

A. FURTHER INFORMATION ABOUT OUR GROUP**1. Incorporation of Our Company**

We were incorporated in the Cayman Islands under Cayman Companies Act as an exempted company with limited liability on January 7, 2020. We have established a principal place of business in Hong Kong at Unit 2303-07, 23/F, Tower 1, Millennium City 1, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong and have been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on February 26, 2020. Wong Yat Wai, Patrick has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

As we were incorporated in the Cayman Islands, our operations are subject to the Cayman Companies Act and to the Memorandum and Articles of Association. A summary of the certain aspects of the Cayman Islands company law and a summary of certain provisions of the Memorandum and Articles of Association is set out in “Summary of the Constitution of the Company and Cayman Islands Company Law” in Appendix III to this prospectus.

2. Changes in the Share Capital of Our Company

As of the date of incorporation of our Company, our Company had an authorized share capital of HK\$50,000,000, divided into 5,000,000,000 shares of HK\$0.01 each.

The following changes in the share capital of our Company have taken place since the date of incorporation of our Company up to the date of this prospectus:

- On January 7, 2020, one Share was issued to the initial subscriber, which was transferred to JBM Group BVI on the same day at par value. Another 99,999 Shares were allotted and issued to JBM Group BVI on the same day at par value.
- On March 31, 2020, 900,000 Shares were allotted and issued to JBM Group BVI.
- On July 24, 2020, 721,000,000 Shares were allotted and issued to JBM Group BVI in preparation for the Jacobson Pharma Distribution at par value. For further details, see the section headed “History, Reorganization and Corporate Structure — Reorganization — Capitalization Issue.”
- On July 30, 2020, 30,000,000 Shares were allotted and issued to Ms. Yang pursuant to a sale and purchase agreement dated July 27, 2020 entered into between Ms. Yang, Sampan and our Company under which Ms. Yang agreed to sell 10.0% of the total issued share capital of Orizen to Sampan at the consideration of HK\$30,000,000, which was settled by the allotment and issuance of 30,000,000 Shares to Ms. Yang at HK\$1.00 each. On the same day, 42,000,000, 35,000,000 and 20,000,000 Shares were allotted and issued to each of New Heritage Healthcare Limited, Gold Century Assets Limited and Profit Cape Limited pursuant to the Pre-IPO Investments, respectively. For further details, see the sections headed “History, Reorganization and Corporate Structure — Reorganization — Acquisition of minority interest in Orizen” and “History, Reorganization and Corporate Structure — Pre-IPO Investments.”

Save as disclosed above and in this prospectus, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this prospectus.

3. Resolutions in Writing of the Shareholders of Our Company Passed on January 18, 2021

Pursuant to the written resolutions passed by the Shareholders on January 18, 2021:

- (a) our Company approved and conditionally adopted the Memorandum and Articles of Association which will come into effect upon the Listing;
- (b) conditional on (1) the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus and (2) the obligations of the Underwriters under the Public Offer Underwriting Agreement becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions(s) thereunder by the Sole Bookrunner (for and on behalf of the Underwriters)) and not being terminated in accordance with the terms therein or otherwise, in each case on or before such dates as may be specified in the Public Offer Underwriting Agreement:
 - (i) the Public Offer was approved and our Directors were authorized to allot and issue the new Shares pursuant to the Public Offer;
 - (ii) the proposed Listing was approved and our Directors were authorized to implement the Listing;
 - (iii) subject to the “lock-up” provisions under Rule 10.08 of the Listing Rules, a general unconditional mandate was granted to our Directors to allot, issue and deal with Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers, provided that the aggregate number of Shares allotted or agreed to be allotted by our Directors other than pursuant to (a) a rights issue, (b) 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 in accordance with the Articles of Association, or (c) the exercise of any subscription or conversion rights attaching to any warrants or securities which are convertible into Shares or in issue prior to the date of passing the relevant resolution or (d) a specific authority granted by the Shareholders in general meeting or (e) the Public Offer, shall not exceed the aggregate of (1) 20% of the total number of issued Shares immediately following the completion of the Public Offer (subject to adjustment in the case of subdivision and consolidation of Shares) and (2) the total number of Shares repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph (iv) below (subject to adjustment in the case of subdivision and consolidation of Shares), such mandate to remain in effect during the period from the passing of the resolution until the earliest of the conclusion of our next annual general meeting, the end of the period within which we are required by any applicable law or the Articles of Association to hold our next annual general meeting and the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in a general meeting (the “**Applicable Period**”);
 - (iv) a general unconditional mandate was granted to our Directors to exercise all powers of our Company, subject to and in accordance with all applicable laws and the Listing Rules, to repurchase Shares listed on the Stock Exchange or on any other stock exchange and which is recognized by the SFC and the Stock Exchange for this purpose, provided that the aggregate number of Shares to be repurchased shall not exceed 10% of the total number of issued Shares immediately following completion of the Public Offer (subject to adjustment in the case of subdivision and consolidation of Shares), such mandate to remain in effect during the Applicable Period; and

