JBM (Healthcare) Limited
健倍苗苗(保健)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2161)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL HIGHLIGHTS

- The revenue for the financial year ended 31 March 2025 amounted to approximately HK$782.3 million, representing an increase of about 20.7% as compared to that of approximately HK$648.4 million for the corresponding year of 2024.

- Profit from operations for the same year amounted to approximately HK$246.1 million, representing an increase of about 41.3% as compared to that of approximately HK$174.2 million for the corresponding year of 2024.

- Profit attributable to equity shareholders of the Company for the same year amounted to approximately HK$197.3 million, representing an increase of about 51.2% as compared to that of approximately HK$130.5 million for the corresponding year of 2024.

- The Board recommends the payment of a final dividend for the year ended 31 March 2025 of HK11.5 cents per Share for the total amount of approximately HK$94.5 million (2024 final dividend: HK4.05 cents per Share). Including interim dividend of HK5.50 cents per Share (2024 interim dividend: HK3.45 cents per Share), the total dividend for the year ended 31 March 2025 amounts to HK17.0 cents per Share (2024: HK7.5 cents per Share).

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended 31 March 2025, together with the comparative figures for the corresponding year of 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 March	
		2025	2024
	Note	***HK$'000***	*HK$'000*
Revenue	*4*	**782,292**	648,415
Cost of sales		**(368,585)**	(310,334)
Gross profit		**413,707**	338,081
Other net income	*5*	**18,098**	16,336
Selling and distribution expenses		**(122,462)**	(138,527)
Administrative and other operating expenses		**(63,279)**	(41,685)
Profit from operations		**246,064**	174,205
Finance costs	*6(a)*	**(4,464)**	(8,498)
Share of loss of an associate		**–**	(981)
Share of profits of joint ventures		**66**	164
Profit before taxation	*6*	**241,666**	164,890
Income tax	*7*	**(38,978)**	(27,680)
Profit for the year		**202,688**	137,210
Other comprehensive income for the year			
Item that will not be reclassified subsequently to profit or loss, net of nil tax:			
Revaluation of financial assets at fair value through other comprehensive income		**(10,189)**	(6,000)
Item that may be reclassified subsequently to profit or loss, net of nil tax:			
Exchange differences on translation of financial statements of operations outside Hong Kong		**129**	(256)
Other comprehensive income for the year		**(10,060)**	(6,256)
Total comprehensive income for the year		**192,628**	130,954

		Year ended 31 March	
		2025	2024
	Note	***HK$'000***	*HK$'000*
Profit attributable to:			
Equity shareholders of the Company		**197,261**	130,463
Non-controlling interests		**5,427**	6,747
Total profit for the year		**202,688**	137,210
Total comprehensive income attributable to:			
Equity shareholders of the Company		**187,201**	124,207
Non-controlling interests		**5,427**	6,747
Total comprehensive income for the year		**192,628**	130,954
		HK cents	*HK cents*
Earnings per share:	*8*		
Basic and diluted		**24.08**	14.76

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March	
		2025	2024
	Note	***HK$'000***	*HK$'000*
Non-current assets			
Property, plant and equipment		**142,209**	146,394
Intangible assets		**817,149**	838,816
Interests in joint ventures		**3,215**	3,780
Other non-current assets		**127,998**	20,160
Other financial assets		**–**	10,103
Deferred tax assets		**2,195**	1,900
		1,092,766	1,021,153
Current assets			
Inventories		**82,241**	91,585
Trade and other receivables	*10*	**163,970**	135,153
Current tax recoverable		**294**	–
Cash and cash equivalents		**205,847**	140,806
		452,352	367,544
Current liabilities			
Trade and other payables and contract liabilities	*11*	**98,870**	118,448
Bank loans		**149,800**	71,200
Lease liabilities		**13,118**	11,308
Current tax payable		**19,223**	20,614
		281,011	221,570
Net current assets		**171,341**	145,974
Total assets less current liabilities		**1,264,107**	1,167,127

		As at 31 March	
		2025	2024
	Note	***HK$'000***	*HK$'000*
Non-current liabilities			
Bank loans		**–**	43,800
Lease liabilities		**8,829**	7,099
Deferred tax liabilities		**91,320**	94,284
		100,149	145,183
NET ASSETS		**1,163,958**	1,021,944
CAPITAL AND RESERVES			
Share capital	*12(a)*	**8,140**	8,312
Reserves		**1,073,879**	962,364
Total equity attributable to equity shareholders of the Company		**1,082,019**	970,676
Non-controlling interests		**81,939**	51,268
TOTAL EQUITY		**1,163,958**	1,021,944

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

JBM (Healthcare) Limited is an exempted company with limited liability incorporated in the Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries are principally engaged in manufacturing and trading of proprietary medicines and distributing health and wellness products. The Company's shares were listed on the Main Board on 5 February 2021.

2 BASIS OF PREPARATION

The financial results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 March 2025 but are extracted from those consolidated financial statements.

The consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 March 2024, except for the changes in accounting policies set out in note 3.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards ("**HKFRSs**"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Listing Rules.

The consolidated financial statements of the Group are prepared on the historical cost basis except for investments measured as financial assets at fair value through other comprehensive income which are stated at fair values.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these consolidated financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("**2020 amendments**") and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("**2022 amendments**")
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 1, *Presentation of financial statements* (the 2020 and 2022 amendments, collectively the "HKAS 1 amendments")

The HKAS 1 amendments impact the classification of a liability as current or non-current, and have been applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions.

The HKAS 1 amendments do not have a material impact on the Group's financial statements.

Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on the financial statements as the Group has not entered into any sale and leaseback transactions.

Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: disclosures – Supplier finance arrangements*

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have a material impact on the financial statements as the Group does not have any supplier finance arrangement.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are manufacturing and trading of proprietary medicines and distributing health and wellness products. All the revenue for the years ended 31 March 2025 and 2024 was recognised in accordance with HKFRS 15, *Revenue from contracts with customers* ("**HKFRS 15**"). The Group has applied practical expedient in paragraph 121 of HKFRS 15 to its sales contracts and does not disclose information about remaining performance obligations that have original expected duration of one year or less.

Revenue represents the sales value of goods supplied to customers less returns and sales rebates and is after deduction of any trade discounts.

(b) Segment Reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

– Branded medicines: This segment develops, manufactures and distributes branded medicines with chemical compounds as active ingredients. Currently, the activities in this regard are primarily carried out in Hong Kong.

– Proprietary Chinese medicines: This segment develops, manufactures and distributes registered Chinese medicines composed solely of any Chinese herbal medicines specified in the Chinese Medicine Ordinance, or any materials of herbal, animal or mineral origin customarily or widely used by the Chinese. Currently, the activities in this regard are primarily carried out in Hong Kong.

– Health and wellness products: This segment distributes and sells supplements, medical consumables and other non-pharmaceutical products for the general health and wellness of consumers. Currently, the activities in this regard are primarily carried out in Hong Kong.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit.

Segment assets and liabilities of the Group are not reported to the Group's chief operating decision makers regularly. As a result, reportable assets and liabilities have not been presented in the financial statements.

No inter-segment sales have occurred during the years ended 31 March 2025 and 2024.

(i) Segment revenue and results

Information regarding the Group's reportable segments as provided to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance is set out below.

	Branded medicines Year ended 31 March		**Proprietary Chinese medicines Year ended 31 March**		**Health and wellness products Year ended 31 March**		**Total Year ended 31 March**	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers and reportable segment revenue recognised at a point in time	**272,231**	190,108	**405,448**	386,122	**104,613**	72,185	**782,292**	648,415
Reportable segment gross profit	**214,539**	137,548	**175,036**	171,014	**24,132**	29,519	**413,707**	338,081

(ii) ***Reconciliations of reportable segment revenue and profit or loss***

	Year ended 31 March	
	2025	2024
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue and consolidated revenue	**782,292**	648,415
Profit		
Reportable segment gross profit	**413,707**	338,081
Other net income	**18,098**	16,336
Selling and distribution expenses	**(122,462)**	(138,527)
Administrative and other operating expenses	**(63,279)**	(41,685)
Finance costs	**(4,464)**	(8,498)
Share of loss of an associate	**–**	(981)
Share of profits of joint ventures	**66**	164
Consolidated profit before taxation	**241,666**	164,890
Interest income from bank deposits	**(1,570)**	(762)
Finance costs	**4,464**	8,498
Depreciation and amortisation	**52,284**	46,521
Gain on disposal of an associate	**–**	(4,468)
Gain on disposal of equity interest in a joint venture	**(1,016)**	–
Share of loss of an associate	**–**	981
Share of profits of joint ventures	**(66)**	(164)
Adjusted EBITDA*	**295,762**	215,496

* Represents "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income from bank deposits and finance costs. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for gain on disposal of an associate and equity interest in a joint venture, share of loss of an associate and share of profits of joint ventures.

(iii) ***Geographic information***

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the goods are distributed to the distributors or the ultimate customers by the Group or the consignees.

	Year ended 31 March	
	2025	2024
	HK$'000	*HK$'000*
Revenue from external customers		
Hong Kong (place of domicile)	**562,006**	462,829
Mainland China	**146,980**	128,426
Macau	**38,644**	25,851
Singapore	**15,563**	12,507
Others	**19,099**	18,802
	782,292	648,415

The following table sets out information about the geographical location of the Group's property, plant and equipment, intangible assets, other non-current assets, interests in joint ventures ("**specified non-current assets**"). The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and non-current prepayments for property, plant and equipment and the location of the operations to which they are allocated, in the case of intangible assets, non-current prepayments for acquisition of a subsidiary, non-current prepayments for distribution rights and other non-current prepayments and the location of operations, in the case of interests in joint ventures.

