



## JBM (Healthcare) Limited

Incorporated in the Cayman Islands with limited liability  
Stock Code: 2161

*Focus Forward*  
2025/2026 Interim Report



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# Corporate Information

## Board of Directors

### Executive Directors

Mr. Sum Kwong Yip, Derek (Chairman)  
Mr. Yim Chun Leung  
Dr. Cheng Celine Heung Kwan  
Mr. Wong Yat Wai, Patrick (Chief Executive Officer)  
(Resigned on 8 July 2025)

### Non-executive Directors

Mr. Yeung Kwok Chun, Harry  
Dr. Xu Hongxi  
(Appointed on 2 October 2025)

### Independent Non-executive Directors

Mr. Chan Kam Chiu, Simon  
Mr. Luk Ting Lung, Alan  
Mr. Lau Shut Lee, Tony

## Audit Committee

Mr. Luk Ting Lung, Alan (Chairman)  
Mr. Chan Kam Chiu, Simon  
Mr. Lau Shut Lee, Tony

## Remuneration Committee

Mr. Luk Ting Lung, Alan (Chairman)  
Mr. Yim Chun Leung  
Mr. Chan Kam Chiu, Simon  
Mr. Lau Shut Lee, Tony

## Nomination Committee

Mr. Sum Kwong Yip, Derek (Chairman)  
Dr. Cheng Celine Heung Kwan  
(Appointed on 28 July 2025)  
Mr. Chan Kam Chiu, Simon  
Mr. Luk Ting Lung, Alan  
Mr. Lau Shut Lee, Tony  
Mr. Yeung Kwok Chun, Harry  
(Resigned on 28 July 2025)

## Executive Committee

Mr. Sum Kwong Yip, Derek (Chairman)  
Mr. Yim Chun Leung

## Authorised Representatives

Mr. Yim Chun Leung  
(Appointed on 8 July 2025)  
Mr. Yu Chun Kau  
Mr. Wong Yat Wai, Patrick  
(Resigned on 8 July 2025)

## Company Secretary

Mr. Yu Chun Kau

## Registered Office

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Hong Kong Headquarters and Principal Place of Business

Units 808-811, 8/F  
C-Bons International Centre  
108 Wai Yip Street  
Kwun Tong, Kowloon  
Hong Kong

## Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman)  
Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Hong Kong Branch Share Registrar

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## Auditor

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor  
registered in accordance with  
the Accounting and Financial Reporting  
Council Ordinance

## Principal Bankers

(In alphabetical order)  
Chong Hing Bank Limited  
Standard Chartered Bank (Hong Kong)  
Limited  
The Hongkong and Shanghai  
Banking Corporation Limited

## Public Relations Consultant

Strategic Public Relations Group

## Investor Relations

Email: [jbmhealthcare@sprg.com.hk](mailto:jbmhealthcare@sprg.com.hk)

## Stock Code

2161

## Company Website

[www.jbmhealthcare.com.hk](http://www.jbmhealthcare.com.hk)

## Financial Highlights

	Six months ended 30 September 2025 HK\$'000	Six months ended 30 September 2024 HK\$'000	Change
Revenue			
– Branded medicines	150,908	130,658	+15.5%
– Proprietary Chinese medicines	236,558	219,701	+7.6%
– Health and wellness products	42,178	48,594	-13.2%
Total	429,644	398,953	+7.7%
Gross profit	253,601	205,888	+23.2%
Gross profit margin (%)	59.0%	51.6%	
Profit attributable to equity shareholders of the Company	115,011	95,881	+20.0%
Profit margin attributable to equity shareholders of the Company (%)	26.8%	24.0%	
Adjusted EBITDA <sup>(1)</sup>	175,315	144,059	+21.7%
Adjusted EBITDA margin (%) <sup>(2)</sup>	40.8%	36.1%	
Return on equity (%) <sup>(3)</sup>	21.0%	19.0%	

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000	Change
Total assets	1,771,878	1,545,118	+14.7%
Total liabilities	640,098	381,160	+67.9%
Total equity	1,131,780	1,163,958	-2.8%

<sup>(1)</sup> Adjusted EBITDA is calculated based on adjusted earnings before interest, taxes, depreciation and amortisation, where “interest” is regarded as including interest income from bank deposits and finance costs. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for loss/(gain) on disposal of equity interest in a joint venture and share of profits/(losses) of joint ventures.

<sup>(2)</sup> Adjusted EBITDA margin is calculated based on adjusted EBITDA divided by revenue and multiplied by 100%.

<sup>(3)</sup> Return on equity is calculated based on annualised profit for the period divided by the arithmetic mean of the opening and closing balances of total equity in the relevant period and multiplied by 100%.



## Our Vision and Mission



### Enabling Better Health Through Self-care

We aim to be a distinguished branded healthcare partner in Asia, aspiring to empower consumers to live healthier and fuller.

We are committed to the mission of providing self-care products and solutions to allow consumers to better manage and enhance their personal well-being at every stage of life. By enabling better health for people through self-care, we believe in the importance of our role to contribute to a more sustainable healthcare system.

# Corporate Profile

## Dynamic and Forward-Thinking Branded Healthcare Partner in Asia

JBM (Healthcare) Limited is a leading Hong Kong-based company engaged in marketing and distribution of branded healthcare products with product footprint across Greater China, Southeast Asia and other select countries. Our portfolio includes a wide range of branded healthcare products divided into two product categories, namely consumer healthcare products and proprietary Chinese medicines. Our consumer healthcare products consist of branded medicines, which are proprietary medicines primarily distributed over-the-counter, and health and wellness products. Our proprietary Chinese medicines consist of OTC proprietary Chinese medicines and CCMG products.

We have been cultivating the regional markets for years and established solid local distribution networks and collaborative relationships with select product originators. We believe we are well-positioned to develop a sustainable regional platform in Asia for branded healthcare products.

## Our Competitive Strengths

### A Leading Hong Kong-based Brand Operator with a Notable and Growing Brand Portfolio and Proven Brand Management Capability

Our focus on brand management and portfolio development has enabled us to build a notable and growing brand portfolio. We have established a track record of introducing category-leading overseas branded healthcare products and revitalising the brand positioning of our heritage household brands based on changing demographics and consumer behaviors.

We carry a suite of principal brands which comprise a range of own brands and third-party brands. Our own brands include highly recognised household brands among Chinese consumers, such as Po Chai Pills (保濟丸), Ho Chai Kung (何濟公), Flying Eagle Woodlok Medicated Oil (飛鷹活絡油), Tin Hee Tong Tin Hee Pills (天喜堂天喜丸), and Tong Tai Chung Woodlok Oil (唐太宗活絡油), as well as a leading CCMG brand among Chinese medicine practitioners in Hong Kong. The third-party brands mainly consist of notable overseas consumer healthcare brands, including Oncotype DX of the United States, AIM Atropine of Taiwan, Contractubex of Germany, Rowatanal Cream of Ireland, and Smartfish of Norway.

