

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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 2026**

#### **FINANCIAL HIGHLIGHTS**

- The revenue for the financial year ended 31 March 2026 amounted to approximately HK\$834.6 million, representing an increase of about 6.7% as compared to that of approximately HK\$782.3 million for the corresponding year of 2025.
- Profit from operations for the same financial year amounted to approximately HK\$263.8 million, representing an increase of about 7.2% as compared to that of approximately HK\$246.1 million for the corresponding year of 2025.
- Profit attributable to equity shareholders of the Company for the same financial year amounted to approximately HK\$201.1 million, representing an increase of about 1.9% as compared to that of approximately HK\$197.3 million for the corresponding year of 2025.
- The Board recommends the payment of a final dividend for the year ended 31 March 2026 of HK7.35 cents per Share for the total amount of approximately HK\$60.4 million (2025 final dividend: HK11.50 cents per Share). Including interim dividend of HK9.75 cents per Share (2025 interim dividend: HK5.50 cents per Share), the total dividend for the year ended 31 March 2026 amounts to HK17.10 cents per Share (2025: HK17.00 cents per Share).

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended 31 March 2026, together with the comparative figures for the corresponding year of 2025 as follows:

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

	Note	Year ended 31 March	
		2026 HK\$'000	2025 HK\$'000
<b>Revenue</b>	4	<b>834,634</b>	782,292
Cost of sales		<u>(369,096)</u>	<u>(368,585)</u>
<b>Gross profit</b>		<b>465,538</b>	413,707
Other net income	5	<b>10,099</b>	18,098
Selling and distribution expenses		<b>(131,589)</b>	(122,462)
Administrative and other operating expenses		<u><b>(80,260)</b></u>	<u>(63,279)</u>
<b>Profit from operations</b>		<b>263,788</b>	246,064
Finance costs	6(a)	<b>(11,686)</b>	(4,464)
Share of profits of joint ventures		<u><b>52</b></u>	<u>66</u>
<b>Profit before taxation</b>	6	<b>252,154</b>	241,666
Income tax	7	<u><b>(41,843)</b></u>	<u>(38,978)</u>
<b>Profit for the year</b>		<u><b>210,311</b></u>	<u>202,688</u>
<b>Other comprehensive income for the year</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		–	(10,189)
<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>37</b></u>	<u>129</u>
Other comprehensive income for the year		<u><b>37</b></u>	<u>(10,060)</u>
<b>Total comprehensive income for the year</b>		<u><b>210,348</b></u>	<u>192,628</u>

		<b>Year ended 31 March</b>	
		<b>2026</b>	2025
	<i>Note</i>	<b>HK\$'000</b>	<i>HK\$'000</i>
<b>Profit attributable to:</b>			
Equity shareholders of the Company		<b>201,088</b>	197,261
Non-controlling interests		<b>9,223</b>	5,427
		<hr/>	<hr/>
<b>Total profit for the year</b>		<b>210,311</b>	202,688
		<hr/>	<hr/>
<b>Total comprehensive income attributable to:</b>			
Equity shareholders of the Company		<b>201,125</b>	187,201
Non-controlling interests		<b>9,223</b>	5,427
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		<b>210,348</b>	192,628
		<hr/>	<hr/>
		<i>HK cents</i>	<i>HK cents</i>
<b>Earnings per Share:</b>			
	8		
Basic and diluted		<b>24.63</b>	24.08
		<hr/>	<hr/>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

		As at 31 March	
		2026	2025
	Note	HK\$'000	HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		173,328	142,209
Intangible assets		1,041,123	817,149
Interests in joint ventures		3,248	3,215
Other non-current assets		51,964	127,998
Deferred tax assets		4,675	2,195
		<u>1,274,338</u>	<u>1,092,766</u>
<b>Current assets</b>			
Inventories		80,074	82,241
Trade and other receivables	10	288,290	163,970
Current tax recoverable		8	294
Cash and cash equivalents		119,936	205,847
		<u>488,308</u>	<u>452,352</u>
<b>Current liabilities</b>			
Trade and other payables and contract liabilities	11	102,234	98,870
Bank loans		115,437	149,800
Lease liabilities		19,054	13,118
Current tax payable		20,812	19,223
		<u>257,537</u>	<u>281,011</u>
<b>Net current assets</b>		<u>230,771</u>	<u>171,341</u>
<b>Total assets less current liabilities</b>		<u>1,505,109</u>	<u>1,264,107</u>

		<b>As at 31 March</b>	
		<b>2026</b>	2025
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Non-current liabilities</b>			
Bank loans		<b>250,000</b>	–
Lease liabilities		<b>9,230</b>	8,829
Deferred tax liabilities		<b>114,875</b>	91,320
		<u><b>374,105</b></u>	<u>100,149</u>
<b>NET ASSETS</b>		<u><b>1,131,004</b></u>	<u>1,163,958</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>12(a)</i>	<b>8,198</b>	8,140
Reserves		<b>1,071,932</b>	1,073,879
<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,080,130</b>	1,082,019
Non-controlling interests		<b>50,874</b>	81,939
<b>TOTAL EQUITY</b>		<u><b>1,131,004</b></u>	<u>1,163,958</u>

## NOTES

### 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 and rendering of Chinese medicine clinic services. 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 2026 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 2025, except for the changes in accounting policies as set out in note 3.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("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 consolidated 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 amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on the consolidated financial statements 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 medicine clinic services. All the revenue for the years ended 31 March 2026 and 2025 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 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 included the rendering of Chinese medicine clinic 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 the consolidated financial statements.

No inter-segment sales have occurred during the years ended 31 March 2026 and 2025.

(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		Proprietary Chinese medicines		Health and wellness products		Total	
	Year ended 31 March		Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2026	2025	2026	2025	2026	2025	2026	2025
	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	279,972	272,231	429,900	405,448	86,258	104,613	796,130	782,292
- Rendering of services	-	-	38,504	-	-	-	38,504	-
	<u>279,972</u>	<u>272,231</u>	<u>468,404</u>	<u>405,448</u>	<u>86,258</u>	<u>104,613</u>	<u>834,634</u>	<u>782,292</u>
Reportable segment gross profit	<u>218,151</u>	<u>214,539</u>	<u>224,732</u>	<u>175,036</u>	<u>22,655</u>	<u>24,132</u>	<u>465,538</u>	<u>413,707</u>

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

	Year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
<b>Revenue</b>		
Reportable segment revenue and consolidated revenue	<b>834,634</b>	782,292
<b>Profit</b>		
Reportable segment gross profit	<b>465,538</b>	413,707
Other net income	<b>10,099</b>	18,098
Selling and distribution expenses	<b>(131,589)</b>	(122,462)
Administrative and other operating expenses	<b>(80,260)</b>	(63,279)
Finance costs	<b>(11,686)</b>	(4,464)
Share of profits of joint ventures	<b>52</b>	66
	<u>252,154</u>	<u>241,666</u>
Consolidated profit before taxation	<b>252,154</b>	241,666
Interest income from bank deposits	<b>(800)</b>	(1,570)
Finance costs	<b>11,686</b>	4,464
Depreciation and amortisation	<b>49,744</b>	52,284
Loss on disposal of a subsidiary	<b>600</b>	-
Loss/(gain) on disposals of equity interest in joint ventures	<b>16</b>	(1,016)
Share of profits of joint ventures	<b>(52)</b>	(66)
	<u>313,348</u>	<u>295,762</u>
Adjusted EBITDA*	<b>313,348</b>	295,762

\* 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 on disposal of a subsidiary, loss/(gain) on disposals of equity interest in joint ventures 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	
	2026	2025
	HK\$'000	HK\$'000
<b>Revenue from external customers</b>		
Hong Kong (place of domicile)	697,524	562,006
Chinese Mainland	67,840	146,980
Macau	21,962	38,644
Singapore	24,032	15,563
Others	23,276	19,099
	<u>834,634</u>	<u>782,292</u>

The following table sets out information about the geographical location of the Group's property, plant and equipment, intangible assets, other non-current assets and 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 acquisition of a subsidiary, non-current prepayments for distribution rights and other non-current prepayments, and the location of the operations, in the case of interests in joint ventures.

