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## **JBM (Healthcare) Limited**

**健倍苗苗 (保健) 有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2161)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

#### **FINANCIAL HIGHLIGHTS**

- The revenue for the six months ended 30 September 2025 amounted to approximately HK\$429.6 million, representing an increase of about 7.7% as compared to that of approximately HK\$399.0 million for the corresponding period of 2024.
- Profit from operations for the same period amounted to approximately HK\$150.6 million, representing an increase of about 23.8% as compared to that of approximately HK\$121.6 million for the corresponding period of 2024.
- Profit attributable to equity shareholders of the Company for the same period amounted to approximately HK\$115.0 million, representing an increase of about 20.0% as compared to that of approximately HK\$95.9 million for the corresponding period of 2024.
- The Board declared the payment of an interim dividend for the six months ended 30 September 2025 of HK9.75 cents per ordinary share (for the total amount of approximately HK\$80.1 million), representing an increase of about 77.3% as compared to that of HK5.50 cents per ordinary share (for the total amount of approximately HK\$45.2 million) for the corresponding period of 2024.

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 September 2025, together with the comparative figures for the corresponding period of 2024 as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025 – unaudited

		Six months ended 30 September	
		2025	2024
	Note	HK\$'000	HK\$'000
<b>Revenue</b>	4	<b>429,644</b>	398,953
Cost of sales		<u>(176,043)</u>	<u>(193,065)</u>
<b>Gross profit</b>		<b>253,601</b>	205,888
Other net income	5	<b>8,531</b>	9,582
Selling and distribution expenses		<b>(69,370)</b>	(56,966)
Administrative and other operating expenses		<u><b>(42,200)</b></u>	<u>(36,941)</u>
<b>Profit from operations</b>		<b>150,562</b>	121,563
Finance costs	6(a)	<b>(4,039)</b>	(2,936)
Share of profits/(losses) of joint ventures		<u><b>410</b></u>	<u>(245)</u>
<b>Profit before taxation</b>	6	<b>146,933</b>	118,382
Income tax	7	<u><b>(26,274)</b></u>	<u>(19,106)</u>
<b>Profit for the period</b>		<u><b>120,659</b></u>	<u>99,276</u>
<b>Other comprehensive income for the period</b>			
<i>Item that will not be reclassified subsequently to profit or loss, net of nil tax:</i>			
Revaluation of financial assets at fair value through other comprehensive income		–	(4,872)
<i>Item that may be reclassified subsequently to profit or loss, net of nil tax:</i>			
Exchange differences on translation of financial statements of operations outside Hong Kong		<u><b>303</b></u>	<u>623</u>
<b>Other comprehensive income for the period</b>		<u><b>303</b></u>	<u>(4,249)</u>
<b>Total comprehensive income for the period</b>		<u><b>120,962</b></u>	<u>95,027</u>

		<b>Six months ended 30 September</b>	
		<b>2025</b>	<b>2024</b>
<i>Note</i>		<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Profit attributable to:</b>			
Equity shareholders of the Company		<b>115,011</b>	95,881
Non-controlling interests		<b>5,648</b>	3,395
		<hr/>	<hr/>
<b>Total profit for the period</b>		<b>120,659</b>	99,276
		<hr/>	<hr/>
<b>Total comprehensive income attributable to:</b>			
Equity shareholders of the Company		<b>115,314</b>	91,632
Non-controlling interests		<b>5,648</b>	3,395
		<hr/>	<hr/>
<b>Total comprehensive income for the period</b>		<b>120,962</b>	95,027
		<hr/>	<hr/>
		<b><i>HK cents</i></b>	<b><i>HK cents</i></b>
<b>Earnings per share:</b>			
Basic and diluted	8	<b>14.12</b>	11.63
		<hr/>	<hr/>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2025 – unaudited

		As at 30 September 2025 <i>HK\$'000</i>	As at 31 March 2025 <i>HK\$'000</i>
	<i>Note</i>		
<b>Non-current assets</b>			
Property, plant and equipment		169,257	142,209
Intangible assets		1,013,702	817,149
Interests in joint ventures		3,605	3,215
Other non-current assets		39,428	127,998
Deferred tax assets		3,893	2,195
		<u>1,229,885</u>	<u>1,092,766</u>
<b>Current assets</b>			
Inventories		92,197	82,241
Trade and other receivables	10	255,544	163,970
Current tax recoverable		55	294
Cash and cash equivalents		194,197	205,847
		<u>541,993</u>	<u>452,352</u>
<b>Current liabilities</b>			
Trade and other payables and contract liabilities	11	110,100	98,870
Bank loans		20,000	149,800
Lease liabilities		15,538	13,118
Current tax payable		40,800	19,223
		<u>186,438</u>	<u>281,011</u>
<b>Net current assets</b>		<u>355,555</u>	<u>171,341</u>
<b>Total assets less current liabilities</b>		<u>1,585,440</u>	<u>1,264,107</u>

		<b>As at 30 September 2025</b>	<b>As at 31 March 2025</b>
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current liabilities</b>			
Banks loans		<b>330,000</b>	–
Lease liabilities		<b>8,820</b>	8,829
Deferred tax liabilities		<b>114,840</b>	91,320
		<u><b>453,660</b></u>	<u>100,149</u>
<b>NET ASSETS</b>		<u><b>1,131,780</b></u>	<u>1,163,958</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	12(a)	<b>8,173</b>	8,140
Reserves		<b>1,062,885</b>	1,073,879
<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,071,058</b>	1,082,019
Non-controlling interests		<b>60,722</b>	81,939
<b>TOTAL EQUITY</b>		<u><b>1,131,780</b></u>	<u>1,163,958</u>

## NOTES

### 1 CORPORATE INFORMATION

JBH (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, distributing health and wellness products, and provision of Chinese medical consultancy services. The Company's shares were listed on the Main Board on 5 February 2021.

### 2 BASIS OF PREPARATION

The interim financial results set out in this announcement do not constitute the Group's interim financial report for the six months ended 30 September 2025 but are extracted from that interim financial report.

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 17 November 2025.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 March 2025, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the year ending 31 March 2026. Details of any changes in accounting policies are set out in note 3.

### 3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the HKICPA to the interim financial information for the current accounting period. The amendments do not have a material impact on the interim financial information as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 4 REVENUE AND SEGMENT REPORTING

### (a) Revenue

The principal activities of the Group are manufacturing and trading of proprietary medicines, distributing health and wellness products and rendering of Chinese medical services. All the revenue for the six months ended 30 September 2025 and 2024 was recognised in accordance with HKFRS 15, *Revenue from Contracts with Customers*.

Revenue represents the sales value of goods supplied to customers and the value of services rendered 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. This segment also includes the provision of Chinese medical consultancy services. 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 this interim results announcement.