### A Unique Field Player with a Heritage of Pharmaceutical Background and Quality-driven Culture

With a strong background in pharmaceuticals and a corporate culture deeply rooted in quality from its inception, JBM is a unique player in the field, characterised by its expertise in drugs and a heritage that consistently prioritises product effectiveness and quality. We have the capacity to attract industry professionals with pharmaceutical or medical backgrounds, enabling us to identify and secure third-party brands and products with distinct market niches.

We also adhere to the high standard of quality control by establishing and implementing strict quality management procedures to ensure safety, efficacy and quality of products. In addition, we are one of the few GMP-accredited proprietary Chinese medicine manufacturers in Hong Kong.

## Extensive Sales and Distribution Network in Hong Kong with Multi-region Geographical Reach

We have established an extensive sales and distribution network in Hong Kong, with a geographical reach spanning over Chinese Mainland, Macau, Taiwan and select countries in Southeast Asia, Europe, North America and the Caribbean Islands. Our stable business relationships with key retailers and distributors, coupled with our reputation in delivering high quality products and our wide distribution network, have enabled us to generate effective retail penetration and commercialisation of our new products.

In Hong Kong, we sell our products both directly and indirectly (through our distributors and our trading company customers) to major modern chain stores, registered pharmacies and drug stores, as well as corporate clients, hospitals and clinics, and end consumers (through online platforms). In addition, we sell CCMG products to a substantial number of active Chinese medicine practitioners in Hong Kong.

We believe we are well-positioned to leverage our geographical presence and develop a sustainable regional platform in Asia for branded healthcare products.

## Seasoned Management Team with In-depth Industry Knowledge and Regional Experience

Our core management team comprises a group of technically seasoned industry veterans with a strong track record and proven execution capabilities. The vast majority of our Directors and senior management team have approximately 25 years of relevant industry experience, are registered pharmacists or have pharmaceutical or medical academic backgrounds. Their technical backgrounds are crucial to the success of our knowledge-driven sourcing methodology in identifying attractive products and acquisition opportunities.

# Management Discussion and Analysis



## BUSINESS REVIEW

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

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

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

## RESULTS

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

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

## OPERATIONAL PERFORMANCE

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

### Branded Medicines

#### Sustained Momentum of Ho Chai Kung

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



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

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

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

### Proprietary Chinese Medicines

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

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

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

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

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

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

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

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

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

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

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

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

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

### Stable Contribution of CCMG Business

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

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

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

### Health & Wellness Products

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

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

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

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

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

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

## BUSINESS DEVELOPMENT

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

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

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

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

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



## Capturing Opportunities in the Traditional Chinese Medicine Market

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

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

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

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

## OUTLOOK

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

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

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

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

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

## REMUNERATION POLICY

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

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

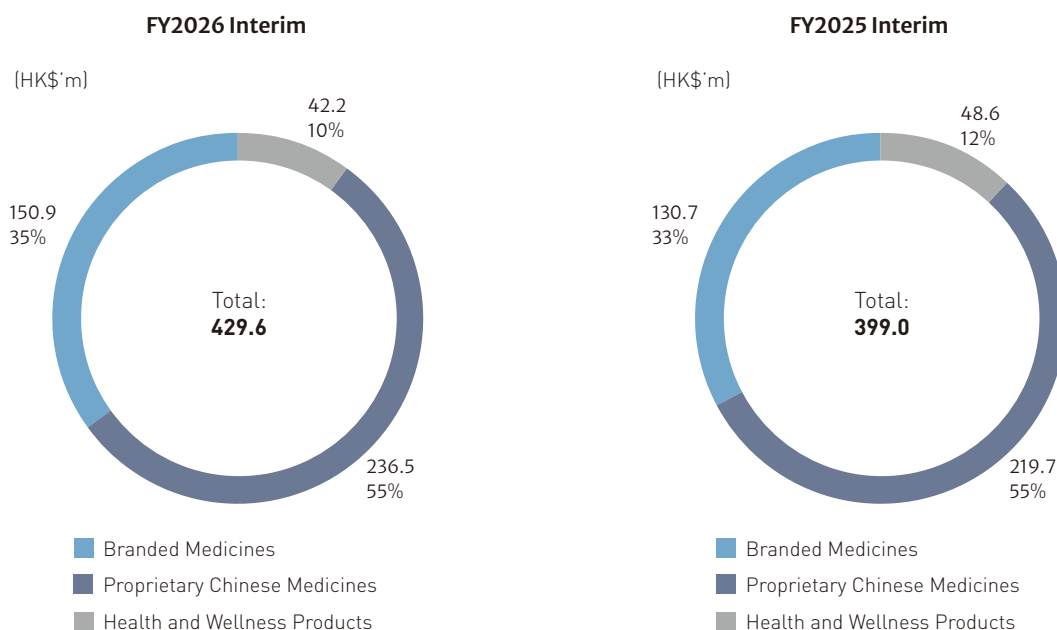
The Company has also adopted the Share Award Scheme and the Share Option Scheme. The purpose of the Share Award Scheme is to recognise and reward the contribution of certain eligible person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for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

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

## FINANCIAL REVIEW

### Revenue

#### Revenue by Operating Segments



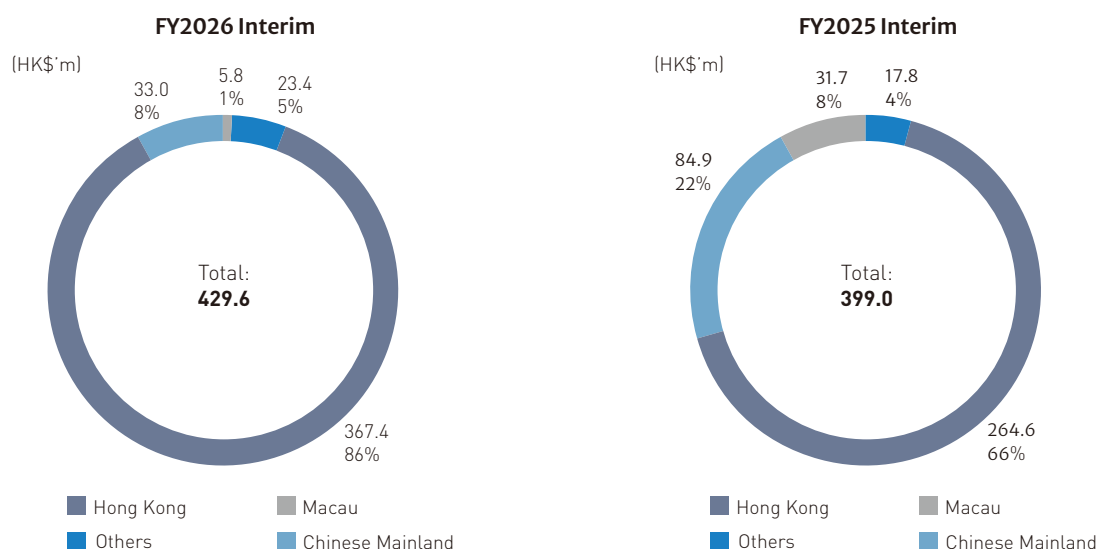
The Group's total revenue increased by HK\$30.6 million, or 7.7% compared with FY2025 Interim. This growth was primarily driven by strong performance in the branded medicines and proprietary Chinese medicines segments. Revenue from branded medicines segment recorded an increase of HK\$20.2 million, reflecting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

