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Jacobson Pharma Corporation Limited

雅各臣科研製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2633)



JBM (Healthcare) Limited

健倍苗苗(保健)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2161)

JOINT ANNOUNCEMENT

CONNECTED TRANSACTION IN RELATION TO SALE AND PURCHASE OF SHARES IN LI CHUNG SHING TONG (HOLDINGS) LIMITED

SALE AND PURCHASE OF SHARES IN LI CHUNG SHING TONG (HOLDINGS) LIMITED

On 29 June 2026 (after trading hours), Po Chai Herbal, as the purchaser, and Europharm, as the seller, entered into the SPA, pursuant to which Po Chai Herbal agreed to purchase 124,500 Sale Shares, and Europharm agreed to sell such Sale Shares, at a total consideration of HK\$74,700,000 (i.e. HK\$600 per Sale Share).

LISTING RULES IMPLICATIONS

Mr. Sum, an executive director, the chairman of the board of directors, the chief executive officer, and a controlling shareholder of JBM, is interested in approximately 70.25% of the issued shares of Jacobson. Europharm, being an indirect wholly-owned subsidiary of Jacobson, is therefore an associate of Mr. Sum and a connected person of JBM.

Mr. Sum, an executive director, the chairman of the board of directors, the chief executive officer, and a controlling shareholder of Jacobson, is interested in approximately 71.62% of the issued shares of JBM. Po Chai Herbal, being an indirect wholly-owned subsidiary of JBM, is therefore an associate of Mr. Sum and a connected person of Jacobson.

Accordingly, the Transaction constitutes a connected transaction for both Jacobson and JBM under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in respect of the Transaction for both JBM and Jacobson are higher than 0.1% but less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempted from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

SALE AND PURCHASE OF SHARES IN LI CHUNG SHING TONG (HOLDINGS) LIMITED

On 29 June 2026 (after trading hours), Po Chai Herbal, as the purchaser, and Europharm, as the seller, entered into the SPA, pursuant to which Po Chai Herbal agreed to purchase 124,500 Sale Shares, and Europharm agreed to sell such Sale Shares, at a total consideration of HK\$74,700,000 (i.e. HK\$600 per Sale Share).

THE SPA

The principal terms of the SPA are summarised as follows:

Date

29 June 2026

Parties

Po Chai Herbal as the purchaser

Europharm as the seller

As at the date of this joint announcement, Po Chai Herbal is an indirect wholly-owned subsidiary of JBM, and Europharm is an indirect wholly-owned subsidiary of Jacobson.

Subject matter

Po Chai Herbal agreed to acquire 124,500 Sale Shares, and Europharm agreed to sell such Sale Shares, at a total consideration of HK\$74,700,000 (i.e. HK\$600 per Sale Share).

Consideration

The total consideration for the Sale Shares is HK\$74,700,000, which shall be paid by Po Chai Herbal to Europharm at Completion.

Po Chai Herbal intends to pay the consideration using its internal resources and/or external financing of the JBM Group.

The consideration was determined after arm's length negotiations between the parties to the SPA and with reference to, among other things, (i) the historical financial performance of the Target Company as set out in the section headed "Information of the Parties – The Target Company" including the net assets of the Target Company; (ii) the business potential of the Target Company; (iii) the increasing trend of the revenue of the Target Company for the years ended 31 March 2024, 2025 and 2026 (from approximately HK\$108 million to approximately HK\$156 million); and (iv) the benefits of the Transaction as set out in the section headed "Reasons for and benefits of the Transaction" where the consolidation of control could promote long-term growth of the Target Company and Jacobson could realise a financial gain on its minority interests in the Target Company.

Completion

Completion shall take place on 3 July 2026.

Upon Completion, Po Chai Herbal will be the legal and beneficial owner of 484,000 shares of the Target Company, representing 96.8% of the total issued shares of the Target Company; and Europharm will cease to hold any shares in the Target Company. The remaining 3.2% of the issued share capital of the Target Company is held by an Independent Third Party.