	As at 31 March	
	2025	2024
	HK$'000	*HK$'000*
Specified non-current assets		
Hong Kong (place of domicile)	**1,089,871**	1,009,115
Mainland China	**700**	35
	1,090,571	1,009,150

(iv) ***Information about major customers***

For the year ended 31 March 2025, the Group's customer base includes one (2024: two) customers of proprietary Chinese medicines, branded medicines and health and wellness products segments with whom transactions have exceeded 10% of the Group's revenue. Revenue from sales of proprietary Chinese medicines, branded medicines and health and wellness products to the customer amounted to approximately HK$212,331,000 (2024: HK$116,698,000 and HK$73,812,000 respectively).

5 OTHER NET INCOME

	Year ended 31 March	
	2025	2024
	HK$'000	*HK$'000*
Net foreign exchange gain	**9,188**	6,744
Commission income	**2,383**	2,494
Interest income from bank deposits	**1,570**	762
Gain on disposal of equity interest in a joint venture	**1,016**	–
Government grants *(Note)*	**830**	–
Net loss on disposals of property, plant and equipment	**(118)**	(5)
Gain on disposal of an associate	**–**	4,468
Others	**3,229**	1,873
	18,098	16,336

Note: The amount included the support for product development in Hong Kong from local government.

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Year ended 31 March	
	2025	2024
	HK$'000	*HK$'000*
(a) Finance costs		
Interest on bank loans	**3,569**	7,829
Interest on lease liabilities to:		
– third parties	**551**	216
– fellow subsidiaries	**–**	172
– related parties	**344**	281
	895	669
	4,464	8,498
(b) Other items		
Depreciation		
– owned property, plant and equipment	**13,170**	13,160
– right-of-use assets	**15,307**	13,282
	28,477	26,442
Amortisation of intangible assets	**23,807**	20,079
Auditors' remuneration		
– audit services	**2,552**	2,380
– other services	**763**	730
Cost of inventories	**368,585**	310,334

7 INCOME TAX

	Year ended 31 March	
	2025	2024
	HK$'000	*HK$'000*
Current tax		
Provision for the year	**43,034**	33,207
Over-provision in respect of prior years	**(797)**	(582)
	42,237	32,625
Deferred tax		
Origination and reversal of temporary differences	**(3,259)**	(4,945)
	38,978	27,680

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year. Income tax for entities incorporated in other jurisdictions is charged at the appropriate rates of taxation ruling in the relevant jurisdictions.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK$197,261,000 for the year ended 31 March 2025 (2024: HK$130,463,000), and the weighted average ordinary shares in issue, calculated as follows:

	Year ended 31 March	
	2025	2024
	'000	*'000*
Weighted average number of ordinary shares:		
Shares of the Company issued at the beginning of the year	**831,248**	907,586
Effect of ordinary shares held for Share Award Scheme *(note 12(b)(i))*	**(4,131)**	3,367
Effect of ordinary shares repurchased and cancelled *(note 12(b)(ii))*	**(7,925)**	(27,257)
Weighted average number of ordinary shares in issue during the year	**819,192**	883,696

(b) Diluted earnings per share

Diluted earnings per share for the years ended 31 March 2025 and 2024 were the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during both years.

9 DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the year

	Year ended 31 March	
	2025	2024
	HK$'000	*HK$'000*
Interim dividend declared and paid of HK5.5 cents per share (2024: HK3.45 cents per share)	**45,210**	29,871
Final dividend proposed after the end of the Reporting Period of HK11.5 cents per share (2024: HK4.05 cents per share) *(Note)*	**94,530**	33,769
	139,740	63,640

Note: The final dividend proposed after the end of the Reporting Period has not been recognised as a liability at the end of the Reporting Period.

(b) Dividend payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	Year ended 31 March	
	2025	2024
	HK$'000	*HK$'000*
Final dividend in respect of the previous financial year, approved and paid during the year of HK4.05 cents per share (2024: HK2.5 cents per share)	**33,486**	22,842
Less: Dividend of ordinary shares held by Share Award Scheme	**(105)**	(3)
	33,381	22,839

10 TRADE AND OTHER RECEIVABLES

	As at 31 March	
	2025	2024
	HK$'000	*HK$'000*
Trade receivables		
– third parties	**133,788**	104,919
– related parties	**345**	1,195
	134,133	106,114
Other receivables	**931**	2,437
Deposits and prepayments	**28,710**	26,406
Amount due from a related party	**196**	196
	163,970	135,153

At 31 March 2025, the deposits and prepayments expected to be recovered after more than one year amounted to HK$7,335,000 (2024: HK$5,586,000). The remaining trade and other receivables are expected to be recovered within one year.

Ageing Analysis

As at the end of the Reporting Period, the ageing analysis of trade receivables (which are included in trade and other receivables) based on the invoice date and net of loss allowance, is as follows:

	As at 31 March	
	2025	2024
	HK$'000	*HK$'000*
Less than 1 month	**55,663**	26,972
1 to 6 months	**72,724**	68,662
Over 6 months	**5,746**	10,480
	134,133	106,114

11 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at 31 March	
	2025	2024
	HK$'000	*HK$'000*
Trade payables		
– third parties	**21,333**	22,171
Salary and bonus payables	**7,504**	7,027
Other payables and accruals	**64,783**	80,538
Amount due to a joint venture	**2,000**	2,000
Amount due to a related party	**624**	658
Contract liabilities	**2,626**	6,054
	98,870	118,448

As at the end of the Reporting Period, the ageing analysis of trade payables (which are included in trade and other payables and contract liabilities) based on the invoice date, is as follows:

	As at 31 March	
	2025	2024
	HK$'000	*HK$'000*
Within 1 month	**12,321**	14,905
1 to 6 months	**8,384**	7,122
Over 6 months	**628**	144
	21,333	22,171

12 CAPITAL AND RESERVES

(a) Share capital

	Note	**Number of shares** *'000*	**Amount** *HK$'000*
Authorised:			
Ordinary shares of HK$0.01 each at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025		**5,000,000**	**50,000**
Issued:			
At 1 April 2023		907,586	9,076
Ordinary shares acquired for Share Award Scheme	*(b)(i)*	(5,700)	(57)
Ordinary shares vested for Share Award Scheme	*(b)(i)*	8,900	89
Repurchase and cancellation of ordinary shares	*(b)(ii)*	(79,538)	(796)
At 31 March 2024 and 1 April 2024		**831,248**	**8,312**
Ordinary shares acquired for Share Award Scheme	*(b)(i)*	**(10,500)**	**(105)**
Ordinary shares vested for Share Award Scheme	*(b)(i)*	**5,400**	**54**
Repurchase and cancellation of ordinary shares	*(b)(ii)*	**(12,148)**	**(121)**
At 31 March 2025		**814,000**	**8,140**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(b) Equity-settled share-based transactions

(i) Share Award Scheme

On 18 January 2021, the Share Award Scheme was adopted by the Company. Pursuant to the Share Award Scheme, the Directors are authorised, at their discretion to determine individuals, including directors and employees of any companies in the Group, for granting them the Company's shares. The Share Award Scheme will be valid and effective for a period of 10 years commencing from 18 January 2021.

The Company's shares to be granted under the Share Award Scheme will be purchased and held by a trustee. The maximum of purchases by the trustee in any financial year will be fixed by the Board but such purchases will not result the trustee holding at any time more than 5% of the total issued shares of the Company.

In addition, unless approved by the Board, no awarded shares will be granted to any individual if the granting of such awarded shares would result in the total number of shares granted to the individual during any 12-month period exceeding 1% of the total issued shares of the Company (0.1% of the total issued shares of the Company in case for an independent non-executive Director).

During the year ended 31 March 2025, the trustee has purchased 10,500,000 shares through purchases on the open market. The total amount paid to acquire the shares during the period was approximately HK$10,552,000. During the year ended 31 March 2024, the trustee has purchased 5,700,000 shares through purchases on the open market. The total amount paid to acquire the shares during the period was approximately HK$6,300,000.

During the year ended 31 March 2025, the Company has granted a total of 5,400,000 shares to an eligible grantee. During the year ended 31 March 2024, the Company has granted a total of 2,900,000 shares to an eligible grantee.

	Number of shares					
Date of grant	**As at 1 April 2024**	**Granted during the year**	**Vested during the year**	**Lapsed during the year**	**As at 31 March 2025**	**Vesting date**
2 July 2024	**–**	**5,400,000**	**(5,400,000)**	**–**	**–**	**14 August 2024**

(ii) Purchase of Own Ordinary Shares

During the Reporting Period, the Company repurchased and cancelled its own ordinary shares on the Stock Exchange as follows:

Month/year of shares repurchase	**Number of shares repurchased and cancelled**	**Highest price paid per share** *HK$*	**Lowest price paid per share** *HK$*	**Aggregate price paid** *HK$'000*
March 2024 *(Note)*	**12,000**	**0.90**	**0.89**	**11**
April 2024	**338,000**	**0.92**	**0.89**	**302**
July 2024	**7,000,000**	**1.00**	**0.98**	**6,988**
August 2024	**4,810,000**	**0.95**	**0.90**	**4,562**
	12,160,000			**11,863**

Note: The ordinary shares were repurchased in March 2024 and subsequently cancelled in April 2024.