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

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

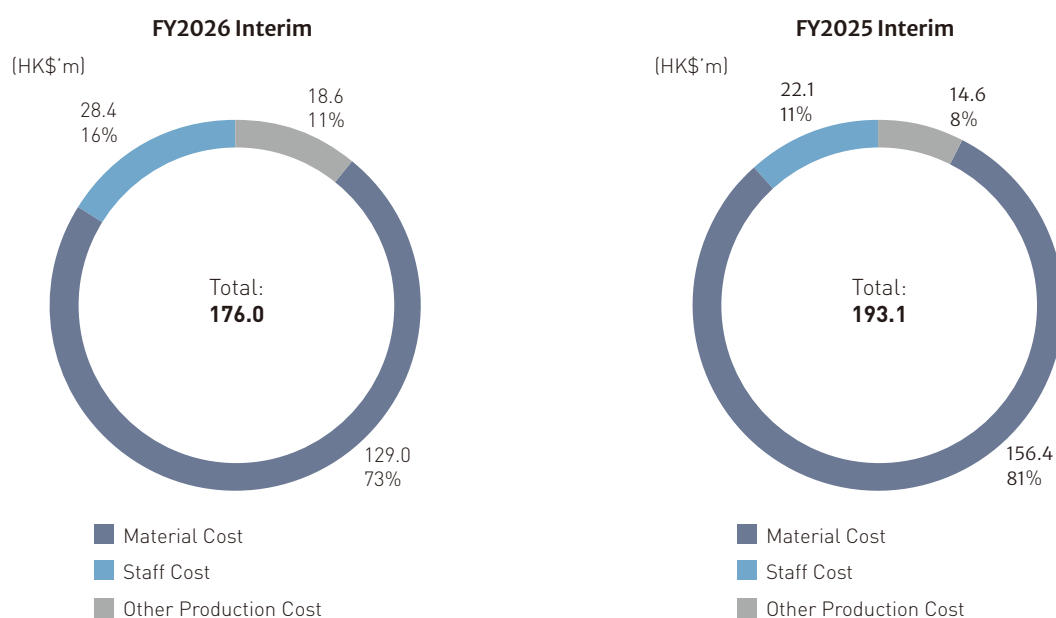
The revenue in the health and wellness products segment, decreased by 13.2% in FY2026 Interim compared to the previous period, which was attributed to the restructuring/reduction of sales of certain health and wellness products. The decrease, however, was partly compensated by the stable growth of Oncotype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

## Revenue by Geographic Locations



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

## Cost of Sales

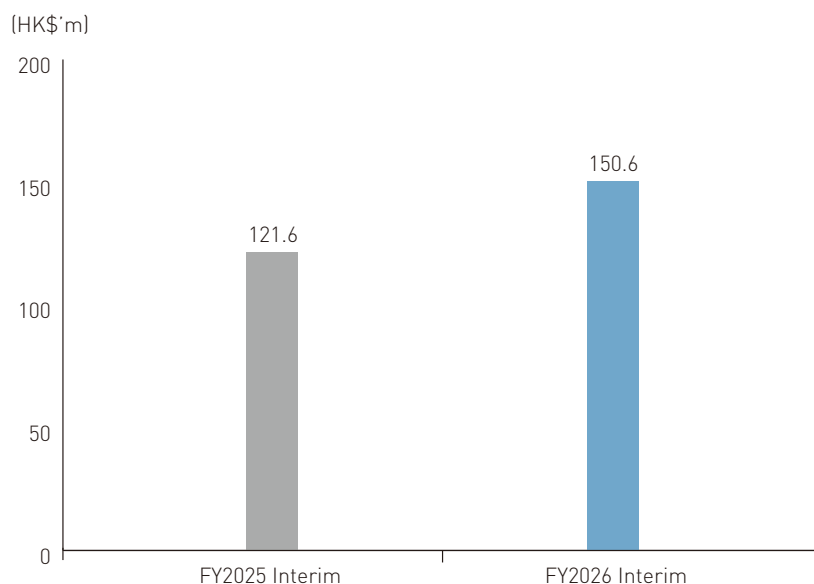


Material cost continued to be the major component which constituted approximately 73% of the total cost of sales for FY2026 Interim. The decrease in material costs of HK\$27.4 million or 17.5% from FY2025 Interim to FY2026 Interim was mainly due to the reduction in the procurement of select third-party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

## Cost of Sales (Continued)

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

## Profit from Operations



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

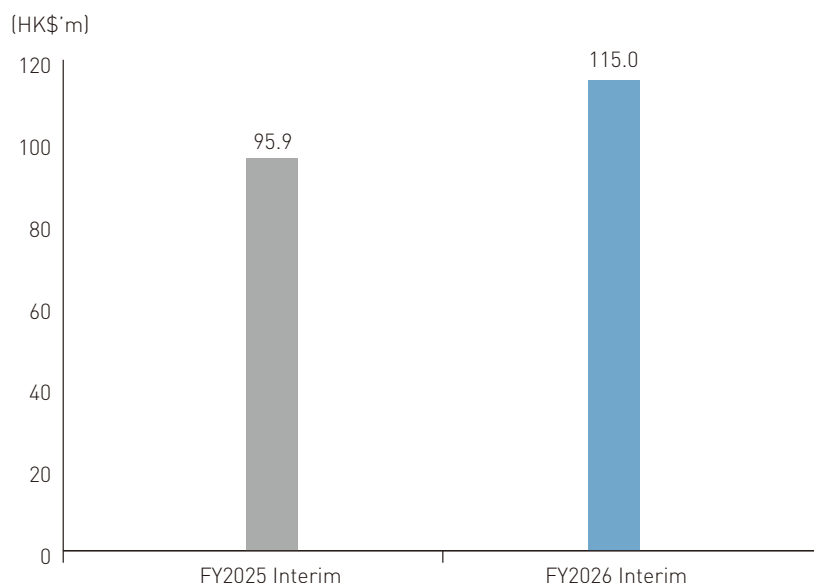
## Finance Costs

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

## Income Tax

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

## Profit Attributable to Equity Shareholders



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

## Assets

### Property, Plant and Equipment

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

### Intangible Assets

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

### Other non-current assets

The significant decrease in other non-current assets was primarily resulted from the decrease in the prepayment for the acquisition of Tin Hee Tong Medicine Factory, Limited ("Tin Hee Tong") completed on 3 April 2025. The details of the acquisition of Tin Hee Tong is disclosed in note 15(A) to the unaudited interim financial report and the announcements of the Company published on 21 February 2025 and 3 April 2025.

### Inventories

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

### Cash and Cash Equivalents

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



## Liabilities

### Bank Loans

The increase in bank loans from HK\$149.8 million as at 31 March 2025 to HK\$350.0 million as at 30 September 2025 represented the additional drawdown of bank loans for the capital expenditures and business expansion of the Group. As at 30 September 2025, the bank loans of the Group were denominated in Hong Kong dollars.