- (v) the general unconditional mandate mentioned in paragraph (iii) above be extended by the addition to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by our Directors pursuant to such general mandate of a number representing the aggregate number of Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (iv) above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the Company's share capital in issue immediately following completion of the Public Offer.

4. Our Corporate Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the Listing. For further details, see the section headed "History, Reorganization and Corporate Structure."

5. Changes in the Share Capital of Our Subsidiaries

Our subsidiaries are referred to in the Accountants' Report, the text of which is set out in Appendix I. Save for the subsidiaries mentioned in the Accountants' Report, we do not have any other subsidiaries.

The following alterations in the share capital of our subsidiaries have taken place within the two years immediately preceding the date of this prospectus:

- On May 22, 2019, Elegant Point Inc. was incorporated with 50,000 authorized shares of US\$1.00 each. On June 12, 2019, 750 shares and 250 shares were allotted and issued to each of Europharm Holdings (BVI) Limited and Europharm Investment Limited at US\$1.00 each, respectively.
- On June 18, 2019, Jolly Harvest Inc. was incorporated with 50,000 authorized shares of US\$1.00 each. On the same date, 1,000 shares were issued to Jacobson Pharma Group (BVI) Limited at US\$1.00 each.
- On July 4, 2019, JBM Management Limited was incorporated with 10,000 shares of HK\$1.00 each, which were issued to Jacobson Pharma Group (BVI) Limited on the same date.
- On July 26, 2019, Golden Man Corporation was incorporated with 50,000 authorized shares of US\$1.00 each. On the same date, 1,000 shares were allotted and issued to Kind Hearts Limited at US\$1.00 each.
- On September 12, 2019, Europharm TCM was incorporated with 10,000 shares of HK\$1.00 each, which were issued to Elegant Point Inc. on the same date.
- On January 15, 2020, JBM BVI was incorporated with 50,000 authorized shares of US\$1.00 each. On the same date, 1,000 shares were allotted and issued to our Company at US\$1.00 each.
- On January 22, 2020, Perfect Green Inc. was incorporated with 50,000 authorized shares of US\$1.00 each. On the same date, 1,000 shares were allotted and issued to JBM BVI at US\$1.00 each.
- On January 23, 2020, JBM Treasury Limited was incorporated with 10,000 shares of HK\$1.00 each, which were issued to JBM BVI on the same date.
- On January 23, 2020, JBM Investments Limited was incorporated with 10,000 shares of HK\$1.00 each, which were issued to JBM BVI on the same date.

- On February 12, 2020, JBM PCM was incorporated with 50,000 authorized shares of US\$1.00 each. On February 13, 2020, 1,000 shares were allotted and issued to JBM BVI at US\$1.00 each.
- On February 25, 2020, JBM Research Laboratory Limited was incorporated with 10,000 shares of HK\$1.00 each, which were issued to Perfect Green Inc. on the same date.
- On April 17, 2020, JBM (China) Limited was incorporated with 50,000 authorized shares of US\$1.00 each. On April 20, 2020, 1,000 shares were allotted and issued to JBM BVI at US\$1.00 each.

Save as disclosed above, there have been no alterations in the share capital of our subsidiaries within the two years immediately preceding the date of this prospectus.

6. Repurchases of Our Own Securities

(a) *Provisions of the Listing Rules*

The Listing Rules permit companies listed on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) *Shareholders' Approval*

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our then Shareholders on January 18, 2021, a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the total number of issued Shares immediately following the completion of the Public Offer, such mandate to expire at the conclusion of our next annual general meeting, the date by which our next annual general meeting is required by the Cayman Companies Act or by our Articles of Association or any other applicable laws of the Cayman Islands to be held or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever first occurs.

