
STRUCTURE OF THE PUBLIC OFFER

THE PUBLIC OFFER

This prospectus is published in connection with the Public Offer. 44,686,000 Offer Shares will initially be made available under the Public Offer in Hong Kong.

The Offer Shares will represent approximately 5.0% of the total Shares in issue immediately following the completion of the Spin-off. References in this prospectus to applications, Application Forms, application monies or the procedure for application relate solely to the Public Offer.

The Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Completion of the Public Offer is subject to the conditions as set out in the section headed “— Conditions of the Public Offer” below.

Allocation

Allocation of the Offer Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Offer Shares, and those applicants who are not successful in the ballot may not receive any Offer Shares.

For allocation purposes only, the total number of the Offer Shares available under the Public Offer is to be divided into two pools, pool A (being an aggregate of 22,344,000 Shares) and pool B (being an aggregate of 22,342,000 Shares). The Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, SFC transaction levy and Stock Exchange trading fee payable) or less. The Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage, SFC transaction levy and Stock Exchange trading fee payable) and up to the total value in pool B. Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Offer Shares in one (but not both) of the pools are undersubscribed, such unsubscribed Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for the Offer Shares means the price payable on application therefore. Applicants can only receive an allocation of Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 22,342,000 Offer Shares, being approximately 50% of the 44,686,000 Offer Shares initially available under the Public Offer, are liable to be rejected.

Applications

The listing of the Shares on the Stock Exchange is sponsored by the Sole Sponsor. Applicants under the Public Offer are required to pay, on application, the Offer Price of HK\$1.20 per Offer Share in addition to the brokerage, SFC transaction levy and Stock Exchange trading fee payable on each Offer Share. Further details are set out below in the section headed “How to Apply for the Offer Shares” in this prospectus.

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Potential adjustments to the number of Offer Shares and/or the Offer Price

The Offer Price will be HK\$1.20 per Offer Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Public Offer.

The Sole Bookrunner, on behalf of the Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective investors, and with the consent of the Company, reduce the number of Offer Shares offered in the Public Offer and/or the Offer Price below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Public Offer. In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Public Offer, cause to be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) and to be posted on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.jbmhealthcare.com.hk) (1) such supplemental offering documents as may be required by laws of any governmental authority to be published in such manner as the relevant laws or governmental authority may require as soon as practicable following the decision to make the change, and (2) notices of the reduction. Upon issue of such a notice, the number of Offer Shares offered in the Public Offer and/or the revised Offer Price will be final and conclusive. Applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares being offered under the Public Offer and/or the Offer Price may not be made until the day which is the last day for lodging applications under the Public Offer. Such notice will also include confirmation or revision, as appropriate, of the Public Offer statistics as currently set out in this prospectus, and any other financial information which may change as a result of such reduction.

In the absence of any such notice so published, the number of Offer Shares will not be reduced and the final Offer Price will under no circumstances be below the Offer Price as stated in this prospectus.

The level of applications in the Public Offer, the basis of allocations of the Offer Shares and the results of allocation in the Public Offer are expected to be announced on Thursday, February 4, 2021 through a variety of channels in the manner described in the section headed “How to Apply for the Offer Shares — D. Publication of Results.”

If the number of Offer Shares and/or the indicative Offer Price is reduced, applicants will be notified that they are required to confirm their applications. If applicants have been so notified but have not confirmed their applications in accordance with the procedure to be notified, all unconfirmed applications will be deemed revoked.

CONDITIONS OF THE PUBLIC OFFER

Acceptance of all applications for Offer Shares will be conditional on:

- (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Public Offer and such approval not having been withdrawn; and
- (ii) the obligations of the Underwriters under the Public Offer Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with its terms,

in each case on or before the dates and times specified in the Public Offer Underwriting Agreement (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this prospectus.

If, for any reason, the conditions above are not satisfied on or before 8:00 a.m. (Hong Kong time) on the Listing Date, the Public Offer will not proceed and will lapse.

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If the above conditions are not fulfilled or waived prior to the times and dates specified, the Public Offer will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Public Offer will be published by the Company on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.jbmhealthcare.com.hk) on the next day following such lapse. In such event, all application monies will be returned, without interest, on the terms set out in the section headed “How to Apply for the Offer Shares.” In the meantime, all application monies will be held in separate bank account(s) with the receiving banker or other licensed bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares are expected to be issued on Thursday, February 4, 2021 but will only become valid certificates of title at 8:00 a.m. on Friday, February 5, 2021 provided that (i) the Public Offer has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for Termination” in this prospectus has not been exercised at or before that time.

SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made enabling the Shares to be admitted into CCASS. If the Stock Exchange grants the listing of, and permission to deal in, our Shares and our Company complies with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

DEALING IN THE SHARES

Assuming that the Public Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, February 5, 2021, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, February 5, 2021. The Shares will be traded in board lots of 2,000 Shares each and the stock code of the Shares will be 2161.