FINANCIAL EFFECT OF THE TRANSACTION ON JACOBSON AND THE INTENDED USE OF PROCEEDS

The Target Company shall continue to be accounted for as a subsidiary of JBM, and the financial results of the Target Company will continue to be consolidated into the JBM Group's financial statements after Completion. The Target Company will cease to be an associated company of Jacobson. The financial results of the Target Company have not been consolidated into the Jacobson Group's financial statements before Completion.

Changes in the Jacobson Group's interest in the Target Company as a result of Completion are accounted for as an equity transaction that will result in the recognition of a gain of approximately HK\$9 million in the Jacobson Group's consolidated statement of profit or loss as determined by the difference between the consideration of HK\$74,700,000 and the net book value of the Sale Shares.

It is expected that the net proceeds from the Transaction received by Jacobson will be approximately HK\$74 million, which are intended to be used for the general working capital of the Jacobson Group.

INFORMATION OF THE PARTIES

The Seller

Jacobson is an exempted company with limited liability incorporated in the Cayman Islands and an investment holding company, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2633). Jacobson and its subsidiaries are principally engaged in the manufacturing, sale, and distribution of essential medicines and specialty drugs. As at the date of this joint announcement, Mr. Sum is interested in approximately 70.25% of the issued shares of Jacobson.

Europharm is an indirect wholly-owned subsidiary of Jacobson and is principally engaged in the manufacturing and sale of essential medicines and specialty drugs.

The Purchaser

JBM is an exempted company with limited liability incorporated in the Cayman Islands and an investment holding company, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2161). JBM and its subsidiaries are principally engaged in the manufacturing and trading of proprietary medicines, as well as the distribution of health and wellness products. As at the date of this joint announcement, Mr. Sum is interested in approximately 71.62% of the issued shares of JBM.

Po Chai Herbal is an indirect wholly-owned subsidiary of JBM and is an investment holding company.

The Target Company

The Target Company is a company with limited liability incorporated under the laws of Hong Kong on 8 January 1988. As at the date of this joint announcement and before Completion, it is owned as to 71.9% by Po Chai Herbal, 24.9% by Europharm, and 3.2% by an Independent Third Party. It is principally engaged in the manufacturing and sale of proprietary Chinese medicines.

Set out below is a summary of the key financial data of the Target Company based on the audited financial statements prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants for the Target Company for the year ended 31 March 2025, and the unaudited financial statements of the Target Company for the year ended 31 March 2026:

	For the financial year ended	
	31 March	
	2025	2026
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	135,414	156,428
Net profit before tax	12,067	25,777
Net profit after tax	10,294	21,661

As at 31 March 2026, the unaudited net assets of the Target Company were approximately HK\$155,474,000.

The original acquisition costs attributable to the Sale Shares incurred by Europharm were approximately HK\$60,630,000.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Transaction will enable JBM to consolidate its control and strategic direction over the Target Company. Such consolidated control will allow JBM to streamline corporate governance and decision-making processes, thereby increasing administrative and operational efficiencies. This is expected to promote the long-term growth and stability of the Target Company, ultimately enhancing its market position and value as a whole.

The sale of the Sale Shares to JBM allows Jacobson to realise a financial gain on its investment in the Target Company, converting a non-controlling equity stake into liquid capital. The proceeds from the sale will be available for reallocation by Jacobson towards its general working capital.

In light of these factors, the directors of Jacobson and JBM (including their independent non-executive directors) consider that although the Transaction is not in the ordinary and usual course of business of Jacobson and JBM, the terms of the SPA are fair, reasonable, and on normal commercial terms, and in the best interests of both companies and their shareholders.

Mr. Sum, being an executive director and a controlling shareholder of both Jacobson and JBM, Mr. Yim Chun Leung, being an executive director of both Jacobson and JBM, and Mr. Luk Ting Lung, Alan, being an independent non-executive director of both Jacobson and JBM, have abstained from voting on the resolutions of their respective boards in relation to the Transaction to avoid any potential conflict of interest. Save as disclosed above, no other directors of Jacobson or JBM are considered to have a material interest in the Transaction or are required to abstain from voting on the corresponding board resolutions.

