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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

- The revenue for the financial year ended 31 March 2026 amounted to approximately HK$1,569.5 million, representing a slight decrease of about 0.5% as compared to that of approximately HK$1,576.9 million for the corresponding year of 2025.

- Profit attributable to equity shareholders of the Company for the same financial year amounted to approximately HK$301.6 million, representing an increase of about 0.3% as compared to the profit for the corresponding year of 2025 of approximately HK$300.8 million.

- The Board recommends the payment of a final dividend for the year ended 31 March 2026 of HK4.75 cents per Share, with the total amount of approximately HK$95.0 million (2025 final dividend: HK5.50 cents per Share and 2025 special dividend: HK6.00 cents per Share). Including the interim dividend of HK4.25 cents per Share (2025 interim dividend: HK3.50 cents per Share), total dividend for the year ended 31 March 2026 amounts to HK9.00 cents per Share (2025: HK15.00 cents per Share).

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended 31 March 2026, together with the comparative figures for the corresponding year of 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

		Year ended 31 March	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenue	*4*	**1,569,463**	1,576,897
Cost of sales		**(891,559)**	(883,958)
Gross profit		**677,904**	692,939
Other net income	*5*	**35,471**	45,898
Selling and distribution expenses		**(127,268)**	(123,965)
Administrative and other operating expenses		**(197,456)**	(200,272)
Profit from operations		**388,651**	414,600
Finance costs	*6(A)*	**(30,705)**	(41,372)
Share of profits of associates		**4,682**	398
Profit before taxation	*6*	**362,628**	373,626
Income tax	*7*	**(61,011)**	(72,793)
Profit for the year		**301,617**	300,833

	Note	Year ended 31 March **2026** *HK$'000*	2025 *HK$'000*
Other comprehensive income for the year			
Item that will not be reclassified subsequently to profit or loss, net of nil tax:			
Revaluation of financial assets at fair value through other comprehensive income		**(132,239)**	(99,042)
Item that may be reclassified subsequently to profit or loss, net of nil tax:			
Exchange differences on translation of financial statements of operations outside Hong Kong		**9**	(618)
Other comprehensive income for the year		**(132,230)**	(99,660)
Total comprehensive income for the year		**169,387**	201,173
Profit attributable to:			
Equity shareholders of the Company		**301,617**	300,833
Non-controlling interests		**–**	–
Total profit for the year		**301,617**	300,833
Total comprehensive income attributable to:			
Equity shareholders of the Company		**169,387**	201,173
Non-controlling interests		**–**	–
Total comprehensive income for the year		**169,387**	201,173
		HK cents	*HK cents*
Earnings per Share:	*8*		
Basic and diluted		**15.10**	15.15

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

		As at 31 March	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Non-current assets			
Investment properties		**156,100**	163,880
Property, plant and equipment		**1,508,479**	1,494,092
Intangible assets		**427,206**	421,135
Interests in associates		**69,907**	50,825
Other non-current assets		**55,135**	68,487
Other financial assets		**348,977**	398,558
Deferred tax assets		**11,974**	10,231
		2,577,778	2,607,208
Current assets			
Inventories		**372,176**	332,879
Trade and other receivables	*10*	**230,856**	194,440
Current tax recoverable		**13,237**	1,590
Cash and cash equivalents		**369,857**	509,045
		986,126	1,037,954
Current liabilities			
Trade and other payables and contract liabilities	*11*	**183,796**	258,730
Bank loans		**478,000**	237,200
Lease liabilities		**26,511**	24,010
Current tax payable		**29,140**	33,200
		717,447	553,140
Net current assets		**268,679**	484,814
Total assets less current liabilities		**2,846,457**	3,092,022

	Note	As at 31 March 2026 HK$'000	2025 HK$'000
Non-current liabilities			
Bank loans		**379,500**	476,500
Lease liabilities		**26,889**	35,501
Deferred tax liabilities		**99,856**	102,582
		506,245	614,583
NET ASSETS		**2,340,212**	2,477,439
CAPITAL AND RESERVES			
Share capital	*12*	**20,002**	19,942
Reserves		**2,295,991**	2,433,278
Total equity attributable to equity shareholders of the Company		**2,315,993**	2,453,220
Non-controlling interests		**24,219**	24,219
TOTAL EQUITY		**2,340,212**	2,477,439

NOTES

1 CORPORATE INFORMATION

Jacobson Pharma Corporation Limited is an exempted company with limited liability incorporated in the Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries are principally engaged in the development, production, marketing and sale of essential medicines and specialty drugs. The Company's shares were listed on the Main Board on 21 September 2016.

2 BASIS OF PREPARATION

The financial results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 March 2026 but are extracted from those consolidated financial statements.

The consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 March 2025, except for the changes in accounting policies as set out in note 3.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Listing Rules.

The consolidated financial statements of the Group are prepared on the historical cost basis except for investment properties and investments measured as financial assets at fair value through other comprehensive income and at fair value through profit or loss which are stated at fair values.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these consolidated financial statements for the current accounting period. The amendments do not have a material impact on the consolidated financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(A) Revenue

The principal activities of the Group are development, production, marketing and sale of essential medicines and specialty drugs. All the revenue for the years ended 31 March 2026 and 2025 was recognised in accordance with HKFRS 15, *Revenue from contracts with customers* ("**HKFRS 15**"). The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts and does not disclose information about remaining performance obligations that have original expected duration of one year or less.

Revenue represents the sales value of goods supplied to customers less returns and sales rebates and is after deduction of any trade discounts.

(B) Segment reporting

The Group has one reportable segment which is essential medicines and specialty drugs. This segment develops, manufactures and/or distributes a host of medicines for various therapeutic use. Currently the activities in this regard are primarily carried out in Hong Kong. The Group's chief operating decision maker, which has been identified as the Board, reviews the consolidated results of the Group for the purposes of resource allocation and performance assessment. Therefore, no additional reportable segment information has been presented.

(i) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the goods are distributed to distributors or the ultimate customers by the Group or the consignees.

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Revenue from external customers		
Hong Kong (place of domicile)	**1,514,330**	1,514,593
Macau	**31,589**	27,630
Chinese Mainland	**23,342**	34,575
Others	**202**	99
	1,569,463	1,576,897

The following table sets out information about the geographical location of the Group's investment properties, property, plant and equipment, intangible assets, other non-current assets and interests in associates ("**specified non-current assets**"). The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of investment properties, property, plant and equipment and non-current prepayments for property, plant and equipment, the location of the operations to which they are allocated, in the case of intangible assets and other non-current prepayments, and the location of the operations, in the case of interests in associates.

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Specified non-current assets		
Hong Kong (place of domicile)	**2,121,243**	2,104,803
Chinese Mainland	**24,918**	23,213
Macau	**105**	96
Taiwan	**4,604**	4,350
Cambodia	**65,957**	65,957
	2,216,827	2,198,419

(ii) Information about major customers

For the year ended 31 March 2026, the Group's customer base includes one (2025: one) customer with whom transactions have exceeded 10% of the Group's revenue. Revenue from sales of medicine products to this customer, including sales to entities which are known to the Group to be under common control amounted to approximately HK$800,800,000 (2025: HK$757,202,000).