	As at 31 March	
	2026	2025
	HK\$'000	HK\$'000
<b>Specified non-current assets</b>		
Hong Kong (place of domicile)	1,268,547	1,089,871
Chinese Mainland	602	700
	<u>1,269,149</u>	<u>1,090,571</u>

(iv) *Information about major customers*

For the year ended 31 March 2026, the Group's customer base includes one (2025: one) customers 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, including sales to entities which are known to the Group to be under common control amounted to approximately HK\$326,845,000 (2025: HK\$212,331,000).

## 5 OTHER NET INCOME

	Year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Commission income	5,919	2,383
Government grants ( <i>Note</i> )	1,634	830
Interest income from bank deposits	800	1,570
Net foreign exchange (loss)/gain	(2,107)	9,188
Loss on disposal of a subsidiary	(600)	–
Net loss on disposals of property, plant and equipment	(12)	(118)
(Loss)/gain on disposals of equity interest in joint ventures	(16)	1,016
Others	4,481	3,229
	<u>10,099</u>	<u>18,098</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:

	Year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
<b>(a) Finance costs</b>		
Interest on bank loans	10,539	3,569
Interest on lease liabilities to		
– third parties	688	551
– related parties	459	344
	<u>1,147</u>	<u>895</u>
	<u>11,686</u>	<u>4,464</u>
<b>(b) Other items</b>		
Depreciation		
– owned property, plant and equipment	11,596	13,170
– right-of-use assets	20,704	15,307
	<u>32,300</u>	<u>28,477</u>
Amortisation of intangible assets	17,444	23,807
Auditors' remuneration		
– audit services	2,552	2,552
– other services	801	763
Cost of inventories	335,924	368,585
	<u>335,924</u>	<u>368,585</u>

## 7 INCOME TAX

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

	Year ended 31 March	
	2026 HK\$'000	2025 HK\$'000
<b>Current tax</b>		
Provision for the year	47,467	43,034
Under/(over)-provision in respect of prior years	124	(797)
	<u>47,591</u>	<u>42,237</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(5,748)	(3,259)
	<u>41,843</u>	<u>38,978</u>

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2025: 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\$201,088,000 for the year ended 31 March 2026 (2025: HK\$197,261,000), and the weighted average ordinary shares in issue, calculated as follows:

Weighted average number of ordinary shares:

	Year ended 31 March	
	2026 '000	2025 '000
Ordinary shares issued at the beginning of the year	814,000	831,248
Effect of ordinary shares held for Share Award Scheme (note 12(b)(i))	2,551	(4,131)
Effect of ordinary shares repurchased and cancelled (note 12(b)(ii))	–	(7,925)
	<u>816,551</u>	<u>819,192</u>

### (b) Diluted earnings per Share

Diluted earnings per Share for the years ended 31 March 2026 and 2025 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 relevant year

	Year ended 31 March	
	2026 HK\$'000	2025 HK\$'000
Interim dividend declared and paid of HK9.75 cents per Share (2025: HK5.50 cents per Share)	79,930	45,210
Final dividend proposed after the end of the Reporting Period of HK7.35 cents per Share (2025: HK11.50 cents per Share) ( <i>Note</i> )	60,417	94,530
	<u>140,347</u>	<u>139,740</u>

*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 relevant year

	Year ended 31 March	
	2026 HK\$'000	2025 HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of HK11.50 cents per Share (2025: HK4.05 cents per Share)	94,530	33,486
Less: Dividend of ordinary shares held by Share Award Scheme	(656)	(105)
	<u>93,874</u>	<u>33,381</u>

## 10 TRADE AND OTHER RECEIVABLES

	As at 31 March	
	2026 HK\$'000	2025 HK\$'000
Trade receivables		
– third parties	228,155	133,788
– related parties	1,075	345
	<u>229,230</u>	<u>134,133</u>
Other receivables	5,012	931
Deposits and prepayments	54,048	28,710
Amount due from a related party	–	196
	<u>288,290</u>	<u>163,970</u>

At 31 March 2026, the deposits and prepayments expected to be recovered after more than one year amounted to HK\$9,675,000 (2025: HK\$7,335,000). 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	
	2026	2025
	HK\$'000	HK\$'000
Less than 1 month	74,869	55,663
1 to 6 months	104,098	72,724
Over 6 months	50,263	5,746
	<u>229,230</u>	<u>134,133</u>

## 11 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at 31 March	
	2026	2025
	HK\$'000	HK\$'000
Trade payables		
– third parties	19,352	21,333
Salary and bonus payables	12,378	7,504
Other payables and accruals	59,874	64,783
Amount due to a related party	582	624
Amount due to a joint venture	2,000	2,000
Contract liabilities	8,048	2,626
	<u>102,234</u>	<u>98,870</u>

### Ageing Analysis

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	
	2026	2025
	HK\$'000	HK\$'000
Within 1 month	12,128	12,321
1 to 6 months	6,840	8,384
Over 6 months	384	628
	<u>19,352</u>	<u>21,333</u>

## 12 CAPITAL AND RESERVES

### (a) Share capital

	<i>Note</i>	<b>Number of Shares '000</b>	<b>Amount HK\$'000</b>
<b>Authorised:</b>			
Ordinary shares of HK\$0.01 each at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026		5,000,000	50,000
<b>Issued:</b>			
At 1 April 2024		831,248	8,312
Ordinary shares acquired for Share Award Scheme	<i>(b)(i)</i>	(10,500)	(105)
Ordinary shares vested for Share Award Scheme	<i>(b)(i)</i>	5,400	54
Repurchase and cancellation of ordinary shares	<i>(b)(ii)</i>	(12,148)	(121)
At 31 March 2025 and 1 April 2025		<b>814,000</b>	<b>8,140</b>
Ordinary shares acquired for Share Award Scheme	<i>(b)(i)</i>	(500)	(5)
Ordinary shares vested for Share Award Scheme	<i>(b)(i)</i>	<b>6,300</b>	<b>63</b>
At 31 March 2026		<b>819,800</b>	<b>8,198</b>

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

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 year ended 31 March 2026, 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 year ended 31 March 2025, 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 year ended 31 March 2026, the Company granted a total of 6,300,000 shares to eligible grantees, including certain Directors and an employee of the Group. During the year ended 31 March 2025, the Company granted a total of 5,400,000 shares to an eligible grantee.

Details of the Shares awarded under the Share Award Scheme during the year ended 31 March 2026 are as follows:

Date of grant	Number of shares					As at 31 March 2026	Vesting date
	As at 1 April 2025	Granted during the year	Vested during the year	Lapsed/ cancelled during the year			
17 June 2025	-	2,800,000	(2,800,000)	-	-	-	31 July 2025
28 July 2025	-	1,000,000	(1,000,000)	-	-	-	9 September 2025
18 November 2025	-	2,500,000	(2,500,000)	-	-	-	2 January 2026
	-	6,300,000	(6,300,000)	-	-	-	

(ii) Purchase of Own Ordinary Shares

During the year ended 31 March 2025, 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
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

## 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 90.0% 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 100.0% equity interest in the Kenford Medical Group Company Limited (“**Kenford Group**”) at a consideration of HK\$38,000,000 and the transaction was completed on 30 June 2025. The principal activities of Kenford Group are provision of Chinese medicine clinic service.

### (c) Acquisition of King Pui Chinese Medical Group Limited and Siulun Medheart Company Limited

On 30 December 2025, Joy Wish Limited, an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with an independent third party, pursuant to which Joy Wish Limited agreed to purchase and the independent third party agreed to sell, 100.0% equity interests in the King Pui Chinese Medical Group Limited (“**King Pui**”) and Siulun Medheart Company Limited (“**Siulun**”) at a consideration of HK\$36,000,000 and the transaction was completed on 30 January 2026. The principal activities of King Pui and Siulun are provisions of Chinese medicine clinic services and orthopaedic and chiropractic specialist medical service.

## 14 ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the year ended 31 March 2026, the Group acquired additional 28.0% and 21.0% 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.

