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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in JBM (Healthcare) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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JBM (HEALTHCARE) LIMITED 健倍苗苗(保健)有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2161

PROPOSED RE-ELECTION OF DIRECTORS AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of JBM (Healthcare) Limited to be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 23 September 2021 at 9:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:00 a.m. on Monday, 20 September 2021 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.jbmhealthcare.com.hk>).

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting of the Company:

- (1) Compulsory temperature screening/checks
- (2) Submission of Health Declaration Form
- (3) Wearing of surgical face mask
- (4) No provision of refreshments or drinks, and no handing out of corporate gifts or gift coupons

The Company would like to remind attendees that they should carefully consider the risks of attending the Annual General Meeting, taking into account their own personal circumstances. Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the Annual General Meeting venue, at the absolute discretion of the Company as permitted by law.

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the Annual General Meeting in person.

The Company will keep the evolving COVID-19 situation under review and may implement and/or announce additional measures before the date of the Annual General Meeting.

28 July 2021

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 23 September 2021 at 9:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 25 to 29 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Company”	JBM (Healthcare) Limited (健倍苗苗(保健)有限公司), an exempted company incorporated in the Cayman Islands on 7 January 2020 with limited liability, the shares of which are listed on the Main Board (stock code: 2161)
“Director(s)”	the director(s) of the Company for the time being
“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
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 13 of the notice of the Annual General Meeting
“Jacobson Pharma”	Jacobson Pharma Corporation Limited (雅各臣科研製藥有限公司), a company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board (stock code: 2633)

DEFINITIONS

“Jacobson Pharma Group”	Jacobson Pharma and its subsidiaries
“Latest Practicable Date”	20 July 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	5 February 2021, being the date on which dealings in the Shares first commence on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Main Board”	Main Board of the Stock Exchange
“Model Code”	Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or modified from time to time
“Share(s)”	ordinary share(s) of the Company with nominal value of HK\$0.01 each or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 12 of the notice of the Annual General Meeting
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”

The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

“%”

per cent



JBM (HEALTHCARE) LIMITED

健倍苗苗(保健)有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2161

Executive Directors:

Mr. Wong Yat Wai, Patrick

(also as Chief Executive Officer)

Dr. Chu Ka Wing

Non-executive Directors:

Mr. Sum Kwong Yip, Derek

(also as Chairman)

Mr. Yim Chun Leung

Mr. Yeung Kwok Chun, Harry

Independent Non-executive Directors:

Mr. Chan Kam Chiu, Simon

Mr. Luk Ting Lung, Alan

Mr. Lau Shut Lee, Tony

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Corporate Headquarters and

Principal Place of Business in

Hong Kong:

Unit 2303-07, 23/F

Tower 1, Millennium City 1

388 Kwun Tong Road

Kwun Tong, Kowloon

Hong Kong

28 July 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 23 September 2021.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. Wong Yat Wai, Patrick and Dr. Chu Ka Wing as executive Directors; Mr. Sum Kwong Yip, Derek, Mr. Yim Chun Leung and Mr. Yeung Kwok Chun, Harry as non-executive Directors and Mr. Chan Kam Chiu, Simon, Mr. Luk Ting Lung, Alan and Mr. Lau Shut Lee, Tony as independent non-executive Directors.

In accordance with Article 83(3) of the Articles of Association, all the existing directors appointed by the Board during the years 2020 and 2021, shall hold office until the first Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the above-mentioned Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy, Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting.

On the re-appointment of Mr. Chan Kam Chiu, Simon, Mr. Luk Ting Lung, Alan and Mr. Lau Shut Lee, Tony as independent non-executive Directors, the Nomination Committee considered, and the Board shared the same views, that at all times during their period of directorship with the Company, they have properly discharged their duties and responsibilities as independent non-executive Directors and have made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. In addition, the Company received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. In this regard, the Board is satisfied that Mr. Chan Kam Chiu, Simon, Mr. Luk Ting Lung, Alan and Mr. Lau Shut Lee, Tony are persons of integrity and stature and believes that their re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the Shareholders' resolutions passed on 18 January 2021, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the

LETTER FROM THE BOARD

Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 12 of the notice of the Annual General Meeting (i.e. a total of 89,368,600 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to the Shareholders' resolutions passed on 18 January 2021, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 13 of the notice of the Annual General Meeting (i.e. a total of 178,737,200 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 25 to 29 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.jbmhealthcare.com.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:00 a.m. on Monday, 20 September 2021 or the adjourned meeting (as the case may be)). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

Your attention is drawn to the additional information set out in the appendices to this circular.

