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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

ACCEPTANCE OF TENDER IN RELATION TO THE PROVISION OF SPECIAL INFRASTRUCTURE DEVELOPMENT AND SPECIALISED FACILITIES WORKS AT TAI PO INNOPARK

LETTER OF ACCEPTANCE

On 1 April 2026, the Consultant acting on behalf of Jean-Marie, an indirect wholly owned subsidiary of the Company, executed a Letter of Acceptance to confirm the tender submitted by the Contractor for the provision of special infrastructure development and specialised facilities works at the Tai Po Factory at a total contract sum of HK\$607,200,000.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios, as defined under Rule 14.07 of the Listing Rules, in respect of the transaction contemplated under the Letter of Acceptance exceeds 5% but is less than 25%, the Letter of Acceptance constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On 1 April 2026, the Consultant acting on behalf of Jean-Marie executed a Letter of Acceptance to confirm the tender submitted by the Contractor for the provision of special infrastructure development and specialised facilities works at the Tai Po Factory at a total contract sum of HK\$607,200,000.

PRINCIPAL TERMS OF THE LETTER OF ACCEPTANCE

Date

1 April 2026

Parties

- (1) the Consultant acting on behalf of Jean-Marie
- (2) the Contractor

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Consultant, the Contractor and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons as defined under the Listing Rules.

Subject Matter

The Contractor was appointed as the main contractor for the special infrastructure development and specialised facilities works at the Tai Po Factory, at a total contract sum of HK\$607,200,000.

The lump-sum fixed contract price was offered by the Contractor through an open tender process and was accepted by the Consultant on behalf of Jean-Marie following a comparison of the bids and the terms offered by the bidders who submitted tenders and responses to tender queries. Tenders were received from a total of five bidders, and the Consultant considered a number of factors, including price, professional qualifications, experience, resources, construction plan, and proposed construction programme, in determining the successful bidder.

Among these factors, the Contractor demonstrated the strongest track record in building construction and the best understanding of the project timeframe and scope, with its tender materials evidencing a high level of clarity and professional presentation. Furthermore, the Contractor demonstrated technical capability in delivering new foundation and building works directly adjacent to existing structures within an accelerated timeframe, which is expected to reduce project costs and shorten the construction period.

Accordingly, the Consultant considered that the technical and contractual submissions satisfied the requirements for acceptance and recommended the award of the contract to the Contractor at a contract sum of HK\$607,200,000.

The contract sum will be funded by the Group's internal resources, government funding and bank borrowings.

Contract Period

The special infrastructure development and specialised facilities works are expected to be completed within 745 calendar days commencing from 9 April 2026.

Payment Scheme

Progress Payments: The Contractor shall submit monthly statements of work performed to the Consultant, which shall include a detailed breakdown of the value of work completed, materials on site, and any approved instructions. Upon receipt of such statement, the Consultant shall assess and verify the work performed and issue a payment certificate, which shall reflect the gross value of work, less any applicable retention and previous payments.

Retention Money: Ten per cent (10%) retention will be withheld from each interim payment, subject to a cap of five per cent (5%) of the Contract Sum in aggregate.

Release of Retention: Half of retention (being 2.5% of the Contract Sum) shall be released upon the issuance of the “Certificate of Practical Completion”; the remaining half (being the final 2.5% of the Contract Sum) shall be released upon the expiry of the 12-month defects liability period and the completion of all rectification works on identified defects.

Performance Security

Within one month from the date of the Letter of Acceptance, the Contractor shall provide a performance bond in favour of Jean-Marie, in an amount equal to ten per cent (10%) of the Contract Sum (being HK\$60,720,000), as security for the due performance of the contract.

INFORMATION OF THE COMPANY, JEAN-MARIE, THE CONSULTANT, AND THE CONTRACTOR

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 is principally engaged in the manufacture, sale, and distribution of essential medicines and specialty drugs.

Jean-Marie is an indirect wholly-owned subsidiary of the Company and is principally engaged in the development, production, marketing, and sale of generic drugs.

The Consultant is a company incorporated in Hong Kong with limited liability and is principally engaged in design, contract administration, project management, and construction supervision for industrial, institutional, and mixed-use development. The Consultant is engaged by Jean-Marie to provide technical consultancy services for the establishment of a smart production facility. The Consultant is wholly-owned by Mr. Au Shiu Kin and Ms. Wong Yuen Yee.

The Contractor is a company incorporated in Hong Kong with limited liability and is principally engaged in civil engineering, building construction, and interior fitting-out works. The Contractor is a subsidiary of SOCAM Development Limited, a publicly listed company on the Main Board of the Stock Exchange (stock code: 983), and forms part of the Shui On Group founded by Mr. Vincent H.S. Lo.

REASONS FOR AND BENEFITS OF THE TRANSACTION

In 2025, Jean-Marie acquired the Tai Po Factory, a purpose-built pharmaceutical facility located at No. 7 Dai Hei Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong. Jean-Marie intends to establish ten new smart pharmaceutical production lines at the facility, covering sterile eye drops, solid dosage forms, and oral liquid medicines.

Through an open tender process, the Consultant assisted Jean-Marie in evaluating the submitted bids and recommended the tender submitted by the Contractor for the provision of the special infrastructure development and specialised facilities works, as disclosed under the section “Principal Terms of the Letter of Acceptance – Subject Matter”.

The Group remains firmly committed to advancing its strategic priorities in specialised pharmaceuticals and smart manufacturing. The Tai Po facility, supported by the Hong Kong Government’s New Industrialisation Acceleration Scheme (NIAS), will serve as a cornerstone of this strategy. Equipped with AI – and robotics-driven production lines for sterile, solid, and oral liquid dosage forms, the facility is designed to support efficient, high-quality production while meeting both local and global healthcare demands.

The transaction is expected to bring significant benefits to the Group. Strategically, it reinforces the Company’s leadership in the pharmaceutical industry and aligns with Hong Kong’s vision of becoming an advanced industrial hub. From an innovation perspective, the facility leverages advanced technologies and collaborative capabilities to enhance production efficiency, quality, and competitiveness, supporting the Group’s long-term growth objectives.

The Directors, including the independent non-executive Directors, consider that the terms of the Letter of Acceptance are fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios, as defined under Rule 14.07 of the Listing Rules, in respect of the transaction contemplated under the Letter of Acceptance exceeds 5% but is less than 25%, the Letter of Acceptance constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“AI”	artificial intelligence
“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)

“Consultant”	David S.K. Au & Associates Ltd., a limited liability company incorporated in Hong Kong
“Contractor”	Shui On Building Contractors Limited, a limited liability company incorporated in Hong Kong
“Directors”	the directors 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
“Jean-Marie”	Jean-Marie Pharmacal Company Limited, an indirect wholly-owned subsidiary of the Company
“Letter of Acceptance”	the legally binding letter of acceptance signed by the Consultant on behalf of Jean-Marie in favour of the Contractor, confirming the acceptance of the tender submitted by the Contractor
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tai Po Factory”	the manufacturing facility located at No. 7 Dai Hei Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong
“%”	per cent

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

Hong Kong, 1 April 2026

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 Mr. Luk Ting Lung, Alan as independent non-executive Directors.