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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)

SUPPLEMENTAL ANNOUNCEMENT

DISCLOSEABLE TRANSACTION

SUBSCRIPTION OF SHARES IN TYCOON GROUP HOLDINGS LIMITED

Reference is made to the announcement of Jacobson Pharma Corporation Limited (the “**Company**”) dated 29 April 2025 in relation to the subscription of shares in Tycoon Group Holdings Limited (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to supplement the reasons for the Subscription as follows.

As a cornerstone investor since its listing in 2020, the Company has knowledge of the financial and operational performance of Tycoon Group through information published by it on the Stock Exchange and the price range at which Tycoon Shares are traded on the Stock Exchange since its listing. In particular, the Company noted the following:

- **Tycoon Group’s financial performance:** The Company noted from the annual report of Tycoon Group for the financial year ended 31 December 2024 (“**FY2024**”) (the “**2024 AR**”) the reason for the decrease in net profit after tax compared with the financial year ended 31 December 2023 (“**FY2023**”), that the financial performance for FY2023 had been affected by various significant non-recurring items, and that the Adjusted Net Profit (i.e profit for the year adjusted by items which are non-cash in nature or non-indicative to the Tycoon Group’s operating performance) decreased relatively insignificantly.

- **Tycoon Group’s operational performance:** The Company noted from the 2024 AR that Tycoon Group’s retail and distribution businesses had outperformed the general market despite adverse and very challenging market conditions, that Tycoon Group’s total assets increased in FY2024 compared with FY2023, and that the net asset value attributable to the equity holders of Tycoon Group was 20% above the Subscription price.
- **Tycoon Group’s market prices:** The closing price of Tycoon Shares decreased from HK\$3.08 on 15 April 2025 to HK\$0.30 on 16 April 2025 and the Tycoon Shares were traded in the range of HK\$0.38 to HK\$0.70 during the period from 17 April 2025 to 29 April 2025. The Subscription Price, although it represents a premium of 25% of the closing price on 29 April 2025, represents a significant discount compared to the offer price at its listing and the price range at which Tycoon Shares had been trading since then until 15 April 2025. The Company noted the explanation for the share price decrease in the announcement of Tycoon Group dated 16 April 2025 which was not related to the businesses, operations or other fundamentals of Tycoon Group.

In view of the above, the Company considers that the Subscription represents a valuable opportunity to increase its stake in Tycoon Group as a long-term investment at an attractive valuation.

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

Hong Kong, 16 May 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.