13 SCOPE OF WORK OF AUDITOR

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

CHAIRMAN'S STATEMENT

Dear Shareholders,

Orchestrated Team Driving Remarkable Performance

As we reflect on another transformative year in the consumer healthcare landscape, I am delighted to share JBM Healthcare's exceptional performance in FY2025. Albeit navigating a challenging retail environment shaped by economic headwinds and evolving consumer behaviours, our dedicated team delivered remarkable results through effective strategy execution and unwavering commitment. Together, we have reinforced our position as a key player in the consumer healthcare market, demonstrating the resilience and adaptability that define JBM Healthcare.

Delivering Outstanding Financial Results

Our focused strategy and disciplined execution delivered strong results this year. Revenue increased by 20.7%, gross profit grew by 22.4%, and profit attributable to shareholders surged by 51.2% – a clear indication that our brand-building efforts and integrated sales and marketing approach are paying off across both online and offline channels.

These gains underscore our ability to seize growth opportunities in Hong Kong, Macau, and key cities in the Greater Bay Area. Meanwhile, our solid cash position continues to provide a strong foundation for future growth and long-term stability.

Flagship Brands Leading the Charge

Our flagship proprietary brands were the key drivers behind this year's stellar performance, continuing to show strong market appeal and growth momentum. Ho Chai Kung, a trusted name in over-the-counter pain and fever relief, achieved exceptional growth by deepening market penetration through creative and targeted campaigns, expanding its reach while reinforcing brand recognition.

In our proprietary Chinese medicines segment, Po Chai Pills and Flying Eagle Woodlok Oil excelled despite a lackluster retail environment, reflecting the brand equity we have built through strategic marketing and effective consumer engagement.

Proven Brand Management Excellence

Our success stems from a proven track record of brand management, bold creative thinking, and robust execution that connects with consumers and captures market opportunities.

Take Ho Chai Kung as an example. The brand elevated its profile by sponsoring hit TV programs "Blossoms Shanghai" and "Midlife, Sing & Shine! 3", supported by a dynamic multi-channel campaign. These efforts won the "Excellence in Campaign Award" and the "Excellence in TV Commercial Award" at the 2024 HKMA-ViuTV-Now TV Awards.

Po Chai Pills reinforced its leadership with a sustained TV campaign and targeted sponsorships that resonated strongly with both local consumers and visitors from Mainland China. In recognition of its enduring reputation, the brand received the "2024 Hong Kong Top Brand Ten-Year Achievement Award", underscoring its lasting legacy.

Flying Eagle Woodlok Oil revamped its image with a bold, integrated campaign, featuring celebrity endorsements, compelling TVC storytelling, and a viral "Flying Eagle Bro" billboard at the Star Ferry Pier in Tsim Sha Tsui. The campaign delivered a significant boost in brand awareness, propelling it to become the second most recognised medicated oil brand in the market.

Strategic Acquisition Unlocks New Synergies

Our acquisition of Tin Hee Tong Medicine Factory, Limited is a strategic milestone, strengthening our proprietary medicine portfolio. Tin Hee Tong Tin Hee Pills, well-regarded among female consumers in Hong Kong and Mainland China for menstrual and reproductive health, offers strong growth potential. By applying our proven brand management and marketing expertise, we aim to elevate its market presence. This acquisition not only broadens our proprietary Chinese medicine portfolio but also unlocks synergies by integrating Tin Hee Tong's brand and operations with our established manufacturing, marketing, and sales platforms.

Cross-Border E-Commerce Gains Momentum

Our cross-border e-commerce initiatives continued to gain traction, contributing meaningfully to profitability amid sustained demand for our proprietary brands. We expanded both B2B and B2C channels, launched flagship stores on major platforms such as Tmall Global, and saw Ho Chai Kung Tji Thung San rank among the top 10 best-selling overseas medicines during the 2024 Double 11 event. These efforts have deepened brand awareness and consumer engagement in Mainland China, laying a solid foundation for further growth in this dynamic market.

Confident Outlook Supported by Strong Fundamentals

Looking ahead, we remain optimistic about our growth prospects, underpinned by structural trends such as sedentary lifestyles, rising health awareness, and ageing populations – all of which will continue to drive demand in consumer healthcare. Our proprietary Chinese medicine portfolio is particularly well-positioned to benefit from growing consumer trust, broader acceptance, and supportive government policies promoting preventive care.

Our strategic priorities are gaining traction – from deepening our e-commerce presence and capturing opportunities in the Greater Bay Area to aligning our diverse product portfolio with evolving consumer needs. With proven brand management capabilities and disciplined execution, we are well-positioned to deliver consistent results and long-term value for our stakeholders.

Appreciation and Commitment

On behalf of the Board, I extend heartfelt gratitude to our customers, shareholders, and business partners for their unwavering trust and support. Most importantly, I deeply appreciate our dedicated team, whose resilience, creativity, and orchestrated efforts have been instrumental in our success. Their passion for excellence and commitment to our mission of enabling better health through self-care continue to drive our achievements.

Sincerely,

Sum Kwong Yip, Derek
Chairman
JBM (HEALTHCARE) LIMITED

12 June 2025

CHIEF EXECUTIVE OFFICER'S STATEMENT

Dear Shareholders,

As we look back on FY2025, I am deeply pleased to report that JBM Healthcare has once again demonstrated its resilience, agility, and strategic foresight in navigating a complex and evolving market landscape. Despite significant macroeconomic challenges, including persistent global economic headwinds, geopolitical tensions, and a subdued retail environment in Hong Kong, our team delivered robust financial and operational performance. This success underscores the strength of our diversified portfolio, the enduring equity of our flagship brands, and our unwavering commitment to operational excellence. On behalf of the Board and the entire JBM team, I extend my gratitude to you, our shareholders, for your continued trust and support as we work to create sustainable value.

A Challenging Yet Transformative Year

Hong Kong's retail sector faced significant headwinds in FY2025, with declines in both overall and online sales. High interest rates, ongoing US-China tensions, and evolving consumer behaviors – such as shorter visits and reduced spending by Mainland Chinese tourists – further tempered the retail recovery. Meanwhile, Hong Kong's deepening integration into the Greater Bay Area, though promising over the long term, introduced competitive pressures as more residents sought cost-effective shopping alternatives in nearby Greater Bay Area cities.

Despite this challenging environment, JBM Healthcare delivered robust growth across our core segments: branded medicines, proprietary Chinese medicines, and health and wellness products. Our agility in adapting to market shifts, combined with disciplined execution and innovative brand management, enabled us to capture demand and reinforce our leadership across Hong Kong, Macau, and the Greater Bay Area.

Robust Financial Performance

I am pleased to report that JBM Healthcare delivered strong financial results in FY2025, reflecting our ability to drive sustained demand for trusted, high-quality products. Revenue from our branded healthcare business rose to HK$782.3 million, representing a 20.7% year-on-year increase. Gross profit grew by 22.4% to HK$413.7 million, while consolidated profit attributable to equity shareholders surged 51.2% to HK$197.3 million.

This performance was driven by the exceptional growth of our flagship brands – Ho Chai Kung, Po Chai Pills, and Flying Eagle Woodlok Oil – alongside the steady contribution of our CCMG business. Our strategic focus on integrated sales and marketing across both offline and online channels, combined with high-impact creative brand campaigns, expanded e-commerce coverage, and continued cost optimisation, drove these impressive results.

Operational Excellence Across Core Segments

Our operational performance in FY2025 highlights the strength and adaptability of our business model. Each of our core segments delivered growth, driven by strategic brand management, creative and targeted marketing, and robust execution.

Branded Medicines: Sustained Momentum

Our branded medicines segment, led by the iconic Ho Chai Kung, achieved strong revenue growth, driven by strategic marketing that deepened consumer trust and expanded market reach. Targeted campaigns enhanced brand visibility and engagement, particularly among younger audiences. Key initiatives included sustained TVC placements, title sponsorships of popular programmes such as "Blossoms Shanghai" and "Midlife, Sing & Shine! 3", and a multi-channel presence across bus and metro ads, radio, and digital platforms like Xiaohongshu and Douyin. These efforts not only strengthened Ho Chai Kung's leadership in pain and fever relief but also earned industry acclaim, winning both the "Excellence in Campaign Award" and "Excellence in TV Commercial Award" at the 2024 HKMA-ViuTV-Now TV Awards.

Proprietary Chinese Medicines: Building on Heritage

Amid a softened retail environment for Chinese drugs and herbs in Hong Kong, our proprietary Chinese medicines segment delivered moderate growth, led by the strong performance of Po Chai Pills and Flying Eagle Woodlok Oil.

Po Chai Pills continued to strengthen its brand equity through a sustained and multifaceted campaign. Key initiatives included TV commercials featuring brand ambassador Ivana Wong and the brand's iconic jingle, a special segment on TVB's "Pop Lifestyle Guide", and strategic sponsorships such as the Xuelong 2 icebreaker's visit to Hong Kong. Supported by broad advertising and an active presence on platforms like Xiaohongshu, these efforts deepened consumer engagement and reaffirmed the brand's relevance. In recognition of its enduring reputation, Po Chai Pills was honoured with the "2024 Hong Kong Top Brand Ten-Year Achievement Award".

Flying Eagle Woodlok Oil's integrated campaign, themed "Flying Eagle – The Real Master's Choice", leveraged celebrity endorsements, bold TVC creativity, mass media exposure, and a viral "Flying Eagle Bro" billboard at Tsim Sha Tsui Star Ferry Pier to drive a threefold surge in brand awareness. Sponsorships of popular TV programs and strategic product placements further amplified its impact, firmly positioning Flying Eagle Woodlok Oil as a top contender in the medicated oil category.

