-related peripheral products businesses*

The Group participates in sourcing, retailing, and marketing footwear, imprintable apparel, jerseys, and other sports-related peripheral products businesses in Hong Kong.

In the first half of 2025, the Group continued its retail initiative through its physical stores while also strategically pursuing wholesale opportunities to improve overall financial performance. During this period, the Group successfully secured a wholesale contract with an independent distributor, which significantly contributed to its revenue. Additionally, the Directors are actively evaluating more wholesale opportunities to expand distribution channels and drive revenue growth for the Group.

Throughout the year, the Hong Kong government has made significant progress in developing its mega-events economy as a key initiative to stimulate local consumption and enhance economic vitality. The city is undergoing a strategic transformation, shifting its destination brand from being primarily a shopping haven to promoting sports and cultural tourism. This new approach, combined with dedicated efforts to advance sports, creates a positive environment for the sports trading sector. By attracting more visitors, generating substantial media attention, and encouraging active local participation, these events effectively increase the demand for sports-related goods and services. As a result, there are more business opportunities and greater revenue within the local sports industry. The Board believes that the Group's business is benefiting from ongoing developmental trends, and it anticipates a positive effect in terms on revenue in the second half of 2025. As an ongoing effort, the Group's management team is committed to conducting a thorough review of market conditions and will strategically adjust our approaches in both the retail and wholesale sectors as necessary.

Looking ahead, the Group is committed to reinforcing its position within the industry. The Group will allocate internal resources to enhance its operations in the trading of footwear, apparel, and sports-related products. Furthermore, the Board will actively seek suitable business opportunities and pursue collaborations with both local and international enterprises.



## Financial Review

### *Revenue*

The Group recorded revenue of approximately HK\$14.4 million for the six months ended 30 June 2025 (the “**Reporting Period**”), an increase of approximately 166.7% compared with that of approximately HK\$5.4 million for the six months ended 30 June 2024. Revenue for the six months ended 30 June 2025 was solely derived from the footwear, apparel and sports-related peripheral products businesses.

### *Footwear, apparel and sports-related peripheral products businesses*

The Group recorded revenue from the footwear, apparel and sports-related peripheral products businesses of approximately HK\$14.4 million for the six months ended 30 June 2025 (2024: approximately HK\$5.4 million). The increase was mainly due to the expansion in the wholesale business. Although weak retail consumption and shifting consumer behavior have pressured the Company’s retail business, the revenue grew due to the expansion of the wholesale business.

### *Cost of inventories sold*

Cost of inventories sold of approximately HK\$8.9 million incurred during the six months ended 30 June 2025 (2024: approximately HK\$3.1 million).

### *Employee benefits expenses*

Employee benefits expenses increased to approximately HK\$3.3 million for the six months ended 30 June 2025 from approximately HK\$2.5 million for the six months ended 30 June 2024 due to the opening of more outlets and the recruitment of additional senior associates during the Reporting Period.

### *Other operating expenses*

Other operating expenses increased to approximately HK\$3.9 million for the six months ended 30 June 2025 from approximately HK\$3.0 million for the six months ended 30 June 2024 due to the opening of two additional shops during the Reporting Period.



### *Finance costs*

The decrease of finance costs by 46.2% to approximately HK\$98,000 for the six months ended 30 June 2025 from approximately HK\$182,000 for the six months ended 30 June 2024, which was mainly due to no more loan interest incurred during the six months ended 30 June 2025.

### *Loss for the period*

The footwear, apparel and sports-related peripheral products business was the only reportable and operating segment during the six months ended 30 June 2025.

Loss for the period amounted to approximately HK\$3.9 million for the six months ended 30 June 2025 and loss for the period for the six months ended 30 June 2024 was approximately HK\$3.4 million. This was mainly due to the improved performance of the wholesale business in Hong Kong and impairment loss recognised under the expected credit loss model for trade receivables of approximately HK\$2.2 million.

For the six months ended 30 June 2025, the unaudited consolidated loss for the period increased to approximately HK\$3.9 million (six months ended 30 June 2024: loss for the period approximately HK\$3.4 million). The Group's loss for the six months ended 30 June 2025 was mainly attributable to (i) the expansion of wholesale business together with the increase in employee benefit expenses; (ii) other operating expenses due to the opening of additional outlets; and (iii) the impairment losses under expected credit loss model made for trade receivables for the six months ended 30 June 2025.



## OTHER INFORMATION

### Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: HK\$Nil).

