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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)

DISCLOSEABLE TRANSACTION ACQUISITION OF TARGET GROUP

THE ACQUISITION

On 16 June 2025 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the SPA with the Seller, pursuant to which the Purchaser has conditionally agreed to acquire and the Seller has conditionally agreed to sell the Sale Shares (representing the entire issued share capital of the Target Company) at a total consideration of HK\$38,000,000 (subject to adjustment) pursuant to the terms and conditions of the SPA.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition is more than 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from Shareholders' approval requirement under the Listing Rules.

On 16 June 2025 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the SPA with the Seller, pursuant to which the Purchaser has conditionally agreed to acquire and the Seller has conditionally agreed to sell the Sale Shares (representing the entire issued share capital of the Target Company) at a total consideration of HK\$38,000,000 (subject to adjustment) pursuant to the terms and conditions of the SPA.

THE SPA

Date

16 June 2025 (after trading hours)

Parties

The Purchaser

The Seller

Subject matter

The Purchaser has conditionally agreed to acquire and the Seller has conditionally agreed to sell the Sale Shares (representing the entire issued share capital of the Target Company) at a total consideration of HK\$38,000,000 (subject to adjustment) pursuant to the terms and conditions of the SPA.

Conditions

Completion of the SPA is conditional upon:

- (a) the Purchaser having completed its due diligence on the Target Group and the results of which are to the satisfaction of the Purchaser;
- (b) the warranties given by the Seller in the SPA remaining true and accurate and not misleading in all respects as of the date of the SPA and as of the Completion Date by reference to the facts and circumstances subsisting as at the date of the SPA and the Completion Date respectively;
- (c) there having been no material adverse change in the business, assets, financial or trading positions, profits, or prospects of the Target Group since the date of the SPA;
- (d) any necessary consents, approvals, and authorisations from third parties and relevant authorities required for entering into the SPA and performing the obligations thereunder having been obtained and remain in full force and effect; and
- (e) an existing director of the Target Company (who will resign at Completion) having entered into a consultancy agreement with the Target Company in a form to the satisfaction of the Purchaser.

The parties shall use their respective best endeavours to procure the fulfilment of all the conditions set out above as soon as practicable. In particular, the Seller shall procure the fulfilment of the conditions set out in paragraphs (a) to (e) (to the extent that relates to the Seller) and the Purchaser shall procure the fulfilment of the conditions set out in paragraphs (a) to (e) (to the extent relates to the Purchaser). The Purchaser may waive in writing any condition set out above at its discretion.

If any of the conditions set out above has not been satisfied (or as the case may be, waived by the Purchaser) on or before the Long Stop Date (save for the condition set out in paragraphs (b) and (c) which shall be fulfilled simultaneously at Completion), the SPA shall be terminated.

Consideration

Subject to Completion and the terms and conditions of the SPA, the Consideration shall be HK\$38,000,000 in total and shall be paid by the Purchaser to the Seller in the following manner:

- (a) upon execution of the SPA, HK\$22,800,000 (representing 60% of the Consideration) shall be paid by the Purchaser to the Seller as refundable deposit which shall only be applied to satisfy part of the Consideration at Completion;
- (b) at Completion, HK\$7,600,000 (representing 20% of the Consideration) shall be paid by the Purchaser to the Seller;
- (c) HK\$7,600,000 (representing 20% of the Consideration) (the “**Retained Payment**”) shall be retained by the Purchaser and, subject to the Retained Payment Conditions, shall be paid to the Seller on the Retained Payment Date. If the 2025 Profits are less than the Guaranteed Profits (the “**Shortfall**”), the Consideration shall be reduced by the amount of the Shortfall and the Retained Payment shall be adjusted as follows:
 - (i) if the Shortfall is equal to or less than the Retained Payment, an amount equivalent to the Shortfall shall be deducted from the Retained Payment and the Purchaser shall only pay the remaining balance of the Retained Payment (if any) (the “**Adjusted Retained Payment**”) to the Seller on the Retained Payment Date; and
 - (ii) if the Shortfall is greater than the Retained Payment, the Purchaser shall not be liable to pay the Retained Payment to the Seller.

The payment of the Retained Payment is subject to the following conditions having been satisfied or waived (the “**Retained Payment Conditions**”):

- (i) the Seller having completed and delivered the Completion Accounts in accordance with the terms of the SPA; and
- (ii) the leases of WCW Clinics having been duly assigned to a member of the Target Group as designated by the Purchaser on terms no less favourable than the existing terms of the lease.

The Seller shall use its best endeavours to procure the fulfilment of the Retained Payment Conditions as soon as practicable on or before 31 August 2025 (the “**Retained Payment Long Stop Date**”). The Purchaser may waive in writing any of the Retained Payment Conditions at its sole discretion.

