
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Jacobson Pharma Corporation Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED RE-ELECTION OF DIRECTORS
AND
SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE OF
SHARES IN JBM (HEALTHCARE) LIMITED
AND
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Jacobson Pharma Corporation Limited to be held by way of virtual meeting via the Tricor e-Meeting System at <https://spot-emeeting.tricor.hk> on Tuesday, 1 August 2023 at 11:30 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to 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 as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:30 a.m. on Sunday, 30 July 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting via the Tricor e-Meeting System at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.jacobsonpharma.com>).

10 July 2023

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This circular is prepared in both English and Chinese.

In the event of inconsistency, the English text of this circular will prevail.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held by way of a virtual meeting and the Shareholders will not be able to attend the Annual General Meeting in person.

Shareholders wishing to attend and vote at the Annual General Meeting virtually via the Tricor e-Meeting System should follow the instructions by using the designated URL and the login details provided on the notification letter (the “**Notification Letter**”) to be sent together with this Circular, on how to access the webcast. The Shareholders can view, listen and ask questions at the live webcast of the Annual General Meeting via electronic means. You will be able to access the live webcast at the start of the Annual General Meeting until its conclusion. Shareholders **MUST NOT** forward the URL and your login details to other persons who are not the Shareholders and who are not entitled to attend the Annual General Meeting.

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the Annual General Meeting electronically via the Tricor e-Meeting System which enables live streaming and interactive platform for submitting questions and voting online via mobile phones, tablets, or computer devices; or
- (2) appoint the chairman of the Annual General Meeting or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the Tricor e-Meeting System.

Your proxy’s authority and instruction will be revoked if you attend and vote at the Annual General Meeting via the Tricor e-Meeting System.

If your proxy (except when the chairman of the Annual General Meeting is appointed as proxy) wishes to attend the Annual General Meeting and vote online, you must provide a valid email address on the proxy form for the necessary arrangements. If no email address is provided, your proxy cannot attend the Annual General Meeting and vote online. The email address provided will be used by the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, for providing the login details for attending and voting at the Annual General Meeting via the Tricor e-Meeting System. If your proxy has not received the login details by email by 4:00 p.m. on Monday, 31 July 2023, you should contact the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited by email to emeeting@hk.tricorglobal.com or via telephone hotline at +852 2975 0928 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding public holidays in Hong Kong) for the necessary arrangements. Shareholders can refer to the notice of the Annual General Meeting and the Online Meeting User Guide (by scanning the QR code as printed on the Notification Letter) in relation to attending the Annual General Meeting by electronic means.

Completion and return of the form of proxy will not preclude you from attending and voting via the Tricor e-Meeting System at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, for providing the login details for attending the Annual General Meeting electronically in the Tricor e-Meeting System.

If you have any questions relating to the arrangement of the Annual General Meeting, please contact the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited by email to emeeting@hk.tricorglobal.com or via telephone hotline at +852 2975 0928 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding public holidays in Hong Kong) for assistance.

Shareholders are advised to check the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.jacobsonpharma.com>) for, if any, the latest announcement and information relating to the Annual General Meeting.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held by way of virtual meeting via the Tricor e-Meeting System at https://spot-meeting.tricor.hk on Tuesday, 1 August 2023 at 11:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 28 to 34 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“China” or “Mainland of China”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, Macau and Taiwan
“Company”	Jacobson Pharma Corporation Limited (雅各臣科研製藥有限公司), an exempted company incorporated in the Cayman Islands on 16 February 2016 with limited liability, the shares of which are listed on the Main Board (stock code: 2633)
“Director(s)”	the director(s) of the Company for the time being
“Distribution Completion”	the names and particulars of all Qualifying Shareholders being entered on the register of members of JBM Healthcare as a result of the Distribution in Specie
“Distribution in Specie”	the proposed distribution of a special dividend by the Company in the form of a distribution in specie of JBM Shares entitled to be received by the Company from JBM BVI pursuant to the Subsidiary Distribution to the Qualifying Shareholders
“Distribution JBM Share(s)”	the JBM Share(s) being subject to Distribution in Specie
“ESG Committee”	the environmental, social and governance committee of the Company

DEFINITIONS

“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
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting
“JBM BVI”	JBM Group (BVI) Limited, a limited company incorporated in the British Virgin Islands and the registered and beneficial owner of the Distribution JBM Shares. It is a wholly owned subsidiary of the Company
“JBM Healthcare”	JBM (Healthcare) Limited, an exempted company incorporated in the Cayman Islands with limited liability on 7 January 2020, the issued shares of which are listed on the Main Board on 5 February 2021 and, as at the Latest Practicable Date is an indirect non-wholly owned subsidiary of the Company (stock code: 2161)
“JBM Share(s)”	ordinary shares(s) in the share capital of JBM Healthcare with nominal value of HK\$0.01 each
“Latest Practicable Date”	3 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended or supplemented from time to time
“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 10 to the Listing Rules
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making relevant enquiries, consider necessary or expedient to be excluded from the Distribution in Specie on account either of the legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in place
“Overseas Shareholder(s)”	the Shareholder(s) whose addresses as shown on the register of members of the Company on the Record Date are outside Hong Kong
“Qualifying Shareholder(s)”	the Shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	18 August 2023, Friday, the record date for ascertaining entitlements to the final dividend and Distribution in Specie to be made by the Company
“Remuneration Committee”	the remuneration committee of the Company
“Risk Management Committee”	a working committee reporting to the Audit Committee on the Group’s risk-related matters
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or modified from time to time
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of HK\$0.01 each or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, Shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subsidiary Distribution”	the distribution in specie of 492,259,244 JBM Shares held by JBM BVI to the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“URL”	Uniform Resource Locator
“%”	per cent