### Liquidity, Financial and Capital Structure

As at 30 June 2025, the total borrowings of the Group amounted to approximately HK\$1.7 million (31 December 2024: approximately HK\$1.7 million) which comprised contract liabilities and lease liabilities.

As at 30 June 2025, the gearing ratio of the Group was 8.3% (31 December 2024: 7.1%). Gearing ratio is calculated based on total borrowings divided by total assets at the end of the relevant period.

As at 30 June 2025, the Group's net current assets amounted to approximately HK\$10.1 million (31 December 2024: net current assets amounted to approximately HK\$14.4 million). The current ratio of the Group was approximately 2.3 times (31 December 2024: approximately 3.0 times). Current ratio is calculated based on total current assets divided by total current liabilities at the end of the relevant period.

The Group's operations are financed principally by revenue generated from its business operation, available bank balances and cash as well as interest-bearing borrowings. The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.



## 2024 Placing

On 4 August 2024, the Company has entered into a placing agreement (the “**2024 Placing Agreement**”) with a placing agent (the “**2024 Placing Agent**”), pursuant to which the Company has conditionally agreed to place through the 2024 Placing Agent, a maximum of 43,338,240 new shares (the “**Placing Shares of 2024 Placing**”) to not less than six independent placees at the placing price of HK\$0.25 per Placing Share (the “**2024 Placing**”). The 2024 Placing was completed on 31 October 2024 (the “**Completion of 2024 Placing**”). The Company has fully placed an aggregate of 43,338,240 Placing Shares of 2024 Placing, representing (i) 28.57% of the issued share capital of the Company immediately prior to the Completion of 2024 Placing; and (ii) approximately 28.57% of the issued share capital of the Company as enlarged by the issue of the 43,338,240 Placing Shares at placing price of HK\$0.25 per share of 2024 Placing. The Company’s issued share capital increased from 108,345,600 shares to 151,683,840 shares immediately after the Completion of 2024 Placing. The net proceeds from the issue of the Placing Shares of 2024 Placing after deduction of all relevant expenses amounted to approximately HK\$10.2 million. For details on the use of proceeds from the 2024 Placing refer to the section “Use of proceeds from Placing of New Shares under Specific Mandate in 2024”.

Further details of the 2024 Placing were set out in the announcements of the Company dated 4 August 2024 and 31 October 2024.

## 2024 Subscription

On 15 November 2024, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with China Mining United Holding Group Co., Ltd.\* (中礦聯合控股集團有限公司) (the “**Subscriber**”), pursuant to which, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, a total of 21,669,120 subscription shares at the subscription price of HK\$1.16 per subscription share. On 31 December 2024, the Company and the Subscriber entered into a supplemental agreement to the Subscription Agreement to extend the date to fulfill the conditions to the Subscription Agreement to 28 February 2025.

On 28 February 2025, the Company and the Subscriber have confirmed that the conditions precedent to the Subscription Agreement (as amended and supplemented by the Supplemental Agreement) were fulfilled or waived, as applicable. On 11 March 2025, the Company and the Subscriber entered into an extension letter to extend the date of Completion to on or before 31 March 2025 (or such later date as may be agreed between the Company and the Subscriber).

The Company and the Subscriber entered into an extension letter (the “**First Extension Letter**”) and a second extension letter (the “**Second Extension Letter**”) on 11 March 2025 and 31 March 2025, respectively, pursuant to which the date of Completion was extended to on or before 31 March 2025 (or such later date as may be agreed between the Company and the Subscriber) and further extended to on or before 30 April 2025 (or such later date as may be agreed between the Company and the Subscriber).

\* For identification purpose only





On 30 April 2025 (after trading hours), the Company and the Subscriber entered into a third extension letter (the “**Third Extension Letter**”, together with the First Extension Letter and the Second Extension Letter, the “**Extension Letters**”) to further extend the date of Completion to on or before 30 May 2025 (or such later date as may be agreed between the Company and the Subscriber). The Subscriber has notified the Company that further time is needed to satisfy applicable compliance requirements, thereby necessitating an additional extension of the completion timeline. The Board considers that the further extension of the date of Completion is in the interests of the Company and the Shareholders as a whole, given that the Subscription remains an important opportunity to raise capital for the business expansion of the Group while broadening the Shareholder base of the Company.

On 30 May 2025 (after trading hours), the Company and the Subscriber mutually agreed to terminate the Subscription Agreement (as amended and supplemented by the Supplemental Agreement and the Extension Letters) by entering into a termination agreement (the “**Termination Agreement**”) (the “**Termination**”). Pursuant to the Termination Agreement, both parties will be released and discharged from their respective rights and obligations under the Subscription Agreement (as amended and supplemented by the Supplemental Agreement and the Extension Letters).