7. RECOMMENDATION

The Directors consider that the proposed re-election of Directors and granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
JBM (Healthcare) Limited
Wong Yat Wai, Patrick
Executive Director and Chief Executive Officer

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

- (1) **Mr. Wong Yat Wai, Patrick (“Mr. Wong”)**, aged 58, was appointed as a Director on 7 January 2020 and has been re-designated as an executive Director and the Chief Executive Officer of the Company since 22 September 2020. He is responsible for the commercial operations of the Group and for overseeing the local and overseas business and the strategic development of the consumer healthcare products. Mr. Wong joined Jacobson Pharma Group in October 2017. He has over 32 years of experience in the healthcare business sector, with 18 years in the pharmaceutical industry and another 14 years in the medical devices sector.

Prior to joining the Group, Mr. Wong served as a senior business consultant and was later promoted to the executive director heading up the global medical devices business for Daewoong Pharmaceuticals Co., Ltd., a South Korean company, from September 2014 to July 2017, where he was based in Hong Kong and was responsible for business development covering markets in Asia, the Middle East and South America. From March 2014 to August 2014, he worked at KCI Hong Kong Holding Limited as vice president of medical and science affairs – Asia PAC. From October 2003 to September 2013, he held various roles at Coloplast (Hong Kong) Limited, including acting as the Asia export manager, the market director since April 2004, the general manager for Asian emerging markets since October 2008 until he took on the role as regional marketing director for China and Japan in 2009. Between July 1996 and September 2003, he worked at Ferring Pharmaceuticals Limited as marketing manager – Hong Kong. From March 1993 to April 1995, he was the OTC generic department marketing manager at Mekim Limited. Mr. Wong worked at Fandasy Co., Ltd., where the last position he held was sales manager, from August 1987 to February 1993.

Mr. Wong graduated from the Hong Kong Polytechnic University in November 1987, where he received his professional diploma in Occupational Therapy. He subsequently obtained a master’s degree in Medical Sciences from the University of Hong Kong in November 2000.

Mr. Wong has entered into a service agreement with the Company for a term of three years from 22 September 2020, which shall continue unless terminated earlier by either party serving on the other party at least three months’ notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Wong will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Article 83(3) of the Articles of Association.

Under the service agreement with the Company, Mr. Wong is entitled to a remuneration of HK\$170,000 per month that incorporating a monthly housing allowance of HK\$56,000, and also guaranteed Chinese New Year bonus equivalent to one month of his remuneration. For the financial year ended 31 March 2021, Mr. Wong’s total remuneration was HK\$2,190,000, comprising director’s fee, salary, allowances, discretionary bonus and retirement scheme contributions, which was

determined at the discretion of the Company and subject to the Company's financial performance and his contribution to the Company. The emolument of Mr. Wong was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Mr. Wong had interest of 204,500 Shares in the Company and 1,636,000 shares or underlying shares in Jacobson Pharma (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, Jacobson Pharma controlled approximately 53.74% of the voting rights in the Company and is therefore a controlling Shareholder.

Save as disclosed above, Mr. Wong (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no information of Mr. Wong that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Wong that need to be brought to the attention of the Shareholders.

- (2) **Dr. Chu Ka Wing ("Dr. Chu")**, aged 48, was appointed as a Director on 7 January 2020 and has been re-designated as an executive Director of the Company since 22 September 2020. Dr. Chu is also the president of the proprietary Chinese medicine business of the Group. He is responsible for the operations and business development of the proprietary Chinese medicine business. Dr. Chu has over 18 years of experience in the pharmaceutical industry, and he is also an inventor of patents on the preparation and standardization of immunomodulatory peptide-linked glucans from the medicinal mushroom *Coriolus versicolor* (U.S. Patent No. 7048932 B2 and China Patent No. ZL03141007.3). Furthermore, on 5 July 2021, Dr. Chu has been appointed as a member of the Chinese Medicine Council of Hong Kong for the period from 21 July 2021 to 12 September 2023.

Dr. Chu joined Jacobson Pharma Group in May 2010 as a general manager of operation and quality management at Li Chung Shing Tong (Holdings) Limited and was subsequently transferred to act as general manager of traditional Chinese medicine at Jacobson Group Management Limited in July 2014 before his promotion as vice president of traditional Chinese medicine in January 2015. Dr. Chu was further appointed as senior vice president of Chinese medicine in October 2016, where he was responsible for overseeing the operations of Chinese medicine business.

