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Jacobson Pharma Corporation Limited

雅各臣科研製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 2633)



JBM (Healthcare) Limited

健倍苗苗(保健)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2161)

JOINT ANNOUNCEMENT RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Framework Agreements as disclosed in the Announcement and under the section headed “Connected Transactions” in the Prospectus.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

As each of the Framework Agreements will expire on 31 March 2023, and the Jacobson Group and the JBM Group are expected to continue to carry on the transactions contemplated thereunder after the expiry, Jacobson (on behalf of its subsidiaries excluding the JBM Group) and JBM (on behalf of its subsidiaries) entered into the 2023 Framework Agreements to renew the corresponding Framework Agreements for a term of three years commencing from 1 April 2023 and ending on 31 March 2026 (both days inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) JBM is owned as to approximately 55.17% by JBM Group BVI which is a wholly-owned subsidiary of Jacobson; and (ii) Mr. Sum, an executive director and a controlling shareholder of Jacobson, is interested in approximately 15.93% of the issued share capital of JBM (other than through his interests in Jacobson). Accordingly, Jacobson is a controlling shareholder of JBM, and JBM is a connected subsidiary of Jacobson. Jacobson and JBM are connected persons of each other, and therefore, the transactions contemplated under the 2023 Framework Agreements constitute continuing connected transactions of both Jacobson and JBM under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the annual caps for the continuing connected transactions under each of the 2023 Framework Agreements for both Jacobson and JBM is higher than 0.1% but less than 5%, the transactions contemplated under the 2023 Framework Agreements are subject to the reporting, announcement and annual review requirements but exempted from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the Framework Agreements as disclosed in the Announcement and under the section headed "Connected Transactions" in the Prospectus.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

As each of the Framework Agreements will expire on 31 March 2023, and the Jacobson Group and the JBM Group are expected to continue to carry on the transactions contemplated thereunder after the expiry, Jacobson (on behalf of its subsidiaries excluding the JBM Group) and JBM (on behalf of its subsidiaries) entered into the 2023 Framework Agreements to renew the corresponding Framework Agreements for a term of three years commencing from 1 April 2023 and ending on 31 March 2026 (both days inclusive).

(A) 2023 Logistics Services Agreement

Principal terms of the 2023 Logistics Services Agreement are set out below:

Date	3 March 2023
Parties	(1) JBM (on behalf of its subsidiaries) (2) Jacobson (on behalf of its subsidiaries excluding the JBM Group)
Subject	The Jacobson Group agreed to provide Logistics Services to the JBM Group pursuant to the terms of the 2023 Logistics Services Agreement.
Term	The term of the 2023 Logistics Services Agreement shall commence from 1 April 2023 and end on 31 March 2026 (both days inclusive), and is renewable upon expiry at the discretion of the parties thereto on terms to be agreed by them.

The 2023 Logistics Services Agreement may be terminated during its term by either party giving the other party no less than six-month's prior written notice.

Pricing

The charges payable by the JBM Group for the utilisation of the Logistics Services will be determined with reference to the costs of the Jacobson Group providing relevant services (taking into account, among others, labour costs, trucking utilisations and maintenance costs and other related costs) plus a profit margin of 10.0%, which shall be on normal commercial terms and comparable to the prices offered to, or quoted by, independent third parties (as the case may be) for similar services.

Historical transaction amounts

The following table sets forth the actual service fees paid by the JBM Group to the Jacobson Group under the Logistics Services Agreement for the periods indicated:

	Historical transaction amount (HK\$'000)		
	From the JBM Listing Date to 31 March 2021	For the year ended 31 March 2022	For the eleven months ended 28 February 2023 based on the unaudited management accounts (unaudited)
Actual service fees (approximate)	503	3,416	2,495 (Note)

Note: JBM and Jacobson will continue to monitor the transactions between the JBM Group and the Jacobson Group and ensure that the total transaction amount for the year ending 31 March 2023 is within the existing annual cap.