5 OTHER NET INCOME

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Subcontracting income	**10,719**	7,991
Rental income	**8,796**	10,571
Interest income from bank deposits and investments	**8,319**	14,713
Government subsidies	**4,475**	231
Net distribution and logistic service income	**2,063**	37,926
Net foreign exchange gain	**298**	300
Gain/(loss) on changes in fair value of investments in key-management insurance	**243**	(1,578)
Fair value gain on a convertible promissory note	**64**	172
Fair value loss on investment properties	**(7,780)**	(30,323)
Net loss on disposals of property, plant and equipment	**(175)**	(3,193)
Dividend income from an investment	**–**	1,981
Gain on deemed disposal of an associate	**–**	741
Net loss on disposals of intangible assets	**–**	(909)
Others	**8,449**	7,275
	35,471	45,898

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(A) Finance costs

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Interest on bank loans and other borrowings	**27,299**	38,904
Interest on lease liabilities	**3,406**	2,468
	30,705	41,372

(B) Other items

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Depreciation		
– owned property, plant and equipment	**103,385**	90,318
– right-of-use assets	**32,299**	34,878
	135,684	125,196
Amortisation of intangible assets	**18,105**	18,675
Auditors' remuneration		
– audit services	**4,880**	4,880
– other services	**1,565**	1,642
Research and development costs (other than amortisation of capitalised development costs)	**115**	2,235
Rentals received from investment properties less direct outgoings of HK$164,000 (2025: HK$137,000)	**(8,632)**	(10,434)
Cost of inventories	**891,559**	883,958

7 INCOME TAX

Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Current tax		
Provision for the year	**66,607**	77,519
(Over)/under-provision in respect of prior years	**(1,227)**	14
	65,380	77,533
Deferred tax		
Origination and reversal of temporary differences	**(4,369)**	(4,740)
	61,011	72,793

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year. Income tax for entities incorporated in other jurisdictions is charged at the appropriate rates of taxation ruling in the relevant jurisdictions.

8 EARNINGS PER SHARE

(A) Basic earnings per Share

The calculation of basic earnings per Share is based on the profit attributable to equity shareholders of the Company of HK$301,617,000 for the year ended 31 March 2026 (2025: HK$300,833,000) and the weighted average ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

	Year ended 31 March	
	2026	2025
	'000	*'000*
Ordinary shares issued at the beginning of the year	**1,994,221**	1,980,221
Effect of ordinary shares held for the Share Award Scheme	**3,450**	5,684
Weighted average number of ordinary shares in issue during the year	**1,997,671**	1,985,905

(B) Diluted earnings per Share

Diluted earnings per Share for the years ended 31 March 2026 and 2025 were the same as the basic earnings per Share as there were no potential dilutive ordinary share in existence during both years.

9 DIVIDENDS

(A) Dividends payable to equity shareholders of the Company attributable to the relevant year

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Interim dividend declared and paid of HK4.25 cents per Share (2025: HK3.50 cents per Share)	**84,959**	69,798
Final dividend proposed after the end of the Reporting Period of HK4.75 cents per Share (2025: HK5.50 cents per Share) *(Note)*	**95,010**	110,012
No special dividend was proposed after the end of the Reporting Period (2025: HK6.00 cents per Share) *(Note)*	**–**	120,013
	179,969	299,823

Note: The final and special dividends proposed after the end of the Reporting Period have not been recognised as liabilities at the end of the Reporting Period.

(B) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the relevant year

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Final dividend in respect of the previous financial year, approved and paid during the year, of HK5.50 cents per Share (2025: HK3.00 cents per Share)	**110,012**	60,007
Special dividend in respect of the previous financial year, approved and paid during the year, of HK6.00 cents per Share (2025: nil)	**120,013**	–
Less: Dividend of ordinary shares held by Share Award Scheme	**–**	(435)
	230,025	59,572

10 TRADE AND OTHER RECEIVABLES

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**176,465**	145,091
Other receivables	**5,201**	9,762
Deposits and prepayments	**49,152**	39,449
Amounts due from associates	**38**	138
	230,856	194,440

Ageing Analysis

As at the end of the Reporting Period, the ageing analysis of trade receivables (which are included in trade and other receivables) based on the invoice date and net of loss allowance, is as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Less than 1 month	**130,183**	103,100
1 to 6 months	**45,071**	41,604
Over 6 months	**1,211**	387
	176,465	145,091

11 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Trade payables	**51,057**	41,658
Salary and bonus payables	**52,629**	57,575
Payables and accruals for additions of property, plant and equipment	**69**	495
Other payables and accruals	**55,878**	134,835
Contract liabilities	**24,163**	24,167
	183,796	258,730

Ageing Analysis

As at the end of the Reporting Period, the ageing analysis of trade payables (which are included in trade and other payables and contract liabilities), based on the invoice date, is as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Less than 1 month	**21,166**	18,450
1 to 6 months	**29,841**	23,158
Over 6 months	**50**	50
	51,057	41,658

12 SHARE CAPITAL

	Number of Shares *'000*	Amount *HK$'000*
Authorised:		
Ordinary shares of HK$0.01 each at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	**5,000,000**	**50,000**
Issued:		
At 1 April 2024	**1,980,221**	**19,802**
Ordinary shares acquired for the Share Award Scheme *(Note)*	**(6,400)**	**(64)**
Ordinary shares vested for the Share Award Scheme *(Note)*	**20,400**	**204**
At 31 March 2025 and 1 April 2025	**1,994,221**	**19,942**
Ordinary shares acquired for the Share Award Scheme *(Note)*	**(7,400)**	**(74)**
Ordinary shares vested for the Share Award Scheme *(Note)*	**13,400**	**134**
At 31 March 2026	**2,000,221**	**20,002**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Note: On 16 October 2018, the Share Award Scheme was adopted by the Company. Pursuant to the Share Award Scheme, the Directors are authorised, at their discretion to determine individuals, including directors and employees of any companies in the Group, for granting them the Company's shares. The Share Award Scheme will be valid and effective for a period of 10 years commencing from 16 October 2018.

The Company's shares to be granted under the Share Award Scheme will be purchased and held by a trustee. The maximum of purchases by the trustee in any financial year will be fixed by the Board but such purchases will not result in the trustee holding at any time more than 3% of the total issued shares of the Company.

In addition, unless approved by the Board, no awarded Shares will be granted to any individual if the granting of such share award would result in the total number of shares granted to the individual during any 12-month period exceeding 0.5% of the total issued shares of the Company (0.1% of the total issued shares of the Company in case for an independent non-executive Director).

During the year ended 31 March 2026, the trustee of the Share Award Scheme acquired 7,400,000 Shares through purchases on the open market. The total amount paid to acquire the Shares during the year was approximately HK$9,554,000. During the year ended 31 March 2025, the trustee of the Share Award Scheme acquired 6,400,000 Shares through purchases on the open market. The total amount paid to acquire the Shares during the year was approximately HK$6,077,000.

During the year ended 31 March 2026, the Company has granted a total of 13,400,000 Shares to eligible grantees, including certain Directors and employees of the Group. During the year ended 31 March 2025, the Company has granted a total of 20,400,000 Shares to eligible grantees, including certain Directors and employees of the Group.

Details of the Shares awarded under the Share Award Scheme during the year ended 31 March 2026 are as follows:

	Number of Shares					
Date of grant	**As at 1 April 2025**	**Granted during the year**	**Vested during the year**	**Lapsed/ cancelled during the year**	**As at 31 March 2026**	**Vesting date**
14 June 2025	**–**	**6,500,000**	**(6,500,000)**	**–**	**–**	29 July 2025
5 December 2025	**–**	**6,900,000**	**(6,900,000)**	**–**	**–**	22 January 2026
	–	**13,400,000**	**(13,400,000)**	**–**	**–**	

Details of the Shares awarded under the Share Award Scheme during the year ended 31 March 2025 are as follows:

	Number of Shares					
Date of grant	As at 1 April 2024	Granted during the year	Vested during the year	Lapsed/ cancelled during the year	As at 31 March 2025	**Vesting date**
15 April 2024	–	5,500,000	(5,500,000)	–	–	30 May 2024
5 December 2024	–	14,900,000	(14,900,000)	–	–	22 January 2025
	–	20,400,000	(20,400,000)	–	–	

13 SCOPE OF WORK OF AUDITOR

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

CHAIRMAN'S STATEMENT

Dear Shareholders,

Resilience Built on Strong Foundations

FY2026 was a year in which we witnessed the resilience of Jacobson's business model and the strength of the strategic and operational foundations that we have built over the years.

Following the exceptionally prolonged influenza season in the prior year, market demand for seasonal respiratory products returned to a more normalised level. Despite the challenging market dynamics, the Group delivered stable business performance and improved profitability, reflecting the increasing resilience and diversification of our business.