EXPECTED TIMETABLE

The expected timetable for the Annual General Meeting, final dividend and Distribution in Specie is set out below:

Events

Despatch of circular and notice of Annual General Meeting 10 July 2023, Monday

Closure of register of members of the Company 26 July to 1 August 2023,
Wednesday to Tuesday

Record date for determination of entitlement to the
right to attend and vote at the Annual General Meeting 1 August 2023, Tuesday

Annual General Meeting 11:30 a.m., 1 August 2023, Tuesday

Latest time of dealing in Shares cum-entitlements to
final dividend and the Distribution in Specie 14 August 2023, Monday

First day of dealing in Shares ex-entitlements to
final dividend and the Distribution in Specie 15 August 2023, Tuesday

Latest time for lodging transfer documents
for entitlements to final dividend and
the Distribution in Specie 4:30 p.m., 16 August 2023, Wednesday

Closure of register of members of the Company 17 August 2023 to 18 August 2023,
Thursday to Friday

Record Date for determination of entitlements to
final dividend and the Distribution in Specie 18 August 2023, Friday

Expected date of despatch of dividend warrants
for final dividend to Qualifying Shareholders 1 September 2023, Friday

Expected date of despatch of share certificates of
JBM Healthcare to Qualifying Shareholders 8 September 2023, Friday

Note: All times in this circular refer to Hong Kong local time and date.

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.



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)

Executive Directors:

Mr. Sum Kwong Yip, Derek
(Chairman and Chief Executive Officer)
Mr. Yim Chun Leung
Ms. Pun Yue Wai

Non-executive Director:

Professor Wong Chi Kei, Ian

Independent Non-executive Directors:

Dr. Lam Kwing Tong, Alan
Mr. Young Chun Man, Kenneth
Professor Lam Sing Kwong, Simon

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Corporate Headquarter and
Principal Place of Business
in Hong Kong:*

Unit 2313-18, 23/F
Tower 1, Millennium City 1
388 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

10 July 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE OF
SHARES IN JBM (HEALTHCARE) LIMITED
AND
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 1 August 2023.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. Sum Kwong Yip, Derek, 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.

In accordance with Articles 84.(1) and 84.(2) of the Articles of Association, Mr. Sum Kwong Yip, Derek, Mr. Young Chun Man, Kenneth and Professor Lam Sing Kwong, Simon shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the above-mentioned Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy, Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting.

On the re-appointment of Mr. Young Chun Man, Kenneth and Professor Lam Sing Kwong, Simon as independent non-executive Directors, the Nomination Committee considered, and the Board shared the same views, that at all times during their period of directorship with the Company, Mr. Young Chun Man, Kenneth and Professor Lam Sing Kwong, Simon have properly discharge their duties and responsibilities as independent non-executive Directors and have made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. In addition, the Company received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. In this regard, the Board is satisfied that Mr. Young Chun Man, Kenneth and Professor Lam Sing Kwong, Simon are persons of integrity and stature and believes that their re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE

As at the Latest Practicable Date, the Company indirectly held 493,106,375 JBM Shares which represents approximately 53.96% of the total issued share capital of JBM Healthcare.

LETTER FROM THE BOARD

The Board has proposed to distribute 492,259,244 JBM Shares indirectly held by the Company through JBM BVI to the Shareholders as a special dividend in the form of Distribution in Specie. To this end, JBM BVI has proposed the distribution of 492,259,244 JBM Shares in specie to the Company on the Record Date. The Board has also proposed to distribute such number of JBM Shares that the Company is to be entitled to receive from JBM BVI to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date on the basis of 509 JBM Shares for every 2,000 Shares held by a Qualifying Shareholder, rounded down to the nearest whole number of JBM Shares where such calculation results in fractional JBM Shares to be distributed to a Qualifying Shareholder. It is expected that in the event of the Distribution in Specie becoming unconditional, JBM BVI will, at the direction of the Company, transfer the Distribution JBM Shares held by it directly to the Qualifying Shareholders. On Distribution Completion, the Qualifying Shareholders will become the holders of the Distribution JBM Shares and the Company's indirect interest in JBM Healthcare will reduce from approximately 53.96% to approximately 0.09%. It is the intention of the Company to procure JBM BVI to sell its remaining interest in JBM Healthcare at the market price on the market, being approximately 0.09% of the issued share capital of JBM Healthcare after the Distribution Completion, and the Company will then no longer hold any equity interest in JBM Healthcare.