No inter-segment sales have occurred during the six months ended 30 September 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 for the period is set out below.

	Branded medicines		Proprietary Chinese medicines		Health and wellness products		Total	
	Six months ended		Six months ended		Six months ended		Six months ended	
	30 September		30 September		30 September		30 September	
	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								
– Sales of goods	150,908	130,658	225,878	219,701	42,178	48,594	418,964	398,953
– Rendering of services	-	-	10,680	-	-	-	10,680	-
	<u>150,908</u>	<u>130,658</u>	<u>236,558</u>	<u>219,701</u>	<u>42,178</u>	<u>48,594</u>	<u>429,644</u>	<u>398,953</u>
Reportable segment gross profit	<u>121,141</u>	<u>97,463</u>	<u>121,769</u>	<u>93,830</u>	<u>10,691</u>	<u>14,595</u>	<u>253,601</u>	<u>205,888</u>

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
<b>Revenue</b>		
Reportable segment revenue and consolidated revenue	<u>429,644</u>	<u>398,953</u>
<b>Profit</b>		
Reportable segment gross profit	253,601	205,888
Other net income	8,531	9,582
Selling and distribution expenses	(69,370)	(56,966)
Administrative and other operating expenses	(42,200)	(36,941)
Finance costs	(4,039)	(2,936)
Share of profits/(losses) of joint ventures	<u>410</u>	<u>(245)</u>
Consolidated profit before taxation	146,933	118,382
Interest income from bank deposits	(434)	(443)
Finance costs	4,039	2,936
Depreciation and amortisation	25,171	23,955
Share of (profits)/losses of joint ventures	(410)	245
Loss/(gain) on disposal of equity interest in a joint venture	<u>16</u>	<u>(1,016)</u>
Adjusted EBITDA*	<u>175,315</u>	<u>144,059</u>

\* 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 loss/(gain) on disposal of equity interest in a joint venture and share of (profits)/losses 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.

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue from external customers</b>		
Hong Kong (place of domicile)	<b>367,443</b>	264,631
Chinese Mainland	<b>32,967</b>	84,848
Macau	<b>5,757</b>	31,691
Singapore	<b>12,923</b>	7,721
Others	<b>10,554</b>	10,062
	<b>429,644</b>	<b>398,953</b>

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, the location of the operations to which they are allocated, in the case of intangible assets, non-current prepayments for distribution rights and other non-current prepayments, and the location of operations, in the case of interests in joint ventures.

	<b>As at</b>	<b>As at</b>
	<b>30 September</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Specified non-current assets</b>		
Hong Kong (place of domicile)	<b>1,225,341</b>	1,089,871
Chinese Mainland	<b>651</b>	700
	<b>1,225,992</b>	<b>1,090,571</b>

(iv) *Information about major customers*

For the six months ended 30 September 2025, the Group's customer base includes one (six months ended 30 September 2024: one) customer of branded medicines, proprietary Chinese medicines and health and wellness products segments with whom transactions have exceeded 10% of the Group's revenue. Revenue from sales of branded medicines, proprietary Chinese medicines and health and wellness products to this customer amounted to approximately HK\$178,452,000 (six months ended 30 September 2024: HK\$97,051,000).

## 5 OTHER NET INCOME

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Net foreign exchange gain	4,323	5,268
Commission income	1,737	1,116
Interest income from bank deposits	434	443
Government grants ( <i>Note</i> )	34	830
(Loss)/gain on disposal of equity interest in a joint venture	(16)	1,016
Others	2,019	909
	<u>8,531</u>	<u>9,582</u>

*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/(crediting):

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
<b>(a) Finance costs</b>		
Interest on bank loans	3,495	2,457
Interest on lease liabilities to		
– third parties	326	215
– related parties	218	264
	<u>4,039</u>	<u>2,936</u>
<b>(b) Other items</b>		
Depreciation		
– owned property, plant and equipment	5,990	6,538
– right-of-use assets	9,586	7,251
	<u>15,576</u>	<u>13,789</u>
Amortisation of intangible assets	9,595	10,166
Reversal of write-down of inventories	(1,798)	(3,463)

## 7 INCOME TAX

Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current tax	<b>29,762</b>	21,105
Deferred tax	<b>(3,488)</b>	(1,999)
	<b>26,274</b>	19,106

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 September 2024: 16.5%) to the six months ended 30 September 2025. Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable 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\$115,011,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$95,881,000), and the weighted average ordinary shares in issue, calculated as follows:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
<b>Weighted average number of ordinary shares:</b>		
Ordinary shares issued at the beginning of the period	<b>814,000</b>	831,248
Effect of ordinary shares held for Share Award Scheme	<b>591</b>	(3,167)
Effect of ordinary shares repurchased	<b>–</b>	(3,724)
Weighted average number of ordinary shares in issue during the period	<b>814,591</b>	824,357

### (b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 September 2025 and 2024 were the same as the basic earnings per share as there were no potentially dilutive ordinary shares in existence during both periods.

## 9 DIVIDENDS

### (a) Dividends payable to equity shareholders of the Company attributable to the relevant reporting period

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interim dividend declared after the relevant reporting period of HK9.75 cents per Share (six months ended 30 September 2024: HK5.50 cents per share)	<b>80,145</b>	45,210

The interim dividend has not been recognised as a liability at the end of the relevant reporting period.

(b) **Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the relevant reporting period**

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Final dividend in respect of the previous financial year, approved and paid during the following reporting period, of HK11.50 cents per Share (six months ended 30 September 2024: HK4.05 cents per Share)	<b>94,530</b>	33,486
Less: Dividend of ordinary shares held by Share Award Scheme	<b>(656)</b>	(105)
	<b>93,874</b>	<b>33,381</b>

**10 TRADE AND OTHER RECEIVABLES**

	<b>As at 30 September 2025 HK\$'000</b>	<b>As at 31 March 2025 HK\$'000</b>
Trade receivables		
– third parties	<b>206,354</b>	133,788
– related parties	<b>282</b>	345
	<b>206,636</b>	134,133
Other receivables	<b>4,471</b>	931
Deposits and prepayments	<b>44,356</b>	28,710
Amount due from a related party	<b>81</b>	196
	<b>255,544</b>	<b>163,970</b>

**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 allowances, is as follows:

	<b>As at 30 September 2025 HK\$'000</b>	<b>As at 31 March 2025 HK\$'000</b>
Less than 1 month	<b>78,139</b>	55,663
1 to 6 months	<b>123,898</b>	72,724
Over 6 months	<b>4,599</b>	5,746
	<b>206,636</b>	<b>134,133</b>