During the year ended 31 March 2026, the Group acquired additional 10.0% equity interest in Tin Hee Tong at a consideration of HK\$19,000,000. Following the completion of the transactions, the Group’s interest in Tin Hee Tong has increased from 90.0% to 100.0%. Accordingly, the Group recognised a decrease in non-controlling interests of HK\$14,966,000 and a decrease in capital reserve of HK\$4,034,000.

## 15 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 2026 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,**

### **Strengthening Foundations for Sustainable Growth**

It is my pleasure to share that JBM Healthcare delivered another year of resilient performance in FY2026. This outcome reflects the strength of our brands, the effectiveness of our strategy, and the dedication of our people.

The operating environment improved as Hong Kong's retail market gradually recovered, supported by rising visitor arrivals and improving consumer sentiment. While macroeconomic uncertainty and evolving spending patterns persisted, the consumer healthcare sector remained resilient, underpinned by increasing health awareness and sustained demand for trusted self-care solutions.

Against this backdrop, the Group achieved steady growth in revenue, gross profit, and profit attributable to shareholders. More importantly, we continued to strengthen our business foundations through disciplined brand investment, portfolio enhancement, and selective expansion into new growth areas. These results underscore the resilience of our business model and our ability to adapt while maintaining a clear focus on long-term value creation.

### **Brand Management Excellence Driving Sustainable Growth**

A defining strength of JBM lies in our ability to build, nurture, and grow trusted healthcare brands. By combining deep consumer understanding with disciplined brand stewardship, we have successfully preserved the heritage of our brands as well as their continued relevance in a rapidly evolving marketplace.

This capability has enabled us to unlock long-term value across our portfolio, strengthening brand equity, expanding consumer reach, and driving sustainable growth. The performance of Po Chai Pills, Ho Chai Kung, and Flying Eagle Woodlok Medicated Oil reflects the effectiveness of this approach and provides a solid foundation for future development.

### **Proprietary Chinese Medicines: A Growing Strategic Pillar**

A key highlight of the year was the continued strong performance of our proprietary Chinese medicines business, which has become an increasingly important pillar of the Group's growth.

The segment delivered robust results, driven by the sustained momentum of Po Chai Pills, the continued strengthening of Flying Eagle Woodlok Medicated Oil, and solid contributions from our concentrated Chinese medicine granules business, as well as other established heritage PCM brands. Collectively, these businesses underscore the strength and breadth of our proprietary Chinese medicines portfolio and the enduring trust placed in our brands by consumers.

A notable milestone during the year was the successful integration of Tin Hee Tong Tin Hee Pills, a well-recognised heritage brand in traditional women's healthcare. For generations, the brand has earned the confidence of consumers in Hong Kong and the Chinese Mainland through its trusted position in women's wellness.

We believe Tin Hee Tong Tin Hee Pills represents a compelling opportunity to further strengthen our proprietary Chinese medicines portfolio. Leveraging its strong heritage and consumer recognition, we are well-positioned to accelerate its development through JBM's brand management expertise, marketing capabilities, and distribution network. Consistent with our track record in revitalising heritage brands, we are confident in further strengthening its market presence and unlocking its long-term potential.

### **Well Positioned to Capture Long-Term Industry Growth**

Beyond near-term performance, we remain positive on the long-term outlook for proprietary Chinese medicines.

Rising health consciousness, an ageing population, and growing interest in preventive healthcare continue to drive demand for traditional medicine solutions. At the same time, a younger generation is becoming increasingly receptive to traditional Chinese medicines ("TCM"), opening opportunities for established brands to expand their relevance and reach.

Importantly, these trends are further reinforced by supportive policy developments. In Hong Kong, initiatives such as the Chinese Medicine Development Blueprint, the development of the Chinese Medicine Hospital, and ongoing efforts to enhance standards and research capabilities are supporting the long-term advancement of the sector.

Across the Greater Bay Area, policies promoting the inheritance, innovation, and integration of TCM are creating new opportunities for Hong Kong-registered proprietary Chinese medicines. Together with growing consumer familiarity and trust in established Hong Kong healthcare brands, these developments provide a favourable backdrop for future growth.

With our portfolio of trusted brands, strong market positions, and deep industry expertise, JBM is well-positioned to benefit from these structural drivers and further strengthen its leadership in proprietary Chinese medicines.

### **Expanding New Growth Opportunities**

While proprietary Chinese medicines remain our core pillar, we continue to broaden our growth platform through selective investments in complementary healthcare categories.

Our cross-border e-commerce business made steady progress during the year. The strong performance of our proprietary brands on major e-commerce platforms highlights the growing appeal of trusted Hong Kong healthcare brands and underscores the strategic importance of this channel.

We also continued to strengthen our presence in specialised healthcare. The Oncotype DX genomic testing business within our health and wellness products segments delivered encouraging growth, supported by rising awareness of preventive care and increasing adoption of personalised medicine.

Together, these initiatives complement our core strengths and contribute to a more diversified and resilient healthcare portfolio for the Group.

### **Confident in the Future**

Looking ahead, global economic and geopolitical uncertainties are expected to persist, with consumer spending patterns likely remaining fluid. Nevertheless, we are confident in the long-term prospects of the healthcare sector.

The fundamental drivers supporting healthcare demand remain intact. Rising health awareness, ageing populations, increasing emphasis on self-care and preventive healthcare, and continued development of the Greater Bay Area all present compelling opportunities for sustainable growth.

Backed by our portfolio of trusted brands, strong commercial capabilities, a healthy balance sheet, and a clear strategic direction, we are well-positioned to seize these opportunities and deliver lasting value to our shareholders.

### **Appreciation**

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, customers, business partners, and healthcare professionals for their continued trust and support.

Above all, I extend my heartfelt thanks to our management team and employees for their dedication and unwavering commitment throughout the year. Their passion and pursuit of excellence have been instrumental to our success and continue to drive our mission of enabling better health through self-care.

Together, we will build on our strengths and pursue sustainable growth in the years ahead.

Sincerely,

**Sum Kwong Yip, Derek**  
*Chairman and Chief Executive Officer*  
**JBM (Healthcare) Limited**

22 June 2026

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Hong Kong retail sector showed a gradual recovery in FY2026, rebounding from the decline experienced in the previous year. Retail sales returned to moderate growth in 2025, with momentum picking up notably in early 2026, supported by sustained double-digit increases across several months. Online retail also demonstrated notable expansion, reflecting continued shifts in consumer purchasing behavior and the growing acceptance of digital commerce.

Several macroeconomic and market factors shaped the operating environment for JBM during FY2026. Sustained growth in inbound tourism, with visitor arrivals reaching approximately 49.9 million in 2025 (up 12% year-on-year), provided important support, particularly for visitor-related consumption. Government initiatives, mega-events, and continued integration with the Greater Bay Area helped bolster sentiment and foot traffic. Broader economic stabilisation and improving consumer confidence contributed to a more favorable retail environment in the latter part of the fiscal year.

Against this evolving backdrop, JBM Healthcare delivered resilient performance, underpinned by its flagship proprietary Chinese medicines and branded consumer healthcare products. The Group continued to demonstrate operational excellence through impactful brand management, targeted sales initiatives, portfolio enhancement (including strategic acquisitions such as Tin Hee Tong Tin Hee Pills (天喜堂天喜丸), and disciplined execution across channels. Its sharpened focus on both online and offline growth, coupled with expanded presence in the Greater Bay Area and cross-border e-commerce platforms, enabled us to capitalise on market tailwinds.

The Group remains well-positioned to benefit from structural trends such as rising health consciousness, an aging population, and Greater Bay Area synergies, while navigating the dynamic retail environment through innovation and agility.

### **RESULTS**

During the Reporting Period, the Group's branded healthcare business, encompassing branded medicines, proprietary Chinese medicines, and health and wellness products, delivered steady financial results amid continued market expansion and strategic growth initiatives. Revenue reached HK\$834.6 million, representing a 6.7% year-on-year increase. Gross profit rose by 12.5% to HK\$465.5 million in FY2026, reflecting an improvement in product mix and operational agility. Consolidated profit attributable to equity shareholders increased by 1.9% to HK\$201.1 million, demonstrating the resilience of the business amidst a notable increase in strategic investments for supporting future growth.