More importantly, the year underscored the growing contribution of our key growth drivers, including our chronic disease and specialty medicines portfolio and our in-licensed products. Together, these pillars are strengthening the quality and resilience of our earnings and positioning Jacobson for sustainable long-term growth amid an evolving healthcare landscape.

Our performance reinforces our ability to navigate changing market conditions while continuing to create meaningful value for patients, healthcare professionals, and shareholders alike.

Sustainability of Our Earnings Base

Despite a marginal decline in revenue during the year, the Group achieved growth in profit attributable to equity shareholders of the Company, reflecting the resilience of our key business lines.

This performance was driven by disciplined cost management, enhanced operational efficiency, and a balanced business mix. The continued expansion of our chronic disease and specialty medicine portfolios, together with contributions from new product launches and in-licensed therapies, further strengthened the sustainability and diversification of our earnings base.

Supported by a healthy balance sheet, strong cash generation, and a prudent gearing ratio, we remain well-positioned to pursue strategic investments while retaining the financial flexibility to capitalise on future growth opportunities.

Strengthening the Engines of Growth

We remain confident that the long-term fundamentals of healthcare demand will remain strong, underpinned by an ageing population, the rising prevalence of chronic diseases, a growing emphasis on preventive care, and ongoing healthcare reforms. These structural drivers continue to create sustained opportunities for both organic growth and new business development.

Against this backdrop, we made solid progress across our three strategic pillars – portfolio expansion, innovation, and manufacturing excellence.

During the year, we obtained regulatory approvals for 23 new products and grew our R&D pipeline to 241 products across a broad range of therapeutic areas. We also significantly strengthened our specialty portfolio through the in-licensing of 46 medicines, vaccines, and advanced therapies, further enhancing our ability to address evolving healthcare needs.

In particular, we focused on expanding our presence in the high-growth biosimilars and biologics segment. This enables wider patient access to advanced yet cost-effective therapies while supporting our broader mission to deliver comprehensive and accessible healthcare solutions.

Collectively, these initiatives have reinforced our balanced portfolio of essential and specialty medicines, further strengthening the Group's platform for sustainable long-term growth.

Translating Innovation into Clinical Impact

The Group is committed to making meaningful progress in translating innovative therapies into clinical impact.

We are well prepared to support our business partners for the rollout of Yikaida (Axicabtagene Ciloleucel), a CAR-T therapy, in Hong Kong and Macau. Leveraging our specialised Advanced Therapeutic Products (ATP) logistics platform, we are providing end-to-end cold-chain logistics and comprehensive patient care support. Patients in both markets have already received the therapy, representing a meaningful step in expanding access to this next-generation cancer treatment.

These achievements reinforce our commitment to translating technological innovation into real clinical impact and further strengthen the Group's position in the advanced and specialty medicines arena, providing us with a solid foundation for pursuing new opportunities in this rapidly evolving field.

Investing in the Future

We continue to invest with confidence in the future of Hong Kong's pharmaceutical industry.

A significant development during the year was the continued advancement of our smart pharmaceutical manufacturing project at Tai Po InnoPark, supported by the Hong Kong Government's New Industrialisation Acceleration Scheme. We are pleased to have finalised the appointment of the main contractor for the specialised infrastructure and design-and-build works, representing a key step forward in transforming the site into a next-generation smart manufacturing facility. This important investment will significantly enhance our production capacity, technological capabilities, and operational efficiency, further strengthening the Group's long-term manufacturing platform.

Beyond manufacturing, we continued to expand our digital healthcare ecosystem through e-Jacob Pharma2U. The platform now serves more than 1,200 registered clinics and healthcare professionals, with steady growth in user engagement and transaction activity. As digitalisation becomes increasingly important across the healthcare sector, we believe this platform will further strengthen customer relationships, enhance procurement efficiency, and broaden our service capabilities.

Creating Sustainable Value

Our commitment to sustainability remains closely integrated with our business strategy.

Through our "5 to Thrive" framework, we continued to advance initiatives relating to environmental stewardship, employee development, community engagement, product responsibility, and corporate governance. These efforts reflect our firm belief that business success and responsible corporate citizenship must go hand in hand.

As a healthcare company, we recognise that our responsibilities extend well beyond commercial performance. We remain dedicated to improving healthcare accessibility, nurturing the next generation of healthcare and pharmaceutical talents – including through scholarship programmes and professional development initiatives – and contributing positively to the communities we serve.

Strengthening Our Growth Outlook

Looking ahead, we remain optimistic about the opportunities that lie before us.

In Hong Kong, ongoing healthcare reforms focused on strengthening community-based primary care, expanding chronic disease management, and promoting preventive care are expected to drive sustained demand for essential and specialty medicines. These positive policy developments, together with demographic trends such as an ageing population and rising healthcare awareness, continue to underpin favourable long-term industry fundamentals.

At the same time, the Greater Bay Area initiative and deeper regional healthcare integration offer exciting new avenues for growth and collaboration.

With a robust product pipeline, an expanding specialty portfolio, continued investment in advanced manufacturing capabilities, and a dedicated team committed to excellence, Jacobson is well-positioned to capture emerging opportunities across Hong Kong and the wider region. Supported by disciplined execution and a strong financial position, we remain focused on delivering sustainable growth, strengthening our business resilience, and creating long-term value for our stakeholders.

Appreciation

On behalf of the Board, I would like to extend my sincere gratitude to our employees, healthcare partners, and shareholders for their continued trust, commitment, and support.

Together, we are building a more people-centric, culture-driven, and future-ready Jacobson. I remain confident in the Group's ability to strengthen its foundations and unlock the full potential of our businesses whilst advancing our long-term vision.

Sincerely,

Sum Kwong Yip, Derek
Chairman and CEO
JACOBSON PHARMA CORPORATION LIMITED

23 June 2026

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During FY2026, the Group maintained resilient operational performance amid the normalisation of seasonal healthcare demand following the prolonged influenza season in Hong Kong in the previous comparative period. With influenza activity returning to a more typical pattern, market demand for cold and flu medications moderated during the fiscal year compared with the elevated baseline recorded in the comparative period.

Despite challenging market dynamics, the Group's generic drugs business remained broadly stable during the year, underpinned by continued growth momentum in chronic disease medications. Several structural factors supported this trend, including an ageing population, the rising prevalence of chronic illnesses, and increasing public awareness of preventive and primary healthcare. These market dynamics were further reinforced by healthcare policy initiatives promoting primary healthcare development, particularly the establishment of District Health Centres and the implementation of the Chronic Disease Co-Care ("**CDCC**") Scheme, the roll out of the upcoming Community Pharmacy Programme (CPP) and the Community Drug Formulary (CDF), which are expected to support sustained long-term demand for cost-effective generic medicines.

The Group continued to capture emerging market opportunities through ongoing investments in research and development, manufacturing enhancement, portfolio expansion, and commercial execution. Advancing its long-term growth strategy, the Group further strengthened its manufacturing infrastructure through the acquisition of a new pharmaceutical facility comprising over 100,000 square feet at Tai Po InnoPark, with support from the Hong Kong Government's New Industrialisation Acceleration Scheme.

Demonstrating the Group's commitment to sustainable development, the new facility incorporates a range of ESG-focused features, including energy-efficient systems, waste and water management solutions, and advanced environmental monitoring capabilities. These initiatives support future manufacturing expansion, enhance operational efficiency, and reinforce the Group's environmental stewardship objectives.

This commitment to sustainability is embedded across the Group's broader business operations and long-term development strategy. During the year, the Group continued to advance its sustainability agenda under the "5 to Thrive" framework, aligning its business strategy with the United Nations Sustainable Development Goals (SDGs) across five key pillars – Corporate Governance, Product Responsibility, Societal Engagement, Environmental Stewardship, and Employee Commitment.

The Group continued to pursue its established targets to reduce greenhouse gas emissions, waste generation, energy consumption, and water usage across its operations, while also actively supporting a range of charitable and community initiatives, including environmental protection programmes and scholarship sponsorships for pharmacy students at Hong Kong universities, thereby contributing to community well-being and healthcare talent development. The Group's sustained commitment to corporate governance, employee welfare, and social responsibility was further recognised during the year, with accolades including the "Good MPF Employer Award" and the "Partner Employer Award".