Annual caps and basis of caps

The maximum charges and service fees payable by the JBM Group to the Jacobson Group under the 2023 Logistics Services Agreement for each of the three years ending 31 March 2026 shall not exceed the caps set forth below:

	Annual cap for the year ending 31 March (HK\$'000)		
	2024	2025	2026
Annual caps	5,000	6,000	7,000

In determining the above caps, the respective directors of JBM and Jacobson have considered the historical transaction amounts, the scope of Logistics Services and the expected demand for Logistics Services taking into account the projected sales of relevant products.

Reasons for and benefits of entering into the 2023 Logistics Services Agreement

The reasons for and benefits of entering into the 2023 Logistics Services Agreement are that, among others, (i) the Jacobson Group and the JBM Group have established a long-term business relationship with each other, and the Jacobson Group is familiar with the JBM Group's operation flow, product delivery and specific logistics requirements for providing efficient and effective services support, and therefore, they are reliable business partners to one another; and (ii) the charges and terms of the utilisation of such logistics services are on normal commercial terms and comparable to those offered to, or quoted by, independent third parties (as the case may be) for similar services.

(B) 2023 Manufacturing Services Agreement

Principal terms of the 2023 Manufacturing Services Agreement are set out below:

Date	3 March 2023
Parties	(1) JBM (on behalf of its subsidiaries) (2) Jacobson (on behalf of its subsidiaries excluding the JBM Group)
Subject	The JBM Group agreed to provide manufacturing services of the Selected Generic Drugs to the Jacobson Group, and the Jacobson Group agreed to provide manufacturing services of Branded Healthcare Products to the JBM Group, pursuant to the terms of the 2023 Manufacturing Services Agreement.
Term	The term of the 2023 Manufacturing Services Agreement shall commence from 1 April 2023 and end on 31 March 2026 (both days inclusive), and is renewable upon expiry at the discretion of the parties thereto on terms to be agreed by them. The 2023 Manufacturing Services Agreement may be terminated during its term by either party by giving the other party no less than six-month's prior written notice.

Pricing

The manufacturing services fees of Selected Generic Drugs payable by the Jacobson Group to the JBM Group and the manufacturing services fees of Branded Healthcare Products payable by the JBM Group to the Jacobson Group under the 2023 Manufacturing Services Agreement will be determined with reference to the costs of manufacturing, including all fixed and variable costs of labour, raw materials, electricity and utility charges and other production overheads, plus a profit margin of 15.0%, which shall be on normal commercial terms and comparable to the prices offered to, or quoted by, independent third parties (as the case may be) for manufacturing services of the relevant products.

Historical transaction amounts for the manufacturing of Selected Generic Drugs

The following table sets forth the actual service fees paid by the Jacobson Group to the JBM Group for the manufacturing of Selected Generic Drugs under the Manufacturing Services Agreement for the periods indicated:

	Historical transaction amount (HK\$'000)		
	From the JBM Listing Date to 31 March 2021	For the year ended 31 March 2022	For the eleven months ended 28 February 2023 based on the unaudited management accounts (unaudited)
Actual service fees (approximate)	339	1,956	2,021 <i>(Note)</i>

Note: JBM and Jacobson will continue to monitor the transactions between the JBM Group and the Jacobson Group and ensure that the total transaction amount for the year ending 31 March 2023 is within the existing annual cap.

Annual caps for the manufacturing of Selected Generic Drugs and basis of caps

The maximum service fees payable by the Jacobson Group to the JBM Group for the manufacturing of Selected Generic Drugs under the 2023 Manufacturing Services Agreement for each of the three years ending 31 March 2026 shall not exceed the caps set forth below:

	Annual cap for the year ending 31 March (HK\$'000)		
	2024	2025	2026
Annual caps	3,500	3,500	3,500

In determining the above annual caps for the manufacturing of Selected Generic Drugs, the respective directors of Jacobson and JBM have considered the historical transaction amounts, the expected demand from the Jacobson Group for manufacturing services of generic drugs based on the historical sales of such products, and the production orders projected by the Jacobson Group.

