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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 2024

FINANCIAL HIGHLIGHTS

- The revenue for the six months ended 30 September 2024 amounted to approximately HK\$399.0 million, representing an increase of about 22.1% as compared to that of approximately HK\$326.8 million for the corresponding period of 2023.
- Profit from operations for the same period amounted to approximately HK\$121.6 million, representing an increase of about 41.7% as compared to that of approximately HK\$85.8 million for the corresponding period of 2023.
- Profit attributable to equity shareholders of the Company for the same period amounted to approximately HK\$95.9 million, representing an increase of about 53.4% as compared to that of approximately HK\$62.5 million for the corresponding period of 2023.
- The Board declared the payment of an interim dividend for the six months ended 30 September 2024 of HK5.50 cents per ordinary share (for the total amount of approximately HK\$45.2 million), representing an increase of about 59.4% as compared to that of HK3.45 cents per ordinary share (for the total amount of approximately HK\$31.0 million) for the corresponding period of 2023.

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 September 2024, together with the comparative figures for the corresponding period of 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024 – unaudited

(Expressed in Hong Kong dollars)

		Six months ended 30 September	
		2024	2023
	<i>Note</i>	HK\$'000	HK\$'000
Revenue	4	398,953	326,828
Cost of sales		<u>(193,065)</u>	<u>(155,706)</u>
Gross profit		205,888	171,122
Other net income	5	9,582	6,914
Selling and distribution expenses		(56,966)	(66,961)
Administrative and other operating expenses		<u>(36,941)</u>	<u>(25,273)</u>
Profit from operations		121,563	85,802
Finance costs	6(a)	(2,936)	(4,138)
Share of loss of an associate		–	(737)
Share of losses of joint ventures		<u>(245)</u>	<u>(193)</u>
Profit before taxation	6	118,382	80,734
Income tax	7	<u>(19,106)</u>	<u>(16,200)</u>
Profit for the period		<u>99,276</u>	<u>64,534</u>
Other comprehensive income for the period			
<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)	(2,384)
<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>623</u>	<u>(234)</u>
Other comprehensive income for the period		<u>(4,249)</u>	<u>(2,618)</u>
Total comprehensive income for the period		<u>95,027</u>	<u>61,916</u>

		Six months ended 30 September	
		2024	2023
	<i>Note</i>	HK\$'000	HK\$'000
Profit attributable to:			
Equity shareholders of the Company		95,881	62,461
Non-controlling interests		3,395	2,073
		<hr/>	<hr/>
Total profit for the period		99,276	64,534
		<hr/>	<hr/>
Total comprehensive income attributable to:			
Equity shareholders of the Company		91,632	59,843
Non-controlling interests		3,395	2,073
		<hr/>	<hr/>
Total comprehensive income for the period		95,027	61,916
		<hr/>	<hr/>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share			
Basic and diluted	8	11.63	6.87
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024 – unaudited

(Expressed in Hong Kong dollars)

		As at 30 September 2024 HK\$'000	As at 31 March 2024 HK\$'000
	<i>Note</i>		
Non-current assets			
Property, plant and equipment		143,680	146,394
Intangible assets		830,791	838,816
Interests in joint ventures		2,905	3,780
Other non-current assets		21,170	20,160
Other financial assets		5,600	10,103
Deferred tax assets		1,899	1,900
		<u>1,006,045</u>	<u>1,021,153</u>
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Current assets			
Inventories		94,599	91,585
Trade and other receivables	<i>10</i>	153,162	135,153
Current tax recoverable		2	–
Cash and cash equivalents		155,685	140,806
		<u>403,448</u>	<u>367,544</u>
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Current liabilities			
Trade and other payables and contract liabilities	<i>11</i>	124,394	118,448
Bank loans		70,000	71,200
Lease liabilities		12,064	11,308
Current tax payable		37,399	20,614
		<u>243,857</u>	<u>221,570</u>
		-----	-----
Net current assets		<u>159,591</u>	<u>145,974</u>
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Total assets less current liabilities		<u>1,165,636</u>	<u>1,167,127</u>
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		As at 30 September 2024	As at 31 March 2024
	<i>Note</i>	HK\$'000	HK\$'000
Non-current liabilities			
Bank loans		–	43,800
Lease liabilities		6,655	7,099
Deferred tax liabilities		92,284	94,284
		<u>98,939</u>	<u>145,183</u>
NET ASSETS		<u>1,066,697</u>	<u>1,021,944</u>
CAPITAL AND RESERVES			
Share capital	<i>12(a)</i>	8,140	8,312
Reserves		1,003,894	962,364
Total equity attributable to equity shareholders of the Company		1,012,034	970,676
Non-controlling interests		54,663	51,268
TOTAL EQUITY		<u>1,066,697</u>	<u>1,021,944</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. 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 2024 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**”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 March 2024, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the year ending 31 March 2025. Details of any changes in accounting policies are set out in note 3.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA to these consolidated financial statements for the current accounting period:

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

None of the above amendments have had a significant financial effect to the Group. 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 and distributing health and wellness products. All the revenue for the six months ended 30 September 2024 and 2023 was recognised in accordance with HKFRS 15, *Revenue from Contracts with Customers*.

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

(b) Segment reporting

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

- Branded medicines: this segment develops, manufactures and distributes branded medicines with chemical compounds as active ingredients. Currently the activities in this regard are primarily carried out in Hong Kong.
- Proprietary Chinese medicines: this segment develops, manufactures and distributes registered Chinese medicines composed solely of any Chinese herbal medicines specified in the Chinese Medicine Ordinance, or any materials of herbal, animal or mineral origin customarily or widely used by the Chinese. Currently the activities in this regard are primarily carried out in Hong Kong.
- Health and wellness products: this segment distributes and sells supplements, medical consumables and other non-pharmaceutical products for the general health and wellness of consumers. Currently the activities in this regard are primarily carried out in Hong Kong.