If the Retained Payment Conditions are satisfied or waived (where applicable) by the Retained Payment Long Stop Date, the Purchaser shall pay the Seller the Retained Payment or the Adjusted Retained Payment (as the case may be) (if any) within 14 days after the last of the Retained Payment Conditions having been satisfied or waived (where applicable) (the “**Retained Payment Date**”). In the event the Retained Payment Conditions are not satisfied or waived (where applicable) on or before the Retained Payment Long Stop Date, the Seller shall cease to be entitled to the Retained Payment (if any) and the Purchaser shall be released from the obligations to pay the Retained Payment thereafter.

In addition, if, at any time before the Retained Payment or the Adjusted Retained Payment (if any) has been released to the Seller in full in accordance with the terms of the SPA, there shall be any breach of the Seller’s Warranties or any of the Seller’s obligations under the SPA (the “**Breaches**”), the Retained Payment or the Adjusted Retained Payment (as the case may be) shall be applied by the Purchaser towards the settlement of any amount payable by the Seller to the Purchaser in connection with any such Breaches until all the Breaches have been settled in full.

The Consideration was determined after the arm’s length negotiations between the parties to the SPA and with reference to, among other things, (i) the historical financial performance of the Target Group for the financial years ended 31 March 2024 and 2025, including review of the consolidated net profit after tax of the Target Group for the relevant periods. The consolidated net profit after tax has increased by 633.6% from approximately HK\$0.6 million for the financial year ended 31 March 2024 to approximately HK\$4.7 million for the financial year ended 31 March 2025. The Group expects the Target Group could deliver additional income stream to the Group. The consolidated net profit after tax for the financial year ended 31 March 2025 are subject to audit and the amount of the Consideration shall be adjusted if the 2025 Profits are less than the Guaranteed Profits; (ii) the financial position of the Target Group with reference to the unaudited consolidated net asset value of the Target Group of approximately HK\$18.3 million as at 31 March 2025; (iii) the health products developed by the Target Group which expands the product portfolio of the Group; and (iv) the Acquisition could create significant synergies between the Target Group and the Group including direct access to a well-established customer base, providing an immediate channel for introducing the Group’s proprietary Chinese medicines and strengthening brand recognition in the local market. The Acquisition represents a strategic opportunity for the Group to capitalise on the increasing demand for traditional Chinese medicine (“**TCM**”) and preventive health solutions. The Board after taking a comprehensive review of the aforementioned factors including the historical financial performance of the Target Group and the potential adjustment to the Consideration with reference to the Guaranteed Profits, considers that the Consideration is fair and reasonable in the circumstance and in the interest of the Company and its Shareholders as a whole as the Board believes the ability of the Group to obtain direct access to customers through the Acquisition could help promote various health products of the Target Group to those customers and improve the performance of the Group. The Consideration will be satisfied by internal resources and/or external financing of the Group.

Completion

Completion shall take place on the next Business Day after all the conditions to Completion (other than the conditions set out in paragraphs (b) and (c) under the section headed “THE SPA – Conditions” of this announcement which shall be satisfied simultaneously at Completion) have been fulfilled or waived by the Purchaser (or such other date as the parties may agree in writing).

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in Hong Kong with limited liability. The Target Company and its subsidiaries are principally engaged in the provision of Chinese medicine consultancy services and sales of health products.

Set out below is the consolidated financial information of the Target Group for the financial year ended 31 March 2024 based on its audited consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the unaudited consolidated financial statements of the Target Group for the financial year ended 31 March 2025:

	For the financial year ended	
	31 March	
	2024	2025
	<i>(audited)</i>	<i>(unaudited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Consolidated net profit before tax	1,123	5,970
Consolidated net profit after tax	637	4,673

As at 31 March 2025, the unaudited consolidated net asset value of the Target Group was approximately HK\$18,260,000.

INFORMATION OF THE PARTIES TO THE ACQUISITION

The Purchaser

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The Company is an investment holding company. The Group is principally engaged in the manufacturing, sale and distribution of proprietary Chinese medicines, branded medicines, and health and wellness products.

The Purchaser is an indirect wholly-owned subsidiary of the Company. The principal business of the Purchaser is investment holdings.

The Seller

The Seller is a company incorporated in the British Virgin Islands which is principally engaged in investment holdings. The Seller is owned by (i) Ms. Choi Man Yun Marian as to approximately 50.7%, and (ii) 19.0%, 14.5%, 7.2%, 4.8% and 3.8% by 5 other shareholders. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Seller and its ultimate beneficial owners is an Independent Third Party.

REASONS FOR THE ACQUISITION

The Target Group is a well-established provider of TCM consultancy services, operating a network of over 20 clinics across Hong Kong. These clinics are strategically located in major residential estates and shopping malls, providing convenient access to high-quality TCM services for the general public.