RESULTS

During FY2026, the Group recorded total revenue of HK$1,569.5 million, remaining broadly stable with a marginal year-on-year decrease of 0.5% from HK$1,576.9 million in the previous year. The slight decline was mainly attributable to the normalisation of the influenza season, which reverted to a more typical duration, resulting in lower demand for cold and flu medications compared with the extended season in the prior year.

Despite a softened revenue, profit attributable to equity shareholders of the Company increased slightly to HK$301.6 million from HK$300.8 million, reflecting improved operational efficiency, effective cost management, and ongoing process optimisation across the Group's manufacturing operations. Profitability continued to be supported by the resilient performance of the core generic drug business, complemented by contributions from specialty medicines, newly in-licensed products, and successful new product launches.

The Group also maintained a healthy EBITDA level during the year, reflecting stable operating cash flow generation amid evolving market conditions. Supported by disciplined financial management, the Group maintained healthy cash reserves and a prudent gearing ratio, providing flexibility to support strategic investments and long-term growth initiatives.

OPERATIONAL PERFORMANCE

Sustained Growth across Core Therapeutic Areas

The Group delivered solid underlying performance across its key therapeutic areas in FY2026, demonstrating resilience amid evolving seasonal demand patterns. This performance was underpinned by structural healthcare trends, including Hong Kong's ageing population, the rising prevalence of chronic conditions such as diabetes and hypertension, and growing public awareness of preventive care and early intervention. In parallel, increased recognition and diagnosis of mental health conditions, including depression and anxiety, continued to support a strong demand for psychiatric medications.

Against this backdrop, the Group's diversified portfolio achieved encouraging growth across multiple core categories. Cardiovascular therapies remained a key growth driver, supported by broad-based strength across major drug classes, while antihypertensive and lipid-lowering treatments continued to demonstrate strong underlying demand. Central nervous system products also performed well, underpinned by steady growth in anxiolytics, hypnotics, and Attention Deficit Hyperactivity Disorder (ADHD) medications, as well as a strengthened position in neuropathic pain management through newly secured public tenders for key products.

The oncology and supportive care category likewise recorded notable progress, driven by expanded chemotherapy offerings, sustained performance of established products such as Arsenic Trioxide Oral Solution, and successful tender wins for additional oncology-related therapies. The Group also secured first-time public sector orders for several products across different therapeutic areas. Demand for key chronic disease treatments remained resilient in the private market, particularly within cardiovascular and lipid-lowering categories.

During the year, the Group made meaningful progress in portfolio development, obtaining regulatory approvals for 23 new products, thereby strengthening its pipeline and laying a solid foundation for sustained growth in the years ahead.

R&D Pipeline Progress

The Group continued to make steady progress in advancing its R&D pipeline during the Reporting Period, reinforcing its long-term portfolio development strategy across a broad range of therapeutic categories.

As at 31 March 2026, 10 products had completed the development process and were submitted to the regulatory authority for registration approval. These products cover a diversified range of therapeutic areas, including central nervous system, cardiovascular, gastrointestinal, anti-infective, pain management, and dermatology.

In addition, 19 products entered the stability testing stage during the year, spanning therapeutic segments such as gastroenterology, dermatology, allergy care, cardiovascular, haematology, neurology, endocrinology, and urology. The Group also added 22 new products to its pipeline, further strengthening its presence in key chronic disease and specialty care categories, including central nervous system, cardiovascular, nephrology, neurology, and ophthalmology.

As at 31 March 2026, the Group maintained a robust pipeline comprising 241 products. Among these, 79 products had obtained registration approval, 10 products were pending registration approval, 67 products had completed the development stage and were undergoing stability preparation or stability studies, while 25 products were at the formulation or pre-formulation research stage.

Advancing Manufacturing Capability and Capacity

During the Reporting Period, the Group's manufacturing units continued to operate smoothly, supporting sustained demand growth across both the Public and Private Sectors. Manufacturing capacity and operational efficiency across solid, semi-solid, liquid, and sterile dosage forms were further enhanced through targeted production line upgrades, process optimisation, and disciplined resource deployment.

The Group continued to strengthen its specialised manufacturing capabilities, particularly in sterile dosage forms and ophthalmic preparations. Eye drop production recorded year-on-year growth of approximately 7.8%, reinforcing the Group's competitive position in high-value sterile manufacturing. Oral liquid production at one of the Group's subsidiary facilities also achieved strong growth of approximately 65.5% following the commencement of newly established oral solid dosage operations during the year.

Semi-solid manufacturing capability was further expanded as one of the Group's subsidiary facilities ramped up production line utilisation, resulting in an approximately 4.7-fold increase in semi-solid dosage output and providing additional capacity to support future growth in dermatological and topical formulations.

The Group's established manufacturing plants continued to provide scalable and reliable production support for key generic drugs, enabling the Group to respond efficiently to sustained healthcare demand in Hong Kong, particularly in chronic disease management, paediatric preparations, and flu and cough suppressant products.

The Group is further strengthening its production scale, flexibility, and smart manufacturing capabilities through Jean-Marie Pharmacal's ongoing development project at the Tai Po InnoPark. As a cornerstone of the Group's long-term manufacturing strategy, the facility will establish smart pharmaceutical production lines for sterile eye drops, solid dosage forms, and oral liquid medicines, incorporating advanced AI, robotics, and automation-driven technologies to enhance production efficiency, product quality, and operational scalability in support of both local and international healthcare demand. Supported by the Hong Kong Government's New Industrialisation Acceleration Scheme (NIAS), the project represents a significant step forward in the Group's smart manufacturing development.

The project continued to make solid progress during the Reporting Period, with Jean-Marie Pharmacal finalising the appointment of the main contractor for the specialised infrastructure and design-and-build works for the Tai Po InnoPark project.

BUSINESS DEVELOPMENT

In-licensing of Specialised Products

To further strengthen and diversify its specialty drug portfolio, the Group continued to pursue a proactive in-licensing strategy in collaboration with leading global pharmaceutical partners. This approach enables the Group to efficiently introduce established and innovative therapies that complement its R&D capabilities and address evolving healthcare needs in Hong Kong.

During the Reporting Period, the Group secured in-licensing agreements for 46 specialty drugs, biologics, vaccines, and advanced therapies across a broad range of therapeutic areas, including immunology, rheumatology, oncology, hematology, cardiology, neurology, infectious diseases, and supportive care. Backed by established clinical evidence and long-standing physician and patient confidence, these products further strengthen the Group's ability to provide trusted and cost-effective treatment options to the healthcare market.

The Group also continued to expand its biologics and biosimilars portfolio through advanced delivery systems, including pre-filled syringes and pre-filled pens, aimed at enhancing patient convenience and treatment adherence. In oncology and hematology, the pipeline was further strengthened with targeted therapies and chemotherapy agents addressing complex clinical needs, while the cardiovascular portfolio was enhanced through innovative anticoagulants and combination antihypertensive therapies. Preventive care offerings were also broadened through the addition of a comprehensive range of influenza vaccines.

In addition, the Group in-licensed an innovative DNA testing service for animal cancer treatment options. This diagnostic service is expected to serve as a strategic entry point for the Group's future expansion into the rapidly growing veterinary medicines and animal healthcare market.

Through these carefully selected in-licensed products and services, the Group continues to strengthen its specialty portfolio with therapies and solutions supported by strong clinical profiles, proven safety records, and meaningful market potential, reinforcing the Group's commitment to advancing patient care.

Strategic Partnership and Collaboration

Advancing Cancer Care through Yikaida's Regional Rollout in Hong Kong and Macau

Following the earlier establishment of end-to-end supply chain and patient care support for Axicabtagene Ciloleucel (Yikaida), a CAR-T therapy, in Hong Kong through a strategic collaboration with Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司) and Shanghai Fosun Kairos Biotechnology Co., Ltd* (復星凱瑞(上海)生物科技有限公司), the Group achieved a further milestone with the first administration of the therapy in Macau, marking its market debut in the market.