Your attention is drawn to the Appendix II to this circular for further details regarding the Distribution in Specie.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 23 September 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting (i.e. a total of 193,422,100 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix III to this circular.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 23 September 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the

LETTER FROM THE BOARD

Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting (i.e. a total of 386,844,200 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 28 to 34 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.jacobsonpharma.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 11:30 a.m. on Sunday, 30 July 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

Your attention is drawn to the additional information set out in the appendices to this circular.

8. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, special dividend by way of Distribution in Specie, granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
Jacobson Pharma Corporation Limited
Sum Kwong Yip, Derek
Chairman and Chief Executive Officer

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTOR

(1) **Mr. Sum Kwong Yip, Derek**

Mr. Sum Kwong Yip, Derek (“Mr. Sum”), aged 60, is the founder of the Group. Mr. Sum has been appointed as an executive Director, chairman of the Board and the chief executive officer of the Company since 1 April 2016, chairman of the executive committee of the Company since 22 November 2017 and chairman of scientific advisory committee of the Company since 10 April 2016. He has also been appointed as the chairman of the award committee of the Company established for the purpose of the share award scheme adopted by the Company on 16 October 2018. He is the director of the substantial Shareholders (namely Queenshill Development Limited and Kingshill Development Limited) and a controlling Shareholder (namely Kingshill Development Limited), and certain subsidiaries of the Group. He is mainly responsible for the overall strategic planning and operation management of the Group. He also spearheads the planning of our product development and technological research functions. Mr. Sum joined the Group in September 1998 as managing director, mainly responsible for business management and strategic development. Mr. Sum has over 35 years of sales and corporate management experience in the pharmaceutical industry.

Mr. Sum has served as the chairman of the board of directors and a non-executive director of JBM Healthcare (stock code: 2161, a non-wholly owned subsidiary of the Company and the issued shares of which are listed on the Main Board) since 22 September 2020.

Prior to joining the Group, Mr. Sum held various management positions in multi-national corporations. He started his career in pharmaceutical industry with Sandoz Division of Edward Keller Limited in April 1988 and moved on to take up a management position with Watsons Pharmaceutical Limited under Hutchison Whampoa Limited in December 1988. In 1990, Watsons Pharmaceutical Limited was renamed as JDH Pharmaceutical Limited. Since then, Mr. Sum had worked in the Inchcape Group and he was the chief executive of Hong Kong and China of the pharmaceutical division under Inchcape JDH Limited back in 1998 before he embarked upon his entrepreneurial pursuit with the Group. Mr. Sum has been a member of the advisory committee of the school of pharmacy of The Chinese University of Hong Kong since June 2007.

Mr. Sum graduated from Cardiff University (formerly known as the University of Wales) in the United Kingdom with an honorary bachelor’s degree in pharmacy in July 1986 and was accredited as a practicing member of The Royal Pharmaceutical Society of Great Britain in August 1987. He was admitted into the registrar as a registered pharmacist under the Pharmacy and Poisons Board of Hong Kong in October 1987.

Mr. Sum has entered into a service agreement with the Company for a term of three years commencing on 1 April 2022, which shall continue unless terminated earlier by

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

either party serving on the other party three months' notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Sum will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Articles 84.(1) and 84.(2) of the Articles of Association.

For the financial year ended 31 March 2023, Mr. Sum's total remuneration was HK\$13,691,545, comprising director's fee, discretionary bonus, retirement scheme contributions and share-based payment, which are determined at the discretion of the Company and subject to the Company's financial performance and his contribution to the Company. The emolument of Mr. Sum was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Mr. Sum had interest of 1,181,638,000 Shares in the Company and 649,678,375 shares in JBM Healthcare (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, Mr. Sum (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there is no information of Mr. Sum that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Sum that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

(2) Mr. Young Chun Man, Kenneth

Mr. Young Chun Man, Kenneth ("Mr. Young"), aged 59, has been appointed as an independent non-executive Director since 30 August 2016, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee respectively since 21 September 2016. He has also been appointed as the chairman of the Nomination Committee since 14 January 2022. Mr. Young is the founder and was a director of AITIA (HK) CPA LIMITED, a member of TGS Global, since January 2015 and resigned as its director with effect from 4 April 2022. Mr. Young was mainly responsible for developing strategies for the growth of the practice, and to implement proper governance and risk management. He has over 30 years of professional experience in audit and accounting fields. He was a partner at HLB Hodgson Impey Cheng (formerly known as Hodgson Impey Cheng) from September 1994 to March 2011. Mr. Young was an independent non-executive director of China Tonghai International Financial Limited

**APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(formerly known as Quam Limited and China Oceanwide International Financial Limited, stock code: 952), the issued shares of which are listed on the Main Board, since September 2012 until February 2017. He has also been serving as a member of the audit committee and a council member of SAHK (香港耀能協會), a charitable organisation, since 2013 and 2015, respectively. Mr. Young has been appointed as an independent non-executive director of Soundwill Holdings Limited (a company listed on the Main Board, stock code: 878) with effect from 16 June 2023.