LISTING RULES IMPLICATIONS

Mr. Sum, an executive director, the chairman of the board of directors, the chief executive officer, and a controlling shareholder of JBM, is interested in approximately 70.25% of the issued shares of Jacobson. Europharm, being an indirect wholly-owned subsidiary of Jacobson, is therefore an associate of Mr. Sum and a connected person of JBM.

Mr. Sum, an executive director, the chairman of the board of directors, the chief executive officer, and a controlling shareholder of Jacobson, is interested in approximately 71.62% of the issued shares of JBM. Po Chai Herbal, being an indirect wholly-owned subsidiary of JBM, is therefore an associate of Mr. Sum and a connected person of Jacobson.

Accordingly, the Transaction constitutes a connected transaction for both Jacobson and JBM under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in respect of the Transaction for both JBM and Jacobson are higher than 0.1% but less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempted from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this joint announcement, the following expressions have the following meanings, unless the context requires otherwise:

“associate”	has the meaning as prescribed in the Listing Rules
“Completion”	the completion of the Transaction in accordance with the terms and conditions of the SPA
“connected person(s)”	has the meaning as prescribed in the Listing Rules
“controlling shareholder”	has the meaning as prescribed in the Listing Rules
“Europharm”	Europharm Laboratoires Company Limited (歐化藥業有限公司), a company incorporated in Hong Kong, and an indirect wholly-owned subsidiary of Jacobson
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	any entity or person who, to the best knowledge of the directors of Jacobson and JBM, is independent of Jacobson and JBM and their connected persons
“Jacobson”	Jacobson Pharma Corporation Limited (雅各臣科研製藥有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 February 2016 and the issued shares of which were listed on the Main Board of the Stock Exchange on 21 September 2016 (stock code: 2633)
“Jacobson Group”	Jacobson and its subsidiaries from time to time
“JBM”	JBM (Healthcare) Limited (健倍苗苗(保健)有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 7 January 2020 and the issued shares of which were listed on the Main Board of the Stock Exchange on 5 February 2021 (stock code: 2161)
“JBM Group”	JBM and its subsidiaries from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Mr. Sum”	Mr. Sum Kwong Yip, Derek, (i) an executive director, the chairman of the board of directors, the chief executive officer, and a controlling shareholder of Jacobson; and (ii) an executive director, the chairman of the board of directors, the chief executive officer and a controlling shareholder of JBM
“percentage ratio(s)”	has the meaning as prescribed in the Listing Rules
“Po Chai Herbal”	Po Chai Herbal Technology Limited, a company incorporated in the Cayman Islands and an indirect wholly-owned subsidiary of JBM
“Sale Share(s)”	124,500 shares of the Target Company
“SPA”	the sale and purchase agreement dated 29 June 2026 entered into by Po Chai Herbal and Europharm in relation to the Transaction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as prescribed in the Listing Rules

“Target Company”	Li Chung Shing Tong (Holdings) Limited (李衆勝堂 (集團) 有限公司), a company incorporated in Hong Kong and an indirect non-wholly owned subsidiary of JBM
“Transaction”	the sale and purchase of the Sale Shares pursuant to the terms of the SPA
“%”	per cent

By Order of the Board
Jacobson Pharma Corporation Limited
PUN Yue Wai
Executive Director

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

Hong Kong, 29 June 2026

As at the date of this joint announcement, the board of directors of Jacobson comprises Mr. Sum Kwong Yip, Derek (also as Chairman and Chief Executive Officer), Mr. Yim Chun Leung and Ms. Pun Yue Wai as executive directors, Professor Wong Chi Kei, Ian as non-executive director, and Dr. Lam Kwing Tong, Alan, Mr. Young Chun Man, Kenneth and Mr. Luk Ting Lung, Alan as independent non-executive directors.

As at the date of this joint announcement, the board of directors of JBM comprises Mr. Sum Kwong Yip, Derek (also as Chairman and Chief Executive Officer), Mr. Yim Chun Leung and Dr. Cheng Celine Heung Kwan as executive directors, Mr. Yeung Kwok Chun, Harry and Professor Xu Hongxi as non-executive directors, and Mr. Chan Kam Chiu, Simon, Mr. Luk Ting Lung, Alan and Mr. Lau Shut Lee, Tony as independent non-executive directors.