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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)

DISCLOSEABLE TRANSACTION

SUBSCRIPTION OF SHARES IN TYCOON GROUP HOLDINGS LIMITED

SUBSCRIPTION

On 29 April 2025 (after trading hours), the Subscriber and Tycoon Group entered into the Subscription Agreement pursuant to which the Subscriber conditionally agreed to subscribe for, and Tycoon Group conditionally agreed to issue to the Subscriber, an aggregate of 94,000,000 Subscription Shares at the subscription price of HK$0.500 each subject to the terms and conditions set out in the Subscription Agreement.

LISTING RULES IMPLICATIONS

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

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THE SUBSCRIPTION AGREEMENT

Date

29 April 2025 (after trading hours)

Parties

The Subscriber

Tycoon Group

Subject matter

The Subscriber conditionally agreed to subscribe for, and Tycoon Group conditionally agreed to issue to the Subscriber, an aggregate of 94,000,000 Tycoon Shares at the subscription price of HK$0.500 each.

Subscription price

The subscription price of HK$0.500 per Subscription Share represents:

(a) a premium of 25.00% to the closing price of HK$0.400 per Tycoon Share as quoted on the Stock Exchange on 29 April 2025, being the date of the Subscription Agreement;

(b) a premium of approximately 11.86% to the average closing price per Tycoon Share of HK$0.447 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement; and

(c) a discount of approximately 60.51% to the average closing price per Tycoon Share of HK$1.266 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the date of the Subscription Agreement.

The subscription price was negotiated on an arm's length basis between the Subscriber and Tycoon Group with reference to the recent market prices of the Tycoon Shares. The Subscriber will settle the subscription price using its internal resources. The Directors consider that the subscription price is fair and reasonable based on the current market conditions, the recent market price and the reasons set out in the paragraphs headed "Reasons for the Subscription" below and in the interests of the Company and the Shareholders as a whole.

Conditions

Completion is conditional upon the following conditions having been fulfilled or waived on or before the Long Stop Date:

(a) the Listing Approval having been granted and not having been subsequently revoked prior to or on the Completion Date;

(b) the warranties provided by Tycoon Group remaining true and accurate in all respects and not misleading in any respect as of the date of the Subscription Agreement and the Completion Date; and

(c) no matter, event, circumstance, or change having occurred which has caused, causes or is likely to cause any material adverse change on (i) the business, operations or financial condition, or a material portion of the properties or assets, of Tycoon Group or of the subsidiaries taken as a whole, or (ii) the ability of Tycoon Group to perform or observe any of its obligations, undertakings or covenants under the Subscription Agreement.

The Subscriber may, at its absolute discretion, waive the conditions set out in (b) and (c) above, and no other conditions may be waived by the Subscriber. In the event that the condition(s) are not fulfilled or waived (where applicable) on or before the Long Stop Date (other than the condition set out in (b) which shall be fulfilled simultaneously at Completion), the Subscription Agreement shall cease and determine, save and except for the provisions governing the confidentiality obligations and other miscellaneous provisions.

Ranking of Subscription Shares

The Subscription Shares, when fully paid, allotted, and issued, will rank pari passu in all respects among themselves and with the Tycoon Shares in issue on the date of allotment and issue of the Subscription Shares.

Completion

Completion shall take place on the Completion Date. The Subscriber will pay the subscription price in the aggregate of HK$47,000,000 in cash at Completion.

The financial results of Tycoon Group will not be consolidated into the accounts of the Group after Completion.

Lock-up undertakings

The Subscriber undertakes to Tycoon Group that for a six-month period commencing on the Completion Date, it shall not, without the prior written consent of Tycoon Group, sell, offer to sell, contract or agree to sell, or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Subscription Shares held by it.

INFORMATION OF THE PARTIES

The Company

The Company 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). The Group principally engaged in the manufacturing, sale and distribution of essential medicines and specialty drugs.

The Subscriber

The Subscriber is a company incorporated in Hong Kong with limited liability and it is a wholly-owned subsidiary of the Company which is principally engaged in investment holding.

As at the date of this announcement, the Subscriber held 56,590,000 Tycoon Shares, representing approximately 7.07% of the existing issued shares of Tycoon Group. Upon Completion, the Subscriber will hold an aggregate of 150,590,000 Tycoon Shares, representing approximately 16.84% of the issued shares of Tycoon Group as enlarged by the issue of the Subscription Shares upon Completion.