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

The measure used for reporting segment profit is gross profit.

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

No inter-segment sales have occurred during the six months ended 30 September 2024 and 2023.

(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	
	2024	2023	2024	2023	2024	2023	2024	2023
	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	<u>130,658</u>	<u>105,545</u>	<u>219,701</u>	<u>186,316</u>	<u>48,594</u>	<u>34,967</u>	<u>398,953</u>	<u>326,828</u>
Reportable segment gross profit	<u>97,463</u>	<u>73,287</u>	<u>93,830</u>	<u>82,956</u>	<u>14,595</u>	<u>14,879</u>	<u>205,888</u>	<u>171,122</u>

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

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Revenue		
Reportable segment revenue and consolidated revenue	<u>398,953</u>	<u>326,828</u>
Profit		
Reportable segment gross profit	205,888	171,122
Other net income	9,582	6,914
Selling and distribution expenses	(56,966)	(66,961)
Administrative and other operating expenses	(36,941)	(25,273)
Finance costs	(2,936)	(4,138)
Share of losses of joint ventures	(245)	(193)
Share of loss of an associate	–	(737)
Consolidated profit before taxation	<u>118,382</u>	<u>80,734</u>
Interest income from bank deposits	(443)	(529)
Finance costs	2,936	4,138
Depreciation and amortisation	23,955	24,015
Share of losses of joint ventures	245	193
Gain on disposal of equity interest in a joint venture	(1,016)	–
Share of loss of an associate	–	737
Adjusted EBITDA*	<u>144,059</u>	<u>109,288</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 gain on disposal of equity interest in a joint venture, share of losses of joint ventures and share of loss of an associate.

(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.

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Revenue from external customers		
Hong Kong (place of domicile)	264,631	221,002
Mainland China	84,848	73,891
Macau	31,691	17,524
Singapore	7,721	4,629
Others	10,062	9,782
	<u>398,953</u>	<u>326,828</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, 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.

	As at	As at
	30 September	31 March
	2024	2024
	HK\$'000	HK\$'000
Specified non-current assets		
Hong Kong (place of domicile)	997,723	1,009,115
Mainland China	823	35
	<u>998,546</u>	<u>1,009,150</u>

(iv) *Information about major customers*

For the six months ended 30 September 2024, the Group's customer base includes one (six months ended 30 September 2023: one) customer of proprietary Chinese medicines, branded medicines and health and wellness products segments with whom transactions have exceeded 10% of the Group's revenue. Revenue from sales of proprietary Chinese medicines, branded medicines and health and wellness products to this customer amounted to HK\$97,051,000 (six months ended 30 September 2023: HK\$70,382,000).

5 OTHER NET INCOME

	Six months ended 30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Commission income	1,116	1,311
Interest income from bank deposits	443	529
Government grants (<i>Note</i>)	830	–
Net foreign exchange gain	5,268	3,245
Gain on disposal of equity interest in a joint venture	1,016	–
Net loss on disposals of property, plant and equipment	–	(5)
Others	909	1,834
	<u>9,582</u>	<u>6,914</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	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
(a) Finance costs		
Interest on bank loans	2,457	3,843
Interest on lease liabilities to		
– third parties	215	93
– fellow subsidiaries	–	172
– related parties	264	30
	<u>2,936</u>	<u>4,138</u>
(b) Other items		
Depreciation		
– owned property, plant and equipment	6,538	6,673
– right-of-use assets	7,251	6,183
	<u>13,789</u>	<u>12,856</u>
Amortisation of intangible assets	10,166	11,159
(Reversal of write-down)/write-down of inventories	(3,463)	1,463
	<u>(3,463)</u>	<u>1,463</u>

7 INCOME TAX

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

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Current tax	21,105	18,569
Deferred tax	(1,999)	(2,369)
	<u>19,106</u>	<u>16,200</u>

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 2023: 16.5%) to the six months ended 30 September 2024. Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

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\$95,881,000 (six months ended 30 September 2023: HK\$62,461,000) for the six months ended 30 September 2024, and the weighted average ordinary shares in issue calculated as follows:

	Six months ended 30 September	
	2024	2023
	'000	'000
Weighted average number of ordinary shares:		
Shares of the Company issued at the beginning of the period	831,248	907,586
Effect of ordinary shares held for Share Award Scheme	(3,167)	4,341
Effect of ordinary shares repurchased	(3,724)	(2,820)
	<u>824,357</u>	<u>909,107</u>
Weighted average number of ordinary shares in issue during the period		
	<u>824,357</u>	<u>909,107</u>

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 September 2024 and 2023 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

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Interim dividend declared after the relevant reporting period of HK5.50 cents per Share (six months ended 30 September 2023: HK3.45 cents per Share)	<u>45,210</u>	<u>30,959</u>

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**

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the following reporting period, of HK4.05 cents per Share (six months ended 30 September 2023: HK2.5 cents per Share)	33,486	22,842
Less: Dividend of ordinary shares held by Share Award Scheme	(105)	(3)
	33,381	22,839

10 TRADE AND OTHER RECEIVABLES

	As at 30 September 2024 HK\$'000	As at 31 March 2024 HK\$'000
Trade receivables		
– third parties	114,467	104,919
– related parties	1,183	1,195
	115,650	106,114
Other receivables	3,332	2,437
Deposits and prepayments	33,984	26,406
Amount due from a related party	196	196
	153,162	135,153

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:

	As at 30 September 2024 HK\$'000	As at 31 March 2024 HK\$'000
Less than 1 month	22,485	26,972
1 to 6 months	92,740	68,662
Over 6 months	425	10,480
	115,650	106,114