Mr. Young obtained a degree of master of corporate finance from The Hong Kong Polytechnic University in November 2004 and a degree of bachelor of arts in economics from University of Essex in the United Kingdom in July 1985. Mr. Young was qualified as a chartered accountant in England and Wales in August 1991. He was admitted fellowship of The Hong Kong Institute of Certified Public Accountants in December 2004, and first obtained his Practising Certificate in April 1993. Mr. Young has also been a fellow of The Institute of Chartered Accountants in England and Wales since January 2002 and an ordinary member of the Society of Chinese Accountants & Auditors since 11 December 2015. Mr. Young also held various committee member positions with The Hong Kong Institute of Certified Public Accountants from 1998 to 2014.

Mr. Young has entered into a letter of appointment with the Company for a term of three years commencing on 30 August 2022, which shall continue unless terminated earlier by either party serving on the other party one month's notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Young will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Articles 84.(1) and 84.(2) of the Articles of Association.

Under his letter of appointment with the Company, Mr. Young was entitled to receive a fee of HK\$230,000 per annum. The director's fee of Mr. Young was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Mr. Young does not have any interest in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Young (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there is no information of Mr. Young that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Young that need to be brought to the attention of the Shareholders.

**APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(3) Professor Lam Sing Kwong, Simon

Professor Lam Sing Kwong, Simon (“Professor Lam”), aged 64, has been re-designated from a non-executive Director to an independent non-executive Director since 1 November 2021 and has been appointed as a member of the Audit Committee and the chairman of Risk Management Committee since 1 August 2020. Since 29 June 2022, he has also been appointed as the chairman of the ESG Committee. Professor Lam was a non-executive Director from 11 April 2016 to 31 October 2021 prior to his re-designation. Professor Lam is mainly responsible for advising the Board on corporate strategies and governance development. Professor Lam is currently a professor of Management and Strategy at the Faculty of Business and Economics of the University of Hong Kong. Professor Lam obtained a doctorate degree in commerce from the Faculty of Economics and Commerce at the Australian National University in April 1996. Professor Lam has published a number of academic papers and case analyses on the topics of corporate strategy, organisation development and operations management. He has extensive experience in corporate management, strategic development of organisations and corporate finance.

Professor Lam is currently an independent non-executive director of Overseas Chinese Town (Asia) Holdings Limited (stock code: 3366), Kwan On Holdings Limited (stock code: 1559) and Qingci Games Inc. (stock code: 6633). He was also an independent non-executive director of Sinomax Group Limited (stock code: 1418) from March 2014 to June 2023. Wives of Professor Lam and Mr. Yim Chun Leung, an executive Director, are sisters.

Professor Lam has entered into a letter of appointment with the Company for a term of three years commencing on 30 August 2022, which shall continue unless terminated earlier by either party serving on the other party one month’s notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Professor Lam will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Articles 84.(1) and 84.(2) of the Articles of Association.

Under his letter of appointment with the Company, Professor Lam was entitled to receive a fee of HK\$230,000 per annum. The director’s fee of Professor Lam was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Professor Lam does not have any interest in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Professor Lam (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other

**APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE
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members of the Group; and (3) does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there is no information of Professor Lam that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Professor Lam that need to be brought to the attention of the Shareholders.

This appendix contains further information regarding the Distribution in Specie.

1. INTRODUCTION

As at the Latest Practicable Date, the number of JBM Shares held by the Company was 493,106,375 representing approximately 53.96% of the total issued share capital of JBM Healthcare. The Board has proposed to distribute 492,259,244 JBM Shares indirectly held by the Company through JBM BVI, a direct wholly owned subsidiary of the Company, to the Shareholders as a special dividend in the form of Distribution in Specie. To this end, JBM BVI has proposed the distribution of 492,259,244 JBM Shares in specie to the Company on the Record Date. The Board has also proposed to distribute such number of JBM Shares that the Company is to be entitled to receive from JBM BVI to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date on the basis of 509 JBM Shares for every 2,000 Shares held by a Qualifying Shareholder, rounded down to the nearest whole number of JBM Shares where such calculation results in fractional JBM Shares to be distributed to a Qualifying Shareholder. As fractional JBM Shares will not be distributed, they will be held by the Company directly immediately after the Distribution in Specie for the benefit of the Company.

It is expected that in the event of the Distribution in Specie becoming unconditional, JBM BVI, at the direction of the Company, will transfer the Distribution JBM Shares held by it directly to the Qualifying Shareholders. On Distribution Completion, the Qualifying Shareholders will become the holders of the Distribution JBM Shares and the Company's indirect interest in JBM Healthcare will reduce from approximately 53.96% to approximately 0.09%. It is the intention of the Company to procure JBM BVI to sell its remaining interest in JBM Healthcare at the market price on the market, being approximately 0.09% of the issued share capital of JBM Healthcare after the Distribution Completion, and the Company will then no longer hold any equity interest in JBM Healthcare.

Conditional upon the fulfilment of all conditions precedent as set out below, the Distribution in Specie will be distributed and made out of the retained earnings account and the share premium account of the Company.

