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Jacobson Pharma Corporation Limited

雅各臣科研製藥有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

Stock Code : 2633

PROPOSED SPIN-OFF AND SEPARATE LISTING OF JBM (HEALTHCARE) LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

DECLARATION OF THE DISTRIBUTION AND RECORD DATE FOR THE DISTRIBUTION OF A PORTION OF THE JBM SHARES AND CLOSURE OF REGISTER OF MEMBERS

DECLARATION OF THE DISTRIBUTION

On 15 January 2021, the Board has declared a conditional special interim dividend to be satisfied by way of a distribution in specie of an aggregate of 241,777,625 JBM Shares, representing approximately 27.1% of the total number of JBM Shares in issue immediately upon completion of the Proposed Spin-off, to the Qualifying Shareholders in proportion to their respective shareholding interest in the Company as at the Record Date.

As at the date of this announcement, the total number of Shares is 1,934,221,000. If there is no change in the total number of Shares from the date of this announcement up to the Record Date, the Qualifying Shareholders will receive one JBM Share for every eight Shares held on the Record Date.

The Distribution is conditional on the Public Offer becoming unconditional in all respects. If such condition is not satisfied, the Proposed Spin-off will not take place and the Distribution will not be made.

THE RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

The record date for determining the entitlement of Shareholders to the Distribution will be 29 January 2021. The register of members of the Company will be closed on the Record Date, on which no transfer of shares of the Company will be registered.

In order to qualify for the entitlement to the Distribution, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on 28 January 2021.

Reference is made to the Company's announcement (the "**Announcement**") dated 23 September 2020 relating to the Proposed Spin-off. Unless otherwise defined in this announcement, terms used herein shall have the same meanings as defined in the Announcement.

DECLARATION OF THE DISTRIBUTION

On 15 January 2021, the Board has declared a conditional special interim dividend by way of a distribution in specie of an aggregate of 241,777,625 JBM Shares, representing approximately 27.1% of the total number of JBM Shares in issue immediately upon completion of the Proposed Spin-off, to the Qualifying Shareholders (the "**Distribution**").

Entitlement of Qualifying Shareholders

If the Distribution become unconditional, the Company will make a distribution in specie of the JBM Shares to the Qualifying Shareholders whose names appear in the register of members of the Company on the Record Date in proportion to their respective shareholdings in the Company on the Record Date. As at the date of this announcement, the total number of issued shares of the Company ("**Shares**") is 1,934,221,000. Assuming there is no change in the total number of Shares from the date of this announcement up to the Record Date, the Qualifying Shareholders will receive one JBM Share for every eight Shares held on the Record Date (the "**Distribution Basis**", subject to adjustment as described below where applicable).

If there is any change in the total number of Shares from the date of this announcement and up to the Record Date, the number of JBM Shares available for the Distribution will not be adjusted, but the Distribution Basis will be adjusted proportionately with reference to the total number of Shares on the Record Date (which shall be calculated as the total number of Shares on the Record Date divided by 241,777,625, subject to rounding as may be determined by the Board at its sole and absolute discretion).

Entitlement of Non-Qualifying Shareholders

The Non-Qualifying Shareholders (if any) will be entitled to the Distribution but will not receive the JBM Shares. Instead, the JBM Shares which they would otherwise receive pursuant to the Distribution will be sold by the Company on their behalf on market following the commencement of dealings in the JBM Shares on the Stock Exchange, and they will receive a cash amount in Hong Kong dollars equal to the net proceeds of such sale, after deduction of the relevant expenses and taxes, provided that if the amount that a Non-Qualifying Shareholder would be entitled to receive is less than HK\$100, such sum will be retained for the benefit of the Company. By reference to the register of members of the Company as of the date of this announcement, two of the Shareholders have registered addresses outside Hong Kong, namely in the British Virgin Islands and the People's Republic of China. Based on the legal advice received and, where relevant, taking into account the number of the Overseas Shareholders in the relevant jurisdictions as of the date of this announcement and/or the number of Shares they then held and assuming that the relevant legal requirements remain unchanged, it is expected that there are no Excluded Jurisdictions. If it turns out that, as at the Record Date, there is any Shareholder whose registered address on the register of members of the Company is in an Excluded Jurisdiction, the above arrangements concerning Non-Qualifying Shareholders will be applicable to such Shareholder. The Company reserves the right, in its discretion, to allow the participation of any Shareholder in the Distribution.

Arrangements relating to trading of odd lots of JBM Shares

The JBM Shares will be traded in board lots of 2,000 JBM Shares each. Pursuant to the Distribution, Qualifying Shareholders should note that they may receive JBM Shares which are not in integral board lots of JBM Shares. Qualifying Shareholders who wish to sell their odd lots of JBM Shares received under the Distribution should contact their own broker.