11 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at 30 September 2024 HK\$'000	As at 31 March 2024 HK\$'000
Trade payables		
– third parties	17,033	22,171
Salary and bonus payables	12,208	7,027
Other payables and accruals	87,494	80,538
Amount due to a joint venture	2,000	2,000
Amounts due to related parties	766	658
Contract liabilities	4,893	6,054
	<u>124,394</u>	<u>118,448</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 30 September 2024 HK\$'000	As at 31 March 2024 HK\$'000
Less than 1 month	11,945	14,905
1 to 6 months	4,945	7,122
Over 6 months	143	144
	<u>17,033</u>	<u>22,171</u>

12 CAPITAL AND RESERVES

(a) Share capital

	Number of shares '000	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each at 31 March 2024, 1 April 2024 and 30 September 2024	<u>5,000,000</u>	<u>50,000</u>
Issued:		
At 31 March 2024 and 1 April 2024	831,248	8,312
Ordinary shares acquired for Share Award Scheme (<i>note 12(b)</i>)	(10,500)	(105)
Ordinary shares vested for Share Award Scheme (<i>note 12(b)</i>)	5,400	54
Repurchase and cancellation of ordinary shares (<i>note 12(c)</i>)	(12,148)	(121)
At 30 September 2024	<u>814,000</u>	<u>8,140</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 of the Company 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 Company's board of directors 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 Company's board of directors, no awarded shares will be granted to any individual if 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 of the Company).

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 HK\$10,552,000. During the six months ended 30 September 2023, the trustee of the Share Award Scheme acquired 5,700,000 shares through purchases on the open market at a total cost of HK\$6,299,000.

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 shares were vested to the said eligible grantee on 14 August 2024 at nil consideration.

The Company granted a total of 6,000,000 awarded shares to an eligible grantee on 30 March 2023 and the said 6,000,000 awarded shares were vested to the said eligible grantee on 18 May 2023 at nil consideration.

(c) Purchase of own ordinary shares

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Hong Kong retail sector showed mixed results in the first half of FY2025, softening from the strong post-pandemic recovery seen in 2023. This shift was influenced by economic uncertainty, rising interest rates, and geopolitical tensions affecting consumer sentiment and spending. Despite an increase in visitor arrivals, retail performance was also constrained by changes in Mainland Chinese tourist behavior, including shorter stays and reduced shopping expenditure. Additionally, closer integration with Macau and the Greater Bay Area has altered regional travel and consumption patterns, reshaping the domestic retail landscape.

While the retail environment remained challenging during the Reporting Period, the Group delivered strong performance through its robust portfolio, effective brand management, and enhanced commercial execution, with particular success in its flagship proprietary brands. Strategic focus on core growth initiatives further strengthened the Group's position in the branded healthcare market.

RESULTS

The Group's branded healthcare business, which includes branded medicines, proprietary Chinese medicines, and health and wellness products, delivered exceptional performance during the Reporting Period. Revenue reached HK\$399.0 million, representing a 22.1% increase from the previous period. Gross profit rose to HK\$205.9 million in FY2025 Interim, a 20.3% increase compared to FY2024 Interim. The consolidated profit attributable to equity shareholders of the Company grew by 53.4% to HK\$95.9 million.

This strong profit growth was driven primarily by the outstanding sales performance of key brands, particularly Ho Chai Kung (何濟公) in the branded medicines segment and Po Chai Pills (保濟丸) in the proprietary Chinese medicines segment. The Group's CCMG business also maintained steady growth momentum. These results reflect the successful implementation of integrated sales and marketing strategies across offline and online channels, effectively capturing growth opportunities in the consumer healthcare products in the markets of Hong Kong, Macau, and cities within the Greater Bay Area.

Through disciplined cost management, the Group has maintained a robust financial position with healthy cash reserves, providing a solid foundation for both current operations and future development initiatives.

OPERATION PERFORMANCE

Against the backdrop of a softened retail market, all three business segments of the Group – branded medicines, proprietary Chinese medicines, and health and wellness products achieved notable growth through effective brand management and marketing initiatives.

Branded Medicines

During the Reporting Period, the branded medicines segment recorded strong revenue growth of 23.9%, led by sustained momentum in Ho Chai Kung product sales. As a leading household name in over-the-counter pain relief and fever medications, Ho Chai Kung continued to expand its market presence through targeted brand marketing and sales initiatives. These strategic efforts successfully broadened the brand's consumer base while strengthening brand recognition and driving consistent sales growth.

Leveraging its ongoing strategic brand marketing initiatives, Ho Chai Kung secured title sponsorship of “Blossoms Shanghai (繁花)”, an acclaimed drama directed by renowned filmmaker Mr. Wong Kar-wai (王家衛). The acclaimed series, recognised as a “must-watch 2024 Chinese drama”, aired on TVB from June 2024 to July 2024.

The brand's marketing efforts were further validated by winning the “Excellence in Marketing Award” and “Excellence in TV Commercial Award” from the Hong Kong Management Association, ViuTV, and Now TV. These prestigious accolades not only underscore industry recognition but also significantly enhance the brand's visibility and market positioning through high-profile promotional activities.

To maintain momentum and reach a broader audience, Ho Chai Kung extended a multi-channel advertising campaign across Hong Kong, utilising high-traffic platforms such as bus advertisements, metro advertisements, radio, and in-store displays. This widespread presence supports continued brand engagement across diverse consumer touchpoints.

Ho Chai Kung ramped up its social media efforts, particularly on youth-oriented platforms like Xiaohongshu and Douyin, to reinforce its appeal to a younger demographic. The increased investment in digital marketing leverages the growing influence of social media in shaping consumer preferences, aligning the brand with contemporary trends, and expanding its footprint among young Mainland Chinese consumers.