## Liquidity, Capital Resources and Capital Structure

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

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

### Charge on Group Assets

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

### Net Gearing Ratio

The net gearing ratio of the Group (bank loans less cash and cash equivalents, divided by total equity multiplied by 100%) was 13.8% as at 30 September 2025 (as at 31 March 2025: Nil).

## Financial Risk Analysis

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

### Contingent Liabilities

As at 30 September 2025, the Group did not have any significant contingent liabilities.

### Significant Events after the Reporting Period

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

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

References are made to the announcements of the Company dated 21 February 2025, 3 April 2025 and 16 June 2025.

On 21 February 2025, Arrow King Inc. ("Arrow King"), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Mr. Hou Jiasheng ("Mr. Hou") pursuant to which Arrow King agreed to acquire and Mr. Hou agreed to sell 90% of the issued shares of Tin Hee Tong at a total consideration of HK\$171,000,000.

On 16 June 2025, Winner Win Limited ("Winner Win"), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Ever Development Holdings Limited ("Ever Development") pursuant to which Winner Win agreed to acquire and Ever Development agreed to sell the entire issued shares of Kenford Medical Group Company Limited ("Kenford Group") at a total consideration of HK\$38,000,000 (subject to adjustment).

Saved for (i) the completion of the acquisition of 90% of the issued share capital of Tin Hee Tong; (ii) the completion of the acquisition of 100% of the issued share capital of Kenford Group and its subsidiaries; and (iii) the completion of acquisition of additional 28% and 21% equity interests in Li Chung Shing Tong (Holdings) Limited and Quinwood Limited respectively as disclosed in note 16 to the unaudited interim financial report, the Group had no significant Investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

### Future Plans for Material Investments or Capital Assets

As at the date of this interim report, 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 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.

## Other Information

### Corporate Governance Highlights

The Board is committed to maintaining high corporate governance standards.

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

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

The Company has complied with all the code provisions of the CG Code, including Part 2 of Appendix C1 to the Listing Rules, and adopted most of the recommended best practices set out therein throughout the six months ended 30 September 2025.

### Model Code for Securities Transactions

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

### Audit Committee

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

### Purchase, Sale or Redemption of the Company's Listed Securities

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

### Review of Interim Results

The interim results for the six months ended 30 September 2025 are unaudited, but have been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included on page 22. The Audit Committee, together with management of the Company, has also reviewed the interim results for the six months ended 30 September 2025.

## Interim Dividend

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

## Closure of Register of Members

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

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to section 347 of the SFO and the Model Code were as follows:

### Interests in Shares of the Company

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate percentage of issued share capital of the Company	Long position/ Short position/ Lending pool
Mr. Sum <sup>(1)</sup>	Beneficial owner Interests in controlled corporation Settlor of trusts Beneficiary of trusts	591,523,346	71.96%	Long position
Mr. Yim Chun Leung	Beneficial owner	13,496,390	1.64%	Long position
Mr. Yeung Kwok Chun, Harry	Beneficial owner	379,500	0.05%	Long position
Mr. Chan Kam Chiu, Simon	Beneficial owner	37,950	0.01%	Long position

Note:

- (1) Mr. Sum is the registered and beneficial owner of 68,226,550 Shares. Queenshill, a company wholly-owned by Mr. Sum, also holds 196,851,318 Shares. Lincoln's Hill (a fellow subsidiary of Trust Co) holds 322,834,578 Shares, for the purpose of trust asset management of The Kingshill Trust. Furthermore, the trustee of The Queenshill Trust, a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as discretionary beneficiaries, holds 3,610,900 Shares through the wholly-owned company under The Queenshill Trust.

Lincoln's Hill is wholly-owned by Trust Co under The Kingshill Trust, a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as the discretionary beneficiaries. Trust Co is in turn wholly-owned by UBS Trustees (B.V.I) Limited (the trustee of The Kingshill Trust) through its nominee, UBS Nominees Limited.

By virtue of the SFO, Mr. Sum is deemed to be interested in the Shares in which Lincoln's Hill, Queenshill and The Queenshill Trust are interested.

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

### Interests in Shares of the Company (Continued)

Save as disclosed above, so far as known to any Directors as at 30 September 2025, none of the Directors or chief executive of the Company or any of their close associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which they were taken or deemed to have under such provisions of the SFO, or which were required to be recorded in the register of be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to section 347 of the SFO and the Model Code, to be notified to the Company and the Stock Exchange.

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2025, within the knowledge of the Directors, the following persons or corporations had or deemed or taken to have an interest or a short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

#### Interests in Shares of the Company

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of issued share capital of the Company	Long position/ Short position/ Lending pool
Lincoln's Hill <sup>(1)</sup>	Beneficial owner	322,834,578	39.27%	Long position
Trust Co <sup>(1)</sup>	Interests in controlled corporation	322,834,578	39.27%	Long position
USB Trustees (B.V.I.) Limited <sup>(1)</sup>	Interests in controlled corporation Trustee	322,834,578	39.27%	Long position
Queenshill <sup>(3)</sup>	Beneficial owner	196,851,318	23.95%	Long position
Mr. Sum <sup>(1)(2)(3)(4)</sup>	Beneficial owner Interests in controlled corporation Settlor of trusts Beneficiary of trusts	591,523,346	71.96%	Long position

Notes:

(1) Lincoln's Hill holds 322,834,578 Shares.

Lincoln's Hill is wholly-owned by Trust Co under The Kingshill Trust, a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as the discretionary beneficiaries. Trust Co is in turn wholly-owned by UBS Trustees (B.V.I.) Limited (the trustee of The Kingshill Trust) through its nominee, UBS Nominees Limited. By virtue of the SFO, each of Trust Co, UBS Trustees (B.V.I.) Limited and Mr. Sum is deemed to be interested in the Shares in which Lincoln's Hill is interested.

(2) Mr. Sum is the registered and beneficial owner of 68,226,550 Shares.

(3) Mr. Sum is the sole shareholder of Queenshill. By virtue of the SFO, Mr. Sum is deemed to be interested in the 196,851,318 Shares held by Queenshill.

(4) The trustee of The Queenshill Trust, a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as discretionary beneficiaries, through the wholly-owned company under The Queenshill Trust, holds 3,610,900 Shares. By virtue of the SFO, Mr. Sum, as the settlor and a discretionary beneficiary of The Queenshill Trust, is deemed to be interested in the 3,610,900 Shares held by the wholly-owned company under The Queenshill Trust.



## Equity-Linked Agreement

### Share Option Scheme

The Share Option Scheme was approved and adopted by the shareholders of the Company on 6 August 2024 to recognise and reward the contributions of the participants for the growth and development of the Group. The Share Option Scheme became effective following the grant of a listing approval by the Stock Exchange on 8 August 2024. The Share Option Scheme shall remain in force for a period of ten years commencing from 8 August 2024.

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.

The eligible participants shall be any director and employee of the Company or of any of its subsidiaries from time to time (the “**Eligible Participant(s)**”).

The Eligible Participant shall pay HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant of options. The offer of a grant of options should be accepted within 28 days from the date of offer. The exercise period of the options granted is determinable by the Board or such committee, save that such period shall not be more than ten years from the date of grant.