On 15 June 2023, the board of directors of JBM Healthcare recommended payment of a final dividend for the year ended 31 March 2023 of HK2.5 cents per JBM Share ("**JBM Dividends**") to its shareholders whose names appear on the register of members of JBM Healthcare on 18 August 2023 (Friday) ("**JBM Record Date**"). Assuming the shareholders of JBM Healthcare approve the resolutions relating to the payment of the JBM Dividends, the JBM Dividends attaching to the Distribution JBM Shares will be retained by JBM BVI as the holder of the Distribution JBM Shares as at the JBM Record Date and will not be distributed to the Company or the Qualifying Shareholders.

2. CONDITIONS

The Distribution in Specie is conditional upon the following taking place on or before 18 August 2023:

- (a) the passing by the Shareholders of the necessary ordinary resolutions approving the Distribution in Specie at the Annual General Meeting;
- (b) the compliance with the relevant procedures and requirements under the laws of the Cayman Islands, Hong Kong, Mainland of China and British Virgin Islands (where applicable) and the Listing Rules to effect the Distribution in Specie and the Subsidiary Distribution; and
- (c) the Subsidiary Distribution having been declared.

None of the above conditions can be waived. As at the Latest Practicable Date, none of the above conditions had been fulfilled.

3. QUALIFYING SHAREHOLDERS AND NON-QUALIFYING SHAREHOLDERS

For the purpose of the Distribution in Specie, the Qualifying Shareholders, whose names appear on the register of members of the Company on the Record Date, are entitled to participate in the Distribution in Specie. The Distribution in Specie will not be available to any Non-Qualifying Shareholders.

Qualifying Shareholders

Qualifying Shareholders are reminded that in order to qualify for the Distribution in Specie, they must ensure that all transfers accompanied by the relevant share certificates are lodged with the office of the branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 16 August 2023.

Non-Qualifying Shareholders

Based on the register of members of the Company as at the Latest Practicable Date, there were a total of two Shareholders whose addresses as shown on the register of members of the Company were outside Hong Kong, comprising two overseas jurisdictions, including the British Virgin Islands and the Mainland of China with a total shareholding of 204,784,000 Shares, representing in aggregate approximately 10.59% of the total number of issued Shares as at the close of business on the Latest Practicable Date.

The Company had consulted legal counsels to ascertain whether or not there are any legal or regulatory requirements or restrictions which would make extending the Distribution in Specie to the Shareholders whose addresses as shown on the register of members of the Company are located in the aforesaid overseas jurisdictions administratively prohibitive or inexpedient.

With respect to the British Virgin Islands and the Mainland of China, the Company has been advised that there are no such legal or regulatory restrictions requiring the exclusion of such Shareholder(s) from the Distribution in Specie. Having considered such advice provided by the legal counsels, the Directors are of the view that the Distribution in Specie will be extended to the Shareholders whose addressees as shown on the register of members of the Company are in the British Virgin Islands and the Mainland of China on the Record Date.

If there is any Overseas Shareholder based on the register of members of the Company on the Record Date, the Board will make further enquiries regarding the legal restrictions under the applicable securities legislation of the relevant jurisdiction and the requirements of the relevant regulatory body or stock exchange with respect to the offer of the Distribution in Specie to any Overseas Shareholder pursuant to Rule 13.36(2)(a) of the Listing Rules. The Board reserves the ultimate right to exclude any Shareholder from the Distribution in Specie if it believes that the transfer of the JBM Shares to such Shareholder may violate any applicable legal and/or regulatory requirements in any jurisdiction.

Arrangements will be made for JBM Shares which would otherwise be distributed to any Non-Qualifying Shareholders to be sold at market price as soon as practicable by broker on behalf of the Non-Qualifying Shareholders, on or after the date of posting of the share certificates for the JBM Shares (which is currently expected to be on or about Friday, 8 September 2023) to the Qualifying Shareholders. The net proceeds of such sale in excess of HK\$100 (after deduction of expenses and duties) will be distributed to the Non-Qualifying Shareholders at their own risks, within 14 days after the sale of all such JBM Shares. Individual amount of net proceeds of less than HK\$100 will be retained for the benefit of the Company. The part of this circular in relation to Distribution in Specie will be despatched to the Non-Qualifying Shareholders for information only.

4. DISTRIBUTION COMPLETION AND DESPATCH OF SHARE CERTIFICATES

Subject to the Distribution in Specie becoming unconditional, the Distribution JBM Shares will be transferred from JBM BVI to the Qualifying Shareholders upon Distribution Completion.

The certificates for the Distribution JBM Shares are expected to be issued and despatched by ordinary posts to those Qualifying Shareholders entitled to them at their own risks on Friday, 8 September 2023.

No action is required to be taken by the Qualifying Shareholders to receive the certificates for the Distribution JBM Shares as a result of the Distribution in Specie. The Qualifying Shareholders will either receive the certificates for such shares and where appropriate, investors holding Shares through CCASS Participants will receive the Distribution JBM Shares through their respective brokers or custodians who are CCASS clearing or custodian participants or through their CCASS Investor Participant stock accounts. Such investor should seek the advice of their respective stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

In the case of a joint holding, the certificate(s) for the Distribution JBM Shares will be posted to the address of the person whose name stands first on the register of members of the Company on the Record Date.