## 11 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Trade payables		
– third parties	24,723	21,333
Salary and bonus payables	10,604	7,504
Other payables and accruals	66,464	64,783
Amount due to a related party	1,907	624
Amount due to a joint venture	2,000	2,000
Contract liabilities	4,402	2,626
	<u>110,100</u>	<u>98,870</u>

### Ageing analysis

As at the end of 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 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Less than 1 month	12,858	12,321
1 to 6 months	11,532	8,384
Over 6 months	333	628
	<u>24,723</u>	<u>21,333</u>

## 12 CAPITAL AND RESERVES

### (a) Share capital

	Number of shares '000	Amount HK\$'000
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each at 31 March 2025, 1 April 2025 and 30 September 2025	<u>5,000,000</u>	<u>50,000</u>
<b>Issued:</b>		
At 31 March 2025 and 1 April 2025	814,000	8,140
Ordinary shares acquired for Share Award Scheme ( <i>note 12(b)</i> )	(500)	(5)
Ordinary shares vested for Share Award Scheme ( <i>note 12(b)</i> )	<u>3,800</u>	<u>38</u>
At 30 September 2025	<u>817,300</u>	<u>8,173</u>

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 meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

**(b) Equity settled share-based transactions**

***Share Award Scheme***

The Share Award Scheme was adopted by the Company on 18 January 2021 and amended on 21 September 2023. 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 in 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 six months ended 30 September 2025, the trustee of the Share Award Scheme acquired 500,000 shares through purchases on the open market at a total cost of approximately HK\$787,000. During the six months ended 30 September 2024, the trustee of the Share Award Scheme acquired 10,500,000 shares through purchases on the open market at a total cost of approximately HK\$10,552,000.

During the six months ended 30 September 2025, the Company has granted a total of 3,800,000 shares to eligible grantees on 17 June 2025 and 28 July 2025 respectively, among which the said 2,800,000 and 1,000,000 awarded shares were vested to the said eligible grantees on 31 July 2025 and 9 September 2025 at nil consideration respectively. During the six months ended 30 September 2024, the Company has granted a total of 5,400,000 shares to an eligible grantee on 2 July 2024 and the said 5,400,000 awarded shares were vested to the said eligible grantee on 14 August 2024 at nil consideration.

**13 ACQUISITIONS OF SUBSIDIARIES**

**(a) 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 with an independent third party, pursuant to which Arrow King Inc. agreed to purchase and the independent third party agreed to sell, a 90% equity interest in the Tin Hee Tong Medicine Factory, Limited ("**Tin Hee Tong**") at a consideration of HK\$171,000,000 and the transaction was completed on 3 April 2025. The principal activity of Tin Hee Tong is manufacture and sales of proprietary Chinese medicines.

**(b) Acquisition of Kenford Medical Group Company Limited and its subsidiaries**

On 16 June 2025, Winner Win Limited, an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with an independent third party, pursuant to which Winner Win Limited agreed to purchase and the independent third party agreed to sell, a 100% equity interest in the Kenford Medical Group Company Limited ("**Kenfold Group**") at a consideration of HK\$38,000,000 and the transaction was completed on 30 June 2025. The principal activities of Kenfold Group are provision of Chinese medical consultancy service and sales of health and wellness products.

**14 ACQUISITIONS OF NON-CONTROLLING INTERESTS**

During the six months ended 30 September 2025, the Group acquired additional 28% and 21% equity interests in Li Chung Shing Tong (Holdings) Limited ("**LCSTH**") and Quinwood Limited ("**Quinwood**") respectively, at an aggregate consideration of HK\$84,016,000. Following the completion of the transaction, the Group's interests in LCSTH and Quinwood have increased from 43.9% to 71.9% and from 71.0% to 92.0% respectively. Accordingly, the Group recognised a decrease in non-controlling interests of HK\$41,206,000 and a decrease in capital reserve of HK\$42,810,000.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

Hong Kong's retail sector continued to show modest signs of recovery in the first half of FY2026, supported by stabilising consumer sentiment and improving inbound tourism. The rebound in Chinese Mainland visitors remained a key growth driver, while deeper integration with the Greater Bay Area is expected to draw more day-trippers through enhanced transport links and coordinated marketing efforts.

Government-led initiatives such as the "Happy Hong Kong" campaign, consumption vouchers, and festive promotions further lifted footfall and sentiment, while easing U.S. interest rates helped to lower borrowing costs and support consumer confidence.

While the retail environment remained challenging during the Reporting Period, JBM demonstrated resilience and delivered moderate growth, driven by its flagship proprietary brands. The Group leveraged its strong product portfolio, brand management expertise, and enhanced commercial execution to navigate market headwinds. Its continued focus on online and offline growth initiatives further reinforced JBM's position as a leading player in the branded healthcare segment across Hong Kong and the Greater Bay Area.

### **RESULTS**

During the first half of FY2026, the Group's branded healthcare business – covering branded medicines, proprietary Chinese medicines, and health and wellness products – delivered steady growth despite market challenges. Revenue rose 7.7% year on year to HK\$429.6 million, with gross profit increasing by 23.2% to HK\$253.6 million and profit attributable to equity shareholders of the Company rising by 20.0% to HK\$115.0 million.

Growth was driven by strong sales of core brands, notably Ho Chai Kung (何濟公) in the branded medicines segment and Po Chai Pills (保濟丸) in proprietary Chinese medicines segment, supported by focused brand management and effective marketing execution. The Group's CCMG business also delivered stable performance, contributing to the overall performance of the branded healthcare portfolio.

### **OPERATIONAL PERFORMANCE**

Amid a sluggish retail environment, the Group delivered resilient performance across its three business segments, supported by effective brand management, targeted marketing, and agile execution. By responding swiftly to evolving consumer preferences, optimising channel strategies, and strengthening brand equity, the Group successfully captured market opportunities and mitigated broader market challenges.

## **Branded Medicines**

### ***Sustained Momentum of Ho Chai Kung***

During the Reporting Period, the branded medicines segment grew by 15.5% to HK\$150.9 million, driven by the sustained momentum of Ho Chai Kung. Leveraging its status as a trusted household name in over-the-counter pain relief and fever remedies, the brand management team executed focused marketing strategies that not only expanded its consumer base but also strengthened overall brand equity, enabling us to capture new market opportunities.

Throughout the Reporting Period, Ho Chai Kung reinforced its market presence through a series of targeted marketing initiatives across multiple channels. Television advertising featuring brand ambassador Hins Cheung (張敬軒) enhanced brand awareness and recognition. Title sponsorships provided additional visibility, including TVB's programme "Midlife, Sing and Shine 3", which leveraged audience reach to strengthen consumer engagement. The brand also sponsored the Summit Battle finals at the newly opened Kai Tak Sports & Arts Arena, generating on-site exposure, media coverage, and engagement across both middle-aged and younger audiences.