The exercise price in respect of any particular option shall be a price determined by the Board, and shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer; and (c) if applicable, the nominal value of the Shares on the date of the offer.

Where any grant of option to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted under the Share Option Scheme and other schemes of the Company involving grant of award or options over Shares (the “**Other Schemes**”) to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the Share Option Scheme and Other Schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue as at the date of such grant (excluding any treasury shares), such grant shall be subject approval of the Shareholders in general meeting.

For any grant of options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by the independent non-executive Director (excluding any independent non-executive Director who is the proposed grantee of such options); and where any grant of options to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted under the Share Option Scheme or Other Schemes (excluding any options lapsed in accordance with the terms of the Share Option Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of options shall be approved by the Shareholders in general meeting.

The vesting period of any particular option shall not be less than 12 months except in the following circumstances: (a) grants of “make-whole” options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers; (b) grants that are made in batches during a year for administrative and compliance reasons; or (c) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of 12 months.

During the Reporting Period, no share option lapsed or was granted, exercised or cancelled under the Share Option Scheme.

As at the date of this interim report, the total number of Shares available for issue under the Share Option Scheme is 83,381,000, representing approximately 10.14% of the issued Shares (excluding any treasury shares) as at the date of this interim report. The number of Shares available for grant under the Share Option Scheme as at 1 April 2025 and 30 September 2025 was 83,381,000, representing 10% of the issued share capital of the Company as of the adoption date on 6 August 2024 (excluding any treasury shares).

## Equity-Linked Agreement (Continued)

### Share Award Scheme

The Share Award Scheme of the Company was adopted by the Board on 18 January 2021 and amended on 21 September 2023. 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 and to attract suitable personnel for further development of the Group.

The eligible person(s) for the Share Award Scheme includes any individual who is an employee (whether full time or part time), director, officer, consultant or advisor of any member of the Group or any entity in which any member of the Group holds any equity interest who is considered by the Board, in its sole discretion, to have contributed to or will contribute to the Group, and is selected by the Board for achieving the purposes of the Share Award Scheme.

On 18 January 2021, an Award Committee was established for the purpose of the Share Award Scheme, and delegated with the power and authority by the Board to administer the Share Award Scheme. An Independent Third Party has been appointed as a trustee (the “Trustee”) under the Share Award Scheme.

Unless otherwise terminated or altered, the Share Award Scheme should be valid and effective for a period of ten years commencing from 18 January 2021. Pursuant to the Share Award Scheme, the Trustee will purchase existing Shares from the market out of the money contributed by the Group, and such Shares will be held on trust for selected participants of the scheme until such awarded shares are vested with the relevant selected participants. At no point in time shall the Trustee be holding more than 5% of the total number of Shares in issue under the Share Award Scheme. In addition, unless approved by the Board, the Award Committee shall not grant any awarded shares to any selected participant if the granting of such awarded shares would result in the total number of Shares vested or to be vested in the relevant selected participant during any 12-month period exceeding 1% of the total issued Shares (save and except that any grant of awarded shares to an independent non-executive Director should not result in the total number of Shares vested or to be vested in that person (under the Share Award Scheme or otherwise) during any 12-month period exceeding 0.1% of the total issued Shares). The Share Award Scheme does not specify a minimum vesting period. The Award Committee may, at its discretion, determine the vesting criteria and conditions or periods for the share award to be vested. No payment by the selected participant is required for acceptance of the share award granted under the Share Award Scheme. Details of the rules of the Share Award Scheme were set out in the Prospectus. On 21 September 2023, the Share Award Scheme was amended such that the scheme will be funded by existing Shares only.

During the Reporting Period, the Trustee purchased 500,000 existing Shares for the Share Award Scheme through open market purchases. As at the date of this interim report, the Trustee held 4,700,000 Shares under the Share Award Scheme, representing approximately 0.57% of the issued Shares (excluding treasury shares, if any).

During the Reporting Period, the Company granted 2,800,000 and 1,000,000 awarded shares to eligible grantees on 17 June 2025 and 28 July 2025, respectively. The said 2,800,000 and 1,000,000 awarded shares were vested to the respective grantees on 31 July 2025 and 9 September 2025, respectively, at nil consideration.

Details of the movements of the share award under the Share Award Scheme during the Reporting Period are as follows:

Grantees	Date of grant	Balance of unvested awarded shares as at 1 April 2025	Number of awarded shares			Balance of unvested awarded shares as at 30 September 2025	Vesting date	Closing price per Share immediately before the grant date HK\$	Fair value of awards at the grant date <sup>(1)</sup> HK\$
			Granted during the Reporting Period	Vested during the Reporting Period <sup>(2)</sup>	Lapsed/Cancelled during the Reporting Period				
<b>Directors</b>									
Mr. Sum	17 June 2025	–	2,800,000	(2,800,000)	–	–	31 July 2025	2.74	2.77
Mr. Yim Chun Leung	28 July 2025	–	500,000	(500,000)	–	–	9 September 2025	2.95	3.02
<b>Other eligible employee</b>	28 July 2025	–	500,000	(500,000)	–	–	9 September 2025	2.95	3.02
		–	<b>3,800,000</b>	<b>(3,800,000)</b>	–	–			

Notes:

- (1) The fair value of the awarded shares was determined based on the published closing price of the Shares at the date of grant. The Group has adopted the accounting standard in accordance with HKFRS 2 – *Share-based payment* and for the details of accounting policy applied, please refer to note 1 to the consolidated financial statements contained in the 2024/2025 annual report of the Company.
- (2) During the Reporting Period, 3,800,000 awarded shares were vested and the weighted average closing price of the vested shares immediately before the vesting dates was HK\$3.06 per Share.
- (3) There are no performance target attached to the awards granted during the Reporting Period.

## Equity-Linked Agreement (Continued)

### Arrangement to Purchase Shares or Debentures

Other than the Share Option Scheme and the Share Award Scheme, during the Reporting Period, none of the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

## Change of Information on Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updated information regarding the Directors since the Company's last published annual report and up to the date of this interim report are set out below:

- (1) Mr. Yim Chun Leung, an executive Director, was appointed as an authorised representative of the Company with effect from 8 July 2025.
- (2) Dr. Cheng Celine Heung Kwan, an executive Director, was appointed as a member of the nomination committee of the Company with effect from 28 July 2025.
- (3) Mr. Yeung Kwok Chun, Harry, a non-executive Director, ceased to be a member of the nomination committee of the Company with effect from 28 July 2025.
- (4) Dr. Xu Hongxi ("**Dr. Xu**") was appointed as a non-executive Director with effect from 2 October 2025. He obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 3 September 2025 and has confirmed that he understands his obligations as a director of a listed issuer.

Dr. Xu was appointed as an independent non-executive director of Vigonvita Life Sciences Co., Ltd. (stock code: 2630) with effect from 24 January 2025. Vigonvita Life Sciences Co., Ltd. is a joint stock company incorporated in the PRC whose H shares have been listed on the Main Board since 6 November 2025.