The growth in gross profit was primarily driven by the continued robust sales performance of the Group's key brands, most notably Po Chai Pills (保濟丸) in the proprietary Chinese medicines segment and Ho Chai Kung (何濟公) in the branded medicines segment. This was further supported by contributions from the newly acquired Tin Hee Tong brand, alongside focused brand management and marketing initiatives. These positive developments helped offset higher operating expenses associated with acquisitions, as well as increased advertising and promotional investments undertaken to strengthen brand equity, expand market presence, and support the long-term sustainable growth of the business. In addition, disciplined operational management and improved gross profit margins, rising from 52.9% to 55.8%, enabled the Group to maintain a solid financial position.

JBM remains well-positioned with a resilient balance sheet to support ongoing operations and pursue further strategic growth opportunities in the branded consumer healthcare market.

## **OPERATIONAL PERFORMANCE**

During the Reporting Period, the Group delivered solid performance across its core business segments despite a competitive market landscape. Growth was supported by strengthened brand management, impactful marketing campaigns, expanded engagement with key opinion leaders ("KOL"s), and strategic sponsorships that enhanced brand visibility and consumer engagement across both traditional and digital channels.

The Group's integrated marketing initiatives – including television commercials featuring both established and new celebrity endorsements, social media activations on platforms such as Xiaohongshu (小紅書) and Douyin (抖音), and collaborative marketing campaigns – helped refresh the relevance of its heritage brands among younger consumers, while maintaining strong resonance with its existing loyal customer base.

### **Proprietary Chinese Medicines**

The Group's proprietary Chinese medicines segment delivered notable growth of 15.5% in FY2026, underpinned by the strong performance of its flagship brand Po Chai Pills, and the resilient contribution from the CCMG business.

#### ***Po Chai Pills – Brand Equity Enhancement***

Po Chai Pills maintained strong growth momentum during FY2026, supported by strategic product launch and integrated marketing initiatives that strengthened brand relevance across generations and markets. Category growth continued to be driven by evolving lifestyle needs and increasing demand for convenient, everyday digestive health solutions.

A key milestone during the year was the successful launch of a new sachet pack in July 2025, introduced alongside the iconic bottle format to enhance portability while preserving the product's trusted efficacy. Grounded in the insight that consumers value heritage trust but increasingly expect modern convenience, the sachet was designed to fit contemporary, on-the-go lifestyles while reinforcing confidence among existing users.

To support the launch, the Group executed an impactful advertising campaign featuring renowned actor Louis Koo (古天樂), together with Tony Wu (胡子彤) and Bonnie Wong (黃正宜). Blending nostalgic brand familiarity with modern visual appeal, the campaign resonated strongly with both younger and middle-aged audiences. It also strategically expanded usage occasions by introducing hangover relief as a new consumption scenario, using humour and relatable social settings to position Po Chai Pills as a relevant companion for nightlife and social occasions, while highlighting its effectiveness in providing both pre- and post-drinking relief.

The campaign delivered strong commercial and engagement results, driving meaningful social media traction and extensive product trial through large-scale sampling initiatives. Importantly, the sachet launch generated incremental sales growth while maintaining stable sales of the classic bottle, demonstrating successful product line expansion without cannibalisation.

Beyond the product launch, Po Chai Pills continued to strengthen brand equity through a comprehensive multi-channel marketing strategy. Community and youth-focused initiatives included interactive school tours and sponsorship of the Look Closely at Hong Kong micro-art exhibition, linking the brand with local culture and community engagement. The brand also participated in the 10th Golden Age Expo & Summit to connect with loyal consumers and reinforce its broad generational relevance.

These efforts were further amplified through extensive media exposure, including a prominent billboard at Tsim Sha Tsui Ferry Pier, title sponsorships of popular television programs, and integrated advertising across television, transit, radio, cinema, social media, and retail channels. Additional engagement through KOL collaborations, large-scale product sampling, and creative digital activations, such as a branded WhatsApp sticker pack, further enhanced visibility and relevance, particularly among younger audiences.

In recognition of its marketing excellence, Po Chai Pills received multiple prestigious industry awards, including the Spark Awards (金場景行銷大獎), the IAI International Advertising Awards (IAI 傳鑒國際廣告獎), and the Kam Fan Awards (金帆獎) from The Association of Accredited Advertising Agencies of Hong Kong, further reinforcing its market leadership and enduring brand strength.

### ***Flying Eagle Woodlok Medicated Oil – Strengthened Market Position***

During the Reporting Period, Flying Eagle Woodlok Medicated Oil (飛鷹活絡油) strengthened its market position through a series of integrated marketing initiatives, reinforcing its standing as a trusted solution for muscle and joint pain relief. Central to these efforts was the brand's signature advertising campaign, "*Flying Eagle • The Real Master's Choice*", featuring celebrity endorsers Raymond Lam (林峯), Tony Wu, and Bonnie Wong. The campaign effectively showcased the product's proven efficacy while refreshing the brand's image with contemporary appeal.

To amplify brand visibility and consumer engagement, the campaign was supported by prominent outdoor advertising, including a giant billboard featuring the iconic “Flying Eagle Man” at Tsim Sha Tsui Ferry Pier during the May Golden Week and summer peak seasons, capturing high tourist traffic and boosting sales momentum. The brand further leveraged its ambassadors’ popularity through concert sponsorships, including Raymond Lam’s performances at the Hong Kong Coliseum and the Commercial Radio *Music Unplugged* Concert, generating extensive media coverage, strong online engagement, and deeper connections with younger consumers through interactive social media activations.

Flying Eagle Woodlok Medicated Oil also broadened its market reach through diversified community and cultural engagement. The brand participated in the 10th Golden Age Expo and Summit to strengthen its connection with the senior market, while actively supporting local sports development through sponsorships of basketball, running, and football events, reinforcing a dynamic and energetic brand image. In addition, it expanded cultural relevance through product placement in Tyson Yoshi’s (程浚彥) *1994 Prelude – Chasing the Wind* microfilm music video and further enhanced exposure through title sponsorship of popular television programs, including *Midlife, Sing & Shine! 4* (中年好聲音4).

In recognition of its creative marketing strategy and impactful brand execution, Flying Eagle Woodlok Medicated Oil received multiple industry accolades, including the MARKies Award for *Best Idea – Launching/Rebranding*, the \**HKMA/ViuTV & Now TV Special Award for Excellence in TV Commercial and Video*, and the Hong Kong Top Brand Award 2025. These achievements further underscore the brand’s successful revitalisation and strengthen its position as a trusted and enduring leader in the medicated oil category.

### ***Resilient CCMG Performance***

The Group’s CCMG business demonstrated continued resilience and growth during FY2026, delivering higher net sales and improved profitability. The business remained a stable and reliable contributor to the proprietary Chinese medicines segment, supported by its strong market position and operational excellence.

As a major supplier in Hong Kong’s CCMG market, the Group offers over 700 single-herb and classic combo formulae, serving the majority of active registered traditional Chinese medicines (“TCM”) practitioners in the territory. Its extensive market reach is underpinned by consistent product quality, efficient supply chain management, and dependable delivery services, which have earned sustained trust within the local TCM community.

In parallel, the Group continued to advance its digital transformation initiatives with the launch of a new 24/7 online ordering platform for local TCM clinics in January 2026. The platform enhances customer convenience and operational efficiency through features such as instant ordering, real-time inventory checking, order history access, and promotional updates.

Since its launch, the platform has achieved satisfactory customer enrolment and migration of order placements to the e-platform, with encouraging user feedback received. The Group is continuing to enhance and fine-tune the platform’s functionality and user experience, supporting deeper customer engagement and the sustainable growth of the CCMG business.

## **Branded Medicines**

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

The branded medicines segment maintained solid performance, achieving 2.9% growth, driven by the continued momentum of Ho Chai Kung, a trusted household name in over-the-counter pain relief and fever medications. The brand further strengthened its market leadership through a comprehensive, multi-channel marketing strategy, broadening its appeal across different age groups and reinforcing its leading position in the market.

