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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

DISCLOSURE UNDER RULE 13.18 RELATING TO A SYNDICATED LOAN

THE FACILITY AGREEMENT

The Board is pleased to announce that on 6 April 2022, the Company entered into the Facility Agreement with the Borrower (being an indirect wholly-owned subsidiary of the Company), other Guarantors, the MLAB, the Mandated Lead Arrangers and the Lead Arrangers, pursuant to which the Lenders have agreed to provide the Syndicated Loan to the Borrower. The facility amount is HK\$1,400,000,000 and the final maturity date of the Syndicated Loan shall be 36 months after the date of the Facility Agreement.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER

The Facility Agreement requires that, among others, throughout the life of the Syndicated Loan, it would be a Change of Control if Mr. Sum:

- (A) does not or ceases to (a) control the management or business of the Restricted Group; or (b) beneficially own, directly or indirectly, at least 51% of the issued share capital of, carrying at least 51% of the voting rights in, the Company; or
- (B) is not, or ceases to be, the chief executive officer or an executive Director of the Board.

As at the date of this announcement, Mr. Sum is chairman of the Board, chief executive officer of the Company, an executive Director and a controlling shareholder of the Company, holding the direct and indirect interests in 1,161,088,000 shares, representing approximately 60.02% of the issued share capital of the Company.

The Borrower shall promptly notify the Facility Agent upon the occurrence of a Change of Control or the entry of any binding agreement to do so. In the event that a Change of Control occurs:

- (a) no Lender shall be obliged to fund any Utilisation;
- (b) any Lender which does not require its commitment amount to be cancelled and its participation in all outstanding Loans to be prepaid as a result of such Change of Control (the “**Continuing Lender(s)**”) shall notify the Facility Agent within 12 Business Days after the date of such Change of Control;
- (c) on the date falling 12 Business Days after the date of such Change of Control, the Facility Agent shall cancel the Available Commitments of the Lenders (other than the Available Commitments of each Continuing Lender) immediately; and
- (d) the Borrower shall, within five Business Days after the expiry of the period referred to in paragraph (b) above, prepay all outstanding Loans (other than the participation of each Continuing Lender in such Loans), together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement and other finance documents.

The Syndicated Loan will be used for refinancing the existing bank loan facilities and general working capital requirements of the Restricted Group.

The Company will make continuing disclosure in its annual and interim reports pursuant to the requirements of Rule 13.21 of the Listing Rules for so long as the circumstances giving rise to an obligation under Rule 13.18 of the Listing Rules continue to exist.

DEFINITIONS

- “Available Commitment” means the amount a Lender committed to lend to the Borrower under the Facility Agreement minus: (a) the amount of its participation in any outstanding Loans; and (b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made on or before the proposed date of Utilisation;
- “Board” the board of Directors;
- “Borrower” Jacobson Group Treasury Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company;
- “Business Day” a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong;

“Change of Control”	the events set out in paragraphs (A) and (B) under the section headed “SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER”;
“Company”	Jacobson Pharma Corporation Limited, a company incorporated in the Cayman Islands with limited liability the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2633);
“Director(s)”	the director(s) of the Company;
“Facility Agent”	the facility agent under the Facility Agreement, being The Hongkong and Shanghai Banking Corporation Limited;
“Facility Agreement”	the facility agreement entered into among the Company, the Borrower, other Guarantors, the MLAB, the Mandated Lead Arrangers and the Lead Arrangers on 6 April 2022 in respect of the Syndicated Loan;
“Group”	the Company and its subsidiaries from time to time;
“Guarantors”	APT Pharma Limited, a company incorporated in Hong Kong with limited liability; Europharm Laboratoires Company Limited, a company incorporated in Hong Kong with limited liability; the Company; Jean-Marie Pharmacal Company Limited, a company incorporated in Hong Kong with limited liability; Pharmason Company Limited, a company incorporated in Hong Kong with limited liability; Synco (H.K.) Limited, a company incorporated in Hong Kong with limited liability; Universal Pharmaceutical Laboratories, Limited, a company incorporated in Hong Kong with limited liability; and Vickmans Laboratories Limited, a company incorporated in Hong Kong with limited liability;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Lead Arrangers”	Cathay United Bank Company, Limited, Hong Kong Branch; Fubon Bank (Hong Kong) Limited; The Bank of East Asia Limited; China CITIC Bank International Limited; CTBC Bank Co., Ltd.; KDB Asia Limited; ZA Bank Limited; Bank Sinopac Company Limited, Macau Branch; and Chiyu Banking Corporation Limited;

“Lenders”	(a) any Original Lender; and (b) any bank, financial institution, trust, fund or other entity which has become a party to the Facility Agreement.
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Loan”	a loan made or to be made under the Syndicated Loan or the principal amount outstanding for the time being of that loan;
“Mandated Lead Arrangers”	Chong Hing Bank Limited; Bank of China (Hong Kong) Limited; Bank of Communications (Hong Kong) Limited; and China Construction Bank (Asia) Corporation Limited;
“MLAB”	the mandated lead arranger and bookrunner, being The Hongkong and Shanghai Banking Corporation Limited;
“Mr. Sum”	Mr. Sum Kwong Yip, Derek, chairman of the Board, chief executive officer of the Company, an executive Director and a controlling shareholder of the Company;
“Original Lenders”	The Hongkong and Shanghai Banking Corporation Limited; Chong Hing Banking Limited; Bank of China (Hong Kong) Limited; Bank of Communications (Hong Kong) Limited; China Construction Bank (Asia) Corporation Limited; Cathay United Bank Company, Limited, Hong Kong Branch; Fubon Bank (Hong Kong) Limited; The Bank of East Asia Limited; China CITIC Bank International Limited; CTBC Bank Co., Ltd.; KDB Asia Limited; ZA Bank Limited; Bank Sinopac Company Limited, Macau Branch; and Chiyu Banking Corporation Limited;
“Restricted Group”	the Group excluding JBM (Healthcare) Limited, a company incorporated in the Cayman Islands the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2161), and its subsidiaries from time to time;

“Syndicated Loan” the HK\$1,400,000,000 committed term loan granted by the Lenders to the Borrower subject to the terms and conditions of the Facility Agreement;

“Utilisation” the utilisation of the Syndicated Loan; and

“%” per cent.

By Order of the Board
Jacobson Pharma Corporation Limited
Yu Chun Kau
Company Secretary

Hong Kong, 6 April 2022

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 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 Professor Lam Sing Kwong, Simon as independent non-executive Directors.