In addition to its core consultancy services, the Target Group has developed its own line of health products and actively promotes wellness education through major media platforms. Its emphasis on preventive care aligns with the growing consumer demand for holistic health solutions. The Target Group also employs a digital clinic management system to ensure safe, reliable, and efficient outpatient services, and offers telemedicine consultations to meet the evolving healthcare needs of society.

The Acquisition represents a strategic opportunity for the Group to capitalise on the increasing demand for TCM and preventive health solutions. It enables the Group to expand its distribution base for concentrated Chinese medicine granules and unlock the growth potential of its proprietary Chinese medicine portfolio through the Target Group's extensive clinic network.

The Group expects the Acquisition to deliver sustainable revenue and earnings growth. It also anticipates significant synergies by leveraging the complementary strengths of the Target Group's operations. This includes direct access to a well-established customer base, providing an immediate channel for introducing the Group's proprietary Chinese medicines and strengthening brand recognition in the local market.

This Acquisition is aligned with the Group's long-term strategy of investing in businesses with strong strategic fit and growth potential, reinforcing its commitment to delivering long-term value to Shareholders.

Accordingly, the Board is of the view that the terms of the SPA (including the Consideration) are on normal commercial terms, fair and reasonable and that the Acquisition is in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition is more than 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements but is exempt from Shareholders' approval requirement under the Listing Rules.

DEFINITIONS

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

“2025 Accounts”	the audited consolidated financial statements of the Target Group for the financial year ended on 31 March 2025, to be prepared in accordance with the SPA
“2025 Profits”	the consolidated net profit after tax of the Target Group for the financial year ended 31 March 2025 as set out in the 2025 Accounts
“Acquisition”	the acquisition of the Sale Shares by the Purchaser as contemplated under the SPA
“Adjusted Retained Payment”	has the meaning ascribed to it in the section headed “THE SPA – Consideration” of this announcement
“Board”	the board of Directors
“Breaches”	has the meaning ascribed to it in the section headed “THE SPA – Consideration” of this announcement
“Business Day”	a day (other than a Saturday, a Sunday and a public holiday) on which banks are generally open in Hong Kong for business
“Company”	JBM (Healthcare) Limited (健倍苗苗(保健)有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 7 January 2020 and the issued Shares of which were listed on the Main Board of the Stock Exchange on 5 February 2021 (stock code: 2161)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms of the SPA
“Completion Accounts”	the consolidated management accounts of the Target Group as of the Completion Date to be prepared in accordance with the SPA
“Completion Date”	the next Business Day after all the conditions under the SPA (other than the condition set out in paragraphs (b) and (c) under the section headed “THE SPA – Conditions” of this announcement which shall be satisfied simultaneously at Completion) having been fulfilled or waived by the relevant parties (or such other date as the Purchaser and the Seller may agree in writing)

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the initial consideration for the sale and purchase of the Sale Shares in an aggregate of HK\$38,000,000
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guaranteed Profits”	HK\$4,500,000
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	the third party(ies) who is/are independent of and not connected with, the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Long Stop Date”	27 June 2025 (or such later date as the Purchaser and the Seller may agree in writing)
“percentage ratio(s)”	has the meaning as prescribed in the Listing Rules
“Purchaser”	Winner Win Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Retained Payment”	has the meaning ascribed to it in the section headed “THE SPA – Consideration” of this announcement
“Retained Payment Conditions”	has the meaning ascribed to it in the section headed “THE SPA – Consideration” of this announcement
“Retained Payment Date”	has the meaning ascribed to it in the section headed “THE SPA – Consideration” of this announcement
“Retained Payment Long Stop Date”	has the meaning ascribed to it in the section headed “THE SPA – Consideration” of this announcement
“Sale Shares”	12,400,000 ordinary shares of the Target Company, representing the entire issued shares of the Target Company
“Seller”	Ever Development Holdings Limited, a company incorporated in the British Virgin Islands

“Share(s)”	the ordinary share(s) in the capital of the Company with nominal value of HK\$0.01 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Shortfall”	has the meaning ascribed to it in the section headed “THE SPA – Consideration” of this announcement
“SPA”	the sale and purchase agreement dated 16 June 2025 entered into between the Purchaser and Seller in respect of the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Kenford Medical Group Company Limited, a company incorporated in Hong Kong
“Target Group”	the Target Company and its subsidiaries, and for the purpose of the SPA, references to Target Group shall also include the WCW Clinics
“TCM”	has the meaning ascribed to it in the section headed “THE SPA – Consideration” of this announcement
“WCW”	Wong Cheung Wah Medical Group Company Limited, a company incorporated in Hong Kong
“WCW Clinics”	four Chinese medical clinics previously owned by WCW and acquired by the Target Group
“%”	per cent.

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

Hong Kong, 16 June 2025

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