Proprietary Chinese Medicines

The Group's proprietary Chinese medicines segment delivered notable performance, with revenue increasing by 17.9% during the Reporting Period. This growth was driven by the strong performance of Po Chai Pills and the sustained growth of the CCMG business.

Po Chai Pills' strong performance underscores the brand equity it has diligently built through strategic and persistent marketing efforts aimed at both local consumers and Mainland Chinese visitors.

As part of its multifaceted campaign to boost brand recognition, Po Chai Pills aired its TV commercial featuring renowned singer Ms. Ivana Wong (王菀之) as brand ambassador. This commercial ran during peak sales periods to strengthen consumer recall. Building on this exposure, Po Chai Pills also served as the title sponsor for the popular TVB program “Midlife Sing & Shine! 3 (中年好声音3)”, providing further brand visibility to a wide television audience.

To further connect with residents of Hong Kong and the Greater Bay Area, Po Chai Pills shared its rich brand story through a four-week feature on “Pop Lifestyle Guide (潮流生活誌)” on TVB. The special series, “Talking Medicine, Telling Stories (講藥、港故事)”, highlighted Po Chai Pills’ heritage and trusted history, deepening consumer connections with the brand.

The campaign extended across multiple advertising channels, including bus advertisements, metro placements, radio spots, and in-store displays, ensuring sustained visibility across various consumer touchpoints. In Mainland China, Po Chai Pills increased its social media marketing efforts, especially on platforms like Xiaohongshu and Douyin, to attract a younger audience. In celebration of the 40th anniversary of China’s Antarctic expeditions, Po Chai Pills sponsored the Xuelong 2 vessel’s first visit to Hong Kong in April 2024, with influencers on Douyin sharing the event. This initiative further enhanced Po Chai Pills’ appeal and strengthened its connection with Mainland Chinese consumers.

Our CCMG business has seen sustained momentum in sales revenue compared to the same period last year, reinforcing its growth trajectory. With increasing public acceptance of traditional Chinese medicine (“TCM”) services and improved operational efficiency among TCM clinics, demand continued to rise, driving steady growth in the CCMG business.

As a leading supplier of CCMG, the Group offers over 700 single and compound formula products to local TCM healthcare providers. Its distribution network covers most of the active registered Chinese medicine practitioners in Hong Kong. By delivering high-quality products, effective supply chain management, and efficient delivery services, the Group has earned the trust and support of the local Chinese medicine community.

Health & Wellness Products

The health and wellness products segment of the Group recorded a revenue increase of 38.9%, driven by the steady growth of Oncotype DX Breast Cancer Recurrence Score Test (“**Oncotype DX**”), along with the expansion of our product portfolio and enhanced marketing efforts to meet consumer healthcare demands of the mass market.

The Oncotype DX experienced steady growth during the Reporting Period. This genomic test for assessing chemotherapy treatment susceptibility gained significant recognition among hospitals and healthcare professionals in Hong Kong and Macau, particularly within the public sector.

To further accelerate growth in the public sector, we launched a patient care program in collaboration with the Hong Kong Breast Cancer Foundation. This program allows public hospital patients to receive a reimbursement if they undergo the Oncotype DX screening test and the results indicate the need for further chemotherapy.

In June 2024, we organised a press conference to announce this program, which received a highly positive response from government hospitals. There is now increased awareness among doctors, nurses, and patients in public hospitals. We anticipate growth in the number of cases in the public sector in the coming years, as this option provides significant benefits for patients.

BUSINESS DEVELOPMENT

Our business development initiatives have yielded positive momentum across key strategic fronts. We have continually expanded our footprint in both local and cross-border e-commerce platforms while strategically positioning ourselves in the burgeoning TCM sector across Hong Kong and the Greater Bay Area. In parallel, we continue to refine our product portfolio in response to shifting consumer demands while strengthening our commercial capabilities.

Continued Expansion of Cross-border E-commerce

The Group's cross-border e-commerce business continued to expand, contributing steadily to profitability. This growth was primarily fueled by strong demand for our in-house proprietary brands, such as Ho Chai Kung and Po Chai Pills, as well as the robust performance of the medical devices and beauty product categories.

To further strengthen brand presence and reach a broader consumer base in Mainland China, we have already established overseas flagship stores for Ho Chai Kung, Po Chai Pills, CCMG, and Jacobson Medical on the Tmall Global platform. These flagship stores have significantly enhanced brand image and visibility among Chinese consumers.

Our strategy for sustainable growth in cross-border e-commerce is multifaceted. It includes developing our flagship stores, forming partnerships for multi-channel distribution, and enhancing brand visibility within the store. Additionally, we are strategically introducing popular products across various categories and implementing comprehensive sales strategies to boost consumer engagement and sales. We also strengthened collaboration with platform distributors to expand our offerings via distribution channels, aiming to drive growth in the cross-border e-commerce market throughout the second half of the financial year.

Seizing Growth Potential in Chinese Medicines

TCM has experienced significant growth in recent years, with Hong Kong's TCM sector undergoing notable transformation. Growing acceptance among younger generations has expanded the market, while an ageing population has increased demand, particularly given TCM's recognised strengths in managing chronic conditions and age-related health issues. The elderly population's strong trust in TCM practices has further accelerated market growth.

Government policies have provided crucial support through increased investment in practitioner training, healthcare services, and research initiatives. The industry is also seeing demographic shifts among practitioners, with younger professionals bringing fresh perspectives to traditional practices. These newer practitioners have shown greater openness to innovation, contributing to the rising popularity of concentrated Chinese medicine granules in TCM prescriptions. This shift in prescribing practices, evidenced by the growing use of granules, positions the Group's branded TCM business to capitalise on the market's positive trajectory.

To leverage opportunities in the CCMG market, we are expanding our product portfolio through the development of new TCM granules and health supplements. We are also pursuing broader registration coverage for our branded CCMG combo formula while strengthening their distribution through our extensive network of Chinese medicine practitioners.