Prior to joining Jacobson Pharma Group, Dr. Chu served as a business development manager at the Hong Kong Jockey Club Institute of Chinese Medicine Limited from March 2009 to May 2010. From April 2002 to July 2008, he worked as a research and development manager, regulatory affairs manager, production manager and was later promoted to a technical director and direct sales director at PuraPharm International (H.K.) Limited, a subsidiary of PuraPharm Corporation Limited whose shares are listed on the Stock Exchange (stock code: 1498).

Dr. Chu obtained his bachelor's degree in Pharmacy and his Ph.D. degree from the Chinese University of Hong Kong, in December 1995 and November 2001, respectively. He has also been an honorary adjunct assistant professor of the School of Pharmacy of the Chinese University of Hong Kong since September 2005. He has been a registered pharmacist under the Pharmacy and Poisons Board of Hong Kong since July 1996. Dr. Chu also concurrently serves as a member of the Committee on Research and Development of Chinese Medicines since January 2020, as well as an assessment panel member of the Enterprise Support Scheme under the Innovation and Technology Fund of the Hong Kong Government since July 2017. In addition, Dr. Chu was appointed as a director of the Hong Kong Chinese Patent Medicine Manufacturers' Association Limited in March 2019.

Dr. Chu has entered into a service agreement with the Company for a term of three years from 22 September 2020, which shall continue unless terminated earlier by either party serving on the other party at least three months' notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Dr. Chu will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Article 83(3) of the Articles of Association.

Under the service agreement with the Company, Dr. Chu is entitled to a remuneration of HK\$150,000 per month. For the financial year ended 31 March 2021, Dr. Chu's total remuneration was HK\$1,808,000, comprising director's fee, salary, discretionary bonus and retirement scheme contributions, which are determined at the discretion of the Company and subject to the Company's financial performance and his contribution to the Company. The emolument of Dr. Chu was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Dr. Chu had interest of 113,750 Shares in the Company and 910,000 shares or underlying shares in Jacobson Pharma (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, Jacobson Pharma controlled approximately 53.74% of the voting rights in the Company and is therefore a controlling Shareholder.

Save as disclosed above, Dr. Chu (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no information of Dr. Chu that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Dr. Chu that need to be brought to the attention of the Shareholders.

- (3) **Mr. Sum Kwong Yip, Derek (“Mr. Sum”)**, aged 58, has been appointed as a non-executive Director and Chairman since 22 September 2020 and the chairman of the Nomination Committee since 4 February 2021. He is the founder of Jacobson Pharma Group and also a director of substantial shareholder and controlling shareholder of the Company, namely Kingshill Development Limited. With extensive experience in the pharmaceutical industry, Mr. Sum is responsible for advising on business plans and strategies and facilitating high-level monitoring and supervising of the Group. He has over 32 years of sales and corporate management experience in the pharmaceutical industry.

Mr. Sum founded Jacobson Pharma Group in September 1998 and as a managing director, he was mainly responsible for business management and strategic development. Prior to founding Jacobson Pharma Group, Mr. Sum held various management positions with several multi-national corporations. He started his career in the pharmaceutical industry with Sandoz Division of Edward Keller Limited in April 1988 and moved on to take up a management position with Watsons Pharmaceutical Limited under Hutchison Whampoa Limited in December 1988. In 1990, Watsons Pharmaceutical Limited was renamed as JDH Pharmaceutical Limited. Since then, Mr. Sum had worked in the Inchcape Group and he was the chief executive of the pharmaceutical division under Inchcape JDH Limited in 1996 before he embarked upon his entrepreneurial pursuit with Jacobson Pharma Group. Since June 2007, Mr. Sum has also been a member of the advisory board at the School of Pharmacy of the Chinese University of Hong Kong.

Mr. Sum is currently the chairman of the board of directors, the chief executive officer and an executive director of Jacobson Pharma (listed on the Stock Exchange) (stock code: 2633), where he is responsible for overall strategic planning and operation management of Jacobson Pharma Group. He also spearheads the planning of product development and technological research functions.