After assessing the Subscriber’s background and the potential for future business collaboration with the Group, the Company resolved to terminate the Subscription Agreement (as amended and supplemented by the Supplemental Agreement and the Extension Letters) by entering into the Termination Agreement. Nonetheless, the Company remains open to exploring other fundraising opportunities and potential business ventures that may be mutually beneficial.

Further details of the Subscription Agreement were set out in the announcements of the Company dated 15 November 2024, 31 December 2024, 11 March 2025, 31 March 2025, 30 April 2025 and 30 May 2025.

## Pledge of Assets

As at 30 June 2025, the Group had no asset pledged (31 December 2024: HK\$Nil) to secure the Group’s other borrowings.

## Exchange Rate Exposure

Revenue, cost and expenses of the Group’s are denominated in Hong Kong dollars (“**HK\$**”) and Canadian dollars (“**CAD**”), as such the net exposure to fluctuation of HK\$ against CAD are not material. The Group’s management considers that the Group has no significant foreign exchange exposures. Foreign exchange risk arising from the normal course of operations is considered to be minimal. As at 30 June 2025, the Group did not use any financial instrument for hedging the foreign exchange risk.



## Future Plans for Material Investments and Capital Assets

During the six months ended 30 June 2025, the Group currently has no other plan for material investments.

## Contingent Liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: HK\$Nil).

## Capital Commitments

As at 30 June 2025, the Group had no significant capital commitments (31 December 2024: HK\$Nil).

## Employees and Emolument Policies

The total number of employees in Hong Kong and Canada decreased from 24 on 31 December 2024 to 22 on 30 June 2025. In order to recruit, develop and retain talented employees, the Group offers competitive remuneration packages to our staff, including internal promotion opportunities, share options and performance based bonus. The Group enters into standard employment contracts with our staff which contain provisions on intellectual property rights and confidentiality.

The remuneration committee of the Company will make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group.

## Significant Investments Held

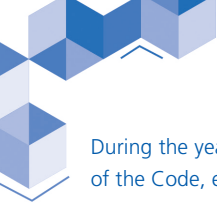
During the six months ended 30 June 2025, there was no significant investment held by the Group.

## Material Acquisitions or Disposals

The Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies during the six months ended 30 June 2025.

## Compliance with the Corporate Governance Code

The corporate governance practices of the Group are based on the principles and the code provisions in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules.



During the year ended 30 June 2025, the Company complied with all the applicable code provisions of the Code, except for the following deviations:

#### *Chairman and the Chief Executive Officer*

The position of Chairman has been vacant. The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation by management. The Board monitors the Group's operating and financial performance and ensures that effective governance and corporate social responsibility and policies and sound internal control and risk management systems are in place. Mr. Chow Ngai Fung has been appointed as the Chief Executive Officer of the Company with effect from 12 November 2024.

The Board will continue to review and enhance its corporate governance practice of the Company to ensure compliance with the CG Code and align with the latest development.

The Company is committed to achieve high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code. During the six months ended 30 June 2025, to the best knowledge of the Board, the Company had complied with the code provisions in the CG Code.

### **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 six months ended 30 June 2025, 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.

### **Share Option Scheme**

The Company adopted a share option scheme (the "**Share Option Scheme**") on 11 May 2016.

The Share Option Scheme has been valid and effective for a period of ten years, commencing on 30 May 2016, after which period no further Options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and Options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

As at 1 January 2025 and 30 June 2025, the total number of share options available for grant under the scheme mandate was 1,592,114 on both dates. No service provider sublimit was set under the Share Option Scheme. During the Reporting Period, the Company did not grant any share option under the Share Option Scheme.

The total number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2025 (i.e. 807,886) divided by the weighted average number of Shares in issue for the six months ended 30 June 2025 (i.e. 151,683,840) was approximately 0.53%.