Key initiatives included the ongoing partnership with renowned artist Hins Cheung (張敬軒) as brand ambassador, with television commercials aired during the period to significantly boost brand awareness. Ho Chai Kung also served as the title sponsor of the popular TVB program “Midlife, Sing & Shine 3 (中年好聲音3)” from March to May 2025 and sponsored the grand finale of “Climbing to the Peak (登峯之戰)” at the newly opened Kai Tak Sports Park on 11 May 2025. These high-profile sponsorships generated substantial media attention, created strong connections with audiences, and reinforced a vibrant, approachable brand image.

In addition, the brand executed a major outdoor advertising campaign from July to August 2025 at prime high-traffic locations, including Tsim Sha Tsui Ferry Pier, Causeway Bay Times Square, and the Central tram station/market area. This campaign effectively reached both the local public and overseas tourists. Consumer connections were further strengthened through sponsorship of the Commercial Radio *Music Unplugged* Concert featuring Sammi Cheng (鄭秀文) and Hins Cheung on 1 November 2025, leveraging the ambassador’s popularity to engage younger audiences.

Collectively, these initiatives enhanced brand relevance, expanded reach among younger and middle-aged consumers, and reinforced Ho Chai Kung’s leadership in the OTC category, contributing to healthy segment revenue growth. By combining creativity with technology, the Ho Chai Kung Artificial Intelligence (“AI”) Photo Booth campaign also earned three industry awards in 2025, further strengthening the brand’s market position.

## **Health & Wellness Products**

The Group’s health and wellness products segment recorded a 17.6% decline in revenue during FY2026, mainly due to the restructuring and discontinuation of certain products. This was partially offset by strong double-digit growth in Oncotype DX, which continued to be the key growth driver of the segment.

Despite the segment’s revenue decline driven by portfolio optimisation, the Group continued to transition its health and wellness portfolio towards higher-value, differentiated offerings in precision medicine and daily wellness, laying a solid foundation for sustainable long-term growth.

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

Oncotype DX, the market-leading multi-gene assay for guiding treatment decisions in early-stage breast cancer, maintained strong momentum in FY2026, delivering double-digit year-on-year growth.

As a widely recognised genomic test among healthcare professionals in Hong Kong, Oncotype DX enables physicians to assess the risk of cancer recurrence and the potential benefit of chemotherapy. Its clinical value lies in supporting treatment decisions that can help a significant proportion of eligible early-stage, HR+, HER2- patients avoid unnecessary chemotherapy, while ensuring appropriate treatment for those who require it.

Growth during the period was driven by increased adoption across hospitals and clinics in Hong Kong and Macau, supported by strengthened engagement with KOLs and expanded physician education programs. The Group also deepened its collaboration with the Hong Kong Breast Cancer Foundation (“**HKBCF**”) through joint patient education initiatives and support programs, enhancing awareness of genomic testing, improving patient access, and reinforcing clinical confidence in precision oncology.

The favourable market environment also supported continued uptake, underpinned by a high incidence of breast cancer in Hong Kong, increasing emphasis on early detection, and growing acceptance of personalised medicine. In addition, the HKBCF Financial Assistance Program, which provides reimbursement support for eligible public hospital patients, further improved affordability and facilitated broader adoption.

## **BUSINESS DEVELOPMENT**

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

The Group’s cross-border e-commerce business continued to develop during the Reporting Period, making a meaningful contribution to overall revenue. Our core proprietary brands sustained strong performance across major online platforms, reflecting growing consumer recognition and demand.

In response to intensifying competition in the Chinese Mainland e-commerce landscape, the Group refined its product portfolio by reducing exposure to third-party products while strengthening its focus on proprietary brands. At the same time, distribution was expanded through official flagship stores on leading platforms, including Tmall Global, JD.com, and Alibaba Health, enhancing both brand visibility and channel control.

Market demand for high-quality overseas OTC medicines and health products in the Chinese Mainland continued to rise, particularly among younger consumers, who show increasing acceptance of Hong Kong made medicines and wellness brands. Demand was especially strong in the Greater Bay Area and tier-one and tier-two cities, where online spending on Hong Kong health-related products remains above the national average. In response, the Group is directing greater resources toward brand building and marketing initiatives in the Greater Bay Area to further strengthen awareness and penetration.

The Group will continue to strengthen its flagship store-led model and multi-channel distribution strategy, integrating online and offline capabilities while introducing new product categories aligned with Chinese Mainland consumer preferences. Strategic partnerships with major e-commerce platforms will remain a key enabler in reinforcing market position and supporting future expansion. Despite near-term market pressure from cautious consumer spending, the Group will continue to adopt flexible category management, disciplined cost control, and data-driven market monitoring strategy to sustain growth momentum and enhance proprietary brand value.

### **Capturing Opportunities in the TCM Market**

The TCM market continues to benefit from favourable structural trends, including rising acceptance among younger consumers and sustained demand driven by an ageing population. TCM is increasingly recognised for its role in chronic disease management and elderly healthcare, while long-standing consumer trust continues to support demand across key markets.

Policy support from the Hong Kong Government has further strengthened the sector through enhanced practitioner training, increased healthcare investment, and research funding initiatives. At the same time, the evolving industry talent landscape, with a growing cohort of younger practitioners, is contributing to the modernisation and innovation of TCM practice, including wider adoption of concentrated Chinese medicine granules.

In the Greater Bay Area, supportive policy measures in the Chinese Mainland promoting the inheritance, innovation, and cross-border development of TCM have facilitated greater access for Hong Kong-registered proprietary Chinese medicines. Improved mobility across the region has further increased consumer exposure and familiarity with established Hong Kong TCM brands.

These structural advantages are further strengthened by the heritage and trust of the Group's long-established brands. Many flagship products originated in Guangdong Province and have maintained their proven formulations over generations, building a strong reputation in Hong Kong for quality, safety, and consistency. Across the Greater Bay Area, Hong Kong brands are widely regarded as reliable and well-manufactured, supporting strong consumer preference. Combined with deep-rooted multi-generational usage, these brands continue to enjoy enduring cultural relevance and brand equity.

To capture these opportunities, the Group continues to expand its proprietary product portfolio, including concentrated Chinese medicine granules and health supplements, while broadening registration coverage and strengthening practitioner-focused distribution networks.

## OUTLOOK

Looking ahead, the operating environment is expected to remain shaped by ongoing macroeconomic uncertainty, including global interest rate dynamics, geopolitical tensions, and continued shifts in Chinese Mainland consumer spending patterns. In Hong Kong, the retail sector is likely to continue its gradual recovery trajectory, supported by improving local sentiment and sustained inbound tourism, although spending behaviour is expected to remain more cautious and experience-driven, with shorter visitor stays and higher price sensitivity.

Despite these external headwinds, the Group remains cautiously optimistic. The consumer healthcare sector continues to demonstrate structural resilience, underpinned by long-term drivers such as rising health awareness, ageing populations, and increasingly sedentary lifestyles. These trends are further reinforced by the growing emphasis on preventive healthcare and wellness across both Hong Kong and the Chinese Mainland.

The Group's proprietary Chinese medicines business, underpinned by its flagship brands and broad portfolio, is expected to remain a key growth engine. This is supported by favourable policy tailwinds, rising consumer acceptance of TCM, and increasing demand for trusted heritage healthcare products.

The ongoing development of the Greater Bay Area presents significant expansion opportunities. Enhanced regional integration, improving cross-border connectivity, and streamlined regulatory pathways for eligible Hong Kong-registered proprietary Chinese medicines are facilitating broader market access and supporting growth in the Chinese Mainland market.

The Group also stands to benefit from the continued development of Hong Kong's Chinese medicine ecosystem. The Chinese Medicine Development Blueprint, together with key initiatives such as the phased implementation of Good Manufacturing Practice ("GMP") standards for proprietary Chinese medicines, is expected to enhance industry quality and competitiveness. Meanwhile, the establishment of the Chinese Medicine Hospital of Hong Kong and the Government Chinese Medicines Testing Institute is strengthening research, quality assurance, and industry development, further supporting the long-term advancement of the sector.