Mr. Sum graduated from Cardiff University (formerly known as the University of Wales) in the United Kingdom with an honorary bachelor’s degree in Pharmacy in July 1986 and was registered as a pharmaceutical chemist and accredited as a member of The Royal Pharmaceutical Society of Great Britain (formerly known as the Pharmaceutical Society of Great Britain) in August 1987. He was admitted into the registrar as a registered pharmacist under the Pharmacy and Poisons Board of Hong Kong in August 1987.

Mr. Sum has entered into a letter of appointment with the Company for a term of three years commencing on 22 September 2020, which shall continue unless terminated earlier by either party serving on the other party one month's notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Sum will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Article 83(3) of the Articles of Association.

Under his letter of appointment with the Company, Mr. Sum is entitled to receive a fee of HK\$Nil per annum, which has been revised to HK\$18,000 per annum with effect from 1 April 2021. For the financial year ended 31 March 2021, Mr. Sum's director's fee was HK\$Nil. The director's fee of Mr. Sum was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Mr. Sum had interest of 622,594,375 Shares in the Company and 1,140,276,000 shares or underlying shares in Jacobson Pharma (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, Jacobson Pharma controlled approximately 53.74% of the voting rights in the Company and is therefore a controlling Shareholder.

Save as disclosed above, Mr. Sum (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no information of Mr. Sum that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Sum that need to be brought to the attention of the Shareholders.

- (4) **Mr. Yim Chun Leung ("Mr. Yim")**, aged 59, has been appointed as a non-executive Director since 22 September 2020 and a member of the Remuneration Committee since 4 February 2021. Mr. Yim has over 36 years of experience in the auditing, accounting and corporate finance fields. He is responsible for advising on corporate strategies, business plans and governance development of the Group as a member of the Board.

Mr. Yim first joined Jacobson Pharma Group in September 2008 where he is mainly responsible for the corporate management, strategic development and investor relationship functions of Jacobson Pharma Group. Mr. Yim has served in numerous

companies listed on the Main Board. He served as an executive director of LVGEM (China) Real Estate Investment Company Limited (stock code: 95) from December 2004 and its chief executive officer from July 2014, respectively until he resigned in March 2016. From May 2002 to June 2004, Mr. Yim served as the financial controller of Soundwill Holdings Limited (stock code: 878). From December 2000 to February 2002, Mr. Yim served as the chief financial officer of Sinolink Worldwide Holdings Limited (stock code: 1168). From January 1998 to April 1999, Mr. Yim served as an executive director of NPH International Holdings Limited (currently known as Concord New Energy Group Limited, stock code: 182). From January 1994 to January 1998, Mr. Yim served as the finance director of Tysan Holdings Limited (stock code: 687). From June 1987 to December 1993, Mr. Yim worked at GPI International Limited (a subsidiary of Gold Peak Industries (Holdings) Limited, stock code: 40) and his last position was assistant financial controller.

Mr. Yim is currently an executive director of Jacobson Pharma (listed on the Stock Exchange) (stock code: 2633) and an independent non-executive director of China New City Commercial Development Limited (stock code: 1321).

Mr. Yim obtained a master of Business Administration degree from the University of Manchester, United Kingdom in June 2008. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 1991, a fellow of the Chartered Association of Certified Accountants since October 1995, and a fellow of the Institute of Chartered Accountants in England and Wales since April 2015.

Mr. Yim has entered into a letter of appointment with the Company for a term of three years commencing on 22 September 2020, which shall continue unless terminated earlier by either party serving on the other party one month's notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Yim will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Article 83(3) of the Articles of Association.

Under his letter of appointment with the Company, Mr. Yim is entitled to receive a fee of HK\$Nil per annum, which has been revised to HK\$18,000 per annum with effect from 1 April 2021. For the financial year ended 31 March 2021, Mr. Yim's director's fee was HK\$Nil. The director's fee of Mr. Yim was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Mr. Yim had interest of 3,727,500 Shares in the Company and 29,820,000 shares or underlying shares in Jacobson Pharma (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, Jacobson Pharma controlled approximately 53.74% of the voting rights in the Company and is therefore a controlling Shareholder.

Save as disclosed above, Mr. Yim (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no information of Mr. Yim that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Yim that need to be brought to the attention of the Shareholders.

- (5) **Mr. Yeung Kwok Chun, Harry (“Mr. Yeung”)**, aged 62, has been appointed as a non-executive Director of the Company with effect from 22 September 2020. Mr. Yeung has over 40 years of experience in the pharmaceutical and Chinese medicinal herbal industry. He is responsible for advising on corporate strategies and business plans in relation to the Group’s business in China.