(ii) *Source of Funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by our Company may be made out of the profits of our Company, out of the share premium account of our Company or out of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Cayman Companies Act, out of capital.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those securities must be canceled and destroyed.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities at any time after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "connected person," that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their associates and a connected person is prohibited from knowingly selling his securities to the company.

(b) Reasons for Repurchases

Our Directors believe that the ability to repurchase Shares is in the interests of our Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. Our Directors sought the grant of a general mandate to repurchase Shares to give our Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by our Directors at the relevant time having regard to the circumstances then pertaining. Repurchases of Shares will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of Repurchases

In repurchasing securities, our Company may only apply funds lawfully available for such purpose in accordance with its Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. There could be a material adverse impact on the working capital and/or gearing position of our Company (as compared with the position disclosed in this prospectus) in the event that the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, our Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(d) General

The exercise in full of the repurchase mandate, on the basis of 893,686,000 Shares in issue immediately following the completion of the Public Offer and could accordingly result in up to approximately 89,368,600 Shares being repurchased by our Company during the period prior to:

- (i) the conclusion of our next annual general meeting; or
- (ii) the end of the period within which we are required by any applicable law or our Articles of Association to hold our next annual general meeting; or
- (iii) the date when the repurchase mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention to sell any Shares to our Company or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

No core connected person of our Company has notified our Company that he or she or it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the repurchase mandate is exercised.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the repurchase mandate.

Any repurchase of Shares that results in the number of Shares held by the public falling below 25% of the total number of Shares in issue, being the relevant minimum prescribed percentage as required by the Stock Exchange, could only be implemented if the Stock Exchange agreed to waive the requirement regarding the public float under Rule 8.08 of the Listing Rules. However, our Directors have no present intention to exercise the repurchase mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business of our Group) were entered into by our Company or its subsidiaries within the two years preceding the date of this prospectus and are or may be material:

- a) the sale and purchase agreement in relation to 10% shares in Orizen Capital Limited dated July 27, 2020 entered into between Ms. Yang Hua (楊樺) as seller, Sampan Development Limited as purchaser and our Company, pursuant to which Ms. Yang Hua (楊樺) agreed to sell 10 shares of par value USD1.00 per share in Orizen Capital Limited to Sampan Development Limited at a consideration of HK\$30,000,000 to be settled by way of issuance of 30,000,000 shares of our Company by our Company at the issue price of HK\$1.00 per share to Ms. Yang Hua (楊樺);






- b) the subscription agreement relating to our Company dated July 27, 2020 entered into between New Heritage Healthcare Limited, JBM Group (BVI) Limited and our Company, pursuant to which New Heritage Healthcare Limited agreed to subscribe for and our Company agreed to issue 42,000,000 Shares at a consideration of HK\$42,000,000;
- c) the subscription agreement relating to our Company dated July 27, 2020 entered into between Gold Century Assets Limited, JBM Group (BVI) Limited and our Company, pursuant to which Gold Century Assets Limited agreed to subscribe for and our Company agreed to issue 35,000,000 Shares at a consideration of HK\$35,000,000;
- d) the subscription agreement relating to our Company dated July 27, 2020 entered into between Profit Cape Limited, JBM Group (BVI) Limited and our Company, pursuant to which Profit Cape Limited agreed to subscribe for and our Company agreed to issue 20,000,000 Shares at a consideration of HK\$20,000,000;
- e) the Deed of Indemnity; and
- f) the Public Offer Underwriting Agreement.



















2. Intellectual Property Rights of Our Group

As of the Latest Practicable Date, we have registered or have applied for the registration of the following intellectual property rights which are material in relation to our business.

(a) Trade marks


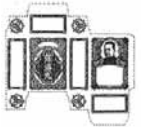



As of the Latest Practicable Date, we have registered the following trade marks which are material to our business:










No.	Trade mark	Type and class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
1		5	Ling Chi Medicine	Hong Kong	19590140	September 24, 1958	September 24, 2027
2		5	Ling Chi Medicine	Hong Kong	19670124	February 1, 1965	February 1, 2024
3		3, 5	Ling Chi Medicine	Hong Kong	304973608	June 27, 2019	June 26, 2029
4		3, 5	Ling Chi Medicine	Hong Kong	304973635	June 27, 2019	June 26, 2029
5		3, 5	Ling Chi Medicine	Hong Kong	304973653	June 27, 2019	June 26, 2029