In parallel, we are capitalising on emerging opportunities in the Greater Bay Area through our proprietary Chinese medicine brands, Shiling Oil and Konsodona Medicated Oil. Both products have successfully launched in Mainland China and are strategically expanding their presence across this dynamic region, positioning them to capture the growing demand for TCM products in the Greater Bay Area market.

OUTLOOK

We acknowledge that the retail market is moderating following the robust post-pandemic rebound of 2023. Current challenges include a complex global economic environment, persistent geopolitical tensions, and evolving consumer behaviors. While the government anticipates that stable asset markets, upcoming major events, and rising local incomes may boost retail performance, market uncertainties persist.

Despite these challenges, the Hong Kong retail market continues to adapt to changing consumer preferences and market dynamics. As we maintain our optimistic outlook for the future, we remain committed to prudent management strategies that will enable us to navigate effectively through this period of transformation.

We remain confident in the Group's strategic positioning for sustained growth, underpinned by several strong market dynamics. These include sedentary lifestyles, increasing health consciousness driven by improving living standards, and ageing populations, which together fuel the growth momentum in the consumer healthcare market. In addition, the growing acceptance of TCM, supported by favorable government policies, provides momentum for our proprietary Chinese medicines business. Combined with our robust portfolio of branded healthcare products, these trends reinforce our positive outlook for long-term growth.

Our strategic initiatives are gaining traction as we expand e-commerce both locally and cross-border, pursue TCM opportunities in Hong Kong and the Greater Bay Area, adapt our product mix, and leverage brand management to enhance marketing execution. Looking forward, we are committed to operational excellence and growth strategies that focus on enriching our product portfolio, strengthening commercial capabilities, and expanding our sales platforms and geographic reach.

Remuneration Policy

As at 30 September 2024, the Group had a total of 279 employees (compared to 258 employees as at 30 September 2023). For the Reporting Period, the total staff cost of the Group was approximately HK\$52.9 million, compared to approximately HK\$55.6 million for the six months ended 30 September 2023.

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.

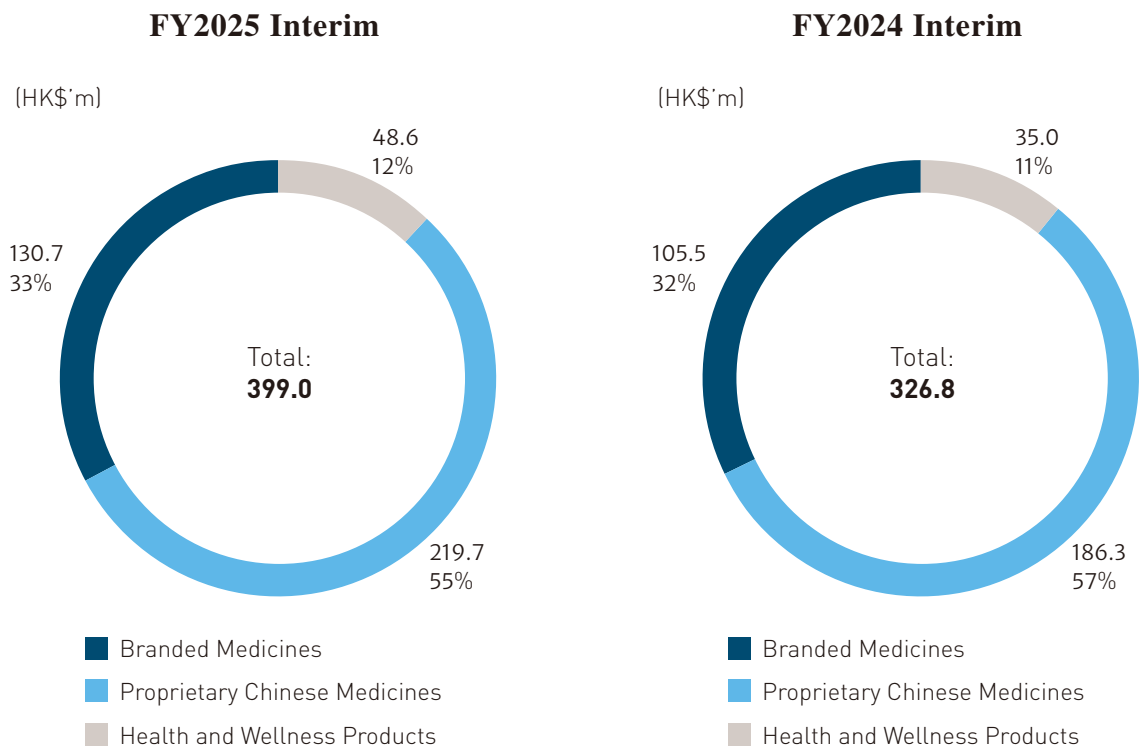
The Company has also adopted the Share Award Scheme and the Share Option Scheme. The purpose of the Share Award Scheme is to recognise and reward the contribution of certain eligible person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for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