Building on these foundations, the Group will continue to execute its strategic priorities with discipline and focus. Key initiatives include strengthening brand equity across core portfolios, expanding product offerings in high-growth categories, enhancing commercial capabilities, and deepening penetration across both traditional and digital channels. Continued emphasis will be placed on Greater Bay Area expansion and cross-border e-commerce development to capture incremental growth opportunities.

Overall, while near-term performance will remain influenced by external uncertainties, the Group is well positioned to deliver sustainable long-term growth, supported by strong brand foundations, resilient demand in consumer healthcare, and clear structural opportunities across Hong Kong, the Chinese Mainland, and the Greater Bay Area.

## Corporate Development

### *Acquisition of Tin Hee Tong Medicine Factory, Limited*

On 21 February 2025, Arrow King Inc. (“**Arrow King**”), 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 total consideration of HK\$171,000,000. The transaction was completed on 3 April 2025. Further details of the acquisition are set out in the Company’s announcements dated 21 February 2025 and 3 April 2025.

On 2 September 2025, Arrow King entered into a sales and purchase agreement to acquire the remaining 10% of the issued share capital of Tin Hee Tong. The transaction was subsequently completed on 2 October 2025.

Tin Hee Tong’s flagship product, Tin Hee Tong Tin Hee Pills, is a well-recognised brand in both Hong Kong, Macau and Chinese Mainland, 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 Medicated 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 medicines 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 note 13 to this annual results announcement.

### *Acquisitions of Kenford Medical Group Company Limited and its subsidiaries, King Pui Chinese Medical Group Limited and Siulun Medheart Company Limited*

On 16 June 2025, Winner Win Limited, an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement to purchase 100% equity interest in Kenford Medical Group Company Limited (“**Kenford Group**”) at a consideration of HK\$38,000,000 and the transaction was completed on 30 June 2025. Further details of the acquisition of Kenford Group are set out in the Company’s announcement dated 16 June 2025.

On 30 December 2025, Joy Wish Limited, an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement to purchase 100% equity interests in King Pui Chinese Medical Group Limited and Siulun Medheart Company Limited (“**King Pui Group**”) at a consideration of HK\$36,000,000 and the transaction was completed on 30 January 2026.

Kenford Group and King Pui Group provide Chinese medicine clinic services through around 40 clinics in Hong Kong under established brands including Kenford Medical Group (健福堂) and Hong Kong Orthopaedic & Chiropractic Specialist Chinese Medical Clinic (香港骨傷及脊椎專科診所), offering traditional Chinese medicine, orthopedic and chiropractic, acupuncture and other Chinese medicine consultancy services. Our clinics are strategically located in densely populated residential areas and served by registered Chinese medicine practitioners, allowing us to address rising demand for Chinese medicine clinic services, including proprietary Chinese medicine-based conditioning, pain management and rehabilitation.

These strategic acquisitions offer opportunities to expand downstream into Chinese medicine clinic services, creating a vertically integrated proprietary Chinese medicine platform that connects products, practitioners and patients.

Further details of the acquisitions are set out in note 13 to this annual results announcement.

### **Remuneration Policy**

As at 31 March 2026, the Group had a total of 404 employees (2025 : 279 employees). For the Reporting Period, the total staff cost of the Group was HK\$145.1 million, compared to HK\$99.5 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.

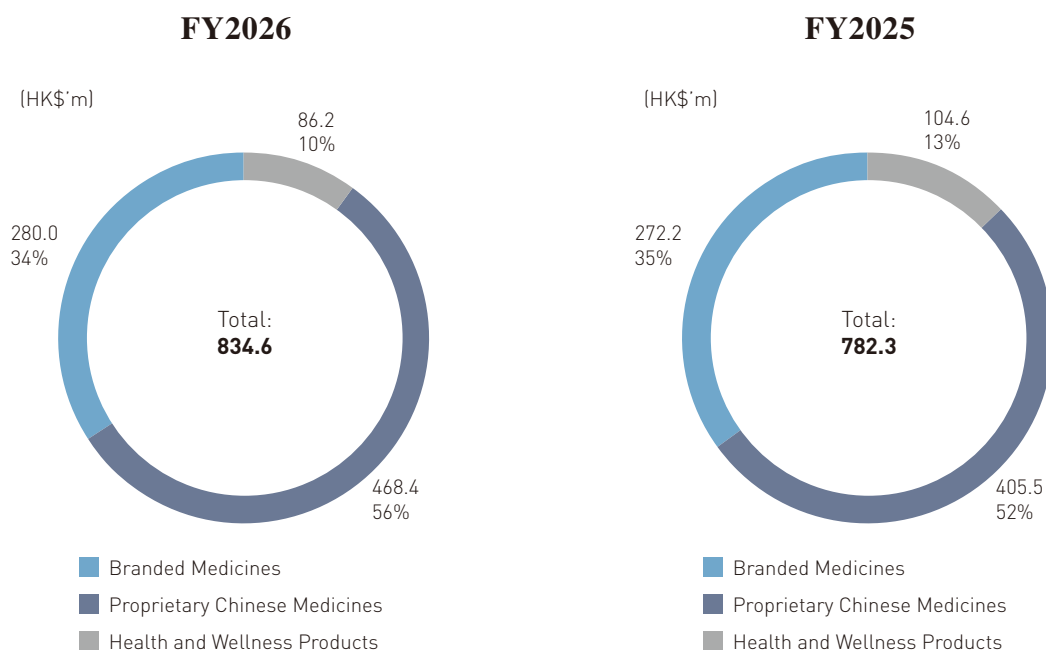
The Company has also adopted the Share Award Scheme and the Share Option Scheme. The purpose of the Share Award Scheme is to recognise and reward the contribution of certain eligible person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for 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



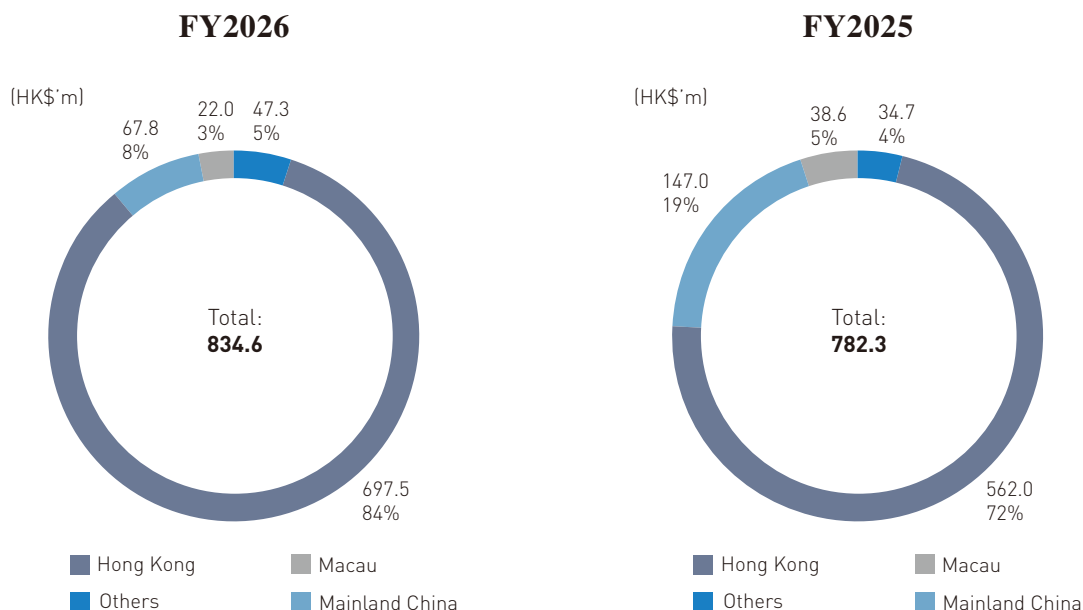
The increase in the Group's total revenue of HK\$52.3 million or 6.7% compared to FY2025, was primarily driven by the solid performance in the branded medicines and proprietary Chinese medicines segments, offset partially by the sub-optimal performance of the health and wellness products segment. Revenue from branded medicines segment recorded an increase of HK\$7.8 million, reflecting steady sales momentum and enhanced promotional efforts, while revenue from proprietary Chinese medicines segment rose by HK\$62.9 million, which were backed up by solid market demand and effective marketing initiatives. These gains were partly offset by a HK\$18.4 million decline in the health and wellness products segment, mainly due to product rationalisation and softer consumer demand. The three-segments accounted for 34%, 56% and 10% of total revenue, respectively.