No.	Trade mark	Type and class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
6		35, 42, 44	Jacobson Medical	Hong Kong	199910292	October 22, 1997	October 22, 2024
7	A.  B. 	5 (series)	Jacobson Medical	Hong Kong	302962800	April 14, 2014	April 13, 2024
8	A.  B. 	5 (series)	Jacobson Medical	Hong Kong	303300551	February 10, 2015	February 9, 2025
9	A.  B. 	3 (series)	Jacobson Medical	Hong Kong	303521222	August 31, 2015	August 30, 2025
10	A.  B. 	3 (series)	Jacobson Medical	Hong Kong	303521231	August 31, 2015	August 30, 2025
11	A.  B. 	5 (series)	Jacobson Medical	Hong Kong	304631841	August 13, 2018	August 12, 2028
12	A.  B. 	35 (series)	Jacobson Medical	Hong Kong	304894831	April 17, 2019	April 16, 2029
13		5	HCK Medicine	Hong Kong	19720152	September 5, 1970	September 5, 2025
14		5	HCK Medicine	Hong Kong	19720833	September 5, 1970	September 5, 2025
15	何濟公	5	HCK Medicine	Hong Kong	300870787	May 15, 2007	May 14, 2027
16		35	HCK Medicine	Hong Kong	303814029	June 21, 2016	June 20, 2026
17	何濟公 杜鵑止咳露	5	HCK Medicine	Hong Kong	304104710	April 10, 2017	April 9, 2027
18		5	Ho Chai Kung Medicine Manufactory Limited	Macau	N/9272	June 11, 2002	June 11, 2023
19		5	Ho Chai Kung Medicine Manufactory Limited	Macau	N/28946	January 3, 2008	January 3, 2022
20	何濟公	5	Ho Chai Kung Medicine Manufactory Limited	Macau	N/28947	January 3, 2008	January 3, 2022





No.	Trade mark	Type and class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
21		5	Ho Chai Kung Medicine Manufactory Limited	Macau	N/81762	June 12, 2014	June 12, 2021
22		5	Ho Chai Kung Medicine Manufactory Limited	Macau	N/82077	January 26, 2015	January 26, 2022
23		5	Ho Chai Kung Medicine Manufactory Limited	Taiwan	01633961	April 1, 2014	March 31, 2024
24		5	Ho Chai Kung Medicine Manufactory Limited	Taiwan	01633962	April 1, 2014	March 31, 2024
25		5	Ho Chai Kung Medicine Manufactory Limited	Taiwan	01633963	April 1, 2014	March 31, 2024
26		5	Quinwood Limited	China	1122315	October 28, 1997	October 27, 2027
27		5	Quinwood Limited	China	4368304	February 14, 2008	February 13, 2028
28		5	Quinwood Limited	China	4368282	September 7, 2009	September 6, 2029
29		5	Quinwood Limited	China	6574659	April 7, 2010	April 6, 2030
30		5	Quinwood Limited	Hong Kong	19390370	September 15, 1939	September 15, 2029
31		5	Quinwood Limited	Hong Kong	19711684	January 12, 1971	January 12, 2026

No.	Trade mark	Type and class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
32 ...		5, 30	Quinwood Limited	Hong Kong	300063945	August 15, 2003	August 14, 2023
33 ...		5, 30 (series)	Quinwood Limited	Hong Kong	300128907	December 17, 2003	December 16, 2023
34 ...		5, 30 (series)	Quinwood Limited	Hong Kong	300128899	December 17, 2003	December 16, 2023
35 ...		5, 30 (series)	Quinwood Limited	Hong Kong	301700658	August 27, 2010	August 26, 2030
36 ...		5	Quinwood Limited	Indonesia	159413/ 391615	April 18, 2008	October 31, 2027
37 ...		5	Quinwood Limited	Macau	2384-M	September 10, 1991	September 10, 2022
38 ...		5	Quinwood Limited	Malaysia	92000861	February 13, 1992	February 13, 2029
39 ...		5	Quinwood Limited	Singapore	758/ 23876D	September 6, 2003	September 6, 2023
40 ...		1	Quinwood Limited	Taiwan	329831	July 1, 1986	June 30, 2026