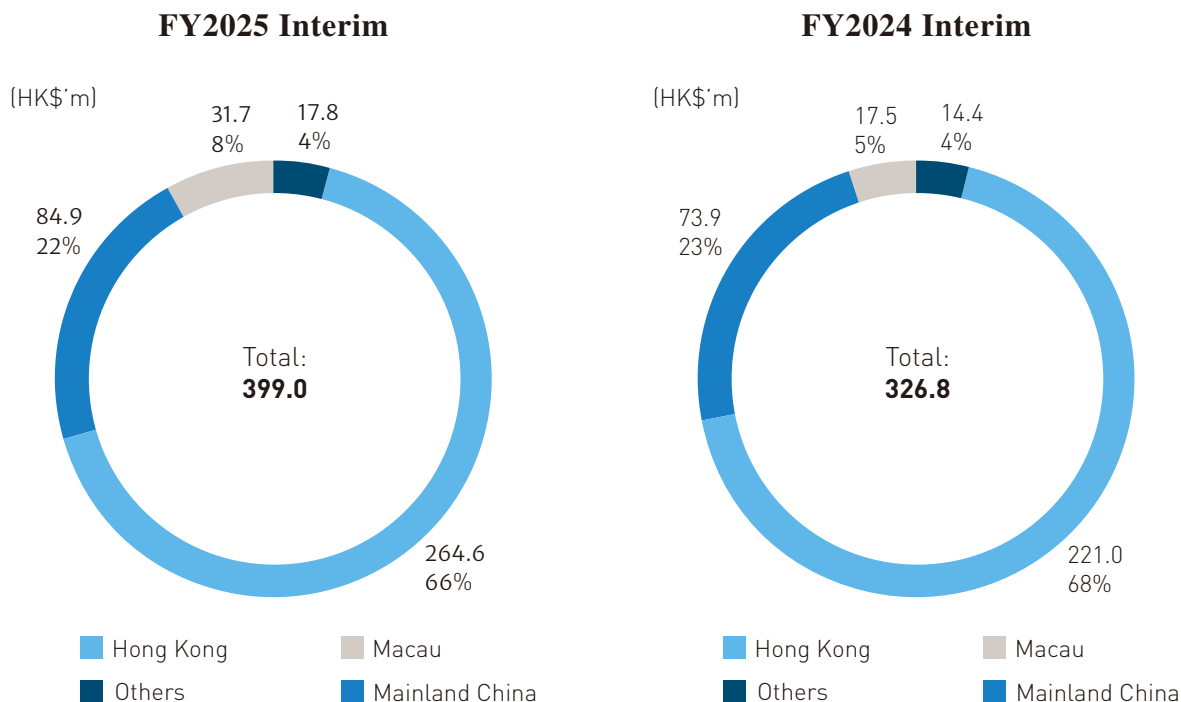
The substantial increase in the Group's total revenue of HK\$72.2 million, or 22.1% compared to FY2024 Interim, was mainly attributable to the significant increase in revenue of HK\$33.4 million in the proprietary Chinese medicines segment, HK\$25.2 million in the brand medicines segment and HK\$13.6 million in the health and wellness segment respectively. The revenue split of the three segments was at the ratio of 55%, 33% and 12%.

The revenue in the proprietary Chinese medicines segment witnessed a growth of 17.9% from FY2024 Interim to FY2025 Interim, led by the strong growth of Po Chai Pills and the sustained momentum of the CCMG business. The boost in Po Chai Pills' revenue largely reflected the Group's effective brand marketing and sales strategies, while the growth of the CCMG business was driven by the increasing public acceptance and demand for TCM services.

The branded medicines segment delivered a growth of 23.9% from FY2024 Interim to FY2025 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.

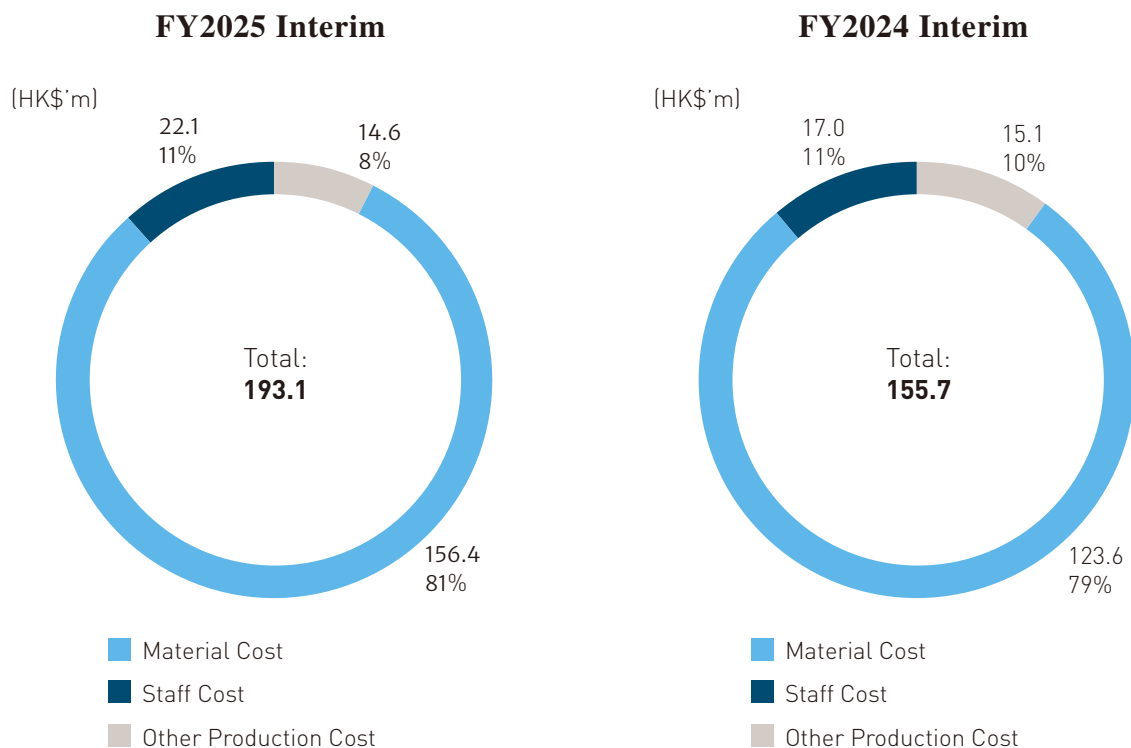
For the health and wellness products segment, the revenue in FY2025 Interim saw a significant increase of 38.9% compared to the previous period. This notable growth can be primarily attributed to the expansion of cross-border e-commerce platforms, which introduced popular products across various categories to drive sales.