A targeted outdoor advertising campaign further amplified reach, with prominent placements at high-traffic hubs: Tsim Sha Tsui Ferry Pier, opposite Times Square in Causeway Bay, and near Central Tram Station – ensuring maximum exposure to locals and tourists alike.

By combining creativity with technology, Ho Chai Kung's Artificial Intelligence ("AI") Photo Studio initiative earned three industry awards in 2025, further reinforcing the brand's market position. Launched at West Kowloon High-Speed Rail Station during last year's National Holidays, the interactive, AI-powered installation invited visitors to step into the role of the brand ambassador, driving engagement, social sharing, and lasting brand recall. The campaign also enhanced brand visibility and strengthened a youthful image, resonating with next-generation consumers.

## **Proprietary Chinese Medicines**

The Group's proprietary Chinese medicines segment recorded notable growth of 7.6% to HK\$236.5 million during the Reporting Period, amid modest increases in retail sales of Chinese drugs and herbs in Hong Kong. This performance was supported by the continued strength of flagship brand Po Chai Pills, complemented by the steady contribution from the CCMG business.



### ***Po Chai Pills’ Launch of Tear-and-Take Sachet Pack***

The strong performance of Po Chai Pills underscores the brand’s established equity, built through consistent and strategic marketing initiatives aimed at both local consumers and Chinese Mainland visitors.

During the Reporting Period, the brand launched its new sachet pack version, designed for convenience and on-the-go use, supported by a comprehensive advertising campaign. The TV commercial of the launch campaign, featuring celebrity endorsers Louis Koo (古天樂), Tony Wu (胡子彤), and Bonnie Wong (黃正宜), delivered lively and humorous performances that highlighted the product’s signature “tear-and-take” format and ease of use.

Blending nostalgic charm with modern visual appeal, the advertisement resonated strongly with both younger and middle-aged audiences while emphasising the product’s benefits – particularly its effectiveness in providing pre- and post-drinking relief. The campaign achieved remarkable social media engagement, garnering millions of views within the first few weeks of launch, and has further strengthened the growth momentum of the Po Chai Pills brand.

Po Chai Pills implemented a multi-channel marketing strategy to strengthen brand awareness and engagement across different consumer segments. The brand supported youth-focused initiatives, including school tours with interactive music and games, and sponsored the “Look Closely at Hong Kong” micro-art exhibition, linking the brand to local culture and community engagement. It also participated in the 10th Golden Age Expo & Summit to connect with older consumers.

High-visibility outdoor advertising, including a giant billboard at Tsim Sha Tsui Ferry Pier, complemented an integrated media push across TV, transit, radio, social media, and retail displays, enhancing brand visibility among a wide range of consumers. Title sponsorships of popular TV programmes further reinforced the brand’s heritage and recognition. Together, these initiatives combined community engagement, innovative experiences, and multi-channel promotion to maintain Po Chai Pills’ relevance across generations and market segments.

### ***Flying Eagle Woodlok Oil: Strengthening Brand Vitality through Integrated Marketing***

During the Reporting Period, Flying Eagle Woodlok Oil strengthened its market presence through a series of integrated marketing initiatives, anchored by the brand’s signature advertising campaign, “Flying Eagle • The Real Master’s Choice”, featuring celebrity endorsers Raymond Lam (林峯), Tony Wu (胡子彤), and Bonnie Wong (黃正宜), vividly showcased the product’s proven efficacy in relieving muscle and joint pain.

Complementing the campaign, a giant outdoor billboard featuring the iconic “Flying Eagle Man” was prominently displayed at Tsim Sha Tsui Pier during the May Golden Week and summer peak seasons, effectively capturing the high traffic of Chinese Mainland visitors, drawing strong public attention, and further boosting sales momentum.

The brand also leveraged its ambassadors' popularity through concert sponsorships, including Raymond Lam's performances at Hong Kong Coliseum and the Commercial Radio "Music Unplugged" Concert, generating extensive media coverage and online engagement. Interactive social media promotions further expanded audience reach, particularly among younger consumers.

To deepen its connection with the market, Flying Eagle Woodlok Oil participated in the 10th Golden Age Expo and Summit, showcasing its heritage and product benefits to an engaged audience.

Recognised for its creative marketing strategy and impactful advertising, the campaign received two industry accolades in 2025: the MARKies Award for Best Idea – Launching/ Rebranding and the HKMA/ViuTV & Now TV Special Award for Excellence in TV Commercial and Video, further reinforcing the brand's reputation for innovation and reliability in the pain relief category.

### ***Stable Contribution of CCMG Business***

Despite a challenging local economy, the Group's concentrated Chinese medicine granules business maintained stability, delivering reliable support to the proprietary Chinese medicines segment.

As a leading supplier, the Group provides over 700 single- and combo-formula products to traditional Chinese medicine ("TCM") practitioners in Hong Kong. Its distribution network reaches the majority of active registered practitioners, underpinned by consistent product quality, efficient supply chain operations, and dependable delivery services – earning sustained trust within the local TCM community.

To expand brand presence and access a wider consumer base in Chinese Mainland, the Group launched a flagship store on Tmall Global. This strategic online platform has effectively increased brand visibility and recognition among Chinese Mainland consumers.

### **Health & Wellness Products**

The Group's health and wellness products segment recorded a 13.2% decline in revenue to HK\$42.2 million during the Reporting Period, primarily due to the restructuring/ discontinuation of certain products. This was partially offset by the sustained performance of the Oncotype DX Breast Cancer Recurrence Score Test ("Oncotype DX") and strengthened marketing initiatives. The segment continued to address evolving healthcare needs through a product portfolio designed to serve the mass market and unmet consumer demand.

### ***Oncotype DX: Advancing Precision Healthcare in Breast Cancer***

Oncotype DX achieved double-digit sales growth in the first half of FY2026, maintaining steady momentum. The test has become the leading multi-gene assay for early-stage breast cancer patients in Hong Kong, gaining strong recognition among healthcare professionals for its role in guiding chemotherapy decisions.

During the Reporting Period, Oncotype DX continued to see growing adoption across hospitals and clinics in Hong Kong and Macau, where demand for precision oncology tools is rising.

The Group strengthened its long-term partnership with the Hong Kong Breast Cancer Foundation (HKBCF) to advance public education on breast cancer and the benefits of genomic testing. Joint initiatives and patient support programmes have enhanced brand awareness, reinforced clinical confidence, and positioned Oncotype DX as the preferred test for informed treatment planning.

With sustained education efforts and continued support from the medical community, the Group expects further expansion of Oncotype DX within both the public and private sectors, reinforcing its commitment to advancing precision medicine and improving patient outcomes.