No.	Trade mark	Type and class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
41		5	Quinwood Limited	Thailand	838793	March 9, 2012	March 8, 2022
42		5	Quinwood Limited	USA	1840260	June 21, 1994	June 21, 2024
43	保濟丸	5	Quinwood Limited	USA	78/496723 (3282365)	August 21, 2007	August 21, 2027
44		5 (series)	JBM Management Limited	Hong Kong	304821444	January 31, 2019	January 30, 2029
45		5	Jetstar	Hong Kong	300833319	March 16, 2007	March 15, 2027
46	活絡神	5	Jetstar	Hong Kong	300834255	March 19, 2007	March 18, 2027
47		5	Jetstar	Hong Kong	300916344	July 20, 2007	July 19, 2027
48		5	Jetstar	Hong Kong	300916353	July 20, 2007	July 19, 2027
49		5	Jetstar	Hong Kong	300916362	July 20, 2007	July 19, 2027
50		5	Jetstar	China	1146702	January 28, 1998	January 27, 2028
51	唐人之寶 TONG REN ZHI BAO	5	Jetstar	China	1136717	December 21, 1997	December 20, 2027
52		5	Jetstar	Macau	N / 10831 (253)	April 9, 2003	April 9, 2024

No.	Trade mark	Type and class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
53		5	Singmalay	Macau	N / 57703 (713)	November 8, 2011	November 8, 2025
54	鎮痛霸 	5	Singmalay	Macau	N / 57704 (796)	November 8, 2011	November 8, 2025
55		5	Singmalay	Macau	N / 57705 (104)	November 8, 2011	November 8, 2025
56		5	Jetstar	Macau	N / 106921 (750)	May 27, 2016	May 27, 2023
57		5	Jetstar	Macau	N / 106922 (684)	October 13, 2016	October 13, 2023
58	唐太宗 TONG TAI CHUNG	5	Jetstar	Hong Kong	1995B10099	December 29, 1993	December 29, 2024
59		5	Jetstar	Hong Kong	301616580	May 18, 2010	May 17, 2030
60		5	Singmalay	Hong Kong	301936594	June 3, 2011	June 2, 2021
61		5	Jetstar	Hong Kong	304924422	May 15, 2019	May 14, 2029
62		5	Jetstar	Hong Kong	304924404	May 15, 2019	May 14, 2029
63	健倍苗苗(保健)有限公司	5,30,35,38, 39,42,44	JBM Management Limited	Hong Kong	305165118	January 9, 2020	January 8, 2030
64	保濟丸	5	Quinwood Limited	Thailand	KOR163551	May 25, 2020	May 24, 2030
65	李眾勝堂	5, 30	Quinwood Limited	Thailand	KOR369007	October 6, 2020	October 5, 2030

As of the Latest Practicable Date, we have applied for the registration of the following trade marks:

No.	Trade mark	Type and class	Name of applicant	Place of application	Application number	Application date
1		5,30,35,38, 39,42,44	JBM Management Limited	Hong Kong	305165091	January 9, 2020
2		5, 30, 35, 38, 39, 42, 44	JBM Management Limited	Hong Kong	305388995	September 11, 2020
3		5, 30, 35, 38, 39, 42, 44	JBM Management Limited	Hong Kong	305389002	September 11, 2020
4		5, 30, 35, 38, 39, 42, 44	JBM Management Limited	Hong Kong	305402790	September 25, 2020

(b) Domain Names

As of the Latest Practicable Date, we have registered the following domain names:

No.	Domain name	Registrant	Registration date	Expiry date
1.	JBMHEALTHCARE.COM.HK	Pharmason Management Limited	February 3, 2020	February 2, 2025

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, designs, intellectual or industrial property rights which were material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) *Interests of the Directors and the Chief Executive of our Company*

Immediately following the completion of the Spin-off assuming that the total number of Jacobson Pharma Shares in issue remains unchanged from the Latest Practicable Date to the Record Date, the interests or short positions of our Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to our Company and the Stock Exchange, once the Shares are listed, will be as follows:

(i) *Interest in our Company*

Name of Director	Nature of interest	Immediately following the completion of the Spin-off ⁽¹⁾	
		Number of Shares held ⁽²⁾	Approximate percentage of shareholding interest
Mr. Sum ⁽³⁾	Interest in controlled corporation Settlor of trust Beneficial Owner	622,594,375	69.67%
Yim Chun Leung	Beneficial Owner	3,727,500	0.42%
Wong Yat Wai, Patrick	Beneficial Owner	204,500	0.02%
Dr. Chu Ka Wing	Beneficial Owner	113,750	0.01%
Yeung Kwok Chun, Harry ..	Beneficial Owner	125,000	0.01%
Chan Kam Chiu, Simon	Beneficial Owner	12,500	0.001%