5. THE GROUP STRUCTURE

Set out below are the shareholding structures of the Company and JBM Healthcare before and after the Distribution Completion (assuming no change in the shareholding structure of the Company and JBM Healthcare during the period from the Latest Practicable Date to the Distribution Completion):

	Shareholding structure of the Company as at the Latest Practicable Date		Shareholding structure of JBM Healthcare as at the Latest Practicable Date		Shareholding structure of JBM Healthcare immediately after the Distribution Completion	
	<i>No. of Shares held</i>	%	<i>No. of JBM Shares held</i>	%	<i>No. of JBM Shares held</i>	%
Mr. Sum	1,181,638,000 <i>(notes 1, 2, 3 and 4)</i>	61.09	649,678,375 <i>(notes 5, 6, 7 and 8)</i>	71.10	457,298,871	50.05
The Queenshill Trust	8,200,000 <i>(note 1)</i>	0.42	1,524,000 <i>(note 8)</i>	0.17	3,610,900	0.40
The Kingshill Trust	850,684,000 <i>(note 2)</i>	43.98	599,441,875 <i>(note 5)</i>	65.60	322,834,578	35.33
Queenshill Development Limited	308,404,000 <i>(note 3)</i>	15.94	42,462,500 <i>(note 7)</i>	4.65	120,951,318	13.24
Queenshill Development Group Inc.	8,200,000 <i>(note 1)</i>	0.42	1,524,000 <i>(note 8)</i>	0.17	3,610,900	0.40
Kingshill Development Group Inc	850,684,000 <i>(note 2)</i>	43.98	599,441,875 <i>(note 5)</i>	65.60	322,834,578	35.33
Kingshill Development Limited	850,684,000 <i>(note 2)</i>	43.98	493,106,375 <i>(note 5)</i>	53.96	216,499,078	23.69
Lincoln's Hill Development Limited	–	–	106,335,500 <i>(note 5)</i>	11.64	106,335,500	11.64
The Company	–	–	493,106,375	53.96	847,131	0.09
JBM BVI	–	–	493,106,375	53.96	847,131	0.09
Other public Shareholders <i>(note 9)</i>	485,167,000	25.08	N/A	N/A	123,474,747	13.51
Other public shareholders of JBM Healthcare	N/A	N/A	229,222,875	25.09	229,222,875	25.09
Total issued shares:	<u>1,934,221,000</u>	<u>100</u>	<u>913,686,000</u>	<u>100</u>	<u>913,686,000</u>	<u>100</u>

Notes:

1. The trustee of The Queenshill Trust, a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as discretionary beneficiaries, through the wholly-owned company under The Queenshill Trust, holds 8,200,000 Shares. By virtue of the SFO, Mr. Sum is deemed to be interested in the 8,200,000 Shares held by the wholly-owned company under The Queenshill Trust.
2. UBS Trustees (B.V.I.) Limited, the trustee of The Kingshill Trust, holds the entire issued share capital of Kingshill Development Group Inc through its nominee, UBS Nominees Limited. Kingshill Development Group Inc holds the entire issued share capital of Kingshill Development Limited. Kingshill Development Limited in turn holds 850,684,000 Shares. The Kingshill Trust is a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as the discretionary beneficiaries (personally and through being discretionary beneficiaries of The Queenshill Trust). By virtue of the SFO, each of Mr. Sum, UBS Trustees (B.V.I.) Limited and Kingshill Development Group Inc is deemed to be interested in the 850,684,000 Shares held by Kingshill Development Limited.
3. Mr. Sum is the sole shareholder of Queenshill Development Limited. By virtue of the SFO, Mr. Sum is deemed to be interested in the 308,404,000 Shares held by Queenshill Development Limited.
4. Mr. Sum is the registered and beneficial owner of 14,350,000 Shares.
5. JBM BVI, a wholly-owned subsidiary of the Company. By virtue of the SFO, the Company is deemed to be interested in the JBM Shares held by JBM BVI. Lincoln's Hill Development Limited, as nominated by Kingshill Development Limited, holds 106,335,500 shares in JBM Healthcare.

The Company is owned as to approximately 43.98%, 15.94%, 0.42% and 0.74% by Kingshill Development Limited, Queenshill Development Limited, The Queenshill Development Group Inc. and Mr. Sum (in his personal capacity), respectively. Each of Lincoln's Hill Development Limited and Kingshill Development Limited is wholly-owned by Kingshill Development Group Inc under The Kingshill Trust. By virtue of the SFO, (i) each of Kingshill Development Limited, Kingshill Development Group Inc, UBS Trustees (B.V.I.) Limited and Mr. Sum is deemed to be interested in the JBM Shares in which the Company is interested; and (ii) each of Kingshill Development Group Inc, UBS Trustees (B.V.I.) Limited and Mr. Sum is deemed to be interested in the JBM Shares in which Lincoln's Hill Development Limited is interested.