- (5) Mr. Luk Ting Lung, Alan, an independent non-executive Director, was appointed as an independent non-executive director of Jacobson Pharma Corporation Limited (stock code: 2633) with effect from 28 July 2025.
- (6) Mr. Lau Shut Lee, Tony, an independent non-executive Director, has been serving as the chief executive officer of IEXIA Limited since July 2025. He resigned from his positions as managing director and head of e-partner of Maersk E-Commerce (HK) Limited with effect from June 2025.
- (7) Mr. Wong Yat Wai, Patrick resigned as an executive Director and ceased to act as an authorised representative of the Company with effect from 8 July 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

# Review Report to the Board of Directors

## JBM (Healthcare) Limited

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

### Introduction

We have reviewed the interim financial report set out on pages 23 to 40 which comprises the consolidated statement of financial position of JBM (Healthcare) Limited (the “**Company**”) as of 30 September 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The Directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

17 November 2025

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025 – unaudited (Expressed in Hong Kong dollars)

	Note	Six months ended 30 September	
		2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	4	<b>429,644</b>	398,953
Cost of sales		(176,043)	(193,065)
<b>Gross profit</b>		<b>253,601</b>	205,888
Other net income	5	8,531	9,582
Selling and distribution expenses		(69,370)	(56,966)
Administrative and other operating expenses		(42,200)	(36,941)
<b>Profit from operations</b>		<b>150,562</b>	121,563
Finance costs	6(A)	(4,039)	(2,936)
Share of profits/(losses) of joint ventures		410	(245)
<b>Profit before taxation</b>	6	<b>146,933</b>	118,382
Income tax	7	(26,274)	(19,106)
<b>Profit for the period</b>		<b>120,659</b>	99,276
<b>Other comprehensive income for the period</b>			
<i>Item that will not be reclassified subsequently to profit or loss, net of nil tax:</i>			
Revaluation of financial assets at fair value through other comprehensive income		—	(4,872)
<i>Item that may be reclassified subsequently to profit or loss, net of nil tax:</i>			
Exchange differences on translation of financial statements of operations outside Hong Kong		303	623
<b>Other comprehensive income for the period</b>		<b>303</b>	(4,249)
<b>Total comprehensive income for the period</b>		<b>120,962</b>	95,027
<b>Profit attributable to:</b>			
Equity shareholders of the Company		115,011	95,881
Non-controlling interests		5,648	3,395
<b>Total profit for the period</b>		<b>120,659</b>	99,276
<b>Total comprehensive income attributable to:</b>			
Equity shareholders of the Company		115,314	91,632
Non-controlling interests		5,648	3,395
<b>Total comprehensive income for the period</b>		<b>120,962</b>	95,027
<b>Earnings per share</b>		<b>HK cents</b>	<b>HK cents</b>
Basic and diluted	8	14.12	11.63

The notes on pages 27 to 40 form part of this interim financial report.



# Consolidated Statement of Financial Position

At 30 September 2025 – unaudited (Expressed in Hong Kong dollars)

	Note	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	10	169,257	142,209
Intangible assets		1,013,702	817,149
Interests in joint ventures		3,605	3,215
Other non-current assets		39,428	127,998
Deferred tax assets		3,893	2,195
		<b>1,229,885</b>	<b>1,092,766</b>
<b>Current assets</b>			
Inventories		92,197	82,241
Trade and other receivables	11	255,544	163,970
Current tax recoverable		55	294
Cash and cash equivalents	12	194,197	205,847
		<b>541,993</b>	<b>452,352</b>
<b>Current liabilities</b>			
Trade and other payables and contract liabilities	13	110,100	98,870
Bank loans		20,000	149,800
Lease liabilities		15,538	13,118
Current tax payable		40,800	19,223
		<b>186,438</b>	<b>281,011</b>
<b>Net current assets</b>		<b>355,555</b>	<b>171,341</b>
<b>Total assets less current liabilities</b>		<b>1,585,440</b>	<b>1,264,107</b>
<b>Non-current liabilities</b>			
Banks loans		330,000	–
Lease liabilities		8,820	8,829
Deferred tax liabilities		114,840	91,320
		<b>453,660</b>	<b>100,149</b>
<b>NET ASSETS</b>		<b>1,131,780</b>	<b>1,163,958</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	14(A)	8,173	8,140
Reserves		1,062,885	1,073,879
<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,071,058</b>	<b>1,082,019</b>
Non-controlling interests		60,722	81,939
<b>TOTAL EQUITY</b>		<b>1,131,780</b>	<b>1,163,958</b>

The notes on pages 27 to 40 form part of this interim financial report.

# Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025 – unaudited (Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Shares held for Share Award Scheme HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Fair value reserve (non-recycling) HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2024	8,312	634,278	(3,197)	(1,238)	(487)	(26,761)	359,769	970,676	51,268	1,021,944
Profit for the period	-	-	-	-	-	-	95,881	95,881	3,395	99,276
Other comprehensive income	-	-	-	-	623	(4,872)	-	(4,249)	-	(4,249)
Total comprehensive income for the period	-	-	-	-	623	(4,872)	95,881	91,632	3,395	95,027
Dividend declared and paid in respect of the previous year	-	-	-	-	-	-	(33,486)	(33,486)	-	(33,486)
Employee share award scheme – value of employee services	-	-	-	5,616	-	-	-	5,616	-	5,616
Shares acquired for Share Award Scheme (note 14(B))	(105)	-	(10,447)	-	-	-	-	(10,552)	-	(10,552)
Shares vested for the Share Award Scheme (note 14(B))	54	-	5,795	(5,616)	-	-	(233)	-	-	-
Purchase of own ordinary shares	(121)	(11,731)	-	-	-	-	-	(11,852)	-	(11,852)
	(172)	(11,731)	(4,652)	-	623	(4,872)	62,162	41,358	3,395	44,753
At 30 September 2024	8,140	622,547	(7,849)	(1,238)	136	(31,633)	421,931	1,012,034	54,663	1,066,697
At 1 April 2025	8,140	622,547	(7,849)	18,388	(358)	-	441,151	1,082,019	81,939	1,163,958
Profit for the period	-	-	-	-	-	-	115,011	115,011	5,648	120,659
Other comprehensive income	-	-	-	-	303	-	-	303	-	303
Total comprehensive income for the period	-	-	-	-	303	-	115,011	115,314	5,648	120,962
Dividend declared and paid in respect of the previous year	-	-	-	-	-	-	(93,874)	(93,874)	-	(93,874)
Employee share award scheme – value of employee services	-	-	-	11,196	-	-	-	11,196	-	11,196
Shares acquired for Share Award Scheme (note 14(B))	(5)	-	(782)	-	-	-	-	(787)	-	(787)
Shares vested for the Share Award Scheme (note 14(B))	38	-	3,796	(11,196)	-	-	7,362	-	-	-
Acquisitions of additional interests in subsidiaries	-	-	-	(42,810)	-	-	-	(42,810)	(41,206)	(84,016)
Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	14,341	14,341
	33	-	3,014	(42,810)	303	-	28,499	(10,961)	(21,217)	(32,178)
At 30 September 2025	8,173	622,547	(4,835)	(24,422)	(55)	-	469,650	1,071,058	60,722	1,131,780

The notes on pages 27 to 40 form part of this interim financial report.

# Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2025 – unaudited (Expressed in Hong Kong dollars)

	Note	Six months ended 30 September	
		2025 HK\$'000	2024 HK\$'000
<b>Operating activities</b>			
Cash generated from operations		100,189	134,598
Income tax paid		(8,238)	(4,355)
<b>Net cash generated from operating activities</b>		<b>91,951</b>	<b>130,243</b>
<b>Investing activities</b>			
Payment for purchase of property, plant and equipment and intangible assets		(15,361)	(6,389)
Net cash outflow from acquisition of subsidiaries		(96,819)	-
Payment for other financial assets		-	(369)
Payment for investment in a joint venture		-	(20)
Proceeds from disposal of equity interest in a joint venture		-	1,668
Interest received		434	443
Proceed of disposal of a joint venture		4	-
<b>Net cash used in investing activities</b>		<b>(111,742)</b>	<b>(4,667)</b>
<b>Financing activities</b>			
Capital element of lease rentals paid		(9,699)	(7,372)
Interest element of lease rentals paid		(544)	(479)
Proceeds from bank loans		513,170	80,000
Repayment of bank loans		(312,970)	(125,000)
Other borrowing costs paid		(3,495)	(2,457)
Payments for shares held for Share Award Scheme	14(B)	(787)	(10,552)
Payment for purchase of own shares		-	(11,852)
Dividend paid		(93,874)	(33,486)
Payments for acquisitions of additional interests in subsidiaries		(84,016)	-
<b>Net cash generated from/(used in) financing activities</b>		<b>7,785</b>	<b>(111,198)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(12,006)</b>	<b>14,378</b>
<b>Cash and cash equivalents at 1 April</b>		<b>205,847</b>	<b>140,806</b>
<b>Effect of foreign exchange rate changes</b>		<b>356</b>	<b>501</b>
<b>Cash and cash equivalents at 30 September</b>	12	<b>194,197</b>	<b>155,685</b>

The notes on pages 27 to 40 form part of this interim financial report.

# Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

## 1 Corporate information

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries are principally engaged in manufacturing and trading of proprietary medicines, distributing health and wellness products, and provision of Chinese medical consultancy services. The Company's shares were listed on the Main Board on 5 February 2021.

## 2 Basis of preparation

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

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

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial statements for the year ended 31 March 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has 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. KPMG's independent review report to the Board of Directors is included on page 22.

The financial information relating to the financial year ended 31 March 2025 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

## 3 Changes in accounting policies

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

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

## 4 Revenue and segment reporting

### (A) Revenue

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

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

### (B) Segment Reporting

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

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

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

The measure used for reporting segment profit is gross profit.

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

No inter-segment sales have occurred during the six months ended 30 September 2025 and 2024.

## 4 Revenue and segment reporting (Continued)

### (B) Segment Reporting (Continued)

#### (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 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers and reportable segment revenue recognised at a point in time								
– Sales of goods	150,908	130,658	225,878	219,701	42,178	48,594	418,964	398,953
– Rendering of services	–	–	10,680	–	–	–	10,680	–
	150,908	130,658	236,558	219,701	42,178	48,594	429,644	398,953
Reportable segment gross profit	121,141	97,463	121,769	93,830	10,691	14,595	253,601	205,888

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

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

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



## 4 Revenue and segment reporting (Continued)

### (B) Segment Reporting (Continued)

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

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

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

#### (iv) Information about major customers

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

## 5 Other net income

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

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):

### (A) Finance Costs

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Interest on bank loans	3,495	2,457
Interest on lease liabilities to		
– third parties	326	215
– related parties	218	264
	<b>4,039</b>	<b>2,936</b>

### (B) Other Items

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Depreciation		
– owned property, plant and equipment	5,990	6,538
– right-of-use assets	9,586	7,251
	<b>15,576</b>	<b>13,789</b>
Amortisation of intangible assets	9,595	10,166
Reversal of write-down of inventories	(1,798)	(3,463)



## 7 Income tax

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

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

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 September 2024: 16.5%) to the six months ended 30 September 2025. Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant jurisdictions.

## 8 Earnings per share

### (A) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$115,011,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$95,881,000), and the weighted average ordinary shares in issue, calculated as follows:

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

### (B) Diluted Earnings Per Share

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

## 9 Dividends

### (A) Dividends Payable to Equity Shareholders of the Company Attributable to the Relevant Reporting Period

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

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

### (B) Dividends Payable to Equity Shareholders of the Company Attributable to the Previous Financial Year, Approved and Paid During the Relevant Reporting Period

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

## 10 Property, plant and equipment

### Right-Of-Use Assets

During the six months ended 30 September 2025, the Group entered into a number of lease agreements for use of warehouses, office buildings, production building housing and clinics, and therefore recognised the additions to right-of-use assets of HK\$2,479,000 (six months ended 30 September 2024: HK\$7,684,000). In addition, the Group recognised HK\$9,420,000 of right-of-use assets arising from the acquisitions of subsidiaries during the six months ended 30 September 2025.

## 11 Trade and other receivables

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

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

The ageing analysis of trade receivables (net of loss allowance) by due date is as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Current	188,386	107,986
Less than 1 month past due	9,305	10,748
1 to 3 months past due	3,339	9,778
Over 3 months past due	5,606	5,621
	206,636	134,133

## 12 Cash and cash equivalents

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Cash at bank and in hand	194,197	205,847

## 13 Trade and other payables and contract liabilities

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

### Ageing Analysis

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

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





## 14 Capital and reserves

### (A) Share Capital

	Number of shares '000	Amount HK\$'000
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each at 31 March 2025, 1 April 2025 and 30 September 2025	5,000,000	50,000
<b>Issued:</b>		
At 31 March 2025 and 1 April 2025	814,000	8,140
Ordinary shares acquired for Share Award Scheme (note 14(B))	(500)	(5)
Ordinary shares vested for Share Award Scheme (note 14(B))	3,800	38
At 30 September 2025	817,300	8,173

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

### (B) Equity Settled Share-Based Transactions

#### Share Award Scheme

The Share Award Scheme was adopted by the Company on 18 January 2021 and amended on 21 September 2023. Pursuant to the Share Award Scheme, the Directors are authorised, at their discretion to determine individuals, including directors and employees of any companies in the Group, for granting them the Company's shares. The Share Award Scheme will be valid and effective for a period of 10 years commencing from 18 January 2021.

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

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

During the six months ended 30 September 2025, the trustee of the Share Award Scheme acquired 500,000 existing shares through purchases on the open market at a total cost of approximately HK\$787,000. During the six months ended 30 September 2024, the trustee of the Share Award Scheme acquired 10,500,000 existing shares through purchases on the open market at a total cost of approximately HK\$10,552,000.