Details of the share options granted under the Share Option Scheme are as follows:

Name	Capacity	Date of grant	Vesting Period	Exercise Period	Exercise Price HK\$/ per share	Balance	Options	Options	Options	Balance
						as at 1 January 2025	granted during the Reporting Period	exercised during the Reporting Period	cancelled/ lapsed during the Reporting Period	as at 30 June 2025
Dr. Tsang Hing Bun	A former executive director of the Company (Note 1)	6 January 2023	6 January 2023 to 5 January 2024	6 January 2024 to 5 January 2033	0.37	403,943	-	-	-	403,943
Grantee A	General manager of a subsidiary of the Group	6 January 2023	6 January 2023 to 5 January 2024	6 January 2024 to 5 January 2033	0.37	403,943	-	-	-	403,943
						807,886	-	-	-	807,886

Note:

1. Dr. Tsang Hing Bun served as an executive Director of the Company from 1 April 2022 to 17 January 2025.

## Use of Proceeds from Placing of New Shares under Specific Mandate in 2024

On 31 October 2024, the Company completed a placing of 43,338,240 Shares at a placing price of HK\$0.25 per share under specific mandate. The net proceeds from the placing amounted to approximately HK\$10.2 million.

Set out below is the actual use of net proceeds during the period ended 30 June 2025.

Use of net proceeds	Net proceeds	Net proceeds		Unutilised net proceeds as at 30 June 2025	Expected timeline on utilisation of unutilised net proceeds
		Net proceeds utilised during the year ended 31 December 2024	Net proceeds utilised during the six months ended 30 June 2025		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>2024 Placing</b>					
Loan repayment	2,700	(2,700)	–	–	N/A
Business operations	7,500	(3,346)	(4,154)	–	N/A
	10,200	(6,046)	(4,154)	–	

## Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 June 2025, 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 the Company
		Ordinary shares	Share options	Total	
Mr. Shum Tsz Yeung	Beneficial owner	6,750	–	6,750	0.00%

Save as disclosed above, as at 30 June 2025, 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.



## Substantial Shareholders' and Other Persons' Interests and/or Short Positions in Shares and Underlying Shares of the Company

As at 30 June 2025, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, the following person (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### *Long position in shares or underlying shares of the Company*

Name	Capacity/Nature of interests	Number of shares held	Percentage
			of issued share capital of the Company
Sharp Ally International Limited	Beneficial owner	26,464,939	17.45%

Save as disclosed above, and as at 30 June 2025, the Directors were not aware of any persons, other than the Directors or chief executive of the Company, who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## Purchase, Sale or Redemption of the Company's Listed Securities or Sales of Treasury Shares

During the six months ended 30 June 2025, the Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities (including sale of treasury shares (as defined under the GEM Listing Rules)).

As at 30 June 2025, there were no treasury shares (as defined under the GEM Listing Rules) held by the Company.



## Disclosure of Change of Directors' Information

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in the information of directors since 31 December 2024 and up to the date of this report are set out below:

- (a) On 17 January 2025, Mr. Chan Ting Leuk Arthur was appointed as a director of Worldwide Allies Group Limited, Art Kingdom Limited, and Allied Charm Creation Limited, all of which are wholly-owned subsidiaries of the Company.
- (b) On 30 June 2025, Mr. Chan Ting Leuk Arthur was appointed as a director of Allied Bless Limited, a wholly-owned subsidiary of the Company.

## Audit Committee

The Company established 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 C1 to the GEM Listing Rules. The primary duties of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors; review financial statements and material advice in respect of financial reporting; and oversee internal control procedures of the Company. The Audit Committee currently consists of three members, namely Mr. Choi Ho Yan (Chairman), Mr. Hung Wai Che and Mr. Yiu Yu Hong John, all being independent non-executive Directors.

The Audit Committee has reviewed the Group's interim results for the six months ended 30 June 2025. The Audit Committee is of the view that the unaudited condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements.

The unaudited condensed consolidated financial results for the six months ended 30 June 2025 have not been audited or reviewed by the Company's auditors.

## Event after Reporting Period

Save as to the event stated hereafter, there is no material subsequent event undertaken by the Company or by the Group after 30 June 2025 and up to the date of this report.





## Publication of Interim Results and Interim Report on the Websites of the Stock Exchange and the Company

The unaudited interim results announcement of the Company for the six months ended 30 June 2025 has been published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.jimugroup.hk](http://www.jimugroup.hk). This interim report will be dispatched to the shareholders of the Company and made available on the websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Jimu Group Limited**  
**Chan Ting Leuk Arthur**  
*Executive Director*

Hong Kong, 21 August 2025

*As at the date of this report, the executive Director is Mr. Chan Ting Leuk Arthur; the non-executive Director is Mr. Shum Tsz Yeung; and the independent non-executive Directors are Mr. Hung Wai Che, Mr. Choi Ho Yan, Mr. Yiu Yu Hong John and Ms. Chu Wei Ning.*