The branded medicines segment delivered a growth of 2.9% from FY2025 to FY2026, primarily due to the stable performance of Ho Chai Kung brand products supported by the Group's continuous brand marketing and sales development effort.

The revenue in the proprietary Chinese medicines segment recorded a robust growth of 15.5% from FY2025 to FY2026. This growth was driven by the 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.

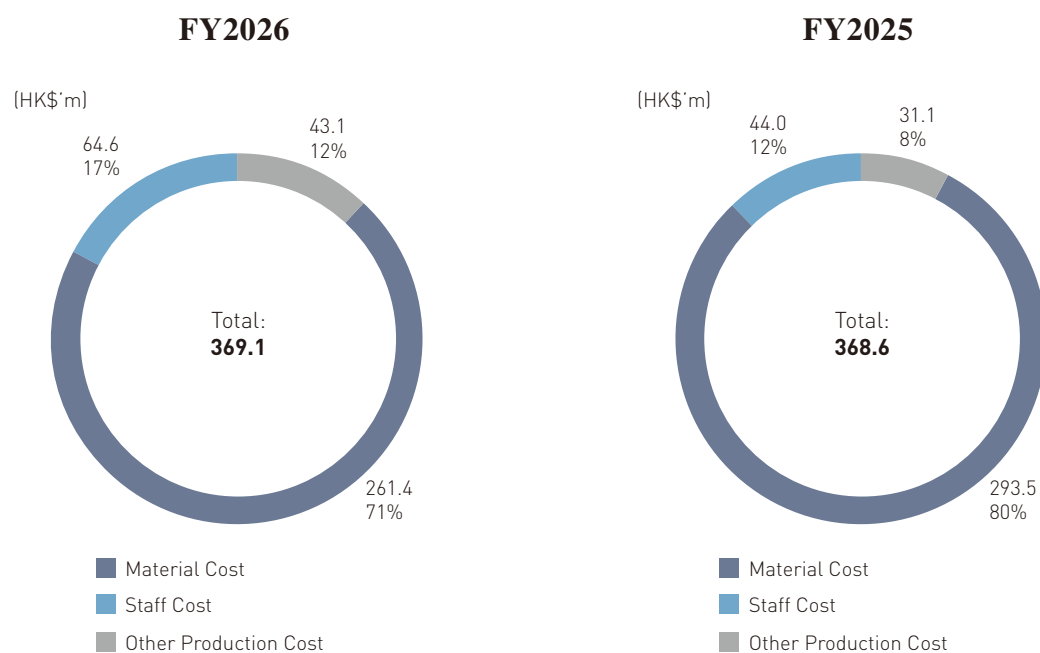
The revenue in the health and wellness products segment decreased by 17.6% in FY2026 compared to the previous period, which was attributed to the restructuring/reduction of sales of certain health and wellness products. The decrease, however, was partly compensated by the stable growth of Oncotype DX.

## Revenue by Geographic Location



Hong Kong remained the Group's primary revenue contributor, accounting for 84% of total revenue, with an increase of HK\$135.5 million compared to FY2025, driven by resilient performance across branded medicines and proprietary Chinese medicines segments. Revenue from Chinese Mainland declined by HK\$79.2 million, mainly due to the rationalisation/discontinuation of select third-party product listings on the PRC cross-border e-commerce platforms during the Reporting Period. In Macau, revenue decreased by HK\$16.6 million compared to FY2025, mainly due to product registration changes for Po Chai Pills in the market during the Reporting Period. The revenue growth of HK\$12.6 million from other overseas markets was mainly driven by higher sales of Po Chai Pills in these market.

## Cost of Sales

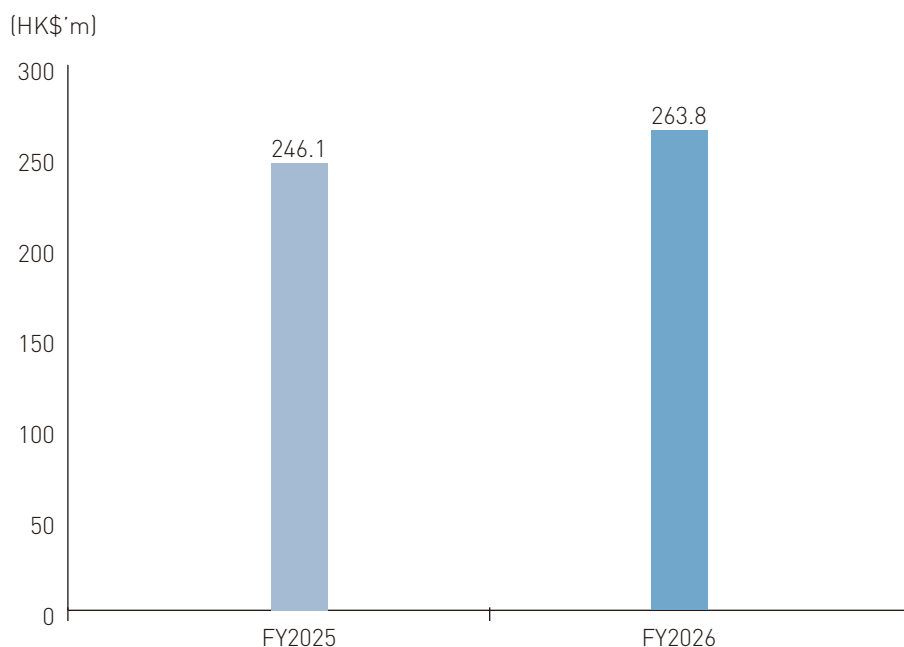


Material cost continued to be the major component which constituted approximately 71% of the total cost of sales for FY2026. The decrease in material cost of HK\$32.1 million or 10.9% from FY2025 to FY2026 was mainly due to the reduction in the procurement of select third-party products for sale to various PRC cross-border e-commerce platforms with relatively low profit margins compared to existing products of the Group.

Staff cost increased by HK\$20.6 million or 46.8% from FY2025 to FY2026. This was mainly attributable to the salary increment, the increased production headcount to accommodate the higher production output of our own brand products to meet the market demand, and the additional headcount due to mergers and acquisitions of new businesses in the proprietary Chinese medicines segment of the Group during the Reporting Period.

Other production cost increased by HK\$12.0 million, or 38.6%, resulting from additional depreciations arising from new businesses in the proprietary Chinese medicines segment acquired during the Reporting Period.

### Profit from Operations



The profit from operations increased by HK\$17.7 million or 7.2% to HK\$263.8 million, 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, as well as the increase in staff costs and product registration fees as a result of the mergers and acquisitions of new businesses in the proprietary Chinese medicines segment during the Reporting Period.