In addition, our CCMG business remained resilient, maintaining strong trust among Hong Kong's Chinese medicine practitioners through consistent quality and reliable delivery. We are expanding the portfolio with new granule-based traditional Chinese medicines products and preparing to launch an upgraded e-business platform to streamline ordering and strengthen customer relationships.

Health and Wellness Products: Advancing Precision Medicine

Our health and wellness products segment delivered steady growth, led by the Oncotype DX Breast Recurrence Score Test ("**Oncotype DX**"), which continues to gain traction among healthcare professionals in Hong Kong and Macau. To expand access, we launched two initiatives with the Hong Kong Breast Cancer Foundation ("**HKBCF**") – a Financial Assistance Program for patients in need, and a Patient Care Program offering full reimbursement for eligible public hospital cases. Backed by strong HKBCF endorsement, these programs have significantly enhanced the test's visibility and credibility.

Through ongoing marketing and education efforts, we are broadening access to this innovative diagnostic tool, reinforcing our commitment to precision medicine and better patient outcomes.

Strategic Growth and Future Outlook

Looking forward, we maintain optimism about JBM's long-term outlook. While macroeconomic pressures and shifting consumer trends pose near-term challenges, sustained structural drivers – including rising health awareness, increasingly sedentary lifestyles, and ageing populations – will continue to underpin demand in the consumer healthcare sector. Our proprietary Chinese medicines business is strategically positioned to capitalise on growing public trust, supportive government policies, and the rising preference for granule-based formulations.

We remain focused on four strategic priorities: expanding cross-border e-commerce channels, deepening market penetration in the Greater Bay Area, enhancing our product portfolio to align with evolving consumer needs, and leveraging our brand management strengths to build and grow our core brands. Our flagship stores on Tmall Global and JD.com have performed strongly, with Ho Chai Kung Tji Thung San ranking among the top 10 overseas medicines during the 2024 Double 11 sales event. To support sustainable growth, we are also diversifying into new categories such as medical devices and strengthening both our B2B and B2C sales networks.

Within the traditional Chinese medicines ("**TCM**") market, we are advancing opportunities in the Greater Bay Area through brands like Shiling Oil and Konsodona Medicated Oil, leveraging favorable regulatory tailwinds and growing consumer acceptance of TCM. By integrating innovation with our proven brand expertise, we are confident in delivering steady, long-term value.

A Commitment to Sustainable Value

As we move into FY2026, JBM Healthcare remains steadfast in delivering operational excellence and disciplined growth. We will continue to sharpen our brand management expertise, strengthen the equity of our key brands, expand our product portfolio, and extend our geographic reach – all while maintaining a strong financial foundation and creating sustainable value for our stakeholders.

I am deeply grateful to our dedicated team, whose passion and commitment drive our success, and to you, our shareholders, for your unwavering support. Together, we are building a brighter, healthier future, and I am confident that JBM Healthcare will continue to excel, lead, and thrive in the dynamic consumer healthcare market.

Sincerely,

Wong Yat Wai, Patrick
Chief Executive Officer
JBM (HEALTHCARE) LIMITED

12 June 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Hong Kong retail sector navigated a challenging yet evolving landscape in FY2025. For the full year of 2024, total retail sales declined by 7.3% in value and 9.0% in volume year-on-year, while online retail sales saw a 2.6% contraction in value. These declines were primarily driven by global economic headwinds, geopolitical tensions, and a dampening of consumer sentiment.

Healthcare-related categories showed divergent performance patterns, with Chinese drugs and herbs declining sharply by 14.8%, while medicines and cosmetics grew 4.4% in value. Despite these market conditions, JBM Healthcare demonstrated remarkable operational agility, achieving solid results through effective brand management, strategic marketing and sales initiatives, and disciplined execution.

Several macroeconomic factors influenced JBM's performance throughout FY2025. Persistently high interest rates and ongoing US-China trade tensions continued to dampen consumer sentiment and discretionary spending. Additionally, changing behavior among mainland Chinese visitors – characterised by shorter stays, more day trips, and reduced per-capita spending – tempered the pace of retail recovery. However, increased visitor arrivals and enhancements to the Individual Visit Scheme contributed to a modest recovery during the second half of the fiscal year.

The deepening integration of Hong Kong into the Greater Bay Area has simultaneously shifted consumption dynamics, with more local residents travelling to Shenzhen for cost-competitive shopping alternatives, creating additional pressure on local retail performance.

Against this multifaceted backdrop, JBM Healthcare delivered commendable growth led by its flagship proprietary brands. The Group effectively leveraged its strong product portfolio, established brand management capability, and enhanced commercial execution to overcome ongoing retail challenges. Its strategic focus on growth initiatives across both online and offline channels further solidified JBM's leadership position in the branded healthcare segment throughout Hong Kong and the Greater Bay Area.

Results

During the Reporting Period, the Group's branded healthcare business, encompassing branded medicines, proprietary Chinese medicines, and health and wellness products, delivered robust financial results. Revenue reached HK$782.3 million, reflecting a 20.7% increase year-on-year. Gross profit rose to HK$413.7 million in FY2025, up 22.4% from FY2024, while consolidated profit attributable to equity shareholders grew by 51.2% to HK$197.3 million.

The significant increase in consolidated profit attributable to equity shareholders was primarily driven by the strong sales performance of the Group's key brands – most notably Ho Chai Kung (何濟公) in the branded medicines segment, and Po Chai Pills (保濟丸) and Flying Eagle Woodlok Oil (飛鷹活絡油) in the proprietary Chinese medicines segment – supported by focused and effective brand management campaigns, complemented by the resilient performance of the Group's CCMG business.

The strong result highlights the successful execution of integrated sales and marketing strategies across both offline and online channels, and reflects the Group's strategic foresight in capturing growth opportunities in the branded consumer healthcare market across Hong Kong, Macau, and major cities in the Greater Bay Area.

Through disciplined cost management, JBM maintained a resilient financial position with substantial cash reserves, providing a strong foundation for ongoing operations and strategic growth initiatives.

Operational Performance

Amid a softened retail environment, the Group delivered resilient performance across all three core business segments – branded medicines, proprietary Chinese medicines, and health and wellness products. Sales revenue of each segment recorded growth to varying degrees, driven by disciplined brand management, targeted marketing and promotion efforts, and agile execution. The Group's ability to adapt quickly to evolving consumer behavior, optimise channel strategies, and reinforce brand relevance enabled it to capture demand effectively despite prevailing market challenges.

Branded Medicines

Robust Momentum of Ho Chai Kung

During the Reporting Period, the branded medicines segment achieved impressive revenue growth of 43.2%, propelled by Ho Chai Kung's sustained market momentum. This trusted household name in over-the-counter pain relief and fever medications successfully expanded its market penetration through precisely targeted marketing initiatives that broadened its consumer base while simultaneously reinforcing brand recognition.

A key highlight was Ho Chai Kung's strategic title sponsorship of "Blossoms Shanghai (繁花)", the acclaimed drama directed by internationally renowned filmmaker Wong Kar-wai (王家衛). This highly regarded series, recognised as a "must-watch 2024 Chinese drama", aired on TVB from June to July 2024, significantly elevating the brand's awareness and recognition.

To sustain growth momentum, Ho Chai Kung implemented a comprehensive multi-channel advertising strategy across Hong Kong's highest-traffic platforms, including bus advertisements, metro displays, radio spots, and in-store promotions. This coordinated approach ensured consistent brand engagement across diverse consumer touchpoints.

The brand strategically intensified its social media presence, particularly on youth-oriented platforms like Xiaohongshu and Douyin, to strengthen connections with younger demographics. This targeted digital investment capitalised on social media's growing influence in consumer decision-making while aligning the brand with contemporary trends among young Mainland Chinese consumers.

Further strengthening its presence, Ho Chai Kung served as the title sponsor of the highly popular TVB program "Midlife, Sing & Shine! 3 (中年好聲音3)" during the second half year of FY2025. The partnership further amplified the brand's visibility and reinforced its leadership in the OTC pain and fever relief category.

The brand's marketing achievements gained industry recognition through prestigious accolades from the Hong Kong Management Association, ViuTV, and Now TV, where Ho Chai Kung was honoured with both the "Excellence in Campaign Award" and the "Excellence in TV Commercial Award". These accolades not only affirmed the brand's marketing excellence but also significantly enhanced its visibility through high-profile media exposure.

Proprietary Chinese Medicines

The Group's proprietary Chinese medicines segment achieved moderate growth of 5.0% during the Reporting Period, despite a registered 14.8% decline in retail sales of Chinese drugs and herbs in Hong Kong in 2024. This growth was primarily driven by the strong momentum of flagship brands Po Chai Pills and Flying Eagle Woodlok Oil, alongside the resilient performance of the CCMG business, which was partially offset by decrease in revenue from select third-party products from the cross-border ecommerce platforms.

Po Chai Pills' Brand Equity Enhancement

The robust performance of Po Chai Pills reflects the brand equity it has built through sustained and strategic marketing efforts targeting both local consumers and visitors from Mainland China.

As part of its multifaceted campaign to boost brand recognition, Po Chai Pills aired its TV commercial featuring renowned singer Ivana Wong (王菀之) as brand ambassador. This commercial ran during peak sales periods to strengthen consumer recall. Further extending its brand engagement, Po Chai Pills co-sponsored the concert, "Fusion – Ivana Wong Live 2025". To engage fans and enhance interaction, the brand also launched a Facebook contest offering concert ticket giveaways, which received an enthusiastic response.