Prior to joining the Group, Mr. Yeung held various managerial positions in both local and international pharmaceutical companies, covering areas such as strategic planning, research and development, marketing and corporate affairs. He had worked at LKK Health Products Group for over 24 years, where he held various positions such as senior vice president from March 2007 to December 2018, and his last held position was senior advisor to the chairman of LKK Health Products Group Limited from January 2018 to December 2018. Mr. Yeung’s roles in LKK Health Products Group also included serving as senior vice president of Infinitus (China) Limited, where he led his team in successfully applying for the direct selling license for such company, implementing brand internationalization strategy, brand equity management, strengthening the company’s research and development excellence, scientific collaborations and product development, and implementation of corporate social responsibility strategies. He was appointed as the director of corporate development of LKK Health Products Group Limited in April 2001. He was also a general manager of Caring International Group Limited from October 1995 to March 2001, during which he was responsible for the management of its direct selling business whilst concurrently acting as the managing director of the Hong Kong Traditional Chinese Medicine Research Centre, a collaborative research venture and research facility established jointly by LKK Group Limited and The Hong Kong University of Science & Technology, where his term of office commenced in July 1996. He joined Lee Kum Kee Pharmaceutical Company Limited as a general manager in December 1994, where he was responsible for developing and executing business plans. From July 1990 to October 1994, Mr. Yeung was general manager of the Glaxo Laboratories Division of Glaxo Hong Kong Limited, where he was responsible for the overall management, including sales and marketing, training and strategic planning. In July 1978, he started his career in the pharmaceutical industry as a medical representative at Glaxo Hong Kong Limited.

Mr. Yeung received a diploma in Management Studies and a master's degree in Business Administration from Hong Kong Polytechnic University in November 1986 and November 1993, respectively. He also obtained a diploma in Marketing from The Institute of Marketing, United Kingdom in November 1985. Mr. Yeung also held various public roles in government and Chinese medicine professional associations in China and Hong Kong. In China, he was a member of the twelfth Jilin Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議吉林省第十二屆委員會) since January 2018. In Hong Kong, Mr. Yeung has been a founding member of Modernized Chinese Medicine International Association Limited since 2000, a chairman of MCMIA Foundation Limited since June 2014, a member of the Chinese Medicines Industry Subcommittee under the Chinese Medicine Development Committee at the Food and Health Bureau of the Hong Kong Government since February 2019 and was a member of the Regulatory Committee of Chinese Medicines Traders at the Chinese Medicine Council of Hong Kong from July 2015 to July 2021.

Mr. Yeung is a founding member of Hong Kong Asthma Society, which is a non-profit charitable organization established in 1989 to provide information and services about asthma.

Mr. Yeung has entered into a letter of appointment with the Company for a term of three years commencing on 22 September 2020, which shall continue unless terminated earlier by either party serving on the other party one month's notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Yeung will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Article 83(3) of the Articles of Association.

Under his letter of appointment with the Company, Mr. Yeung is entitled to receive a fee of HK\$180,000 per annum. For the financial year ended 31 March 2021, Mr. Yeung's director's fee was HK\$95,000. The director's fee of Mr. Yeung was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Mr. Yeung had interest of 125,000 Shares in the Company and 1,000,000 shares or underlying shares in Jacobson Pharma (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, Jacobson Pharma controlled approximately 53.74% of the voting rights in the Company and is therefore a controlling Shareholder.

Save as disclosed above, Mr. Yeung (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no information of Mr. Yeung that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Yeung that need to be brought to the attention of the Shareholders.

- (6) **Mr. Chan Kam Chiu, Simon (“Mr. Chan”)**, aged 72, has been appointed as an independent non-executive Director of the Company since 18 January 2021, the chairman of Audit Committee and a member of Remuneration Committee and Nomination Committee since 4 February 2021. Mr. Chan has over 35 years of experience in financial management and integrated supply chain management in the consumer healthcare industry. He is responsible for providing independent advice and judgment to the Board. Prior to joining the Group, Mr. Chan held various positions at Fung Group (formerly known as Li & Fung Group) for over 16 years between January 2000 to June 2016. From January 2011 to June 2016, he served as the chief operating officer of LF Asia (a wholly-owned subsidiary of Li & Fung Limited, the shares of which were listed on the Stock Exchange (stock code: 494) until its privatization in May 2020). LF Asia, primarily engaging in providing supply chain services to multinational brands of consumer healthcare products, was acquired by Dah Chong Hong Holdings Limited in 2016. He facilitated the business transfer and continued his role until January 2018.