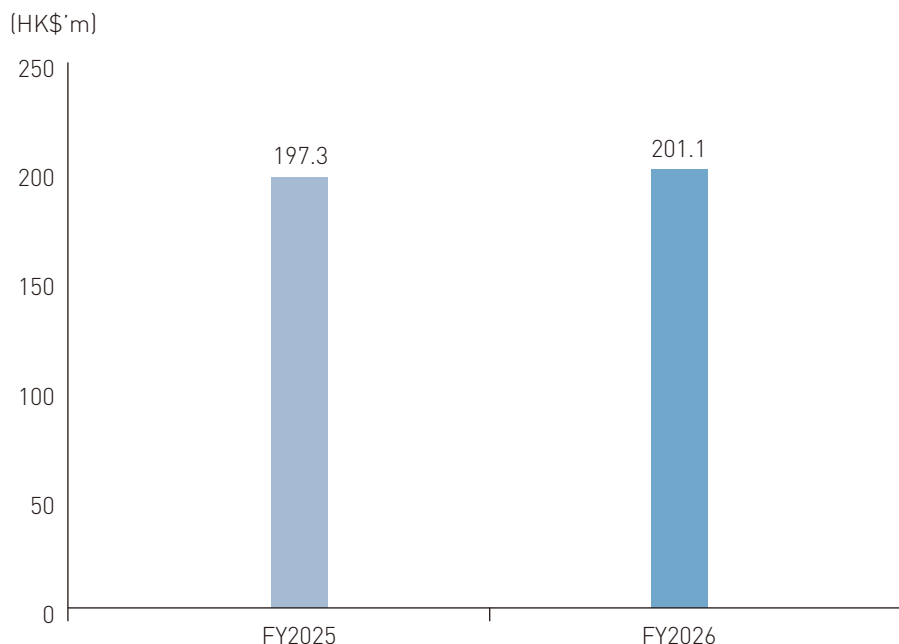
### Finance Costs

The significant increase in finance costs was mainly attributable to the additions of new bank loans principally to fund the capital expenditures of the medicinal manufacturing facilities and mergers and acquisitions of new businesses in the proprietary Chinese medicines segment of the Group during the Reporting Period.

## Income Tax

The slight increase in income tax mostly reflected the modest increase in profit from operations during the Reporting Period.

## Profit Attributable to Equity Shareholders



The increase in profit attributable to equity shareholders of the Company of HK\$3.8 million or 1.9% from FY2025 to FY2026 was mainly driven by the rise in profit from operations, which was offset partially by the increase in finance costs during the Reporting Period.

## Assets

### *Property, Plant and Equipment*

The increase in property, plant and equipment as at 31 March 2026, compared with 31 March 2025, principally reflected by the additions of property, plant and equipment of HK\$36.7 million and right-of-use assets of HK\$27.4 million, mainly by virtue of the mergers and acquisitions of new businesses in the proprietary Chinese medicines segment of the Group, which was partly offset by the depreciation of HK\$32.3 million during the Reporting Period.

### *Intangible Assets*

The increase in intangible assets as at 31 March 2026, compared with 31 March 2025, was primarily attributable to the mergers and acquisitions of new businesses in the proprietary Chinese medicines segment of the Group of HK\$241.4 million, which was partly offset by amortisation of HK\$17.4 million during the Reporting Period.

For goodwill and intangible assets with indefinite useful lives, the recoverable amount is estimated annually and determined on the basis of value-in-use calculation. The value-in-use is determined based on the discounted cash flow forecasts which are prepared by the management of the Group. The key assumptions included gross margins and the discount rates applied. Management of the Group believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of cash generating units (“CGUs”) of the Group to exceed its recoverable amount.

The estimated recoverable amount of the cash-generating units in proprietary Chinese medicines segment exceeds their carrying amount as at 31 March 2026 by approximately HK\$373.2 million (2025: HK\$292.2 million), the estimated recoverable amount of the cash-generating unit in branded medicines segment exceeds its carrying amount as at 31 March 2026 by approximately HK\$478.6 million (2025: HK\$979.7 million) and the estimated recoverable amount of the cash-generating unit in health and wellness products segment exceeds its carrying amount as at 31 March 2026 by approximately HK\$4.6 million (2025: HK\$11.0 million).

### ***Inventories***

The inventory level as at 31 March 2026 was maintained at a relatively stable level compared to 31 March 2025.

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

Approximately 95.8% of cash and cash equivalents as at 31 March 2026 were denominated in Hong Kong dollars (2025: 96.8%), 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\$149.8 million as at 31 March 2025 to HK\$365.4 million as at 31 March 2026 represented the drawdown of new bank loans for the capital expenditures of the medicinal manufacturing facilities and the mergers and acquisitions of new businesses in the proprietary Chinese medicines of the Group. As at 31 March 2026, 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, capital expenditure and mergers and acquisitions. During the Reporting Period, the Group funded its cash requirements principally from cash generated from operations and bank borrowings.

## **CHARGE ON GROUP ASSETS**

As at 31 March 2025 and 2026, the Group had no assets pledged against bank loans.

## **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 21.7% as at 31 March 2026 (2025: Nil), mainly attributable to increase in bank loans of HK\$215.6 million during the Reporting Period.

## **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 2026, the Group did not have any significant contingent liabilities.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

No significant event has taken place subsequent to 31 March 2026 and up to the date of this 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 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 Group as disclosed in the announcement of the Company dated 16 June 2025; (iii) the completion of acquisition of 100% of the issued share capital of King Pui Group as disclosed in note 13 to this annual results announcement; (iv) 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 annual results announcement; and (v) the completion of acquisition of additional 10% equity interests in Tin Hee Tong as disclosed in note 14 to this annual results announcement, the Group had no material acquisitions or disposal of subsidiaries, associates and joint ventures during the Reporting Period. The Group had no significant investments held during the Reporting Period.

## **FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS**

Save as disclosed in this 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 medicines and health and wellness products 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, marketing 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 was in compliance with the applicable laws and regulations which have significant impacts on the Group in all material respects.

## **CORPORATE GOVERNANCE HIGHLIGHTS**

The Group is committed to maintaining high corporate governance standards to safeguard the interests of its shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance.

During the Reporting Period, the Company has complied with all the code provisions of the CG Code and adopted most of the best practices set out therein. With effect from 30 April 2026, Mr. Sum has been the chairman of the Board and chief executive officer of the Company. Such practice deviated from the code provision C.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Board considers that Mr. Sum is the founder of the Group and had been managing the Group's business and overall strategic planning since its establishment, the vesting of the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Sum is beneficial to the business prospects and management of the Group by ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. The Board also considers that the balance of power and authority of the Board for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

In addition, under the supervision of the Board which currently consists of three executive Directors, two non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at an appropriate time, taking into account the circumstances of the Group as a whole.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with 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 Board has established an audit committee (the “**Audit Committee**”) which currently comprises three independent non-executive Directors, namely Mr. Luk Ting Lung, Alan (Chairman), Mr. Chan Kam Chiu, Simon and Mr. Lau Shut Lee, Tony. The primary duties of the Audit Committee include assisting 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. It also acts as an important link between the Board and the external auditor in matters within the scope of the group audit. 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**

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 31 March 2026, the Company did not hold any treasury shares.

## **FINAL DIVIDEND**

The Board recommends to declare a final dividend of HK7.35 cents per Share for FY2026 (FY2025: HK11.50 cents per Share), subject to the approval of shareholders of the Company at the 2026 AGM to be held on 10 August 2026 (Monday), which is expected to be paid on 5 October 2026 (Monday) to shareholders whose names appear on the register of members of the Company on 10 September 2026 (Thursday), being the record date for determining shareholders’ entitlement to the proposed final dividend. Including the interim dividend of HK9.75 cents per Share paid on 17 December 2025 (Wednesday), the total dividend for FY2026 amounts to HK17.10 cents per Share (FY2025: HK17.00 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 2026 AGM, the register of members of the Company will be closed from 4 August 2026 (Tuesday) to 10 August 2026 (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 3 August 2026 (Monday) for registration. The record date for determining the eligibility of the shareholders to attend and vote at the 2026 AGM will be 10 August 2026 (Monday).

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 9 September 2026 (Wednesday) to 10 September 2026 (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 8 September 2026 (Tuesday) for registration. The record date for determining the shareholders' respective entitlements to the final dividend will be 10 September 2026 (Thursday).

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

This annual 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 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, 22 June 2026

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

“2026 AGM”	the forthcoming 2026 annual general meeting of the Company
“2025/2026 Annual Report”	the annual report of the Company for the year ended 31 March 2026
“adjusted EBITDA”	adjusted earnings before interest, taxes, depreciation and amortisation
“Board”	the board of Directors
“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
“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 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
“FY2026” or “Reporting Period”	the year ended 31 March 2026
“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”, “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
“Mr. Sum”	Mr. Sum Kwong Yip, Derek, the chairman of the Board, executive Director, chief executive officer, and our controlling shareholders
“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