To deepen emotional connections with consumers in Hong Kong and the Greater Bay Area, Po Chai Pills also featured in a four-week segment on TVB's "Pop Lifestyle Guide (潮流生活誌)". The special series, "Talking Medicine, Telling Stories (講藥、港故事)", showcased Po Chai Pills' rich heritage and trusted history, reinforcing its relevance and authenticity. The brand also served as the title sponsor for the popular TVB program "Midlife, Sing & Shine! 3 (中年好聲音3)", providing further brand visibility to a wide television audience.

This multifaceted campaign was supported by an extensive advertising push across multiple channels, including bus wraps, metro placements, radio ads, and in-store promotions, ensuring broad and sustained consumer engagement. In Mainland China, Po Chai Pills strengthened its digital presence by ramping up social media marketing on platforms such as Xiaohongshu and Douyin, with a particular focus on engaging younger consumers.

As part of its efforts to foster national pride and enhance brand recognition, Po Chai Pills sponsored the Xuelong 2 icebreaker's inaugural visit to Hong Kong in April 2024, commemorating the 40th anniversary of China's Antarctic expeditions. The event was widely shared by influencers on Douyin, further elevating the brand's visibility and resonance among Mainland Chinese audiences.

Po Chai Pills also took part in the 58th Hong Kong Brands and Products Expo, where it was featured in the Hong Kong Top Brand Zone. The brand attracted enthusiastic responses from visitors, reaffirming its strong market presence.

In recognition of its sustained brand-building efforts and industry influence, Po Chai Pills was honored with the "2024 Hong Kong Top Brand Ten-Year Achievement Award". The award, jointly presented by the Hong Kong Brand Development Council and the Chinese Manufacturers' Association of Hong Kong, affirms the brand's excellence in reputation, product quality, image, and its contributions to environmental protection and social responsibility – attributes widely acknowledged by both the industry and consumers.

Flying Eagle Woodlok Oil Launches New Integrated Campaign with Impact

Flying Eagle Woodlok Oil significantly strengthened its market position through an integrated marketing campaign that combined celebrity endorsements, mass media exposure, strategic sponsorships, and immersive storytelling. This multifaceted approach successfully expanded consumer engagement across Hong Kong and the Greater Bay Area, contributing to a strong uplift in sales performance.

Building on earlier efforts led by veteran actor Law Kar Ying (羅家英), who brought credibility and familiarity to the brand, a new television commercial was launched featuring popular "Twilight of the Warriors: Walled In (九龍城寨之圍城)" stars Raymond Lam (林峯) and Tony Wu (胡子彤), alongside DJ Bonnie Wong (黃正宜). The campaign, themed "Flying Eagle – The Real Master's Choice (飛鷹至係真王道)", effectively communicated the product's efficacy in relieving muscle and joint pain, underscoring its formulation in refined traditional Chinese medicines.

To drive high-impact visibility, a giant "Flying Eagle Bro" billboard was unveiled at the Tsim Sha Tsui Star Ferry Pier, quickly becoming a viral sensation and iconic visual landmark. The eye-catching installation sparked public attention and widespread social media buzz, serving as a powerful point of consumer engagement and reinforcing Flying Eagle Woodlok Oil's presence in the local market. Product exposure was further amplified through KOL promotions on Xiaohongshu, leading to a surge in brand search volume and elevating Flying Eagle Woodlok Oil to third place in its category.

The brand also served as the title sponsor for TVB's hit program "Midlife, Sing and Shine! 3 (中年好聲音3)", enhancing its resonance with mainstream audiences in Hong Kong. This was followed by sponsorship of "2025 Feng Shui And Fortune (風生水起 2025)", extending visibility to viewers across both Hong Kong and Guangdong Province.

As part of its broader brand storytelling, Flying Eagle Woodlok Oil was featured in a four-week special segment titled "Talking Medicine, Telling Stories" on TVB's "Pop Lifestyle Guide", sharing the brand's heritage with audiences in the Greater Bay Area. Additional exposure was secured through product placement in the TVB program "No Poverty Land IV – One Belt One Road (無窮之路IV – 一帶一路)".

The campaign also spanned film and exhibition channels. Flying Eagle was featured via product placement in a Lunar New Year movie “Hit N Fun (臨時決鬥)” and supported a major themed exhibition at AIRSIDE, where product sampling and festive giveaways generated strong consumer interest.

According to a brand study, the “Flying Eagle – Real Master’s Choice” campaign tripled brand awareness, propelling Flying Eagle Woodlok Oil to the second-highest brand recognition among medicated oil brands.

Resilient CCMG Performance

Our CCMG business experienced a moderation in sales revenue in FY2025 compared to the same period last year, while demonstrating resilience in a challenging market environment marked by more cautious consumer spending amid economic uncertainty.

As a leading supplier of CCMG, the Group offers over 700 single and compound formulas to local TCM providers, reaching most active registered practitioners in Hong Kong. With consistent product quality, efficient supply chain management, and reliable delivery, the Group has earned strong trust within the Chinese medicines community.

To capture growth opportunities in the CCMG market, we are expanding our portfolio with new granule-based TCM products and health supplements. We are also seeking to broaden the registration scope of our branded combo formulas while enhancing distribution through our extensive practitioner network.

We are also preparing to launch an enhanced e-business platform to improve customer service competitiveness. Targeted at Chinese medicines practitioners and clinics, the upgraded system will significantly streamline the ordering process and enhance user experience. By integrating online and offline engagement, the platform is expected to deepen customer relationships and further reinforce our market position.

Health & Wellness Products

The health and wellness products segment of the Group recorded a revenue increase of 44.9%, driven by the steady growth of Oncotype DX, along with the expansion of our product portfolio and enhanced marketing efforts to meet consumer healthcare demands of the mass market.

Oncotype DX: Expanding Access in Precision Healthcare

Oncotype DX, a genomic test that evaluates a breast cancer patient’s likelihood of benefiting from chemotherapy, continued to demonstrate steady growth during the Reporting Period. The test has gained increasing recognition among hospitals and healthcare professionals in Hong Kong and Macau, particularly within the public sector, where demand for precision oncology tools is on the rise.

To expand access and adoption of Oncotype DX, the Group launched two support programs with the HKBCF. The Financial Assistance Program, started in 2019, provides subsidies to patients in need, while the newer Patient Care Program offers full reimbursement to eligible public hospital patients with high test scores. Announced in June 2024, the initiative received strong interest from the medical community and, with HKBCF's endorsement, has significantly raised the test's visibility and credibility in Hong Kong.

With continued education efforts and support from the medical community, we anticipate further growth in the number of Oncotype DX cases within the public sector. These initiatives not only expand access to innovative diagnostics but also reinforce the Group's commitment to advancing precision medicine and improving patient outcomes.

Business Development

Our business development efforts have gained traction, with an expanded presence on cross-border e-commerce platforms and deeper penetration into the growing TCM market in Hong Kong and the Greater Bay Area. At the same time, we are refining our product portfolio to address evolving consumer preferences and strengthening our commercial capabilities to support long-term, sustainable growth.

Continued Expansion of Cross-border E-commerce

The Group's cross-border e-commerce business continued to expand, contributing steadily to profitability, driven by sustained demand for proprietary brands such as Ho Chai Kung and Po Chai Pills, along with robust sales in medical devices and beauty products. In FY2025, we strengthened both our B2B and B2C sales networks and diversified our portfolio with new offerings, such as contact lenses in the vision care category, which further boosted sales and extended our consumer reach.

To boost brand visibility in Mainland China, we launched flagship stores for Ho Chai Kung, Po Chai Pills, CCMG, and Jacobson Medical on Tmall Global. These efforts significantly enhanced brand awareness and consumer engagement. Notably, Ho Chai Kung's flagship product, Ho Chai Kung Tji Thung San, ranked among the top 10 best-selling overseas medicines on JD.com and Alibaba Health during the 2024 Double 11 sales event.

CCMG of the Group, including 57 combo-formula granules, are now available on major platforms such as Tmall Global, JD.com, and Alibaba Health, with further product expansions and cross-border channel development planned for 2025.

To support sustainable growth, our strategy continues to focus on developing flagship stores, expanding multi-channel distribution, launching targeted product categories, and deepening partnerships with e-commerce platforms. Despite anticipated challenges in the domestic Chinese market due to conservative consumer spending in 2025, we are committed to expanding our cross-border e-commerce network by launching a new B2B sales network in the second half of 2025 and exploring new product categories and channels to sustain growth and diversify revenue streams.

Capturing the Growth Potential of Traditional Chinese Medicines

TCM has experienced significant growth in recent years, accompanied by a significant transformation in Hong Kong's TCM industry. Increasing acceptance among younger generations is expanding the market base, while the ageing population is driving stronger demand, particularly as TCM is widely regarded for its advantages in managing chronic illnesses and age-related health conditions. The high level of trust among older adults in TCM therapies also reinforces this strong market demand.

Supportive government policies have been instrumental in driving this growth, with increased investment in practitioner training, healthcare services, and TCM-related research. At the same time, the practitioner landscape is evolving, as a new generation of young professionals brings fresh perspectives to traditional practices. This openness to innovation has contributed to the rising popularity of CCMG, valued for their consistent quality and ease of use. The growing adoption of granule-based formulations signals a broader shift in prescribing habits, positioning our branded TCM business to capitalise on this favourable market trend.