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

## 15 Acquisitions of subsidiaries

### (A) Acquisition of Tin Hee Tong Medicine Factory, Limited

On 21 February 2025, Arrow King Inc., an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with an Independent Third Party, pursuant to which Arrow King Inc. agreed to purchase and the Independent Third Party agreed to sell, a 90% equity interest in the Tin Hee Tong Medicine Factory, Limited (“**Tin Hee Tong**”) at a consideration of HK\$171,000,000 and the transaction was completed on 3 April 2025. The principal activity of Tin Hee Tong is manufacture and sales of proprietary Chinese medicines.

The fair values of the identifiable assets and liabilities of Tin Hee Tong at the acquisition date were as follows:

	HK\$'000
Property, plant and equipment	27,205
Intangible assets	129,194
Cash and cash equivalents	5,476
Inventories	6,425
Trade and other receivables	903
Trade and other payables	(3,190)
Deferred tax liabilities	(23,349)
	142,664
Non-controlling interests	(14,341)
	128,323
Goodwill	42,677
Total consideration, satisfied in cash paid	171,000
Less: cash and cash equivalents acquired	(5,476)
Less: instalment payment paid in prior period	(102,600)
Net cash outflow	62,924

The non-controlling interests recognised at the date of acquisition was measured by reference to the proportionate shares of the fair value of the net identifiable assets at the date of acquisition.

Goodwill arising from the acquisition of the Tin Hee Tong represents the benefits of expected synergies to be achieved from integrating the subsidiaries into the Group's existing businesses and future market development. None of the goodwill recognised is expected to be deductible for tax purposes.

Tin Hee Tong contributed revenue of HK\$12,800,000 and profit of HK\$5,335,000 to the Group for the period from 3 April 2025 to 30 September 2025. There would not be a material impact on the Group's revenue and profit if the acquisition had occurred on 1 April 2025.

### Acquisition-related costs

The Group incurred acquisition-related costs of HK\$356,000 relating to the external legal fee and due diligence costs. These costs have been included in “administrative and other operating expenses” in the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2025.

## 15 Acquisitions of subsidiaries (Continued)

### (A) Acquisition of Tin Hee Tong Medicine Factory, Limited (Continued)

#### Measurement of fair value

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considers quoted market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Intangible assets	Excess earnings method: The method determines the value of an intangible asset as the present value of the cash flows attributable to the subject intangible asset after excluding the proportion of cash flows that are attributable to contributory assets.

### (B) Acquisition of Kenford Medical Group Company Limited and Its Subsidiaries

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

The fair values of the identifiable assets and liabilities of Kenfold Group at the acquisition date were as follows:

	HK\$'000
Property, plant and equipment	9,760
Intangible assets	11,865
Cash and cash equivalents	4,105
Inventories	494
Trade and other receivables	4,154
Trade and other payables	(3,198)
Lease liabilities	(9,631)
Deferred tax liabilities	(1,960)
	15,589
Goodwill	22,411
Total consideration, satisfied in cash paid	38,000
Less: cash and cash equivalents acquired	(4,105)
Net cash outflow	33,895

Goodwill arising from the acquisition of the Kenfold Group represents the benefits of expected synergies to be achieved from integrating the subsidiaries into the Group's existing businesses and future market development. None of the goodwill recognised is expected to be deductible for tax purposes.

Kenfold Group contributed revenue of HK\$11,151,000 and profit of HK\$708,000 to the Group for the period from 30 June 2025 to 30 September 2025. If the acquisition had occurred on 1 April 2025, the Group's revenue and profit for the six months ended 30 September 2025 would have increased by HK\$10,740,000 and decreased by HK\$378,000 respectively.

## 15 Acquisitions of subsidiaries (Continued)

### (B) Acquisition of Kenford Medical Group Company Limited and Its Subsidiaries (Continued)

#### Acquisition-related costs

The Group incurred acquisition-related costs of HK\$39,000 relating to the external legal fee and due diligence costs. These costs have been included in “administrative and other operating expenses” in the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2025.

#### Measurement of fair value

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Assets acquired	Valuation technique
Intangible assets	Relief from royalty method: The relief from royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the technical knowhow or trademarks being owned.

## 16 Acquisitions of non-controlling interests

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

## 17 Capital commitments

Capital commitments outstanding at the end of each reporting period not provided for in the interim/annual financial report were as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Authorised and contracted for		
– Acquisition of a subsidiary	–	68,400
– Purchase of intangible assets	13,328	13,328
– Purchase of property, plant and equipment	12,723	10,788
	26,051	92,516

## 18 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions:

### (A) Key Management Personnel Emoluments

Emoluments for key management personnel of the Group, who are also Directors of the Company, are as follows:

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Short-term employee benefits	2,777	2,333
Post-employment benefits	27	18
Equity compensation benefits	9,686	5,616
	12,490	7,967

### (B) Transactions With Related Parties

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Logistic services fee to related parties	3,130	2,431
Sales to a related party (Manufacturing Services Agreement)	1,137	2,455
Purchase from related parties (Manufacturing Services Agreement)	44	30
Overseas sales administrative services fee to a related party	299	238

## Glossary

“associate(s), chief executive(s), connected person(s), substantial shareholder(s)”	each has the meaning as described in the Listing Rules
“Audit Committee”	the audit committee of the Company
“Award Committee”	the award committee of the Company
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“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 contained in Appendix C1 to the Listing Rules
“China”, “Chinese Mainland”, “PRC” or “the PRC”	the People’s Republic of China excluding, for the purpose of this interim report, 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
“Controlling Shareholder(s)”	refers to Mr. Sum, Queenshill and Lincoln’s Hill, each being a controlling shareholder within the meaning of the Listing Rules
“Director(s)”	the director(s) of the Company
“FY2025”	the year ended 31 March 2025
“FY2025 Interim”	the six months ended 30 September 2024
“FY2026”	the year ending 31 March 2026
“FY2026 Interim” or “Reporting Period”	the six months ended 30 September 2025
“GMP”	Good Manufacturing Practice, a set of detailed guidelines on practices governing the production of pharmaceutical products designed to protect consumers by minimising production errors and the possibility of contamination
“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
“Independent Third Party”	any entity or person who, to the best knowledge of our Directors, is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules



“JBM”, “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)
“Lincoln’s Hill”	Lincoln’s Hill Development Limited, a company with limited liability incorporated under the laws of the BVI on 12 November 2020, being one of our Controlling Shareholders
“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, and one of 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
“Prospectus”	the prospectus issued by the Company dated 26 January 2021
“Queenshill”	Queenshill Development Limited, a company with limited liability incorporated under the laws of the BVI on 12 December 2012, being one of our Controlling Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“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
“The Kingshill Trust”	a discretionary trust established by Mr. Sum (as the settlor) on 16 May 2016 with Mr. Sum and his family members as the discretionary beneficiaries
“The Queenshill Trust”	a discretionary trust established by Mr. Sum (as the settlor) on 16 May 2016 with Mr. Sum and his family members as the discretionary beneficiaries
“treasury shares”	has the meaning as described in the Listing Rules
“Trust Co”	Kingshill Development Group Inc, a company incorporated in the BVI which is wholly-owned by UBS Nominees Limited as nominee for UBS Trustees (B.V.I.) Limited, the trustee of The Kingshill Trust, which holds the entire issued share capital of Lincoln’s Hill