Notes:

- (1) Assuming that the total number of Jacobson Pharma Shares in issue remains unchanged from the Latest Practicable Date to the Record Date.
- (2) All interests stated are long positions.
- (3) Jacobson Pharma is owned as to approximately 43.98%, 14.8% and 0.1% by Kingshill, Queenshill and (in his personal capacity) Mr. Sum, respectively. Each of Lincoln's Hill and Kingshill is wholly-owned by Trust Co 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. Trust Co 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, Mr. Sum is deemed to be interested in the Shares in which Jacobson Pharma, Lincoln's Hill and Queenshill are interested.

(b) *Interests of the Substantial Shareholders*

Save as disclosed in the section headed "Substantial Shareholders," immediately following the completion of the Spin-off assuming that the total number of Jacobson Pharma Shares in issue remains unchanged from the Latest Practicable Date to the Record Date, our Directors or chief executive are not aware of any other person (other than a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions

2 and 3 of Part XV of the SFO, or are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.

(c) *Interests in Other Members of our Group*

As of the Latest Practicable Date, our Directors are not aware of any other persons (excluding us) who are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.

2. Directors' Service Contracts and Letters of Appointment

Each of our executive Directors has entered into a service contract with our Company on September 22, 2020 and we have issued letters of appointment to each of our non-executive Directors and each of our independent non-executive Directors. The service contracts with each of our executive Directors and the letters of appointment with each of our non-executive Directors are for an initial fixed term of three years commencing from September 22, 2020. The letters of appointment with each of our independent non-executive Directors are for an initial fixed term of three years. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

3. Directors' Remuneration

The aggregate remuneration (including fees, salaries, contributions to pension schemes, discretionary bonuses, allowances and other benefits in kind) incurred for our Directors in connection with their services rendered to our Group for the years ended March 31, 2018, 2019 and 2020 and for the four months ended July 31, 2020 was HK\$1.1 million, HK\$1.5 million and HK\$5.4 million and HK\$1.4 million, respectively.

Our independent non-executive Directors have been appointed for a term of three years. Our Company intends to pay a director's fee of HK\$180,000 per annum to each of the independent non-executive Directors. Save for the director's fees, none of our independent non-executive Directors is expected to receive any other remuneration for holding his office as an independent non-executive Director.

Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus, of our Directors for the financial year ending March 31, 2021 to be approximately HK\$4.2 million.

There was no arrangement under which a Director has waived or agreed to waive any emoluments for each of the three financial years immediately preceding the issue of this prospectus.

For further details of the terms of the above service contracts, see the section headed "2. Directors' Service Contracts and Letters of Appointment" above.

4. Directors' Competing Interests

Save as disclosed in the section headed "Relationship with Jacobson Pharma," none of our Directors are interested in any business apart from the business of our Group which competes or is likely to compete, directly or indirectly, with the business of our Group.

5. Disclaimers

Save as disclosed in this prospectus:

- (a) none of our Directors or chief executive of our Company has any interests or short positions in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange, once the Shares are listed on the Stock Exchange;
- (b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (c) none of our Directors nor any of the persons listed in the section headed “— E. Other Information — 5. Qualification of Experts” below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this prospectus, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (d) none of our Directors nor any of the persons listed in the section headed “— E. Other Information — 5. Qualification of Experts” below is materially interested in any contract or arrangement with our Group subsisting at the date of this prospectus which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;
- (e) save in connection with Public Offer Underwriting Agreement, none of the persons listed in the section headed “— E. Other Information — 5. Qualification of Experts” below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;
- (f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and
- (g) none of our Directors, their respective close associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company’s five largest customers and five largest suppliers.

D. SHARE AWARD SCHEME

The following is a summary of the principal terms of the Share Award Scheme conditionally adopted by the Board on January 18, 2021 (the “**Adoption Date**”) effective from the Listing Date. The Share Award Scheme is not a share option scheme and is not subject to the provisions of Chapter 17 of the Listing Rules.