Revenue by Geographic Locations



Hong Kong continued to be the major revenue stream, representing 66% of the total revenue, with a significant increase in revenue of HK\$43.6 million compared to the previous period, which was mainly due to the strong performance across all segments. The revenue in Mainland China increased by HK\$11.0 million from FY2024 Interim to FY2025 Interim, mainly driven by the increase in sales of Flying Eagle Woodlok Oil and the growing momentum through cross-border e-commerce platforms during the Reporting Period. In Macau, revenue rose by HK\$14.2 million over the same period of last year, mainly due to strong demand for Po Chai Pills during the Reporting Period.

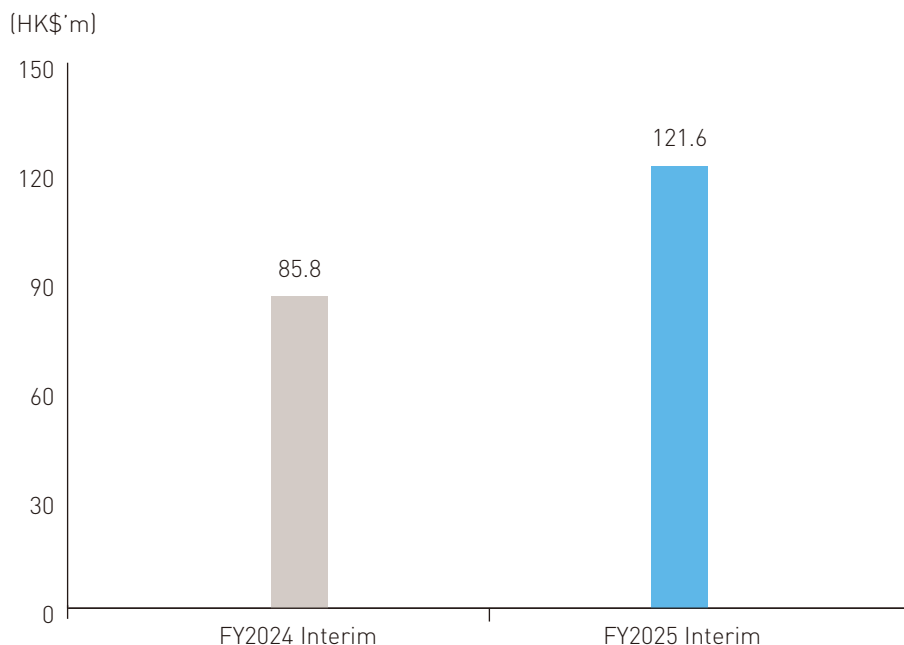
Cost of Sales



Material cost continued to be the major component which constituted approximately 81% of the total cost of sales for FY2025 Interim. The material costs were maintained at a similar level.

The staff cost increased by HK\$5.1 million or 30.0% from FY2024 Interim to FY2025 Interim. It was mainly attributable to the increase in production output of our own brand products to meet the market demand.

Profit from Operations



The profit from operations increased significantly by HK\$35.8 million or 41.7% to HK\$121.6 million from FY2024 Interim to FY2025 Interim, which was mainly attributable to the increase in gross profit.

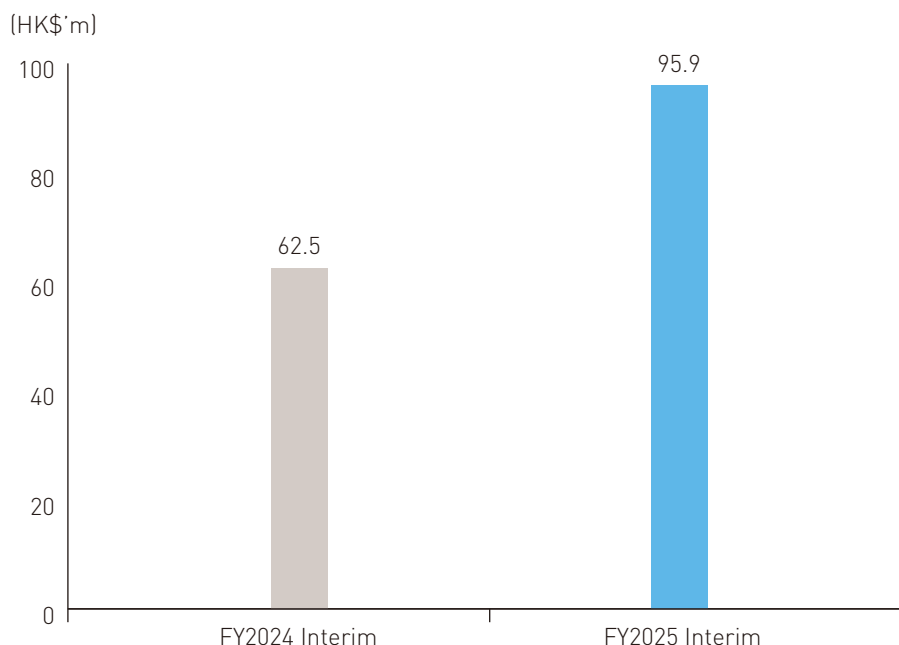
Finance Costs

During the Reporting Period, the finance costs decreased as compared with FY2024 Interim as a result of the partial repayment of bank loans.

Income Tax

The increase in income tax from FY2024 Interim to FY2025 Interim primarily reflected the higher profit before taxation generated during the Reporting Period. The decrease in effective income tax rate from FY2024 Interim to FY2025 Interim was contributed by the decrease in unrecognised deferred tax during the Reporting Period.

Profit Attributable to Equity Shareholders



The significant increase in profit attributable to equity shareholders of HK\$33.4 million or 53.4% from FY2024 Interim to FY2025 Interim was mainly driven by the rise in profit from operations.