## **BUSINESS DEVELOPMENT**

### **Driving Growth of Cross-Border E-Commerce**

The Group's cross-border e-commerce operations continued to develop, providing a solid contribution to overall revenue. Its proprietary brands, Ho Chai Kung and Po Chai Pills, performed strongly across major online platforms, supporting the Group's profit growth. Notably, during the 2025 JD.com 618 Campaign, Ho Chai Kung Tji Thung San secured a position among the top ten best-selling overseas pharmaceutical products, reflecting the brand's significant reach and appeal to Chinese Mainland consumers.

The Group further strengthened its B2B and B2C presence by establishing official flagship stores on leading platforms, including Tmall Global, JD.com, and Alibaba Health, enhancing both online reach and brand visibility. At the same time, the Group optimised its product portfolio by launching new proprietary brand products and listing 72 compound Chinese medicine granules across major e-commerce platforms, achieving notable sales growth in FY2026.

The Group will continue to focus on the strategic management of flagship stores and multi-channel distribution, integrating online and offline operations while introducing targeted new product categories aligned with Chinese Mainland consumer preferences. Strengthened strategic partnerships with major e-commerce platforms have solidified the Group's market position and laid a foundation for future expansion.

While the Chinese Mainland market may face short-term pressure from cautious consumer spending, the Group will leverage flexible category adjustments, disciplined cost management, and dynamic market monitoring to expand its cross-border e-commerce network. Timely promotional and branding initiatives will continue to enhance proprietary brand value and drive sustainable sales growth.

## **Capturing Opportunities in the Traditional Chinese Medicine Market**

The growing acceptance of TCM among younger consumers is injecting new vitality into the market, while an ageing population continues to drive demand, particularly in chronic disease management and elderly healthcare, where TCM is widely recognised for its unique advantages. High trust in TCM among older consumers further supports market expansion.

On the policy front, the Hong Kong government has provided critical support through enhanced practitioner training, increased investment in healthcare services, and funding for research initiatives. Meanwhile, the industry's talent landscape is evolving, with a rising number of young professionals bringing fresh perspectives, embracing innovation, and driving the modernisation of TCM prescriptions. The increasing popularity of concentrated Chinese medicine granules reflects this trend, signaling both industry progress and valuable opportunities for the Group's proprietary TCM business.

To capture these opportunities, the Group is expanding its product portfolio with new concentrated Chinese medicine granules and health supplements. Efforts are also underway to broaden the registration coverage of proprietary compound granules and reinforce distribution through the Group's extensive network of registered practitioners.

In parallel, the Group will launch an upgraded e-business platform tailored for TCM practitioners and clinics to enhance service delivery, deepen client engagement, and further strengthen its leadership in the sector. The platform is designed to streamline core operational processes, particularly prescription ordering, improving workflow efficiency and user experience. By integrating online and offline service touchpoints, it will enable more seamless interactions, strengthen customer relationships, and support sustainable growth in the competitive TCM market.

## **OUTLOOK**

The first half of FY2026 saw a modest recovery as tourism and policy support lifted mid-year momentum, although evolving consumer habits and intensifying cross-border competition continued to expose structural weaknesses in Hong Kong's retail sector.

Looking ahead, the Christmas and Chinese New Year seasons are expected to drive further growth if Chinese Mainland visitor flows remain strong. Retailers advancing digitalisation, live-streaming, and cross-border e-commerce are gaining a competitive edge, while rising demand for locally made products presents new opportunities for Hong Kong brands. Strengthened connectivity within the Greater Bay Area may also stimulate day-trip spending.

For 2025, retailers generally project moderate growth of 2–4%, supported by tourism targets of 45 million visitors and festive promotions. However, external uncertainties, such as U.S. tariffs, a slower economy, and cross-border spending shifts may constrain gains.

While performance remains influenced by these macro factors, the Group remains cautiously optimistic. Macro growth drivers – rising health awareness, increasingly sedentary lifestyles, and ageing populations – continue to underpin long-term demand in the consumer healthcare market. The Group’s proprietary Chinese medicines business is well-positioned to benefit from supportive policies and growing public focus on preventive care.

Building on its strategic priorities, the Group is expanding its e-commerce presence, capturing opportunities in Hong Kong and the Greater Bay Area, and refining its product mix to meet evolving consumer needs. Backed by strong brand management and disciplined execution, the Group believes it is well placed to deliver sustainable growth and create long-term value for its stakeholders.

## **REMUNERATION POLICY**

As at 30 September 2025, the Group had a total of 412 employees (compared to 279 employees as at 30 September 2024). For this Reporting Period, the total staff cost of the Group was approximately HK\$68.5 million, compared to approximately HK\$52.9 million for the six months ended 30 September 2024.

All the employees have signed the standard employment contracts with the Group. Employees’ remuneration packages include 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 functions. 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 (KPIs). 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.

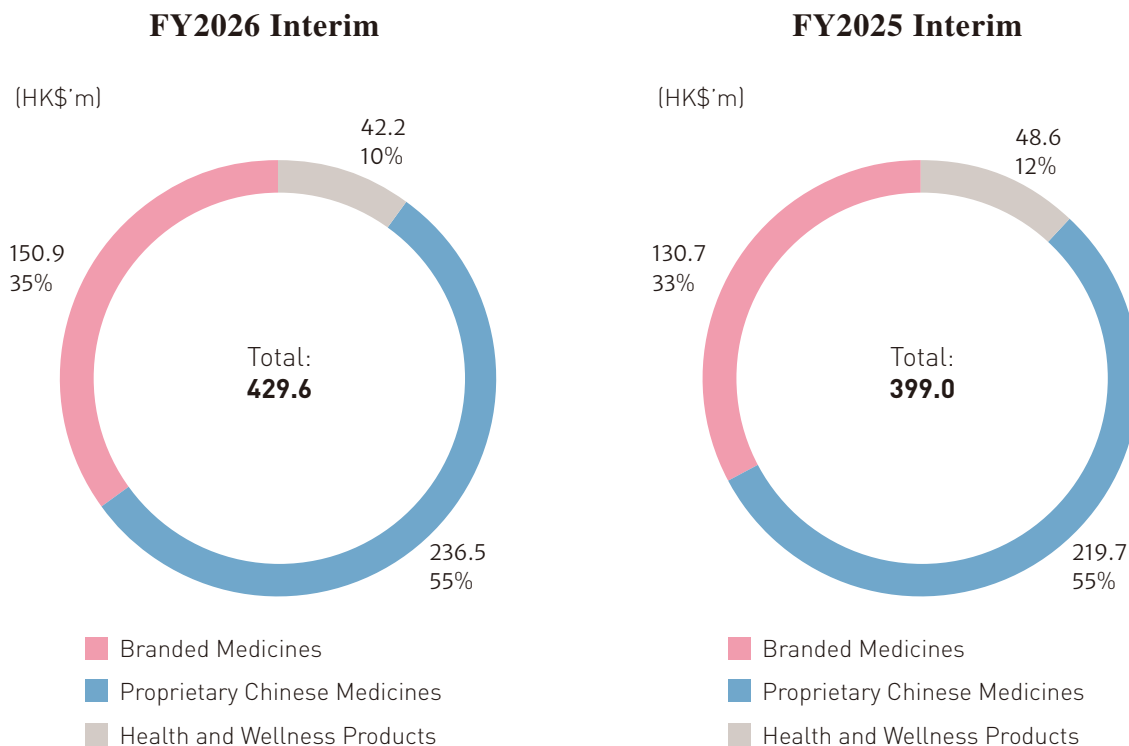
The Company has also adopted the Share Award Scheme and the Share Option Scheme. The purpose of the Share Award Scheme is to recognise and reward the contribution of certain eligible person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for 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 a comprehensive recruitment procedure for selecting the right candidates, provides competitive compensation and benefit packages to attract and retain talents. The Group also emphasises on training and developing their 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*