From July 1989 to December 1999, Mr. Chan held various roles at Inchcape Pacific Limited, including acting as its regional finance director for its consumer and healthcare business in North Asia prior to Li & Fung Group’s acquisition of the business in 1999. Prior to joining Inchcape Pacific Limited, Mr. Chan served as a senior manager of Touché Ross & Co. CPA. from January 1981 to June 1984, and worked at Johnson & Johnson (HK) Limited from July 1984 to July 1989 where his last position was financial director.

Mr. Chan graduated from the University of San Francisco, California, U.S., with a bachelor’s degree in Science in the college of Business Administration in December 1972, and subsequently received his master of Business Administration degree in Accounting from Golden Gate University, California, U.S. in June 1976. He also obtained a master’s degree in Buddhist Studies from the University of Hong Kong in November 2015.

Mr. Chan obtained his qualification as a member of the Institute of Chartered Accountants of Ontario, Canada in September 1980, and has been a member of the Hong Kong Institute of Certified Public Accountants since October 1981.

Mr. Chan is the co-founder and director of Lang Qing Charity Limited, which is a non-profit organization established to facilitate and enhance the education on environmental protection and sustainable development in Hong Kong and mainland China.

Mr. Chan has entered into a letter of appointment with the Company for a term of three years commencing on 18 January 2021, which shall continue unless terminated earlier by either party serving on the other party one month's notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Chan will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Article 83(3) of the Articles of Association.

Under his letter of appointment with the Company, Mr. Chan is entitled to receive a fee of HK\$180,000 per annum. For the financial year ended 31 March 2021, Mr. Chan's director's fee was HK\$36,000. The director's fee of Mr. Chan was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Mr. Chan had interest of 12,500 Shares in the Company and 100,000 shares or underlying shares in Jacobson Pharma (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, Jacobson Pharma controlled approximately 53.74% of the voting rights in the Company and is therefore a controlling Shareholder.

Save as disclosed above, Mr. Chan (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no information of Mr. Chan that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

- (7) **Mr. Luk Ting Lung, Alan ("Mr. Luk")**, aged 59, has been appointed as an independent non-executive Director of the Company since 18 January 2021, the chairman of Remuneration Committee and a member of Audit Committee and the Nomination Committee since 4 February 2021. Mr. Luk has over 35 years of experience in the financial services industry. He is responsible for providing independent advice and judgment to the Board.

Since November 2010, Mr. Luk has been the head of private banking and trust services at Hang Seng Bank Ltd., a company whose shares are listed on the Stock Exchange (stock code: 0011), where he is primarily responsible for the overall management of the private banking and trust services. He also previously served as the head of investment advisory at Hang Seng Bank Ltd. from November 2008 to October 2010.

From November 1999 to October 2008, Mr. Luk had held various roles at American Express Bank Ltd., Hong Kong, including serving as its alternate chief executive. His responsibilities included balance sheet management, investment product sales and development, the establishment of risk management systems and internal controls over the bank's activities and operations. Before that, Mr. Luk had worked at Schrodgers Asia Ltd., Hong Kong from June 1990 to November 1999, with his last held position there as assistant director, during which he was involved in managing its dealing and trading activities. Previously, Mr. Luk had worked at HSBC Investment Bank Asia Limited (formerly known as Wardley Limited) from March 1984 to June 1990, with his last held position there as a bond trader.

Mr. Luk received his master's degree in Business Administration from Murdoch University, Perth, Australia in July 1999 through distance learning. He then obtained his master of science degree in Global Finance jointly conferred by the Hong Kong University of Science and Technology and the New York University Leonard N. Stern School of Business, U.S. in May 2009.

Mr. Luk has entered into a letter of appointment with the Company for a term of three years commencing on 18 January 2021, which shall continue unless terminated earlier by either party serving on the other party one month's notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Luk will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Article 83(3) of the Articles of Association.

Under his letter of appointment with the Company, Mr. Luk is entitled to receive a fee of HK\$180,000 per annum. For the financial year ended 31 March 2021, Mr. Luk's director's fee was HK\$36,000. The director's fee of Mr. Luk was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Mr. Luk does not hold any interest in Shares or underlying Shares of the Company or Jacobson Pharma (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, Mr. Luk (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no information of Mr. Luk that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Luk that need to be brought to the attention of the Shareholders.