Historical transaction amounts for the manufacturing of Branded Healthcare Products

The following table sets forth the actual service fees paid by the JBM Group to the Jacobson Group for the manufacturing of Branded Healthcare Products under the Manufacturing Services Agreement for the periods indicated:

	Historical transaction amount (HK\$'000)		
	From the JBM Listing Date to 31 March 2021	For the year ended 31 March 2022	For the eleven months ended 28 February 2023 based on the unaudited management accounts (unaudited)
Actual service fees (approximate)	–	247	87 (Note)

Note: JBM and Jacobson will continue to monitor the transactions between the JBM Group and the Jacobson Group and ensure that the total transaction amount for the year ending 31 March 2023 is within the existing annual cap.

Annual caps for the manufacturing of Branded Healthcare Products and basis of caps

The maximum service fees payable by the JBM Group to the Jacobson Group for the manufacturing of Branded Healthcare Products under the 2023 Manufacturing Services Agreement for each of the three years ending 31 March 2026 shall not exceed the caps set forth below:

	Annual cap for the year ending 31 March		
	(HK\$'000)		
	2024	2025	2026
Annual caps	3,000	4,000	5,000

In determining the above annual caps for the manufacturing of Branded Healthcare Products, the respective directors of Jacobson and JBM have considered the historical transaction amounts, the projected sales for the existing Branded Healthcare Products by the JBM Group, and the business plan of JBM for other Branded Healthcare Products.

Reasons for and benefits of the transactions under the 2023 Manufacturing Services Agreement

Manufacturing of Selected Generic Drugs

The manufacture and sale of the Selected Generic Drugs and the relevant production facilities had been part of the Ho Chai Kung business prior to the HCK Acquisition. Given the nature of the products, the marketing and sales of the Selected Generic Drugs were restructured and accordingly conducted under the generic drugs segment of the Jacobson Group following the HCK Acquisition. Nevertheless, due to the pre-existing product registration and manufacturing license arrangements and to make use of the spare production capacity of the relevant production facilities, the production of the Selected Generic Drugs has remained under the Ho Chai Kung business which forms part of the JBM Group and was accordingly being formalised under the Manufacturing Services Agreement as continuing connected transactions.

Manufacturing of Branded Healthcare Products

The JBM Group began utilising manufacturing services of the Jacobson Group for the Branded Healthcare Products because (i) the JBM Group can expand its product offerings by utilising existing production facilities of the Jacobson Group; (ii) the JBM Group can capture and respond to the emergence of market demand for Branded Healthcare Products promptly without having to deploy substantial capital and time to set up its own production lines or facilities for production; and (iii) the Jacobson Group and the JBM Group have established a long-term business relationship with each other, and the Jacobson Group is familiar with the business needs and requisite quality standard of the JBM Group, and therefore, they are reliable business partners to one another.

(C) 2023 Overseas Sales Administrative Services Agreement

Principal terms of the 2023 Overseas Sales Administrative Services Agreement are set out below:

Date	3 March 2023
Parties	(1) JBM (on behalf of its subsidiaries) (2) Jacobson (on behalf of its subsidiaries excluding the JBM Group)
Subject	The Jacobson Group agreed to provide Overseas Sales Administrative Services to the JBM Group pursuant to the terms of the 2023 Overseas Sales Administrative Services Agreement.
Term	The term of the 2023 Overseas Sales Administrative Services Agreement shall commence from 1 April 2023 and end on 31 March 2026 (both days inclusive), and is renewable upon expiry at the discretion of the parties thereto on terms to be agreed by them. The 2023 Overseas Sales Administrative Services Agreement may be terminated during its term by either party giving the other party no less than six-month's prior written notice.

Pricing

The services fee under the 2023 Overseas Sales Administrative Services Agreement payable by the JBM Group to the Jacobson Group will be determined with reference to the costs and expenses of providing relevant services (such as salaries of staff employed and related expenses, and general office and administrative expenses), which shall be on normal commercial terms and comparable to the prices offered to, or quoted by, independent third parties (as the case may be) for similar services.