As of March 2026, there were three cases in Hong Kong and one case in Macau that had completed both apheresis and reinfusion, reflecting early but meaningful progress in regional CAR-T therapy adoption.

Leveraging the Group's licensed Advanced Therapeutic Product ("**ATP**") logistics platform, Yikaida was introduced as a next-generation treatment for relapsed or refractory diffuse large B-cell lymphoma ("**DLBCL**"), representing a significant advancement in oncology care. The therapy is supported by robust clinical evidence and has received regulatory approvals in major markets, including the United States, the European Union, Japan, and the Chinese Mainland. It remains the only CAR-T therapy approved as a second-line treatment for DLBCL by both the U.S. Food and Drug Administration and the National Medical Products Administration of China. The pivotal ZUMA-7 study further validated its clinical superiority over the standard of care, demonstrating improved survival outcomes.

From an operational standpoint, Yikaida streamlines the treatment pathway by eliminating the need for international shipment of patient-derived samples, thereby reducing turnaround time and logistics complexity. With its ATP licence, the Group's logistics division is one of only two authorised CAR-T handlers in Hong Kong, underscoring its significant position in the advanced therapeutics logistics segment.

* *For identification purpose only*

e-Jacob Pharma2U: Enhancing Digital Procurement for Healthcare Professionals

The Group continued to make solid progress in developing e-Jacob Pharma2U, its proprietary e-ordering platform for healthcare professionals. Designed to streamline digital procurement for private clinics, the platform has become an increasingly important channel for accessing pharmaceutical products and medical supplies through both mobile and web interfaces.

During the Reporting Period, e-Jacob Pharma2U recorded steady growth in user engagement and transaction activity, reflecting growing market acceptance and strengthening relationships with private practitioners. By the end of the Reporting Period, over 1,200 clinics, including general practitioners, specialists, dentists, and veterinarians, had registered on the platform, with the majority actively using it for their procurement needs.

The Group also introduced a number of enhancements to further improve platform functionality and customer experience. New features, including delivery label requests and enhanced offer selection functions, improved operational efficiency and user convenience. Customer engagement was further supported through data analytics, targeted promotional campaigns, reward programmes, and new-member incentives, while the platform's product portfolio was expanded with additional high-quality pharmaceutical and medical supply offerings.

The Group will continue to enhance e-Jacob Pharma2U through ongoing platform optimisation, broader product offerings, and strategic collaborations. Future development efforts will focus on further improving user experience, order management efficiency, and data analytics capabilities, while strengthening the platform's role as an integrated digital procurement solution for healthcare professionals.

OUTLOOK

Hong Kong's economy recorded moderate growth in 2026, with real GDP rising 5.9% year-on-year in the first half of 2026, compared with 3.1% in the corresponding period of 2025. The relatively stable economic environment continued to support healthcare demand and patient-related spending. The Government maintained its full-year GDP growth forecast at 2.5–3.5% for 2026, although external uncertainties, including geopolitical tensions and slower growth in the Chinese Mainland, remain.

Against this backdrop, Hong Kong's pharmaceutical market is expected to maintain stable long-term development, supported by demographic trends such as an ageing population and the rising prevalence of chronic diseases. These factors continue to support demand for cost-effective generic medicines across both public and private healthcare sectors. Generic medicines are also expected to benefit from the growing role of private clinics and hospitals in primary care delivery. Furthermore, the ongoing expiry of patents and exclusivity periods for selected originator products is expected to create opportunities for the introduction of new generic products, supporting portfolio expansion and market growth.

The Group's operating environment is also influenced by ongoing healthcare reforms. The expansion of District Health Centres and the Chronic Disease Co-Care (CDCC) Pilot Scheme is expected to support primary healthcare development and demand for chronic disease therapies. The Community Drug Formulary (CDF) mechanism and the upcoming Community Pharmacy Programme (CPP), scheduled for phased rollout from the fourth quarter of 2026, may further strengthen the role of community pharmacies and improve access to primary care medicines.

In addition, the phased implementation of the primary evaluation mechanism for new drug registration, which commenced in March 2026, is also expected to facilitate a more efficient approval process for novelty medicines.

In response to these developments, the Group will continue to strengthen its position in Hong Kong and the broader region through targeted in-licensing activities, focused R&D in chronic and specialty therapies, ongoing manufacturing capability enhancements, and participation in public tenders and community pharmacy initiatives. Supported by demographic trends, healthcare policy developments, and its product pipeline, Jacobson will continue to pursue sustainable growth opportunities while supporting healthcare accessibility and patient care in Hong Kong.

CORPORATE DEVELOPMENT

Expanding Pharmaceutical Manufacturing at Tai Po InnoPark

As part of our continued efforts to strengthen production capabilities, the Group acquired a purpose-built pharmaceutical facility at Tai Po InnoPark in Hong Kong through a successful tender in February 2025. Spanning over 100,000 square feet and originally designed for pharmaceutical use, the facility marks a key milestone in our strategic expansion.

The facility will house ten smart production lines for sterile eye drops, solid dosage forms, and oral liquid medications. The oral liquid line will build on our existing collaboration with a reputable medical school to expand offerings in specialty leukaemia treatments. Integrating AI, real-time data analytics, and robotics, the project aims to enhance efficiency and ensure high standards of quality in line with our commitment to delivering value-added pharmaceutical products. The first line will enter trial production by the first half of 2027, with full operations expected by the first half of 2029.

The strategic expansion reinforces our leadership in Hong Kong's pharmaceutical sector while supporting the city's broader goal of becoming a hub for advanced industrial development. Through technology and collaboration, we remain focused on driving innovation and meeting evolving healthcare needs in local and global markets.

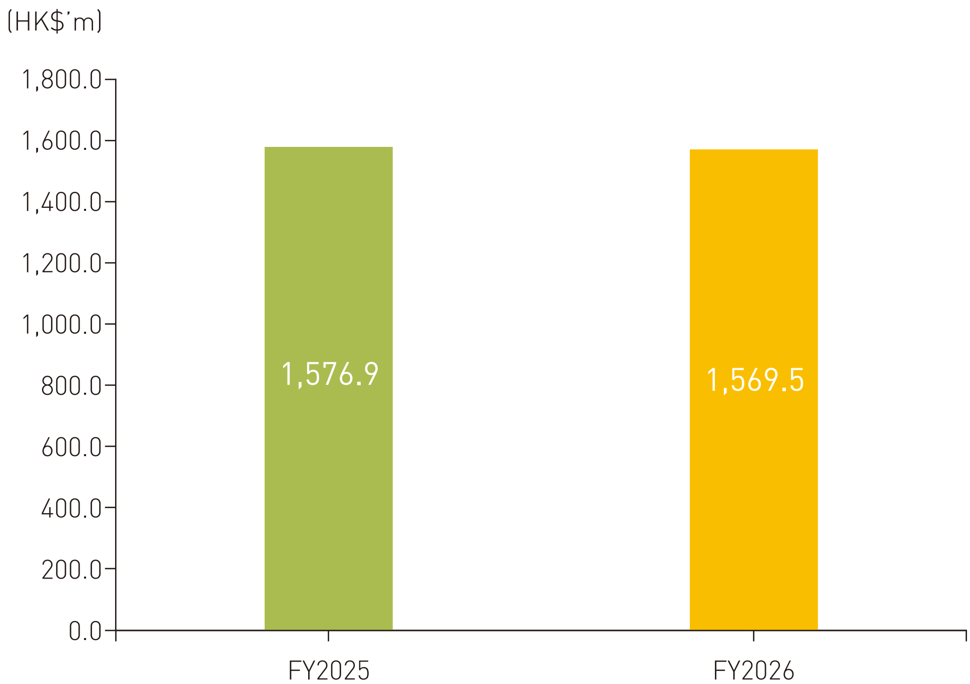
REMUNERATION POLICY

As of 31 March 2026, the Group has a total of 1,768 employees (as of 31 March 2025: 1,749 employees). For the Reporting Period, the total staff costs of the Group was HK$488.0 million, compared to HK$473.1 million for the year ended 31 March 2025 with the corresponding enhancement in staff deployment supporting the growth and development of the Group. All of the Group's employees have entered into standard employment contracts with the Group. Remuneration packages for the Group's employees in general comprise one or more of the following elements: basic salary, sales-related incentives, productivity-related incentives and work performance bonuses. The Group sets out performance attributes for its employees based on their positions and job functions. It periodically reviews their work performance against the Group's strategic objectives and targets. The results of such reviews are taken into consideration when assessing salary adjustments, bonus awards, promotions, staff development plans and training needs. The Group provides various benefit schemes to its employees including annual leave entitlement, mandatory provident fund, group medical insurance and life insurance. A workers union has been established for the Group's employees in China according to local labour laws. As of 31 March 2026, the Group has not experienced any strikes or any labour disputes with its employees which would likely have had a material impact on its business.