6. Mr. Sum is the registered and beneficial owner of 6,250,000 JBM Shares.
7. Queenshill Development Limited, wholly-owned by Mr. Sum, also holds JBM Shares. By virtue of the SFO, Mr. Sum is deemed to be interested in the 42,462,500 JBM Shares in which Queenshill Development Limited is interested.
8. The trustee of The Queenshill Trust holds 1,524,000 JBM Shares. By virtue of the SFO, Mr. Sum is deemed to be interested in the 1,524,000 JBM Shares held by the wholly-owned company under The Queenshill Trust.
9. The figures for public Shareholders are computed solely based on the Distribution JBM Shares to be received by those Shareholders and do not take account of any JBM Shares which may otherwise be held by them.

6. REASONS FOR THE DISTRIBUTION IN SPECIE

The Board recommends the Distribution in Specie (together with the payment of the final dividend) to reward the support of the Shareholders.

The Company proposes to distribute Distribution JBM Shares to the Shareholders, through the Distribution in Specie, to provide the Shareholders with additional flexibility and an opportunity to directly participate in the growth and prospective development of JBM Healthcare as shareholders, so that they could determine the level of participation in JBM Healthcare at their own preference and discretion (instead of being through the Company and JBM BVI).

Accordingly, the Directors considered that the Distribution in Specie is in the interests of the Company and the Shareholders as a whole.

7. INFORMATION OF JBM HEALTHCARE

JBM Healthcare and its subsidiaries are principally engaged in manufacturing of branded medicines and proprietary Chinese medicines and trading of health and wellness products.

Details of the published audited consolidated financial statements of JBM Healthcare for each of the two years ended 31 March 2022 and 31 March 2023 are disclosed in the relevant annual reports of JBM Healthcare, which are published on the website of JBM Healthcare (<https://www.jbmhealthcare.com.hk>) and the website of Stock Exchange (<http://www.hkexnews.hk>).

8. FINANCIAL IMPACT OF THE GROUP

According to the audited consolidated financial statements of JBM Healthcare, the profit for the year ended 31 March 2023 of JBM Healthcare was approximately HK\$63,328,000. The consolidated net assets as at 31 March 2023 of JBM Healthcare was approximately HK\$1,030,990,000.

As a result of the Distribution in Specie, the Company's indirect interest in JBM Healthcare will reduce from approximately 53.96% to approximately 0.09%. It is the intention of the Company to procure JBM BVI to sell its remaining interest in JBM Healthcare at the market price on the market, being approximately 0.09% of the issued share capital of the JBM Healthcare after the Distribution Completion, and the Company will then no longer hold any equity interest in JBM Healthcare and JBM Healthcare will cease to be a subsidiary of the Company after the Distribution Completion.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,934,221,000 Shares.

Subject to the passing of the ordinary resolution set out in item 9 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 1,934,221,000 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 193,422,100 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2023) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month and Year	Price per Share	
	Highest HK\$	Lowest HK\$
July 2022	0.84	0.68
August 2022	0.94	0.69
September 2022	0.91	0.82
October 2022	0.88	0.74
November 2022	0.90	0.74
December 2022	0.99	0.79
January 2023	1.11	0.93
February 2023	1.06	0.87
March 2023	0.98	0.84
April 2023	0.97	0.89
May 2023	0.97	0.87
June 2023	1.08	0.91
July 2023 (<i>up to the Latest Practicable Date</i>)	0.99	0.96

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, each of Kingshill Development Limited, Kingshill Development Group Inc, UBS Trustee (B.V.I.) Limited, and Mr. Sum (collectively the "**Controlling Shareholders**") were taken to have an interest under the SFO in the same block of 850,684,000 Shares, representing 43.98% of the total number of issued Shares. Apart from the foregoing, Mr. Sum personally, through Queenshill Development Limited, a company in which he beneficially owned the entire issued capital, and The Queenshill Trust, a discretionary trust established by Mr. Sum (as settlor) with Mr. Sum and his family members as discretionary beneficiaries, held a total of 330,954,000 Shares. For the purpose of the Takeovers Code, Mr. Sum is taken to have an interest in a total of 1,181,638,000 Shares, representing approximately 61.09% of the total number of Shares.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Sum would be increased to 67.88% of the issued Shares.

The Directors have no intention to exercise the Share Repurchase Mandate such that the number of Shares held by the public will fall below 25% of the total number of issued Shares, being the minimum public float requirement under the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the “**Annual General Meeting**”) of Jacobson Pharma Corporation Limited (the “**Company**”) will be held by way of virtual meeting on Tuesday, 1 August 2023 at 11:30 a.m. for the following purposes:

1. To receive, consider and approve the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 March 2023.
2. To declare a final dividend of HK2.38 cents per share for the year ended 31 March 2023.
3. To re-elect Mr. Sum Kwong Yip, Derek as an executive director of the Company.
4. To re-elect Mr. Young Chun Man, Kenneth as an independent non-executive director of the Company.
5. To re-elect Professor Lam Sing Kwong, Simon as an independent non-executive director of the Company.
6. To authorise the board of directors (the “**Board**”) to fix the respective directors’ remuneration.
7. To re-appoint KPMG as auditor until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.
8. To consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