Historical transaction amounts

The following table sets forth the actual service fees paid by the JBM Group to the Jacobson Group under the Overseas Sales Administrative Services Agreement for the periods indicated:

	Historical transaction amount (HK\$'000)		
	From the JBM Listing Date to 31 March 2021	For the year ended 31 March 2022	For the eleven months ended 28 February 2023 based on the unaudited management accounts (unaudited)
Actual service fees (approximate)	375	883	707 <i>(Note)</i>

Note: JBM and Jacobson will continue to monitor the transactions between the JBM Group and the Jacobson Group and ensure that the total transaction amount for the year ending 31 March 2023 is within the existing annual cap.

Annual caps and basis of caps

The maximum charges and service fees payable by the JBM Group to the Jacobson Group under the 2023 Overseas Sales Administrative Services Agreement for each of the three years ending 31 March 2026 shall not exceed the caps set forth below:

	Annual cap for the year ending 31 March		
	(HK\$'000)		
	2024	2025	2026
Annual caps	3,000	3,500	4,000

In determining the above annual caps, the respective directors of Jacobson and JBM have considered the historical transaction amounts, the reduced geographical coverage of the Overseas Sales Administrative Services, the expected service fees payable for the Overseas Sales Administrative Services, the projected sales for products overseas and sales and marketing plans of overseas businesses of the JBM Group.

Reasons for and benefits of entering into the 2023 Overseas Sales Administrative Services Agreement

The reasons for entering into the 2023 Overseas Sales Administrative Services Agreement are that, among others, (i) given the relatively small sales contribution by customers in the relevant overseas market, the JBM Group will not be establishing local offices or hiring local employees in such jurisdiction in the near future and the provision of the Overseas Sales Administrative Services by the Jacobson Group will allow the JBM Group to continue their on-going operations in such jurisdiction uninterrupted; and (ii) the Jacobson Group and the JBM Group have established a long-term business relationship with each other, and therefore, they are reliable business partners to one another.

INTERNAL CONTROL MEASURES

Both Jacobson and JBM have adopted the following internal control and corporate governance measures to ensure that the transactions contemplated under the 2023 Framework Agreements will be conducted on normal commercial terms and in accordance with the relevant agreements:

- (i) the audit committee of both Jacobson and JBM will be reviewing and evaluating the terms of the agreements for the continuing connected transactions, in particular the pricing principles and annual caps, to ensure that such terms are fair and reasonable to the corresponding group and in compliance with the Listing Rules;
- (ii) the directors (including the independent non-executive directors) of both Jacobson and JBM will be able to seek independent professional advice in respect of the continuing connected transactions from external professional parties in appropriate circumstances;
- (iii) the various internal departments (including but not limited to finance and accounting department, sales department and production department) of both Jacobson and JBM will regularly monitor the implementation of the continuing connected transactions and keep track of the aggregate transaction amounts under the relevant agreements to ensure that the pricing principles and annual caps contained therein are complied with;
- (iv) both Jacobson and JBM have adopted relevant reporting and record-keeping procedures to allow their respective independent non-executive directors and auditors to perform annual review of the continuing connected transactions (including the transactions contemplated under the 2023 Framework Agreements) and provide annual confirmations in accordance with the Listing Rules; and
- (v) both Jacobson and JBM will duly disclose in their respective annual report the continuing connected transactions to be conducted during each financial year, together with the conclusions drawn by their respective independent non-executive directors on whether the transactions are conducted in our ordinary and usual course of business, on normal commercial terms or better, and according to the relevant agreements on terms that are fair and reasonable and in the interests of their respective shareholders as a whole.

BOARD APPROVAL

Taking into account of the reasons for and benefits of entering into the 2023 Framework Agreements set out above, the directors (including independent non-executive directors) of both Jacobson and JBM are of the view that the terms (including the annual caps) of each of the 2023 Framework Agreements are fair and reasonable and the 2023 Framework Agreements were entered into on normal commercial terms or better and in the ordinary and usual course of business of both Jacobson and JBM, and are in the interest of both Jacobson and JBM and their respective shareholders as a whole.