The Group places a high value on recruiting, developing and retaining its employees. It maintains high recruitment standards and provides competitive compensation and benefit packages to attract and retain talents. The Group also emphasises on training and developing employees. In addition to different skill and knowledge based in-house training programs, the Group has training sponsorship policy to encourage its employees to attend external training to enhance their job competencies.

FINANCIAL REVIEW

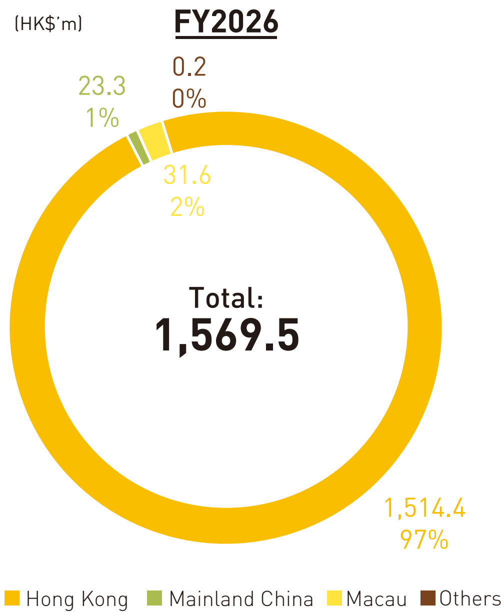
Revenue

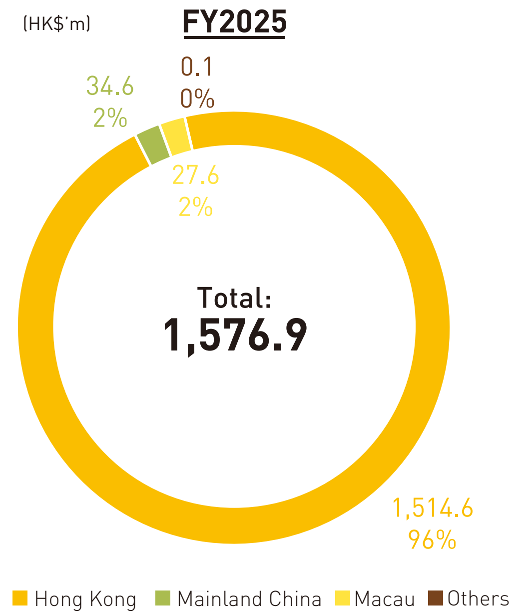


The Group recorded a minimal decline in revenue to HK$1,569.5 million during the Reporting Period, with revenue declining by HK$7.4 million, or 0.5%, year-on-year. This slight decline was mainly attributable to the normalisation of the influenza season which reduced demand for cold and flu medications and consultation. Consequently, market demand for cold and flu treatments moderated against the unusually prolonged flu season recorded in the prior financial year.

Despite the moderate demand for seasonal respiratory products, the performance of the Group's core pharmaceutical business demonstrated resilience. The result was underpinned by continued growth momentum in chronic disease medications which was supported by an ageing population, rising prevalence of chronic illnesses, and increasing primary healthcare and public health awareness. Concurrently, growing public awareness and diagnosis of mental health conditions caused by intensified persistent social economic and psychological pressures, led to a notable rise in the incidence of depression and anxiety, driving to a sustained demand for psychotropic medications. Furthermore, reinforced by the supportive healthcare initiatives in Hong Kong, this stimulates sustained and long-term market demand for the effective essential medicines and specialty drugs in Hong Kong.

Revenue by geographic locations

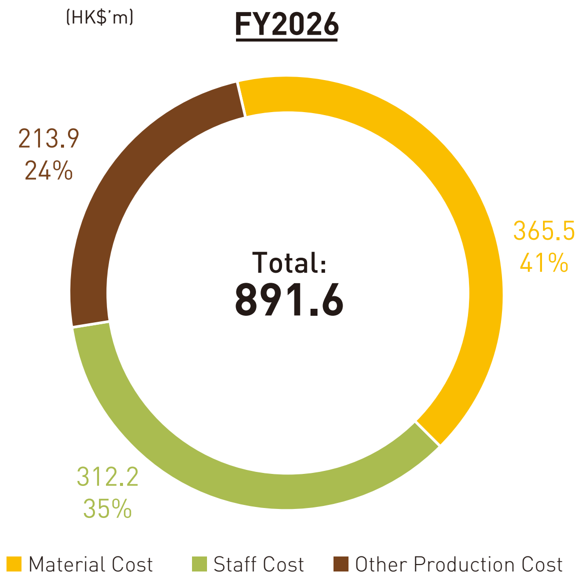


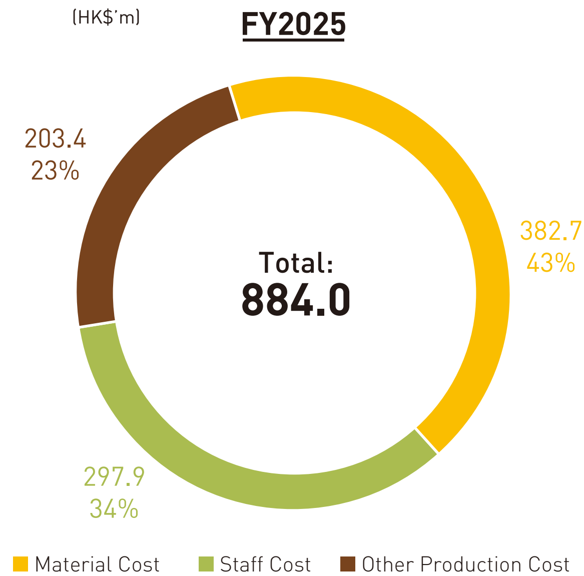


During the Reporting Period, Hong Kong continued to be the Group's primary revenue contributor, accounting for approximately 97% of total revenue. Revenue from the Hong Kong market slightly dropped by HK$0.2 million year-on-year, primarily attributable to the normalisation of the influenza season and moderate demand for cold and flu medications. Despite this, the demand for healthcare services and medications remained resilient primarily due to an aging population, rising incidence of chronic diseases, public health consciousness, and growing need for mental health in the market.

In Macau, revenue surged by HK$4.0 million, or 14.5%, reflecting heightened demand for the Group's essential medicines. Meanwhile, revenue from Mainland China decreased by HK$11.3 million, or 32.7%, primary due to reduced demand for the Group's cold and flu and gastrointestinal product ranges during the Reporting Period.