Tycoon Group

Tycoon Group is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3390).

Tycoon Group is a reputable integrated omnichannel marketing and management service provider in Hong Kong focusing on healthcare and wellbeing-related products. Tycoon Group specialises in offering comprehensive one-stop omnichannel service solutions for proprietary Chinese medicines, health supplements, skincare, personal care, and other healthcare products. Its services include brand agency, promotion and marketing, brand management, distribution, and sales.

Tycoon Group distributes to nearly 100,000 online and offline sales points across Hong Kong, Macau, Mainland China, and Southeast Asia, representing over 300 local and overseas brands. In addition, Tycoon Group actively develops high-quality self-owned brands and collaborative brand products, with a portfolio exceeding 2,000 products.

As at the date of this announcement, based on information available to the Company, Tycoon Group is held as to approximately 37.51% by Tycoon Empire Investment Limited (which is wholly owned by Mr. Wong Ka Chun Michael, an executive director of Tycoon Group), approximately 18.99% by China Resources Pharmaceutical Retail Group Limited (a wholly-owned subsidiary of China Resources Pharmaceutical Group Limited (stock code: 3320)), approximately 7.07% by the Subscriber, and approximately 36.19% by other public shareholders. To the best knowledge, information, and belief of the Board and after making all reasonable enquiries, save as disclosed in this announcement, Tycoon Group, Tycoon Empire Investment Limited and Mr. Wong Ka Chun Michael are third parties independent of and not connected with the Company and its connected persons.

Set out below is the extract of the audited consolidated financial information of Tycoon Group for the two years ended 31 December 2023 and 2024:

	For the year ended 31 December	
	2023	**2024**
	HK$'000	*HK$'000*
Net profit before tax	317,696	5,461
Net profit after tax	297,323	6,027

As at 31 December 2024, the total assets of Tycoon Group was approximately HK$1,005,563,000 and the net asset value per Tycoon Share attributable to the equity holders of Tycoon Group was HK$0.60.

Reasons for the Subscription

The Subscriber is an existing shareholder of Tycoon Group, holding approximately 7.07% of its existing issued shares. In view of the recent market prices of Tycoon Shares, the Group considers the Subscription as a valuable opportunity to increase its stake in Tycoon Group at an attractive valuation. Tycoon Group is a well-recognised omnichannel marketing and management service provider for healthcare and wellbeing-related products in Hong Kong.

Despite the challenging business environment in Hong Kong, Tycoon Group recorded a net profit after tax of HK$6,027,000 in 2024 with total assets of HK$1,005,563,000 as at 31 December 2024. The Directors are of the view that Tycoon Group's business performance is expected to improve going forward, which may, in turn, generate potential investment returns for the Group.

The terms of the Subscription Agreement are negotiated on an arm's length basis, are on normal commercial terms, and are fair and reasonable. Accordingly, the Board considers that entering into the Subscription Agreement is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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

DEFINITIONS

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

"Board"	the board of Directors
"Company"	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)
"Completion"	the completion of the Subscription

"Completion Date"	the second business day after the date on which all conditions have been fulfilled or waived (where applicable), or such other date as the parties to the Subscription Agreement may agree in writing
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"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
"Listing Approval"	the approval (either unconditionally or subject to allotment and matters ancillary thereto) to be granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Long Stop Date"	4:00 p.m. on 20 May 2025 (or such other date as the parties to the Subscription Agreement may agree in writing)
"percentage ratio(s)"	has the meaning as prescribed in the Listing Rules
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Jacobson Group Treasury Limited, a wholly-owned subsidiary of the Company
"Subscription"	the subscription of 94,000,000 Subscription Shares pursuant to the terms of the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 29 April 2025 entered into between the Subscriber and Tycoon Group
"Subscription Shares"	an aggregate of 94,000,000 Tycoon Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement

"Tycoon Group"	Tycoon Group Holdings Limited (滿貫集團控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 14 June 2017 and the issued shares of which were listed on the Main Board of the Stock Exchange on 15 April 2020 (stock code: 3390)
"Tycoon Share(s)"	the ordinary shares of Tycoon Group

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

Hong Kong, 29 April 2025

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.