As highlighted earlier, we are actively leveraging opportunities in the granule-based TCM segment by expanding our product portfolio with new herbal granule formulations and health supplements. In addition, we are working to broaden the registration scope of our branded combo-formula products and enhance distribution through our established network of Chinese medicines practitioners.

Also previously mentioned, we are preparing to launch an upgraded e-business platform tailored for Chinese medicines practitioners and clinics. This enhanced system will streamline prescription ordering, improve operational efficiency, and elevate user satisfaction. By integrating online and offline touchpoints, it aims to strengthen customer engagement and reinforce our market leadership in the TCM sector.

In parallel, we are actively tapping into emerging opportunities in the Greater Bay Area through our proprietary Chinese medicines brands, Shiling Oil (十靈油) and Konsodona Medicated Oil (鎮痛霸袪風活絡油). Both products have been successfully introduced in Mainland China and are steadily expanding their presence across this dynamic region. With a focused and strategic approach, we are well-positioned to capture the rising demand for TCM products in the Greater Bay Area, while remaining mindful of the evolving regulatory and market landscape.

Outlook

JBM's performance in FY2025 was shaped by several macroeconomic headwinds. Persistently high global interest rates, coupled with prolonged US-China trade tensions, continued to weigh on consumer sentiment and discretionary spending. In Hong Kong, retail recovery was further moderated by evolving travel patterns among mainland Chinese visitors, who are now making shorter stays, more frequent day trips, and spending less per capita.

We recognise that the retail market is undergoing a period of adjustment following the post-pandemic rebound. A more complex global economic landscape, rising geopolitical tensions, and evolving consumer behaviors are creating new challenges across industries. Nevertheless, Hong Kong's retail sector has demonstrated resilience, adapting to shifting consumer preferences with a growing focus on health, wellness, quality, and trusted brands.

Against this backdrop, we remain cautiously optimistic. The Group is strategically positioned to capture long-term growth, supported by enduring structural drivers: increasingly sedentary lifestyles, rising health awareness driven by improving living standards, and ageing populations. Together, these trends continue to fuel demand in the consumer healthcare market.

Our proprietary Chinese medicines business stands to benefit from growing public trust and broader market acceptance, supported by favorable government policies and a renewed focus on preventive care. These factors, along with our strong portfolio, underpin our confidence in the Group's long-term prospects.

Our strategic priorities are beginning to deliver results. We are expanding our e-commerce presence in cross-border markets, seizing new opportunities in Hong Kong and the Greater Bay Area, and adapting our well-diversified product mix to better meet evolving consumer needs. Backed by established brand management capabilities and disciplined execution, we are well-positioned to deliver consistent performance.

Looking ahead, we remain committed to operational excellence and disciplined growth strategies focused on sharpening our brand management expertise, strengthening the equity of our key brands, expanding our product portfolio, enhancing commercial capabilities, and extending our sales platforms and geographic reach – all with the goal of creating sustainable value for our stakeholders.

Corporate Development

Acquisition of Tin Hee Tong Medicine Factory, Limited

On 21 February 2025, Arrow King Inc., an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement to acquire 90% of the issued share capital of Tin Hee Tong Medicine Factory, Limited ("**Tin Hee Tong**") at a total consideration of HK$171,000,000. The transaction was completed on 3 April 2025.

Tin Hee Tong's flagship product, Tin Hee Tong Tin Hee Pills, is a well-recognised brand in both Hong Kong and mainland China, particularly among female consumers. It is known for its efficacy in regulating the menstrual cycle, supporting reproductive health, and enhancing blood circulation for a radiant complexion.

The Group plans to unlock the growth potential of Tin Hee Tong Tin Hee Pills by leveraging its proven brand management expertise in proprietary Chinese medicine products, such as Po Chai Pills and Flying Eagle Woodlok Oil. A comprehensive marketing campaign will be launched to strengthen brand awareness, enhance customer engagement, and expand distribution networks to reach new consumer segments.

This strategic acquisition also offers opportunities to expand the Group's proprietary Chinese medicine portfolio by aligning Tin Hee Tong Tin Hee Pills with its existing offerings. Significant synergies are expected through the integration of Tin Hee Tong's brand and operations with the Group's manufacturing capabilities.

Further details of the acquisition are set out in the Company's announcements dated 21 February 2025 and 3 April 2025.

Remuneration Policy

As at 31 March 2025, the Group had a total of 279 employees (2024 : 279 employees). For the Reporting Period, the total staff cost of the Group was HK$99.5 million, compared to HK$92.8 million of the previous period.

All the employees have signed the standard employment contracts with the Group. Employees' remuneration packages incorporate one or more of the following items: basic salary, sales incentive, productivity-related incentives and discretionary performance bonus. The Group sets out performance attributes for the employees based on their positions and job levels. Performance appraisal is conducted regularly to review employees' performance against the Group's strategic objectives and targets. Management and sales related staff members have their performance measured against key performance indicators. The result of performance appraisal will be taken into consideration when assessing salary adjustments, bonus awards, promotion, staff development plans and training needs. To maintain the competitiveness in the labour market, the Group provides different staff benefits including annual leave entitlement, mandatory provident fund, group medical insurance and group life insurance. The Group did not experience any strike or labour dispute that would have significant impact on the business during the Reporting Period.

The Company has also adopted the Share Award Scheme and the Share Option Scheme. The purpose of the Share Award Scheme is to recognise and reward the contribution of certain eligible person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation, development and long-term growth of the Group. The Share Option Scheme aims to provide incentives to retain participants for the continual operation, development and long-term growth of the Group; and to attract suitable personnel for further development of the Group.

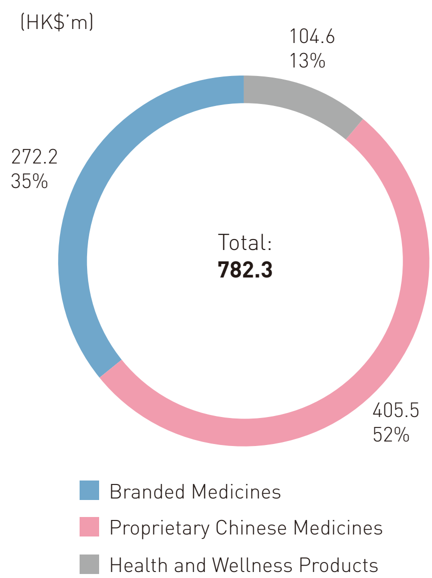
Employees are the most valuable assets to the Group. Therefore, the Group has implemented comprehensive recruitment procedures for selecting the right candidates, provides competitive compensation and benefit packages to attract and retain talents. The Group also emphasises on training and developing employees. Different in-house training programs are conducted to enhance employees' job related skill and knowledge. Besides, the Group has a training sponsorship policy to encourage employees to attend external training programs for promoting their job competencies and personal development.

FINANCIAL REVIEW

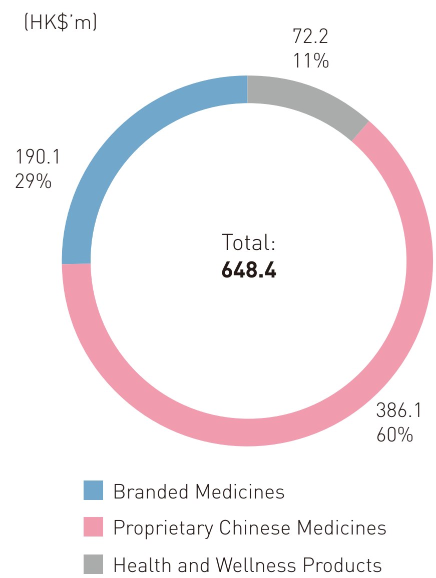
Revenue

Revenue by Operating Segments

FY2025



FY2024



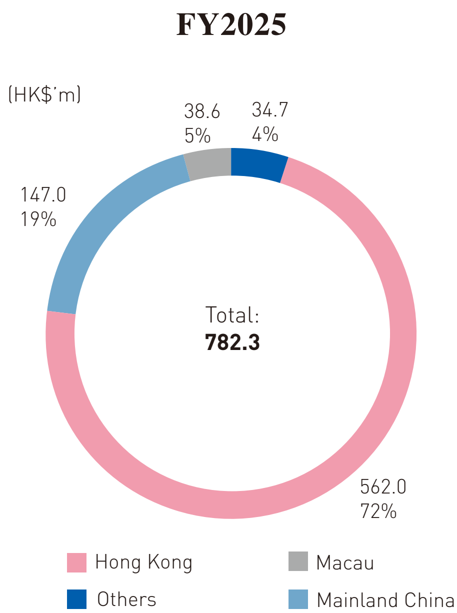
The substantial increase in the Group's total revenue of HK$133.9 million, or 20.7% compared to FY2024, was mainly attributable to the significant increase in revenue of HK$82.1 million in the branded medicines segment, HK$19.4 million in the proprietary Chinese medicines segment and HK$32.4 million in the health and wellness products segment respectively. The revenue split of the three segments was at the ratio of 35%, 52% and 13%.