Cost of Sales



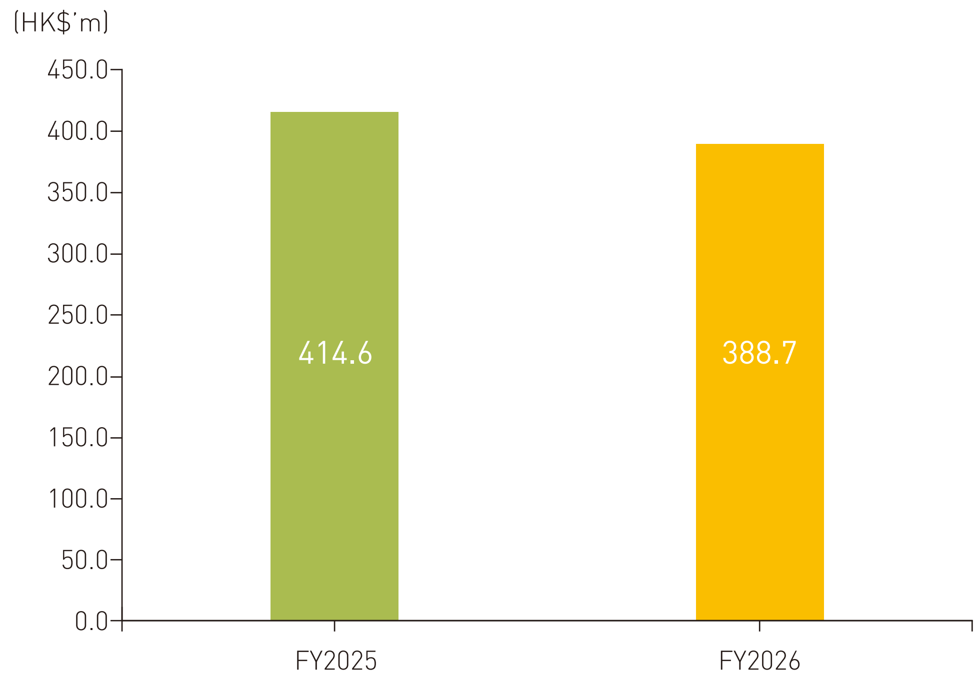


The cost of sales increased slightly by HK$7.6 million or 0.9% during the Reporting Period. Material cost continued to be the major component, contributing approximately 41% of the total cost of sales, while staff cost and other production costs contributed approximately 35% and 24%, respectively.

The decrease in material costs of HK$17.2 million, or 4.5%, was attributable to lower production resulting from the moderate demand for cold and flu products, which was caused by the normalisation of the influenza season and change in sales mix during the Reporting Period.

The increase in staff cost of HK$14.3 million, or 4.8%, was reflected in the salary increment and additional headcount to manage and support the operations in our newly revamped pharmaceutical facilities in Hong Kong during the Reporting Period. The other production costs increased by HK$10.5 million, or 5.2%, resulting from additions of depreciations of properties, plant and machinery used by our newly revamped pharmaceutical facilities which was partially balanced out by enhanced operational efficiency at our production facilities and our prudent cost-control measures.

Profit from Operations



The decrease in profit from operations by HK$25.9 million, or 6.2%, to HK$388.7 million was mainly attributable to the decrease in gross profit of HK$15.0 million resulting from the gross profit ratio decline and the decrease in other net income of HK$10.4 million during the Reporting Period.

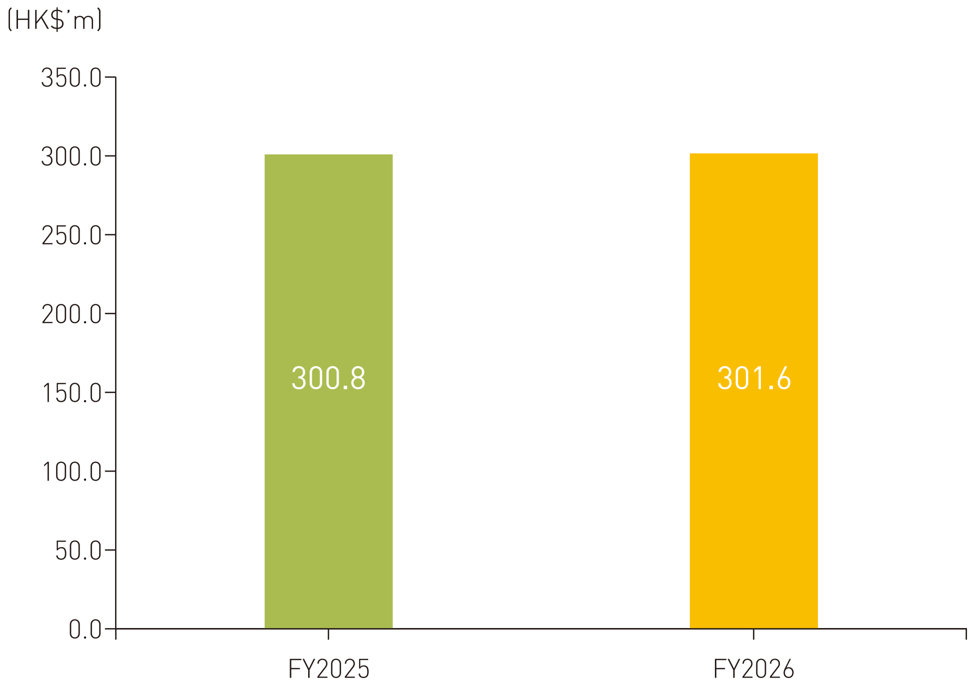
Finance Costs

The decrease in finance costs of HK$10.7 million, or 25.8%, was primarily due to decreasing interest rates in the market during the Reporting Period.

Income Tax

The decrease in income tax primarily reflected lower assessable profits during the Reporting Period compared to the same period last year.

Profit Attributable to Equity Shareholders



The profit attributable to equity shareholders of the Company increased by HK$0.8 million, or 0.3%, to HK$301.6 million, mainly attributable to the decrease in finance costs of HK$10.7 million, heightened share of profits of associates of HK$4.3 million and reduced income tax of HK$11.8 million which were offset by the decrease in profit from operations of HK$25.9 million resulting from the decline of gross profit and other net income during the Reporting Period.

Assets

Investment properties and property, plant and equipment

The increase in property, plant and equipment and investment properties principally reflected the additions of HK$149.6 million mainly arose from the acquisitions of properties, plant and machinery used by our pharmaceutical manufacturing plants and a new state-of-the-art production facility under development in Tai Po InnoPark, which was offset partially by the depreciation of HK$135.7 million and the fair value loss on investment properties of HK$7.8 million.

Intangible assets

The increase in intangible assets was principally attributable to the capitalised development costs of drugs and software for operations management of HK$24.2 million, which was offset partially by amortisation of HK$18.1 million.

For goodwill and intangible assets with indefinite useful lives, the recoverable amount is estimated annually and determined on the basis of value-in-use calculation. The value-in-use is determined based on the discounted cash flow forecasts which are prepared by the management of the Group. The key assumptions included gross margins and the discount rates applied. Management of the Group believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of cash generating units ("**CGUs**") of the Group to exceed its recoverable amount.

The estimated recoverable amount of the CGUs exceeds their carrying amount as at 31 March 2026 by approximately HK$825.8 million (as at 31 March 2025: HK$1,268.3 million).

Inventories

The increase in inventories by HK$39.3 million, or 11.8%, was primarily attributable to the additional safety inventories maintained in our newly revamped pharmaceutical facilities in Hong Kong and the expanded range of products mix resulted from the successful launch of new products to the markets.

Cash and cash equivalents

As at 31 March 2026, approximately 98.2% of cash and cash equivalents were denominated in Hong Kong dollars (as at 31 March 2025: 99.3%), while the remaining balances were denominated in Renminbi, Macau pataca, Taiwan dollars, and United States dollars.

Liabilities

Bank loans

The increase in bank loans by HK$143.8 million or 20.1% as of 31 March 2026 was mainly attributable to the additions of bank loans principally utilised to finance capital expenditure on newly revamped pharmaceutical facilities in Fotan, Shatin District and a new state-of-the-art production facility under development in Tai Po InnoPark during the Reporting Period. As at 31 March 2026, all bank loans of the Group were denominated in Hong Kong dollars.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The Group consistently adheres to conservative fund management. The solid capital structure and financial strength continue to provide a solid foundation for the Group's future development as well as mergers and acquisitions. The Group's primary uses of cash are to fund working capital, capital expenditures and mergers and acquisitions. During the Reporting Period, the Group funded its cash requirements principally from cash generated from operations and bank borrowings.