“**THAT:**

- (a) the declaration and payment of a special dividend by the Company out of the retained earnings account and the share premium account of the Company in the form of a distribution in specie (“**Distribution in Specie**”) of 492,259,244 shares in the issued and paid-up share capital of

NOTICE OF ANNUAL GENERAL MEETING

JBM (Healthcare) Limited (“**JBM Healthcare**”) entitled to be received by the Company from JBM Group (BVI) Limited pursuant to the Subsidiary Distribution (as defined in the Company’s circular dated 10 July 2023 (the “**Circular**”)), to the Qualifying Shareholders (as defined in the Circular) whose names appear on the register of members of the Company on the Record Date (as defined in the Circular) on a basis of 509 shares in JBM Healthcare for every 2,000 shares in the capital of the Company held by a Qualifying Shareholder, rounded down to the nearest whole number of shares in JBM Healthcare where such calculation results in fractional shares in JBM Healthcare to be distributed, subject to such exclusions or other arrangements as the directors of the Company (the “**Directors**”) may deem necessary, desirable or expedient in relation to fractional entitlements and all the transactions contemplated by the Distribution in Specie be and are hereby approved; and

- (b) the Directors be and are hereby generally and unconditionally authorised to do all such further acts and things and to sign and execute all such other documents (if any) and to take all such steps as the Directors deem necessary, desirable or expedient to implement and/or give effect to the Distribution in Specie, including but not limited to, the determination of the exact amount to be distributed out of the retained earnings account and the share premium account of the Company, the determination of the mechanism and manner of the transfer or distribution of shares in JBM Healthcare, fixing, re-fixing or making any variations to the Record Date (as defined in the Circular) and any other aspects of the Distribution in Specie and the execution, amendment, supplement, delivery and implementation of any documents, agreements and deeds as they may deem fit in compliance with the applicable legal and regulatory requirements and in the interests of the Company.”

- 9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase shares in the capital of the Company (the “**Shares**”) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares may be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution);
- (c) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined in paragraph (d) below) to procure the Company to purchase its Shares at a price determined by the Directors; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined in paragraph (d) below) to allot, issue and deal with additional Shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;

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- (b) the mandate in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period (as defined in paragraph (d) below) which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of subscription rights under a share option scheme of the Company or Shares issued to satisfy awards granted under the share award scheme of the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; and
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities of the Company which carry the right to subscribe or are convertible into Shares;

shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted after the approval in (a) above is granted, the maximum number of Shares that may be issued under the approval in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

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- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

11. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 9 and 10 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 10 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 9 of the Notice, provided that such amount shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution).”

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

Hong Kong, 10 July 2023

Notes:

1. Shareholders wishing to attend and vote at the Annual General Meeting virtually via the Tricor e-Meeting System should follow the instructions by using the designated Uniform Resource Locator (“**URL**”) and the login details provided on the notification letter (the “**Notification Letter**”) to be sent together with the Circular, on how to access the webcast. The shareholders participating in the Annual General Meeting via electronic means will be counted towards the quorum and will be able to cast their vote and view, listen and ask questions at the live webcast of the Annual General Meeting. You will be able to access the live webcast at the start of the Annual General Meeting until its conclusion. Shareholders **MUST NOT** forward the URL and your login details to other persons who are not the shareholders of the Company and who are not entitled to attend the Annual General Meeting.

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Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- i. attend the Annual General Meeting electronically via the Tricor e-Meeting System which enables live streaming and interactive platform for submitting questions and voting online; or
- ii. appoint the chairman of the Annual General Meeting or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the Tricor e-Meeting System.

Your proxy's authority and instruction will be revoked if you attend and vote at the Annual General Meeting via the Tricor e-Meeting System.

Non-registered shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, for providing the login details for attending the Annual General Meeting electronically in the Tricor e-Meeting System.

2. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.jacobsonpharma.com>) in accordance with the Listing Rules.
3. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and on a poll, vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him. A proxy need not be a shareholder of the Company. Every shareholder presents via the Tricor e-Meeting System or by proxy shall be entitled to one vote for each share held by him.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at 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 as soon as possible but not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:30 a.m. on Sunday, 30 July 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting via the Tricor e-Meeting System and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 26 July 2023 to Tuesday, 1 August 2023, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares shall ensure that 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 for registration not later than 4:30 p.m. on Tuesday, 25 July 2023.
6. For determining the entitlement to the proposed final dividend and the Distribution in Specie (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Thursday, 17 August 2023 to Friday, 18 August 2023, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend and the Distribution in Specie, unregistered holders of Shares shall ensure that 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 for registration not later than 4:30 p.m. on Wednesday, 16 August 2023.

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7. In case of joint holders of Shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether attend via the Tricor e-Meeting System or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.
8. In case the Annual General Meeting is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, please refer to the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.jacobsonpharma.com>) for announcement on bad weather arrangement for the Annual General Meeting.

As at the date of this notice, 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, Dr. Lam Kwing Tong, Alan, Mr. Young Chun Man, Kenneth and Professor Lam Sing Kwong, Simon as independent non-executive Directors.