1. Purpose

The purpose of the Share Award Scheme is to recognize and reward the contribution of certain eligible person(s) (“**Eligible Persons**”) for our growth and development and to provide them with incentives in order to retain them for our continual operation, development and long-term growth and to attract suitable personnel for our further development.

2. Administration

The Share Award Scheme shall be subject to the administration of the award committee of the Board (the “**Award Committee**”) in accordance with the rules of the Share Award Scheme (the “**Scheme Rules**”). The decision of the Award Committee in respect to any matter arising in relation to the Share Award Scheme shall be final, conclusive and binding.

3. Duration

Subject to any early termination of the Share Award Scheme in accordance with the Scheme Rules, the Share Award Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date.

4. Eligible Persons

Pursuant to the Scheme Rules, the eligibility of any Eligible Persons to an award under the Share Award Scheme (“**Award**”) shall be determined by the Award Committee from time to time on the basis of the Award Committee’s opinion as to his/her contribution and/or future contribution to our development and growth.

5. Scheme Limit

The maximum number of Shares which may be purchased or subscribed for by the trustee of the Share Award Scheme (the “**Trustee**”) in any financial year of our Company may be fixed by the Board, but in any event such purchase or subscription shall not result in the Trustee holding at any time more than five (5) percent of the total issued Shares of our Company.

In addition, unless approved by the Board, the Award Committee shall not grant any Awarded Shares (“**Awarded Shares**”) to any selected participant (“**Selected Participant**”) if the granting of such Awarded Shares would result in the total number of Shares vested or to be vested in the relevant Selected Participant during any 12 month period exceeding 1% of the total issued Shares of our Company (save and except that any grant of Awarded Shares to an independent non-executive director of our Company should not result in the total number of Shares vested or to be vested in that person (under this Share Award Scheme or otherwise) during any 12 month period exceeding 0.1% of the total issued Shares of our Company).

6. Operation and Vesting

Pursuant to the Scheme Rules, the Award Committee may at any time pay to the Trustee such contribution by our Group in the form of cash for the purpose of purchasing or subscription for Shares constituting the shares pool. The annual amount which may be paid to the Trustee for this purpose shall not exceed 10% of the net profits of our Company in the audited consolidated accounts of the Company for the preceding financial year but such amount may be varied subject to approval of the Board.

Upon the Award Committee giving a notice (“**Award Notice**”) to the Trustee, the Trustee shall set aside the appropriate number of Awarded Shares out of the Shares held by the Trustee. The Award Committee shall notify the Selected Participant in writing of the Award by way of a notice of grant (“**Grant Notice**”) once the Trustee has notified the Award Committee that the Awarded Shares have been set aside in accordance with the Scheme Rules.

The Trustee shall hold the Awarded Shares and any distributions derived in respect of the Awarded Shares (if any) during the vesting period on trust for the Selected Participant such that the Selected Participant shall only have a contingent interest in the Awarded Shares and any other distributions derived in respect of the Awarded Shares (if any) subject to the vesting of Awarded Shares and the relevant other distributions (if any) in the Selected Participant in accordance with the Scheme Rules.

Subject to the Scheme Rules and fulfillment by a Selected Participant of certain terms and conditions which may be specified in the Grant Notice, the Trustee shall transfer to and vest in the Selected Participant the legal and beneficial ownership of the Awarded Shares and the relevant other distributions (if any) to which such Selected Participant is entitled under the relevant Award as soon as practicable on or after the vesting date to the extent that the Awarded Shares and the relevant other distributions (if any) are vested pursuant to the Scheme Rules and there is no total lapse or partial lapse of the Award.

7. Restrictions

No Award shall be granted and no instruction by the Award Committee to the Trustee to acquire Shares for the Share Award Scheme shall be made pursuant to the Scheme Rules: (a) where any Director is in possession of unpublished inside information; (b) during the period preceding the publication of financial results in which our Directors are prohibited from dealing in Shares as prescribed by the model code under the Listing Rules.

Any Award to an Eligible Person who is a Connected Person shall not be granted during the periods or times in which our Directors are prohibited from dealing in Shares as prescribed by the Listing Rules.

8. Lapse of an Award

In the event of a total lapse, the Award shall automatically lapse forthwith and all the Awarded Shares and the relevant other distributions (if any) shall not vest on the relevant vesting date but shall become returned shares and residual cash (as the case may be) in accordance with the Share Award Scheme.