The Group's total revenue increased by HK\$30.6 million, or 7.7% compared with FY2025 Interim. This growth was primarily driven by strong performance in the branded medicines and proprietary Chinese medicines segments. Revenue from branded medicines segment recorded an increase of HK\$20.2 million, reflecting steady sales momentum and enhanced promotional efforts, while proprietary Chinese medicines segment rose by HK\$16.8 million, supported by solid market demand and effective marketing initiatives. These gains were partly offset by a HK\$6.4 million decline in the health and wellness products segment, mainly due to product rationalisation and softer consumer demand. The three segments accounted for 55%, 35% and 10% of total revenue, respectively.

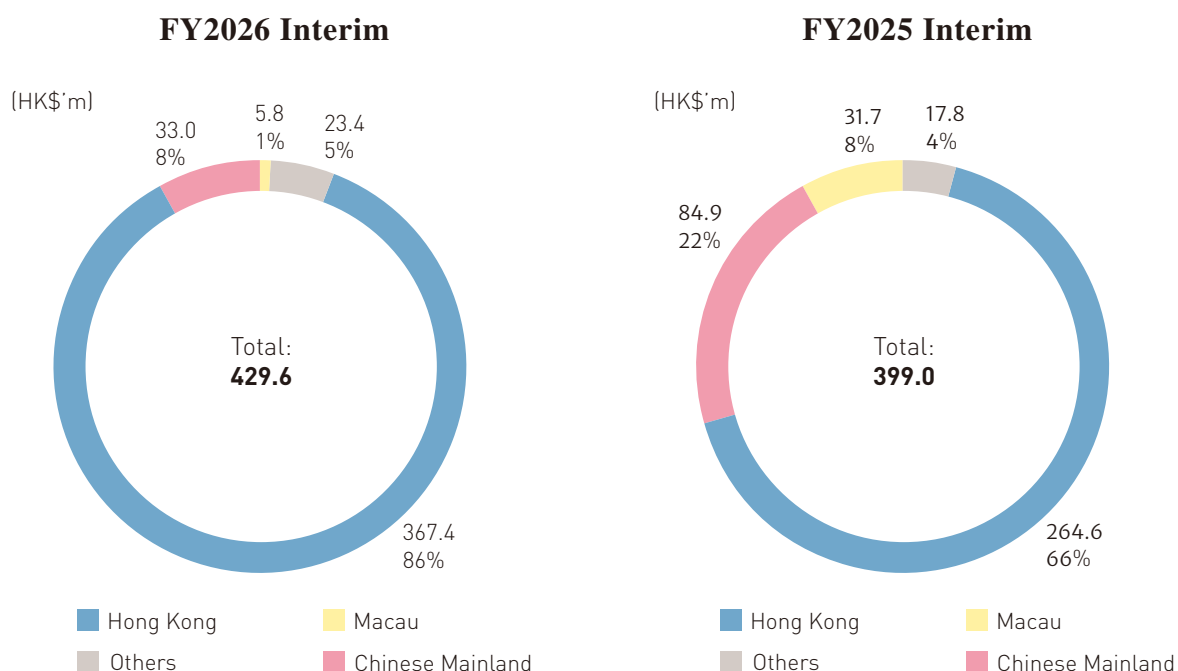
The branded medicines segment delivered a robust growth of 15.5% from FY2025 Interim to FY2026 Interim, primarily due to the robust performance of Ho Chai Kung brand products supported by the Group's continuous brand marketing and sales development efforts.



The revenue in the proprietary Chinese medicines segment recorded a growth of 7.6% from FY2025 Interim to FY2026 Interim. This growth was driven by strong sales of Po Chai Pills and the revenue from newly acquired businesses during the Reporting Period. The boost in Po Chai Pills' revenue largely reflected the Group's effective brand marketing and sales strategies, which were partially offset by a decrease in revenue from select third-party products on the cross-border e-commerce platforms due to the rationalisation/discontinuation of these products as a result of their low profit margin contribution.

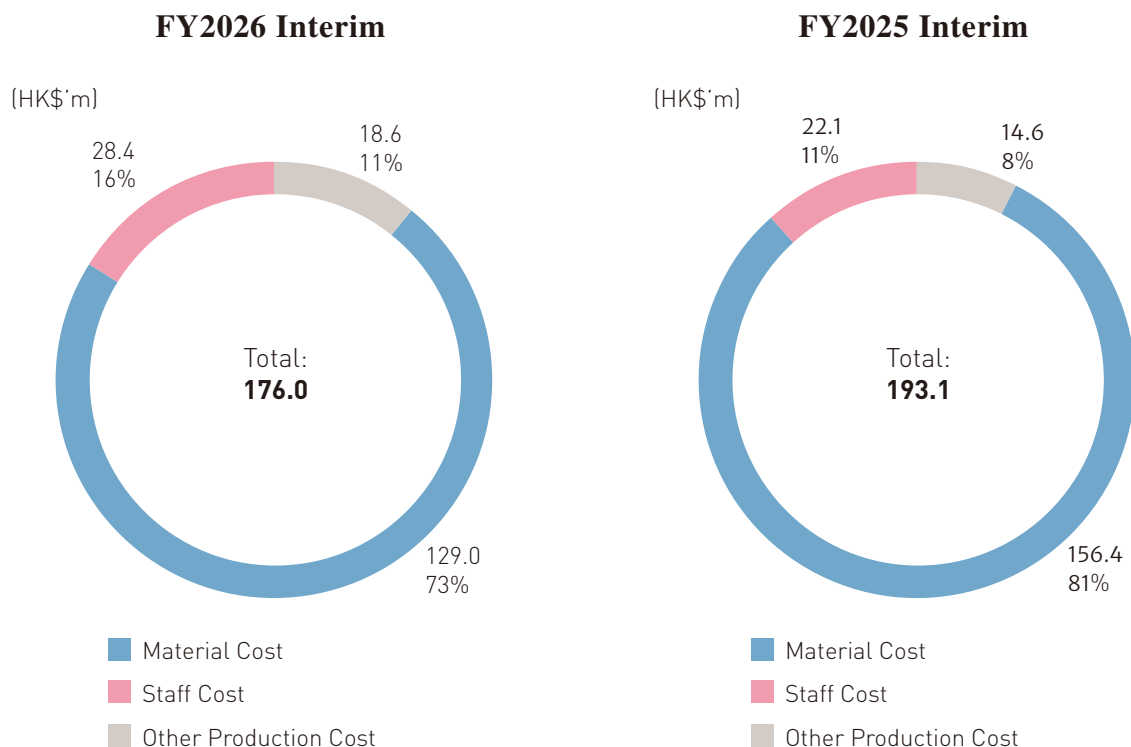
The revenue in the health and wellness products segment, decreased by 13.2% in FY2026 Interim compared to the previous period, attributed to the restructuring/reduction of sales of certain health and wellness products. The decrease, however, was partly compensated by the stable growth of Oncotype DX Breast Cancer Recurrence Score Test.