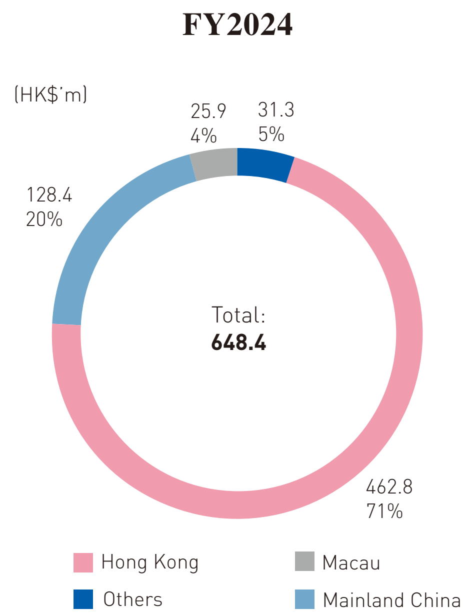
The branded medicines segment delivered a robust growth of 43.2% from FY2024 to FY2025, primarily due to the exceptional performance of Ho Chai Kung brand products supported by the Group's continuous brand marketing and sales development effort.

The proprietary Chinese medicines segment delivered a growth of 5.0% from FY2024 to FY2025, despite a decline in retail sales of Chinese drugs and herbs in Hong Kong in 2024. This growth was driven by the strong growth of Po Chai Pills and Flying Woodlok Oil, boosted by the Group's effective brand marketing and sales strategies, which was partially offset by decrease in revenue from select third-party products from the cross-border ecommerce platforms.

For the health and wellness products segment, the revenue in FY2025 saw a significant increase of 44.9% compared to FY2024. This notable growth was primarily attributed to the expansion of cross-border e-commerce platforms, which introduced popular products across various categories to drive sales.

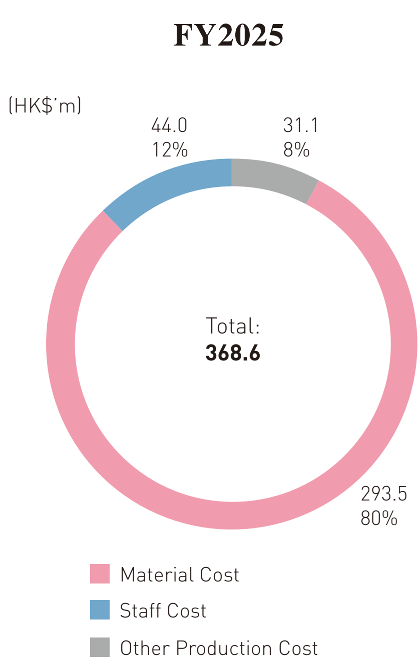
Revenue by Geographic Location

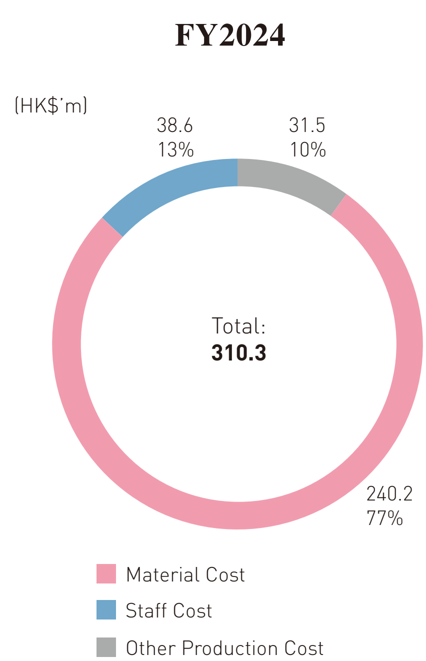




Hong Kong remained the major revenue stream, representing 72% of the total revenue with an increase of HK$99.2 million in the Reporting Period, compared to FY2024, mainly due to the strong performance across all segments. The revenue in Mainland China increased by HK$18.6 million from FY2024 to FY2025, mainly driven by the increase in sales of Flying Eagle Woodlok Oil and the growing momentum through cross-border e-commerce platforms during the Reporting Period. In Macau, revenue rose by HK$12.7 million over the same period last year, largely reflecting the strong demand for Po Chai Pills during the Reporting Period.

Cost of Sales

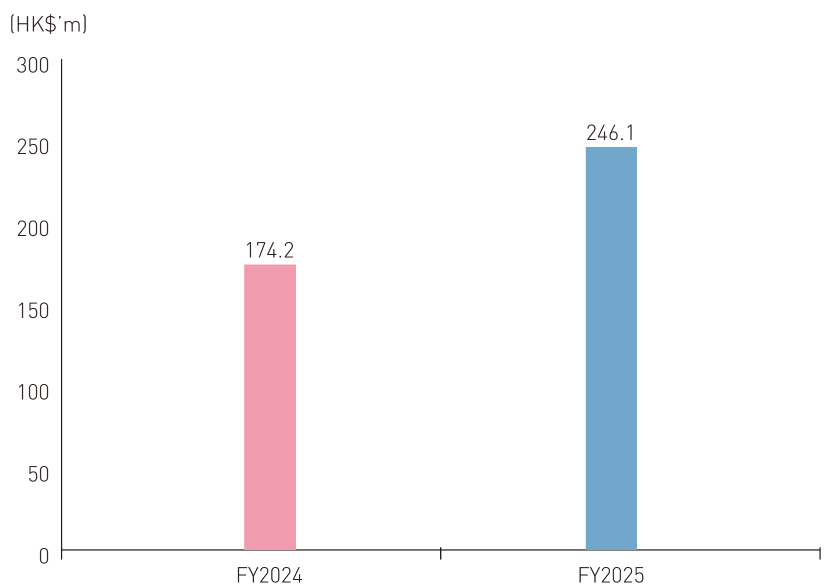




Material cost continued to be the major component, constituting approximately 80% of the total cost of sales for FY2025. The increase in material cost of HK$53.3 million or 22.2% from FY2024 to FY2025 was mainly due to the increase in the procurement of select third-party products for sale to various cross-border e-commerce platforms with relatively low margins compared to existing products of the Group.

The staff cost increased by HK$5.4 million or 14.0% from FY2024 to FY2025. It was mainly attributable to the increase in production output of our own brand products to meet the market demand.

Profit from Operations



The profit from operations increased by HK$71.9 million or 41.3% to HK$246.1 million from FY2024 to FY2025, which was mainly attributable to the increase in gross profit during the Reporting Period.

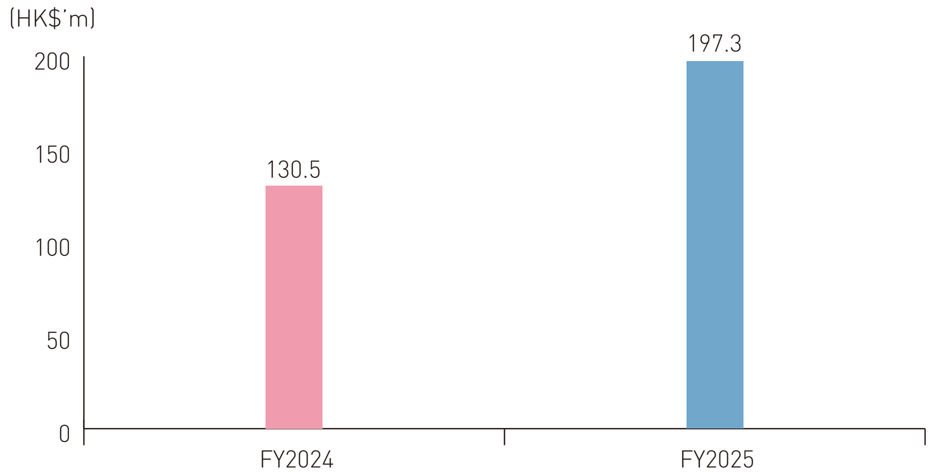
Finance Costs

The finance costs decreased by 47.5% from FY2024 to FY2025 as a result of the reduction in average bank loans during the Reporting Period.

Income Tax

The increase in income tax from FY2024 to FY2025 primarily reflected the higher profit before taxation generated during the Reporting Period.

Profit Attributable to Equity Shareholders



The significant increase in profit attributable to equity shareholders of HK$66.8 million or 51.2% from FY2024 to FY2025 was primarily driven by the rise in profit from operations.

Assets

Property, Plant and Equipment

The decrease in the value of property, plant and equipment as at 31 March 2025, compared with 31 March 2024, principally reflected the depreciation of HK$28.5 million, offset partially by the additions of HK$24.4 million during the Reporting Period.

Intangible Assets

The decrease in intangible assets as at 31 March 2025, compared with 31 March 2024, was principally attributable to the amortisation of HK$23.8 million during the Reporting Period.

Inventories

As at 31 March 2025, the inventory level decreased by HK$9.3 million, primarily attributable to more sales in the last quarter of FY2025 compared with the same period of FY2024.

Cash and Cash Equivalents

As at 31 March 2025, approximately 96.8% of cash and cash equivalents were denominated in Hong Kong dollars (2024: 93.1%), while the remaining balance was denominated mainly in Euros, United States dollars, Renminbi, Japanese Yen and Singapore dollars.

Liabilities

Bank Loans

The increase in bank loans from HK$115.0 million as at 31 March 2024 to HK$149.8 million as at 31 March 2025 represented the additional drawdown of bank loans during the last quarter of FY2025 for the operation use. As at 31 March 2025, the bank loans of the Group were denominated in Hong Kong dollars.

Liquidity, Capital Resources and Capital Structure

The Group consistently adheres to conservative fund management. The solid capital structure and financial strength continue to provide a solid foundation for the Group's future business development as well as mergers and acquisitions.

The Group's primary uses of cash are to fund working capital and capital expenditures. During the Reporting Period, the Group funded its cash requirements principally from cash generated from operations and bank borrowings.

Charge on Group Assets

The carrying value of assets pledged against bank loans was HK$Nil as at 31 March 2025 (2024: HK$71.3 million).

