

TARGET

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**JBM (HEALTHCARE) LTD:
THIS FLOTATION MAKES LITTLE SENSE TO
THE REASONABLE MIND, BUT,
HAS THERE BEEN AN ULTERIOR MOTIVE,
PURPOSELY OMITTED IN THE PUBLIC OFFER PROSPECTUS ?**

The majority of equity investors, domiciled in the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)**, have grown quite accustomed to **Initial Public Offerings (IPOs)**, seeking to raise many hundreds of millions of Hongkong dollars by selling Offer Shares on either the Main Board of The Stock Exchange of Hongkong Ltd or on the **Growth Enterprise Market (the GEM)** of The Stock Exchange of Hongkong Ltd.

But it is, indeed, a rarity to read that the Senior Management of a company, launching an IPO on the premier equity market of the HKSAR, is only expecting to raise just a smidgeon more than \$HK10 million.

In fact, in this medium's history, spanning more than 60 years, there has never been an IPO that is as seemingly modest as the Senior Management appears to have been in respect of the launching of its Public Offer Prospectus of JBM (Healthcare) Ltd (健倍苗苗[保健]有限公司) (Code: 2161, Main Board, The Stock Exchange of Hongkong Ltd).

Live and learn!

The IPO Of JBM (Healthcare) Ltd

Management of JBM (Healthcare) Ltd published and disseminated its Public Offer Prospectus in the HKSAR on Tuesday, January 26, 2021.

The Company made an offering of 44,686,000, one-cent Offer Shares at the fixed Offer Price of \$HK1.20 Per Share.

On Thursday, February 4, 2021, Management announced, in respect of the Offer Price and Allotment Results, inter alia:

'Based on the Offer Price of HK\$1.20 per Offer Share, the net proceeds from the Public Offer to be received by the Company, after deduction of the underwriting commissions and estimated expenses payable by the

Company in connection with the Public Offer, are estimated to be approximately HK\$10.6 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Public Offer” in this announcement.’

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