### *Revenue by Geographic Locations*



Hong Kong remained the Group's primary revenue contributor, accounting for 86% of total revenue, with an increase of HK\$102.8 million compared to FY2025 Interim, driven by resilient performance across all segments. Revenue from Chinese Mainland declined by HK\$51.9 million, mainly due to the rationalisation/discontinuation of select third-party product listings on the Group's PRC cross-border e-commerce platforms during the Reporting Period. In Macau, revenue decreased by HK\$25.9 million compared to FY2025 Interim, mainly due to product registration changes for Po Chai Pills in the market during the Reporting Period. The modest revenue growth of HK\$5.6 million from other overseas markets was mainly driven by higher sales of Po Chai Pills in these market.

## Cost of Sales

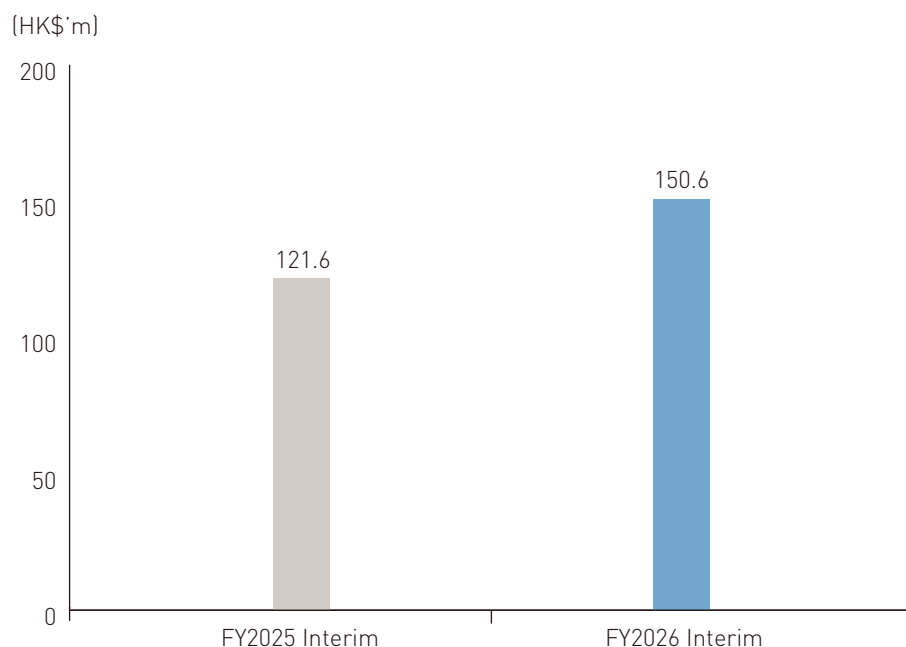


Material cost continued to be the major component which constituted approximately 73% of the total cost of sales for FY2026 Interim. The decrease in material costs of HK\$27.4 million or 17.5% from FY2025 Interim to FY2026 Interim was mainly due to the reduction in the procurement of select third-party products for sale to various cross-border e-commerce platforms with relatively low profit margins compared to existing products of the Group.

Staff cost increased by HK\$6.3 million or 28.5% from FY2025 Interim to FY2026 Interim. This was mainly attributable to the salary increment and the increased production headcount to accommodate the higher production output of our own brand products to meet the market demand.



## Profit from Operations



The profit from operations increased significantly by HK\$29.0 million or 23.8% to HK\$150.6 million was mainly attributable to the heightened gross profit, which was offset partially by the increase in marketing and advertising expenses resulting from the launch of a comprehensive advertising campaign for Po Chai Pills new sachet pack version during the Reporting Period.

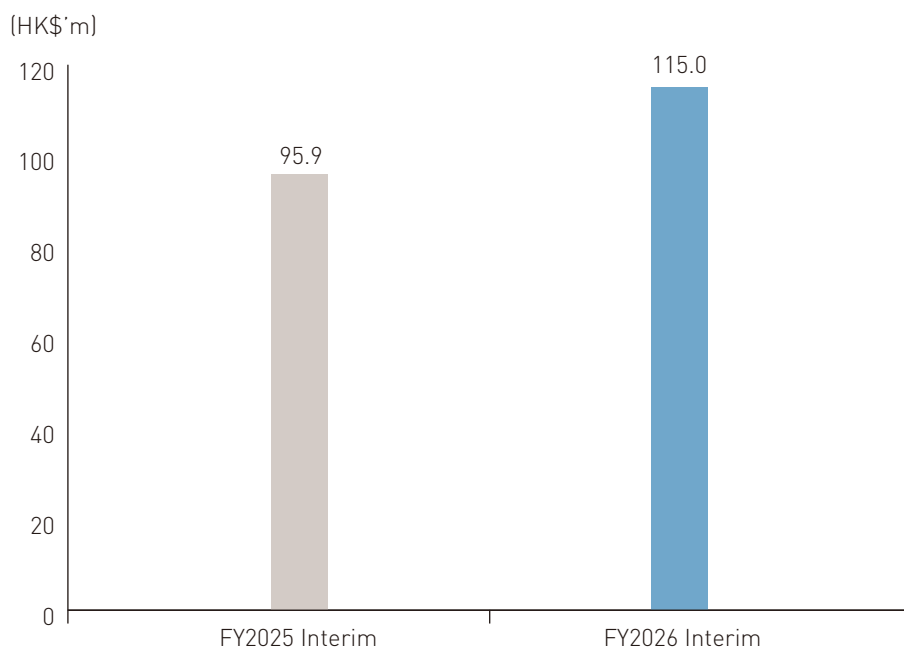
## Finance Costs

During the Reporting Period, finance costs increased compared with FY2025 Interim as a result of the additions of bank loans principally to fund capital expenditures and business expansion of the Group during the Reporting Period.