Net Gearing Ratio

The net gearing ratio of the Group (bank loans less cash and cash equivalents, divided by total equity multiplied by 100%) was Nil as at 31 March 2024 and 2025.

Financial Risk Analysis

Management considered that the Group did not have significant exposure to fluctuation in exchange rates and any related hedges.

Contingent Liabilities

As at 31 March 2025, the Group did not have any significant contingent liabilities.

Significant Events After the Reporting Period

Saved for the completion of the acquisition of 90% of the issued share capital of Tin Hee Tong Medicine Factory, Limited as disclosed in the announcement of the Company dated 3 April 2025, no significant event has taken place subsequent to 31 March 2025 and up to the date of this announcement.

Significant Investment Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Saved for the connected transactions in relation to the sale of 100,500 shares of Li Chung Shing Tong (Holdings) Limited as disclosed in the announcement of the Company dated 11 November 2024, the Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2025. The Group had no significant investments held during the Reporting Period.

Future Plans for Material Investment or Capital Assets

As at the date of this announcement, the Group did not have any plans for material investment and capital assets in the coming financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

The following is a summary of the principal risks and uncertainties identified by the Company which may have material and adverse impact on its business or operation, and how the Company endeavours to manage the risks involved. There may be other principal risks and uncertainties in addition to those shown below which are not known to the Company or which may not be material now but could turn out to be material in the future.

– Our success is attributable to the well-established brands of our products and our ability to manage the brands effectively. We devoted significant resources in brand marketing, promotion and management to enhance their appeal and recognition. However, the marketing and promotional initiatives may not always be successful. Furthermore, our business could be negatively impacted if any of our products suffers substantial harm to its brand reputation due to product recall, defects, product misuse, negative or inaccurate reports, postings on social media etc.

– Our branded healthcare products typically compete in three market segments, namely the branded medicines, health and wellness and proprietary Chinese medicine markets, which are highly competitive and rapidly evolving with frequent introduction of new brands and products and high consumer expectations on quality and value. We face intense competition from existing competitors and new entrants, including multinational companies, as well as domestic manufacturers and distributors of products that have competing market positioning or similar efficacies that can be used as substitutes for our products.

– The nature of our business exposes us to the risk of product liability, personal injury or wrongful death claims that are inherent in the development, manufacture and sales of consumer products. Manufacturers or vendors of defective products could be subject to civil liability for loss or physical injury to any affected person. In Hong Kong, manufacturers of defective products could also be subject to criminal liability and have their business licenses revoked. In the event a lawsuit is brought against us, we may have to incur substantial costs to defend the lawsuit or be held liable for significant damages, and we may be unable to seek full indemnification from our suppliers, third-party manufacturers or third-party brand owners or be fully covered by our insurance for our liability and costs.

The Company believes that risk management is essential to the Group's efficient and effective operation. The Company's management assists the Board in evaluating material risk exposure in the Group's business, participating in formulating appropriate risk management and internal control measures, and ensuring its implementation in the daily operational management.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is primarily engaged in production, sales and distribution of consumer healthcare products and proprietary Chinese medicines which does not have any material impact on the environment. The key environmental impacts from the Group's operation are related to electricity, water and paper consumption. The Group is fully aware of the importance of sustainable environmental development, and has implemented a number of measures to encourage environmental protection and energy conservation.

During the Reporting Period, there was no significant regulatory non-compliance with applicable environmental laws and regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group was in compliance with the applicable laws and regulations which have significant impacts on the Group in all material respects.

CORPORATE GOVERNANCE HIGHLIGHTS

The Board is committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the code provisions as set out in the CG Code as its own code of corporate governance.

The Company has complied with all the code provisions of the CG Code and adopted most of the recommended best practices set out therein throughout the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions of the Directors. All Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

AUDIT COMMITTEE

The Audit Committee currently consists of all three independent non-executive Directors, namely Mr. Luk Ting Lung, Alan (chairman of the Audit Committee), Mr. Chan Kam Chiu, Simon and Mr. Lau Shut Lee, Tony. The primary duties of the Audit Committee shall be to assist the Board in its oversight of the completeness, accuracy and fairness of the financial statements of the Company, of the effectiveness and adequacy of risk management and internal control systems, of the independence of the external auditor and of the performance of the Company's internal audit and compliance function. The Audit Committee, together with the management of the Company, has reviewed the annual results of the Group for the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 12,148,000 Shares on the Stock Exchange for an aggregate consideration of approximately HK$11.9 million before expenses. A total of 12,160,000 Shares (including 12,000 Shares which was repurchased in March 2024) were cancelled during the Reporting Period and the aggregate consideration incurred for the cancelled Shares, excluding expenses, was approximately HK$11.9 million. The repurchase was effected for the enhancement of shareholder value in the long term. Details of the Shares repurchased are as follows:

Month of Shares repurchased	Number of Shares repurchased	Purchase consideration per Share: Highest price paid	Purchase consideration per Share: Lowest price paid	Aggregate consideration paid (excluding expenses)
		HK$	*HK$*	*HK$'000*
April 2024	338,000	0.92	0.89	302
July 2024	7,000,000	1.00	0.98	6,988
August 2024	4,810,000	0.95	0.90	4,562
	12,148,000			**11,852**

Save as disclosed above and in the note 12 to this annual results announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at 31 March 2025, the Company did not hold any treasury shares.

FINAL DIVIDEND

The Board recommends to declare a final dividend of HK11.5 cents per Share for FY2025 (FY2024: HK4.05 cents per Share), subject to the approval of shareholders of the Company at the 2025 AGM to be held on 28 July 2025 (Monday), which is expected to be paid on 28 August 2025 (Thursday) to shareholders whose names appear on the register of members of the Company on 14 August 2025 (Thursday), being the record date for determining shareholders' entitlement to the proposed final dividend. Including the interim dividend of HK5.50 cents per Share paid on 15 January 2025 (Wednesday), the total dividend for FY2025 amounts to HK17.0 cents per Share (FY2024: HK7.5 cents per Share). The details of final dividend of the Company are set out in note 9 to this annual results announcement.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of shareholders of the Company to attend and vote at the 2025 AGM, the register of members of the Company will be closed from 22 July 2025 (Tuesday) to 28 July 2025 (Monday), both days inclusive, during which period no transfer of Shares will be registered. All transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 21 July 2025 (Monday) for registration.

In order to determine the entitlement of shareholders of the Company to receive the final dividend, the register of members of the Company will be closed from 13 August 2025 (Wednesday) to 14 August 2025 (Thursday), both days inclusive, during which period no transfer of Shares will be registered. All transfer documents, accompanied by the relevant share certificate, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 12 August 2025 (Tuesday) for registration.

PUBLICATION OF THIS ANNUAL RESULTS ANNOUNCEMENT AND THE 2024/2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.jbmhealthcare.com.hk). The 2024/2025 Annual Report containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company and will be dispatched (if requested) to the shareholders of the Company in due course.

By Order of the Board
JBM (Healthcare) Limited
YU Chun Kau
Company Secretary

Hong Kong, 12 June 2025

As at the date of this announcement, the Board comprises Mr. Sum Kwong Yip, Derek (also as Chairman), Mr. Yim Chun Leung, Mr. Wong Yat Wai, Patrick (also as Chief Executive Officer) and Dr. Cheng Celine Heung Kwan as executive Directors; Mr. Yeung Kwok Chun, Harry as non-executive Director; and Mr. Chan Kam Chiu, Simon, Mr. Luk Ting Lung, Alan and Mr. Lau Shut Lee, Tony as independent non-executive Directors.

GLOSSARY

In this announcement, unless otherwise specified, the following glossary applies:

"2025 AGM"	the forthcoming 2025 annual general meeting of the Company
"2024/2025 Annual Report"	the annual report of the Company for the year ended 31 March 2025
"Audit Committee"	audit committee of the Company
"Board"	the board of directors of the Company
"CCMG"	concentrated Chinese medicine granule, traditional Chinese herbal medicines processed through modern extraction and concentration technologies to arrive at a granular form for easy dispensary and administration
"China", "Mainland China", "PRC" or "the PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
"Company", "our Company" or "the Company"	JBM (Healthcare) Limited, an exempted company incorporated in the Cayman Islands with limited liability on 7 January 2020
"CG Code"	Corporate Governance Code as amended or supplemented from time to time contained in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"FY2024"	the year ended 31 March 2024
"FY2025" or "Reporting Period"	the year ended 31 March 2025
"Greater Bay Area"	the "Guangdong-Hong Kong-Macau Greater Bay Area", referring to the region linking two special administrative regions, namely Hong Kong and Macau, and the nine cities in Guangdong Province, namely Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen and Zhaoqing and forming an integrated economic and business hub under PRC government's scheme
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HKSAR"	the Hong Kong Special Administrative Region of the PRC

"JBM", "JBM Healthcare", "Group", "our Group", "the Group", "we", "us" or "our"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	Main Board of the Stock Exchange
"Model Code"	Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"over-the-counter" or "OTC"	a term used to describe medicines that can be sold directly to a consumer without a prescription from a healthcare professional, as compared to prescription drugs, which are sold only to consumers possessing a valid prescription
"Share(s)" or "share(s)"	ordinary share(s) in the capital of the Company with nominal value of HK$0.01 each
"Share Award Scheme"	the share award scheme adopted by our Company on 18 January 2021 and amended on 21 September 2023
"Share Option Scheme"	the share option scheme adopted by our Company on 6 August 2024
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury shares"	has the meaning as described in the Listing Rules