Assets

Property, Plant and Equipment

The decrease in the value of property, plant and equipment as at 30 September 2024, compared with 31 March 2024, principally reflected the depreciation of HK\$13.8 million, which was partly offset by the additions of right of use assets of HK\$7.7 million during the Reporting Period.

Intangible Assets

The decrease in intangible assets as at 30 September 2024, compared with 31 March 2024, was primarily attributable to amortisation of HK\$10.2 million during the Reporting Period.

Inventories

The inventory level as at 30 September 2024 maintained at a similar level with an increase of HK\$3.0 million compared with 31 March 2024.

Cash and Cash Equivalents

Approximately 86.7% of cash and cash equivalents as at 30 September 2024 were denominated in Hong Kong dollars (as at 31 March 2024: 93.1%), while the remaining balances were mainly denominated in Euros, United States dollars, Renminbi, Japanese Yen and Singapore dollars.

Liabilities

Bank Loans

The reduction in bank loans from HK\$115.0 million as at 31 March 2024 to HK\$70.0 million as at 30 September 2024 represented a partial repayment of bank loans. As at 30 September 2024, the bank loans of the Group were denominated in Hong Kong dollars.

Liquidity, Capital Resources and Capital Structure

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

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

Charge on Group Assets

The carrying value of assets pledged against bank loans was HK\$Nil as at 30 September 2024 (as at 31 March 2024: HK\$71.3 million).

Net Gearing Ratio

The net gearing ratio of the Group (bank loans less cash and cash equivalents, divided by total equity multiplied by 100%) was Nil as at 30 September 2024 and 31 March 2024.

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 2024, the Group did not have any significant contingent liabilities.

Significant Events after the Reporting Period

Saved for the connected transactions in relation to sale and purchase of shares in Li Chung Shing Tong (Holdings) Limited as disclosed in the announcement of the Company dated 11 November 2024, no other significant event has taken place subsequent to 30 September 2024 and up to the date of this announcement.

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

The Group had no material acquisitions or disposals 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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

- Our success is attributable to the well-established brands of our products and our ability to manage the brands effectively. We devoted significant resources in brand marketing, promotion and management to enhance their appeal and recognition. However, the marketing and promotional initiatives may not always be successful. Furthermore, our business could be negatively impacted if any of our products suffers substantial harm to its brand reputation due to product recall, defects, product misuse, negative or inaccurate reports, postings on social media etc.
- Our branded healthcare products typically compete in three market segments, namely the branded medicines, health and wellness and proprietary Chinese medicine markets, which are highly competitive and rapidly evolving with frequent introduction of new brands and products and high consumer expectations on quality and value. We face intense competition from existing competitors and new entrants, including multinational companies, as well as domestic manufacturers and distributors of products that have competing market positioning or similar efficacies that can be used as substitutes for our products.
- The nature of our business exposes us to the risk of product liability, personal injury or wrongful death claims that are inherent in the development, manufacture and sales of consumer products. Manufacturers or vendors of defective products could be subject to civil liability for loss or physical injury to any affected person. In Hong Kong, manufacturers of defective products could also be subject to criminal liability and have their business licenses revoked. In the event a lawsuit is brought against us, we may have to incur substantial costs to defend the lawsuit or be held liable for significant damages, and we may be unable to seek full indemnification from our suppliers, third-party manufacturers or third-party brand owners or be fully covered by our insurance for our liability and costs.

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is primarily engaged in production, sales and distribution of 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 and adopted most of the recommended best practices set out therein throughout the six months ended 30 September 2024.

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.

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

During the six months ended 30 September 2024, the Company repurchased a total of 12,148,000 Shares on the Stock Exchange for an aggregate consideration of approximately HK\$11.9 million before expenses. A total of 12,160,000 Shares were cancelled during the Reporting Period and the aggregate consideration incurred for the cancelled Shares, excluding expenses, was approximately HK\$11.9 million. The repurchase was effected for the enhancement of shareholder value in the long term. Details of the Shares repurchased are as follows:

Month of Shares repurchased	Number of Shares repurchased	Purchase consideration per Share		Aggregate consideration paid (excluding expenses) HK\$'000
		Highest price paid HK\$	Lowest price paid HK\$	
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
	<u>12,148,000</u>			<u>11,852</u>

Save as disclosed above and in the note 12 to this interim results announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at 30 September 2024, the Company did not hold any treasury shares.

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.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended 30 September 2024 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 2024/2025 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 2024.

INTERIM DIVIDEND

The Board declared the payment of an interim dividend per ordinary share for the six months ended 30 September 2024 of HK5.50 cents for the total amount of approximately HK\$45.2 million (six months ended 30 September 2023: HK3.45 cents for the total amount of approximately HK\$31.0 million). The interim dividend will be paid on 15 January 2025 (Wednesday) to shareholders whose names appear on the register of members of the Company on 20 December 2024 (Friday), 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 19 December 2024 (Thursday) to 20 December 2024 (Friday), both days inclusive, during which period no transfer of shares of the Company will be registered. 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 18 December 2024 (Wednesday).

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

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.jbmhealthcare.com.hk). The 2024/2025 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 to the shareholders of the Company in due course.

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

Hong Kong, 19 November 2024

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

GLOSSARY

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

“2024/2025 Interim Report”	the interim report of the Company for the six months ended 30 September 2024
“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”, “Mainland China”, “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” 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
“FY2024”	the year ended 31 March 2024
“FY2024 Interim”	the six months ended 30 September 2023
“FY2025”	the year ending 31 March 2025
“FY2025 Interim” or “Reporting Period”	the six months ended 30 September 2024
“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
“Prospectus”	the prospectus issued by the Company dated 26 January 2021
“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