## Income Tax

The increase in income tax from FY2025 Interim to FY2026 Interim primarily reflected the higher profit before taxation generated during the Reporting Period.

## Profit Attributable to Equity Shareholders



The increase in profit attributable to equity shareholders of HK\$19.1 million or 20.0% from FY2025 Interim to FY2026 Interim was mainly driven by the rise in profit from operations, which was offset partially by the increase in income tax during the Reporting Period.

## Assets

### *Property, Plant and Equipment*

The increase in the value of property, plant and equipment as at 30 September 2025, compared with 31 March 2025, principally reflected by the additions of property, plant and equipment of HK\$30.7 million and right of use assets of HK\$11.9 million, mainly through the mergers and acquisitions of new businesses in the proprietary Chinese medicines segment, which was partly offset by the depreciation of HK\$15.6 million during the Reporting Period.

### *Intangible Assets*

The increase in intangible assets as at 30 September 2025, compared with 31 March 2025, was primarily attributable to the mergers and acquisition of new businesses of HK\$206.1 million, which was partly offset by amortisation of HK\$9.6 million during the Reporting Period.

### *Inventories*

The inventory level as at 30 September 2025 increased by HK\$10.0 million compared with 31 March 2025, primarily to meet the growing demand across various channels.

### ***Cash and Cash Equivalents***

Approximately 92.4% of cash and cash equivalents as at 30 September 2025 were denominated in Hong Kong dollars (as at 31 March 2025: 96.8%), while the remaining balances were mainly denominated in Euros, United States dollars, Renminbi, Japanese Yen and Singapore dollars.

### **Liabilities**

#### ***Bank Loans***

The increase in bank loans from HK\$149.8 million as at 31 March 2025 to HK\$350.0 million as at 30 September 2025 represented the additional drawdown of bank loans for the capital expenditures and business expansion of the Group. As at 30 September 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 mergers and acquisitions. During the Reporting Period, the Group funded its cash requirements principally from cash generated from operations and bank loans.

### **Charge on Group Assets**

The carrying value of assets pledged against bank loans was Nil as at 30 September 2025 (as at 31 March 2025: Nil).

### **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 13.8% as at 30 September 2025 (as at 31 March 2025: Nil).

### **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 30 September 2025, the Group did not have any significant contingent liabilities.

### **Significant Events after the Reporting Period**

No significant event has taken place subsequent to 30 September 2025 and up to the date of this interim results announcement.

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

Saved for (i) 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; (ii) the completion of the acquisition of 100% of the issued share capital of Kenford Medical Group Company Limited and its subsidiaries as disclosed in the announcement of the Company dated 16 June 2025; and (iii) the completion of acquisition of additional 28% and 21% equity interests in Li Chung Shing Tong (Holdings) Limited and Quinwood Limited respectively as disclosed in note 14 to this interim results announcement, the Group had no significant investment held, material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

## **Future Plans for Material Investment or Capital Assets**

As at the date of this interim results announcement, there were no material investments or additions of capital assets authorised by the Board.

## **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, proprietary Chinese medicine and health and wellness 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 branded 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 is 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, including Part 2 of Appendix C1 to the Listing Rules, and adopted most of the recommended best practices set out therein throughout the six months ended 30 September 2025.

## **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.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) throughout the Reporting Period. As at 30 September 2025, the Company did not hold any treasury shares.

## **REVIEW OF INTERIM RESULTS**

The interim results for the six months ended 30 September 2025 are unaudited, but have been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA, whose unmodified review report is included in the 2025/2026 Interim Report to be sent to shareholders of the Company. The Audit Committee, together with management of the Company, has also reviewed the interim results for the six months ended 30 September 2025.

## **INTERIM DIVIDEND**

The Board declared the payment of an interim dividend per ordinary share for the six months ended 30 September 2025 of HK9.75 cents for the total amount of approximately HK\$80.1 million (six months ended 30 September 2024: HK5.50 cents for the total amount of approximately HK\$45.2 million). The interim dividend will be paid on 17 December 2025 (Wednesday) to shareholders whose names appear on the register of members of the Company on 3 December 2025 (Wednesday), the record date. The details of interim dividend of the Group are set out in note 9 to this interim results announcement.

## **CLOSURE OF REGISTER OF MEMBERS**

In order to determine the entitlement of shareholders of the Company to receive the interim dividend, the register of members of the Company will be closed from 2 December 2025 (Tuesday) to 3 December 2025 (Wednesday), both days inclusive, during which period no transfer of Shares will be registered. The record date will be 3 December 2025 (Wednesday). All transfer documents, accompanied by the relevant share certificates, shall be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 1 December 2025 (Monday).

## **PUBLICATION OF THIS INTERIM RESULTS ANNOUNCEMENT AND THE 2025/2026 INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.jbmhealthcare.com.hk](http://www.jbmhealthcare.com.hk)). The 2025/2026 Interim 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, 17 November 2025

*As at the date of this announcement, the Board comprises Mr. Sum Kwong Yip, Derek (also as Chairman), Mr. Yim Chun Leung and Dr. Cheng Celine Heung Kwan as executive Directors, Mr. Yeung Kwok Chun, Harry and Dr. Xu Hongxi 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.*

## GLOSSARY

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

“2025/2026 Interim Report”	the interim report of the Company for the six months ended 30 September 2025
“Audit Committee”	the audit committee of the Company
“Board”	the board of directors of the Company
“CCMG”	concentrated Chinese medicine granules, traditional Chinese herbal medicines processed through modern extraction and concentration technologies to arrive at a granular form for easy dispensary and administration
“CG Code”	Corporate Governance Code as amended or supplemented from time to time contained in Appendix C1 to the Listing Rules
“China”, “Chinese Mainland”, “PRC” or “the PRC”	the People’s Republic of China excluding, for the purpose of this interim results 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
“Director(s)”	the director(s) of the Company
“FY2025”	the year ended 31 March 2025
“FY2025 Interim”	the six months ended 30 September 2024
“FY2026”	the year ending 31 March 2026
“FY2026 Interim” or “Reporting Period”	the six months ended 30 September 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”	the Hong Kong Special Administrative Region of the PRC
“JBM”, “Group”, “our Group”, “the Group”, “we”, “us” or “our”	the Company and its subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
“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”	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