Mr. Sum, being a director and a controlling shareholder of both Jacobson and JBM, and Mr. Yim Chun Leung, being a director of both Jacobson and JBM, have abstained from voting on the resolutions of the respective board of directors of Jacobson and JBM in relation to the 2023 Framework Agreements to avoid any potential conflict of interests. Save as disclosed above, no directors of Jacobson or JBM are considered to have a material interest in the transactions contemplated under the 2023 Framework Agreements or are required to abstain from voting on the corresponding board resolutions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) JBM is owned as to approximately 55.17% by JBM Group BVI which is a wholly-owned subsidiary of Jacobson; and (ii) Mr. Sum, an executive director and a controlling shareholder of Jacobson, is interested in approximately 15.93% of the issued share capital of JBM (other than through his interests in Jacobson). Accordingly, Jacobson is a controlling shareholder of JBM, and JBM is a connected subsidiary of Jacobson. Jacobson and JBM are connected persons of each other, and therefore, the transactions contemplated under the 2023 Framework Agreements constitute continuing connected transactions of both Jacobson and JBM under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the annual caps for the continuing connected transactions under each of the 2023 Framework Agreements for both Jacobson and JBM is higher than 0.1% but less than 5%, the transactions contemplated under the 2023 Framework Agreements are subject to the reporting, announcement and annual review requirements but exempted from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION OF THE PARTIES

Jacobson is an exempted company with limited liability incorporated in the Cayman Islands and an investment holding company, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2633). Jacobson and its subsidiaries are principally engaged in manufacturing and trading of generic drugs and branded healthcare products. As at the date of this announcement, Mr. Sum is interested in approximately 60.94% of the issued shares of Jacobson.

JBM is an exempted company with limited liability incorporated in the Cayman Islands and an investment holding company, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2161). JBM and its subsidiaries are principally engaged in the manufacturing and trading of proprietary medicines and distributing health and wellness products. JBM is a non-wholly owned subsidiary of Jacobson.

DEFINITIONS

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

“2023 Framework Agreements”	collectively the 2023 Logistics Services Agreement, the 2023 Manufacturing Services Agreement and the 2023 Overseas Sales Administrative Services Agreement
“2023 Logistics Services Agreement”	the agreement dated 3 March 2023 entered into between JBM (on behalf of its subsidiaries) and Jacobson (on behalf of its subsidiaries excluding the JBM Group) in relation to the renewal of the Logistics Services Agreement for a term commencing from 1 April 2023 and ending on 31 March 2026 (both days inclusive)
“2023 Manufacturing Services Agreement”	the agreement dated 3 March 2023 entered into between JBM (on behalf of its subsidiaries) and Jacobson (on behalf of its subsidiaries excluding the JBM Group) in relation to the renewal of the Manufacturing Services Agreement for a term commencing from 1 April 2023 and ending on 31 March 2026 (both days inclusive)
“2023 Overseas Sales Administrative Services Agreement”	the agreement dated 3 March 2023 entered into between JBM (on behalf of its subsidiaries) and Jacobson (on behalf of its subsidiaries excluding the JBM Group) in relation to the renewal of the Overseas Sales Administrative Services Agreement for a term commencing from 1 April 2023 and ending on 31 March 2026 (both days inclusive)

