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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**

### **UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS**

Reference is made to the prospectus of JBM (Healthcare) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 26 January 2021 (the “**Prospectus**”) and the interim report of the Company for the six months ended 30 September 2021 published on 16 December 2021 (the “**2021 Interim Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus and the 2021 Interim Report.

#### **STATUS AND EXPECTED TIMELINE FOR USE OF PROCEEDS**

Net proceeds of HK\$10,523,000 were raised from the initial public offering of the Company (after the deduction of underwriting fees, commissions and expenses paid by the Company in connection with the initial public offering) (the “**IPO Proceeds**”).

As at the date of this announcement, the Company had utilised HK\$8,353,000 of the IPO Proceeds, representing approximately 79.4% of the IPO Proceeds. The amount of the unutilised IPO Proceeds is HK\$2,170,000, representing approximately 20.6% of the IPO Proceeds. As at the date of this announcement, there has not been any change to the intended use of the IPO Proceeds or the allocated amount as disclosed in the Prospectus.

For the reasons set out in the paragraph headed “Reasons for Extending the Expected Timeline for Use of Proceeds” below, the board (the “**Board**”) of directors (the “**Directors**”) of the Company has resolved to extend the expected timeline of the use of the unutilised IPO Proceeds from 31 March 2022 to 31 March 2024.

The table below sets forth the allocation and status of utilisation of the IPO Proceeds as at the date of this announcement and the updated expected timeline of the use of the unutilised IPO Proceeds:

Use of IPO Proceeds	Allocation of the IPO Proceeds disclosed in the Prospectus <i>HK\$'000</i>	Actual utilised amount of the IPO Proceeds as at the date of this announcement <i>HK\$'000</i>	Unutilised amount of the IPO Proceeds as at the date of this announcement <i>HK\$'000</i>	Updated expected timeline for utilising the remaining IPO Proceeds
Portfolio development and brand management of proprietary Chinese medicines	5,000	2,830	2,170	On or before 31 March 2024 ( <i>Note</i> )
Payments for obtaining additional distribution rights from third-party brand owners	4,523	4,523	–	N/A
General working capital	1,000	1,000	–	N/A
<b>Total</b>	<b>10,523</b>	<b>8,353</b>	<b>2,170</b>	

*Note:* The updated expected timeline is based on the estimation made by the Board which might be subject to changes in accordance with the change in market conditions from time to time.

## **REASONS FOR EXTENDING THE EXPECTED TIMELINE FOR USE OF PROCEEDS**

As disclosed in the 2021 Interim Report, in wake of the change of business environment brought about by the COVID-19 out-break, the Group has been ramping up resources to expand its cross-border e-commerce platforms. Being mindful of the unforeseen circumstances, the adaptability of business and the shifting of consumers' buying behaviour to online shopping, the Board is inclined to adopt a prudent approach hence a deferred spending on portfolio development and brand management of proprietary Chinese medicines.

The Board considers that the extension of the expected timeline for full utilisation of the IPO Proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its shareholders as a whole. Save as disclosed in this announcement, there are no other changes to the plan for utilising the IPO Proceeds.

The supplementary information provided in this announcement does not affect any other information contained in the 2021 Interim Report and, save as disclosed above, the content of the 2021 Interim Report remains unchanged.

The Board will continuously assess the plans for the use of the unutilised IPO Proceeds and may revise or amend such plans where necessary to cope with the changing market conditions in order to strive for a better performance of the Group.

**The shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 9 March 2022

*As at the date of this announcement, 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.*