- (8) **Mr. Lau Shut Lee, Tony (“Mr. Lau”)**, aged 52, has been appointed as an independent non-executive Director of the Company since 18 January 2021, a member of Audit Committee, Remuneration Committee and Nomination Committee since 4 February 2021. Mr. Lau has over 14 years of experience in the e-commerce and technology industries. He is responsible for providing independent advice and judgment to the Board.

Since March 2015, Mr. Lau has served as the managing director of Fung Omni Services (HK) Limited, a member of Fung Group, through Fung Group’s acquisition of the e-commerce business of Fireswirl Technologies Inc., a Canadian public company (stock code: TSX-V:FSW) in the same year, where the principal business of Fung Omni Services (HK) Limited is to provide e-commerce and omni-channel commerce services. For this role, Mr. Lau has been primarily responsible for the overall management of the e-commerce marketing services and technology innovation. Before joining Fung Omni Services (HK) Limited, Mr. Lau also held multiple positions at Fireswirl Technologies Inc., previously known as Redstone Capital Corp., including acting as chief executive officer from December 2008 to September 2015, chairman of the board of directors from October 2007 to March 2015 and chief technology officer from August 2006 to September 2015. Mr. Lau’s responsibilities at Fireswirl Technologies Inc. included technology development, product strategy, and business development.

Mr. Lau obtained his bachelor’s degree in Electronics Systems and Microcomputer Engineering from the University of Glasgow, United Kingdom, in July 1990.

Mr. Lau has entered into a letter of appointment with the Company for a term of three years commencing on 18 January 2021, which shall continue unless terminated earlier by either party serving on the other party one month’s notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Lau will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Article 83(3) of the Articles of Association.

Under his letter of appointment with the Company, Mr. Lau is entitled to receive a fee of HK\$180,000 per annum. For the financial year ended 31 March 2021, Mr. Lau's director's fee was HK\$36,000. The director's fee of Mr. Lau was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Mr. Lau does not hold any interest in Shares or underlying Shares of the Company or Jacobson Pharma (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, Mr. Lau (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no information of Mr. Lau that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Lau that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 893,686,000 Shares.

Subject to the passing of the ordinary resolution set out in item 12 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 893,686,000 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 89,368,600 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2021) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the period from 5 February 2021 (being the Listing Date) up to and including the Latest Practicable Date were as follows:

Month and Year	Price per Share	
	Highest HK\$	Lowest HK\$
February 2021 (<i>since the Listing Date</i>)	3.20	1.47
March 2021	2.11	1.26
April 2021	1.34	1.11
May 2021	2.33	1.12
June 2021	1.92	1.46
July 2021 (<i>up to the Latest Practicable Date</i>)	1.55	1.28

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Directors are aware, the shareholding of the substantial Shareholders are as follows:

Name	Nature of Interests	Number of Shares held ^(Note 1)	Approximate percentage of shareholding in the Company (%)
JBM Group (BVI) Limited (" JBM Group BVI ") ^(Note 2)	Beneficial owner	480,222,375	53.74
Jacobson Pharma ^(Notes 2 and 3)	Interest in controlled corporation	480,222,375	53.74
Kingshill Development Limited (" Kingshill ") ^(Note 3)	Interest in controlled corporation	480,222,375	53.74
Lincoln's Hill Development Limited (" Lincoln's Hill ") ^(Note 3)	Beneficial owner	106,335,500	11.90
Kingshill Development Group Inc. ^(Note 3)	Interest in controlled corporation	586,557,875	65.63
UBS Trustees (B.V.I.) Limited ^(Note 3)	Interest in controlled corporation	586,557,875	65.63
Mr. Sum Kwong Yip, Derek (" Mr. Sum ") ^(Note 3)	Trustee Interest in controlled corporation Settlor of trust Beneficial Owner	622,594,375	69.67

Notes:

- (1) All shares are held in long position.
- (2) JBM Group BVI is wholly-owned by Jacobson Pharma. By virtue of the SFO, Jacobson Pharma is deemed to be interested in the Shares held by JBM Group BVI.
- (3) Jacobson Pharma (stock code: 2633) is owned as to approximately 43.98%, 14.86% and 0.10% by Kingshill, Queenshill Development Limited ("**Queenshill**") and Mr. Sum (in his personal capacity), respectively. Each of Lincoln's Hill and Kingshill is wholly-owned by Kingshill Development Group Inc. under The Kingshill Trust, a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as the discretionary beneficiaries. Kingshill Development Group Inc. is in turn wholly-owned by UBS Trustees (B.V.I.) Limited (the trustee of The Kingshill Trust) through its nominee, UBS Nominees Limited. Queenshill is wholly-owned by Mr. Sum. By virtue of the SFO, (i) each of Kingshill, Kingshill Development Group Inc., UBS Trustees (B.V.I.) Limited and Mr. Sum is deemed to be interested in the Shares in which Jacobson Pharma is interested; (ii) each of Kingshill Development Group Inc., UBS Trustees (B.V.I.) Limited and Mr. Sum will be deemed to be interested in the Shares in which Lincoln's Hill will be interested; and (iii) Mr. Sum is deemed to be interested in the Shares in which Queenshill is interested. For the purpose of the Takeovers Code, Mr. Sum is taken to have an interest in a total of 622,594,375 Shares, representing approximately 69.67% of the total number of Shares.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Sum would be increased to approximately 77.41% of the issued Shares.

The Directors have no intention to exercise the Share Repurchase Mandate such that the number of Shares held by the public will fall below 25% of the total number of issued Shares, being the minimum public float requirement under the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the period from the Listing Date to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



JBM (HEALTHCARE) LIMITED **健倍苗苗(保健)有限公司**

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2161

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of JBM (Healthcare) Limited (the “**Company**”) will be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 23 September 2021 at 9:00 a.m. for the following purposes:

1. To receive, consider and approve the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 March 2021.
2. To re-elect Mr. Wong Yat Wai, Patrick as an executive Director of the Company.
3. To re-elect Dr. Chu Ka Wing as an executive Director of the Company.
4. To re-elect Mr. Sum Kwong Yip, Derek as a non-executive Director of the Company.
5. To re-elect Mr. Yim Chun Leung as a non-executive Director of the Company.
6. To re-elect Mr. Yeung Kwok Chun, Harry as a non-executive Director of the Company.
7. To re-elect Mr. Chan Kam Chiu, Simon as an independent non-executive Director of the Company.
8. To re-elect Mr. Luk Ting Lung, Alan as an independent non-executive Director of the Company.
9. To re-elect Mr. Lau Shut Lee, Tony as an independent non-executive Director of the Company.
10. To authorise the board of directors (the “**Board**”) to fix the respective directors’ remuneration.
11. To re-appoint Messrs. KPMG as auditors until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

12. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase shares in the capital of the Company (the **“Shares”**) in accordance with all applicable laws, rules and regulations;
- (b) the total number of Shares of the Company may be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution);
- (c) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period (as defined in paragraph (d) below) to procure the Company to purchase its Shares at a price determined by the directors of the Company; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

13. To consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined in paragraph (d) below) to allot, issue and deal with additional Shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period (as defined in paragraph (d) below) which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of subscription rights under a share option scheme of the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the articles of association of the Company; and
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities of the Company which carry the right to subscribe or are convertible into Shares;

shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted after the approval in (a) above is granted, the maximum number of Shares that may be issued under the approval in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the directors to holders of Shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

14. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 12 and 13 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 13 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 12 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution).”

By Order of the Board
JBM (Healthcare) Limited
Wong Yat Wai, Patrick
Executive Director and Chief Executive Officer

Hong Kong, 28 July 2021

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.jbmhealthcare.com.hk>) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and on a poll, vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him. A proxy need not be a shareholder of the Company. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 9:00 a.m. on Monday, 20 September 2021) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, 16 September 2021 to Thursday, 23 September 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 15 September 2021.
5. In case of joint holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.
6. In case the above annual general meeting is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, please refer to the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.jbmhealthcare.com.hk>) for announcement on bad weather arrangement for the annual general meeting.

As at the date of this notice, the Board comprises Mr. Sum Kwong Yip, Derek as the Chairman and non-executive Director, Mr. Wong Yat Wai, Patrick (also as Chief Executive Officer) and Dr. Chu Ka Wing as executive Directors, Mr. Yim Chun Leung and Mr. Yeung Kwok Chun, Harry as non-executive Directors, and Mr. Chan Kam Chiu, Simon, Mr. Luk Ting Lung, Alan and Mr. Lau Shut Lee, Tony as independent non-executive Directors.