“Announcement”	the announcement of Jacobson dated 8 July 2021 in respect of the Framework Agreements
“Branded Healthcare Products”	branded healthcare products, such as antiseptic hand rubs, antiseptic alcohol, lotion and mouthwash, cough syrup and capsules for cough and nasal congestion
“connected person”	has the meaning as prescribed in the Listing Rules
“connected subsidiary”	has the meaning as prescribed in the Listing Rules
“controlling shareholder”	has the meaning as prescribed in the Listing Rules
“Framework Agreements”	collectively the Logistics Services Agreement, the Manufacturing Services Agreement and the Overseas Sales Administrative Services Agreement
“HCK Acquisition”	the major transaction of Jacobson in relation to the acquisition of Victor Luck Limited and Happy Echo Limited, which are principally engaged in manufacturing, marketing and sale of proprietary medicines under the brand name of Ho Chai Kung (何濟公)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jacobson”	Jacobson Pharma Corporation Limited (雅各臣科研製藥有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 February 2016 and the issued shares of which were listed on the Main Board of the Stock Exchange on 21 September 2016 (stock code: 2633)
“Jacobson Group”	Jacobson and its subsidiaries, and for the purpose of the sections headed “RENEWAL OF CONTINUING CONNECTED TRANSACTIONS” of this announcement, excluding the JBM Group
“JBM”	JBM (Healthcare) Limited (健倍苗苗(保健)有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 7 January 2020, the issued shares of which were listed on the Main Board of the Stock Exchange on 5 February 2021 (stock code: 2161)

“JBM Group”	JBM and its subsidiaries
“JBM Group BVI”	JBM Group (BVI) Limited, a company with limited liability incorporated under the laws of the British Virgin Islands on 24 December 2019, which is a direct wholly-owned subsidiary of Jacobson and a controlling shareholder of JBM
“JBM Listing Date”	5 February 2021, the date of listing of the shares of JBM on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Logistics Services”	the logistics services (including but not limited to the loading and unloading, local trucking, delivery and return handling for certain goods)
“Logistics Services Agreement”	the agreement dated 19 January 2021 entered into between JBM (on behalf of its subsidiaries) and Jacobson (on behalf of its subsidiaries excluding the JBM Group) in relation to, among others, the provision of logistics services by the Jacobson Group to the JBM Group
“Macau”	the Macau Special Administrative Region of the PRC
“Manufacturing Services Agreement”	the agreement dated 19 January 2021 entered into between JBM (on behalf of its subsidiaries) and Jacobson (on behalf of its subsidiaries excluding the JBM Group) in relation to, among others, (i) the provision of manufacturing services of certain generic drugs by the JBM Group to the Jacobson Group, and (ii) the provision of manufacturing services of branded healthcare products by the Jacobson Group to the JBM Group
“Mr. Sum”	Mr. Sum Kwong Yip, Derek, (i) the executive director, chairman, chief executive officer, and a controlling shareholder of Jacobson; and (ii) the non-executive director, chairman and a controlling shareholder of JBM
“Overseas Sales Administrative Services”	the overseas sales administrative services in Macau (including but not limited to orders management, sales and customers support services)

“Overseas Sales Administrative Services Agreement”	the agreement dated 19 January 2021 entered into between JBM (on behalf of its subsidiaries) and Jacobson (on behalf of its subsidiaries excluding the JBM Group) in relation to, among others, the provision of overseas sales administrative services by the Jacobson Group to the JBM Group
“percentage ratio(s)”	has the meaning as prescribed in the Listing Rules
“PRC”	the People’s Republic of China (for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan)
“Prospectus”	the prospectus of JBM dated 26 January 2021 in relation to the spin-off and separate listing of JBM on the Main Board of the Stock Exchange
“Selected Generic Drugs”	selected generic drugs, such as non-branded and non-proprietary cough syrup and capsules for cough and nasal congestion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as prescribed in the Listing Rules
“%”	per cent

By Order of the Board
Jacobson Pharma Corporation Limited
YU Chun Kau
Company Secretary

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

Hong Kong, 3 March 2023

As at the date of this announcement, the board of directors of Jacobson comprises Mr. Sum Kwong Yip, Derek (also as Chairman and Chief Executive Officer), Mr. Yim Chun Leung and Ms. Pun Yue Wai as executive directors, Professor Wong Chi Kei, Ian as non-executive director, and Dr. Lam Kwing Tong, Alan, Mr. Young Chun Man, Kenneth and Professor Lam Sing Kwong, Simon as independent non-executive directors.

As at the date of this announcement, the board of directors of JBM comprises Mr. Sum Kwong Yip, Derek as the Chairman and non-executive director, Mr. Wong Yat Wai, Patrick (also as Chief Executive Officer) as executive director, 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.