In addition, China Galaxy International Securities (Hong Kong) Co., Limited (the “**Matching Service Agent**”) is proposed to be appointed to provide, on a best efforts basis, a service to match the sale and purchase of odd lots of JBM Shares (the “**Matching Service**”) during the period of 60 days commencing from (and including) the date on which the JBM Shares are listed and from which dealings in the JBM Shares are permitted to take place on the Stock Exchange (the “**Matching Period**”). The use of the Matching Service by any Qualifying Shareholder in respect of odd lots of JBM Shares received under the Distribution is subject to satisfactory completion of the Matching Service Agent's requisite account opening procedures if such Qualifying Shareholder does not have an existing equities trading account with the Matching Service Agent. Any Qualifying Shareholder wishing to make use of the Matching Service during the Matching Period may contact Choy Ho Yin of China Galaxy International Securities (Hong Kong) Co., Limited at 20/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong or at telephone number (852) 3698 6820 during such period.

Qualifying Shareholders who receive odd lots of JBM Shares under the Distribution should note that the successful matching of odd lots of JBM Shares referred to above is not guaranteed, and dealings in odd lots of JBM Shares may be at a price below the then prevailing market price of the JBM Shares. In the event of successful matching, the relevant Qualifying Shareholder will be charged the Matching Service Agent's standard brokerage fees. Qualifying Shareholders are advised to consult their own professional advisers if they are in doubt about these arrangements.

Arrangements relating to fractional entitlement to the JBM Shares

Fractional entitlements of the Qualifying Shareholders to the JBM Shares under the Distribution will not be allotted to them and their entitlements will be rounded down to the nearest whole number of JBM Shares. Instead, any such fractional entitlements will be retained by the Company and sold in the market and the Company will keep the net proceeds of sale, after deduction of the relevant expenses and taxes, for the benefit of the Company.

Condition to the Distribution

The Distribution is conditional on the Public Offer becoming unconditional in all respects. If such condition is not satisfied, the Proposed Spin-off will not take place and the Distribution will not be made.

THE RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

The record date for determining the entitlement of Shareholders to the distribution in specie of a portion of the JBM Shares to the Qualifying Shareholders as a conditional interim special dividend to be declared by the Company (the "**Distribution**") will be 29 January 2021 (the "**Record Date**"). The register of members of the Company will be closed on the Record Date, on which no transfer of Shares will be registered.

In order to qualify for the entitlement to the Distribution, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on 28 January 2021.

The Record Date may be subject to change depending on the final timetable of the Proposed Spin-off. If the Record Date is changed, a further announcement will be made by the Company and the changed Record Date will replace the Record Date set out in this announcement.

GENERAL

The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

As the Proposed Spin-off is conditional upon, among other things, the approval of the Listing Committee, the Public Offer becoming unconditional in all respects, the final decision of the Board and the board of directors of JBM, market conditions and other considerations, the Proposed Spin-off and the Public Offer may or may not materialise and the Distribution may or may not be made. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Beneficial Shareholder” any beneficial owner of Shares whose Shares are registered, as shown in the register of members of the Company, in the name of a registered Shareholder on the Record Date

“Excluded Jurisdiction” any jurisdiction outside Hong Kong in respect of which the Board and the board of directors of JBM have determined after making relevant enquiries and based on legal advice received that it is necessary or expedient not to distribute JBM Shares to the Shareholders or the Beneficial Shareholders, located or resident in such jurisdiction pursuant to the Distribution, on account of either the legal restrictions under the applicable laws of such jurisdictions and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions. By reference to the register of members of the Company as of the date of this announcement, there were no Excluded Jurisdictions

“Non-Qualifying Shareholders” any Overseas Shareholder whose name appears in the register of members of the Company on the Record Date and whose address as shown in such register is in any of the Excluded Jurisdictions and any Shareholder or Beneficial Shareholder at that time who are otherwise known by the Company to be resident in any of the Excluded Jurisdictions on the Record Date who will not receive JBM Shares pursuant to the Distribution as the Directors, having made relevant enquiries, consider it to be necessary or expedient to exclude them from receiving JBM Shares on account either of the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that jurisdiction

“Overseas Shareholder” holder of Shares and any other person whose address on the register of members of the Company is in a jurisdiction outside Hong Kong on the Record Date

“Public Offer” the offer of certain JBM Shares for subscription to the public in Hong Kong for subscription of the JBM Shares

By order of the Board
Jacobson Pharma Corporation Limited
YIM Chun Leung
Executive Director and Company Secretary

Hong Kong, 15 January 2021

As at the date of this announcement, the Board comprises Mr. Sum Kwong Yip, Derek (also as Chairman and Chief Executive Officer), Mr. Yim Chun Leung (also as Company Secretary) and Ms. Pun Yue Wai as executive Directors, Professor Lam Sing Kwong, Simon as non-executive Director, and Dr. Lam Kwing Tong, Alan, Mr. Young Chun Man, Kenneth and Professor Wong Chi Kei, Ian as independent non-executive Directors.