In the event of a partial lapse, the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant unvested Awarded Shares and the relevant other distributions (if any) shall not vest on the relevant vesting date but shall become the returned shares and residual cash (as the case may be).

In respect of a selected participant who, at any time prior to a vesting date ceases to be an Eligible Person by reason of (i) death; or (ii) retirement of the selected participant at his normal retirement date or earlier by agreement with our Group or by virtue of any statutory requirement (other than by way of dismissal on grounds of dishonesty or misconduct), the selected participant (or his legal personal representative(s), as the case may be) shall be vested with all of the selected participant’s Awarded Shares and the relevant other distributions (if any) (subject to the terms and conditions as set out in the relevant notice of grant and that the Award Committee has been satisfied with the fulfillment of such conditions at its absolute discretion) in accordance with the Scheme Rules.

The residual cash, if any, may be applied to (i) settle the fees, costs and expenses of the trust; (ii) purchase or subscribe for additional Shares which will constitute Shares in the pool of Shares held by the Trustee pursuant to the direction of the Award Committee; or (iii) subscribe for any rights attached to the Awarded Shares in accordance with the Scheme Rules.

9. Voting Rights

The Trustee may not exercise any voting rights in respect of any Shares held under trust.

10. Alteration

The Share Award Scheme may be altered in any respect by a resolution of the Board provided that prior written notice is given to the Trustee and no such amendment shall operate to affect adversely any subsisting rights of any Selected Participant.

E. OTHER INFORMATION**1. Estate Duty and Tax Indemnity**

Jacobson Pharma has entered into the Deed of Indemnity whereby Jacobson Pharma has given indemnities in connection with, among other things, any liability for estate duty under the Estate Duty Ordinance, Chapter 111 of the Laws of Hong Kong which might be incurred by any member of our Group on or before the Listing Date, and other taxation (including all fines, penalties, costs, charges, expenses and interests relating to taxation) which may be suffered by any member of our Group in respect of, among other things, any income, profits or gains earned, accrued or received on or before the Listing Date.

2. Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on its business, financial condition or results of operations.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Public Offer. All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The fees payable to the Sole Sponsor is HK\$6.50 million in connection with its services as sponsor for the Listing and are payable by our Company.

4. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since July 31, 2020 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

5. Qualification of Experts

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions or advice which are contained in this prospectus:

Name	Qualification
China Galaxy International Securities (Hong Kong) Co., Limited	Licensed corporation for conducting type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
Commerce & Finance Law Offices	Legal advisors to our Company as to PRC laws
Frost & Sullivan	Industry consultant
Cherry Qili Xu	Barrister-at-Law
Conyers Dill & Pearman	Legal advisors to our Company as to Cayman Islands laws

6. Consents of Experts

Each of the experts as referred to in “— E. Other Information — 5. Qualification of Experts” above has given and has not withdrawn its consent to the issue of this prospectus with the inclusion of its report and/or letter and/or opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

7. Promoter

Our Company has no promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Public Offer and the related transactions described in this prospectus.

8. Preliminary Expenses

The preliminary expenses incurred by our Company were approximately HK\$17,000 and were payable by us.

9. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance of this prospectus, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

10. Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

11. Miscellaneous

- (a) Save as disclosed in this prospectus:
- (i) within the two years immediately preceding the date of this prospectus, neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) within the 24 months immediately preceding the date of this prospectus, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;
 - (iv) within the two years immediately preceding the date of this prospectus, no commission has been paid or payable (except commission to sub-underwriters) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;
 - (v) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;
 - (vi) our Company has no outstanding convertible debt securities or debentures; and
 - (vii) there is no arrangement under which future dividends are waived or agreed to be waived.
- (b) Save as disclosed in this prospectus, none of the persons named in the section headed “— E. Other Information — 6. Consents of Experts” above is interested beneficially or otherwise in any shares of any member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any securities in any member of our Group.
- (c) The branch register of members of our Company will be maintained in Hong Kong by its Hong Kong Share Registrar, Tricor Investor Services Limited. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Company’s Hong Kong Share Registrar or the branch registrar of members of our Company maintained in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to CCASS.
- (d) Our Directors confirm that:
- (i) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this prospectus; and
 - (ii) our Company has no outstanding convertible debt securities or debentures.
- (e) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (f) The English version of this prospectus shall prevail over the Chinese version.