CHARGE ON GROUP ASSETS

As at 31 March 2025 and 31 March 2026, the Group had no assets pledged against bank loans.

NET GEARING RATIO

The net gearing ratio of the Group (bank loans less cash and cash equivalents, divided by total equity multiplied by 100%) increased from 8.3% as at 31 March 2025 to 20.8% as at 31 March 2026, mainly attributable to increase in bank loans of HK$143.8 million during the Reporting Period.

FINANCIAL RISK ANALYSIS

Management considered that the Group did not have significant exposure to fluctuation in exchange rates and any related hedges.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any significant contingent liabilities.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period. The Group had no individually significant investments held during the Reporting Period.

NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 31 March 2026 and up to the date of this announcement.

PRINCIPAL RISKS AND UNCERTAINTIES

The following is a summary of the principal risks and uncertainties identified by the Company which may have material and adverse impact on its business or operation, and how the Company endeavours to manage the risks involved. There may be other principal risks and uncertainties in addition to those shown below which are not known to the Company or which may not be material now but could turn out to be material in the future.

- The Group operates in pharmaceutical manufacturing industry and is subject to various regulations; failure to comply with pharmaceutical or other regulations may restrict our business operations. The Group has dedicated quality control and quality assurance team in each manufacturing plant to ensure compliance with relevant regulations.

- The Group made a number of successful acquisitions; however, the Group may not be able to successfully identify, consummate and integrate future mergers or acquisitions. The Group will continue to seek for new acquisition opportunities and perform adequate due diligence to assess the potential acquisition targets.

- The Group operates in pharmaceutical business and development of new products provides additional growth driver for the Group. However, we may not be able to develop and launch new product according to our schedule. The Group continues to invest in the R&D of new products and engage external experts to enhance our overall R&D capability.

- The Group is also exposed to risks of liability and loss due to defective products as well as damage to the Group's reputation. While the Group has taken out product liability insurance, the insured amount may not be sufficient to cover all damages claimed. The Group has a designated production and quality assurance team to monitor product quality in each manufacturing plant to ensure they are in compliance with respective specifications.

The Company believes that risk management is essential to the Group's efficient and effective operation. The Company's management assists the Board in evaluating material risk exposure in the Group's business, participating in formulating appropriate risk management and internal control measures, and ensuring its implementation in the daily operational management.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is principally engaged in the development, production, marketing and sale of essential medicines and specialty drugs, a line of business that does not have any material impact on the environment. The key environmental impacts from the Group's operation are related to electricity, water and paper consumption. The Group is fully aware of the importance of sustainable environmental development, and has implemented a number of measures to encourage environmental protection and energy conservation.

During the Reporting Period, there was no significant regulatory non-compliance with applicable environmental laws and regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group was in compliance with the applicable laws and regulations which have significant impacts on the Group in all material respects.

CORPORATE GOVERNANCE HIGHLIGHTS

The Group is committed to maintaining high corporate governance standards to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance.

During the Reporting Period, the Company has complied with all the code provisions of the CG Code and adopted most of the recommended best practices set out therein, except for the following provision:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Currently, Mr. Sum is the chairman of the Board and chief executive officer of the Company and accordingly, there is no written terms setting out the division of responsibilities between the chairman and chief executive. The Board considers that Mr. Sum is the founder of the Group and had been managing the Group's business and overall strategic planning since its establishment, the vesting of the roles of chairman of the Board and chief executive officer of the Company in Mr. Sum is beneficial to the business prospects and management of the Group by ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. The Board also considers that the balance of power and authority of the Board for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at an appropriate time, taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**") which currently comprises three independent non-executive Directors, namely Mr. Young Chun Man, Kenneth (Chairman), Dr. Lam Kwing Tong, Alan and Mr. Luk Ting Lung, Alan. The primary duties of the Audit Committee include reviewing and supervising the Group's financial reporting process, internal control and risk management systems, preparing financial statements and internal control procedures. It also acts as an important link between the Board and the external auditor in matters within the scope of the group audit. The Audit Committee, together with the management of the Company, has reviewed the annual results of the Group for the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) throughout the Reporting Period. As at 31 March 2026, the Company did not hold any treasury shares.

FINAL DIVIDEND

The Board recommends to declare a final dividend of HK4.75 cents per Share for FY2026 (FY2025: final dividend of HK5.50 cents per Share and special dividend of HK6.00 cents per Share), subject to the approval of shareholders of the Company at the 2026 AGM to be held on 11 August 2026 (Tuesday), which is expected to be paid on 5 October 2026 (Monday) to shareholders whose names appear on the register of members of the Company on 10 September 2026 (Thursday), being the record date for determining shareholders' entitlement to the proposed final dividend. Including the interim dividend of HK4.25 cents per Share paid on 18 December 2025, the total dividend for FY2026 amounts to HK9.00 cents per Share (FY2025: HK15.00 cents per Share). The details of the final dividend of the Company are set out in note 9 of this announcement.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of shareholders of the Company to attend and vote at the 2026 AGM, the register of members of the Company will be closed from 5 August 2026 (Wednesday) to 11 August 2026 (Tuesday), both days inclusive, during which period no transfer of Shares will be registered. All transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 4 August 2026 (Tuesday) for registration. The record date for determining the eligibility of the shareholders to attend and vote at the 2026 AGM will be 11 August 2026 (Tuesday).

In order to determine the entitlement of shareholders of the Company to receive the final dividend, the register of members of the Company will be closed from 9 September 2026 (Wednesday) to 10 September 2026 (Thursday), both days inclusive, during which period no transfer of Shares will be registered. All transfer documents, accompanied by the relevant share certificate, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 8 September 2026 (Tuesday) for registration. The record date for determining the shareholders' respective entitlements to the final dividend will be 10 September 2026 (Thursday).

PUBLICATION OF THIS 2026 ANNUAL RESULTS ANNOUNCEMENT AND THE 2025/2026 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.jacobsonpharma.com). The 2025/2026 Annual Report containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company and will be dispatched (if requested) to the shareholders of the Company in due course.

By Order of the Board
Jacobson Pharma Corporation Limited
YIM Chun Leung
Executive Director

Hong Kong, 23 June 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.

GLOSSARY

In this announcement, unless otherwise specified, the following glossary applies:

"2026 AGM"	the forthcoming 2026 annual general meeting of the Company
"2025/2026 Annual Report"	the annual report of the Company for the year ended 31 March 2026
"AI"	Artificial intelligence
"Board"	the board of Directors
"CAR-T"	Chimeric Antigen Receptor T-cell
"CG Code"	Corporate Governance Code as amended or supplemented from time to time contained in Appendix C1 to the Listing Rules
"chief executive" or "controlling shareholder"	each has the meaning as described in the Listing Rules
"China", "Chinese Mainland" or "the PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
"Company", "our Company" or "the Company"	Jacobson Pharma Corporation Limited, an exempted company incorporated in the Cayman Islands with limited liability on 16 February 2016
"Director(s)"	the director(s) of the Company
"DNA"	deoxyribonucleic acid
"EBITDA"	earnings before interest, taxes, depreciation and amortisation
"ESG"	environmental, social and governance
"FY2025"	the year ended 31 March 2025
"FY2026" or "Reporting Period"	the year ended 31 March 2026
"GDP"	Gross Domestic Product
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Jacobson", "Group", "the Group", "we", "us" or "our"	the Company and its subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
"Jean-Marie Pharmacal"	Jean-Marie Pharmacal Company Limited, an indirect wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	Main Board of the Stock Exchange
"Model Code"	Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Sum"	Mr. Sum Kwong Yip, Derek, the chairman of the Board, executive Director, chief executive officer and our controlling shareholder
"Private Sector"	non-Public Sector
"Public Sector"	public sector institutions and clinics in Hong Kong
"R&D"	research and development
"Share(s)" or "share(s)"	ordinary share(s) in the capital of the Company with nominal value of HK$0.01 each
"Share Award Scheme"	the share award scheme adopted by our Company on 16 October 2018 and amended on 21 September 2023
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury shares"	has the meaning as described in the Listing Rules