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 2025

FINANCIAL HIGHLIGHTS

- The revenue (from continuing operations) for the financial year ended 31 March 2025 amounted to approximately HK$1,576.9 million, representing an increase of about 7.4% as compared to that of approximately HK$1,467.8 million for the corresponding year of 2024.

- Profit from operations (from continuing operations) for the same financial year amounted to approximately HK$414.6 million, representing an increase of about 24.5% as compared to the profit from operations (from continuing operations) for the corresponding year of 2024 of approximately HK$333.1 million.

- Profit for the year from continuing operations amounted to approximately HK$300.8 million, representing an increase of about 43.1% as compared to the profit for the corresponding year of 2024 from continuing operations of approximately HK$210.2 million.

- The Board recommends the payment of a final cash dividend for the year ended 31 March 2025 of HK5.50 cents per Share and a special cash dividend of HK6.00 cents per Share, with the total amount of approximately HK$230,025 million (2024 final cash dividend: HK3.00 cents per Share). Including the interim cash dividend of HK3.50 cents per Share (2024 interim cash dividend: HK2.50 cents per Share), total cash dividend for the year ended 31 March 2025 amounts to HK15.00 cents per Share (2024: HK5.50 cents per Share).

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended 31 March 2025, together with the comparative figures for the corresponding year of 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

		Year ended 31 March	
		2025	2024
	Note	***HK$'000***	*HK$'000*
Continuing operations			
Revenue	*4*	**1,576,897**	1,467,798
Cost of sales		**(883,958)**	(847,323)
Gross profit		**692,939**	620,475
Other net income	*5*	**45,898**	45,028
Selling and distribution expenses		**(123,965)**	(128,690)
Administrative and other operating expenses		**(200,272)**	(203,687)
Profit from operations		**414,600**	333,126
Finance costs	*6(A)*	**(41,372)**	(78,708)
Share of profits of associates		**398**	165
Profit before taxation	*6*	**373,626**	254,583
Income tax	*7*	**(72,793)**	(44,414)
Profit for the year from continuing operations		**300,833**	210,169
Discontinued operations			
Profit for the year from discontinued operations	*13(A)*	**–**	52,392
Net gain on distribution in specie	*13(C)*	**–**	28,217
Profit for the year		**300,833**	290,778

	Note	Year ended 31 March **2025** ***HK$'000***	 2024 *HK$'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		**(99,042)**	(18,747)
Items 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		**(618)**	(578)
Release of exchange reserve upon disposal of a subsidiary		**–**	102
Release of exchange reserve upon distribution in specie	*13(C)*	**–**	418
Other comprehensive income for the year		**(99,660)**	(18,805)
Total comprehensive income for the year		**201,173**	271,973
Profit attributable to:			
Equity shareholders of the Company		**300,833**	266,968
Non-controlling interests		**–**	23,810
Total profit for the year		**300,833**	290,778
Profit attributable to equity shareholders of the Company arises from:			
– Continuing operations		**300,833**	210,236
– Discontinued operations		**–**	56,732
		300,833	266,968

		Year ended 31 March	
		2025	2024
	Note	***HK$'000***	*HK$'000*
Total comprehensive income attributable to:			
Equity shareholders of the Company		**201,173**	249,262
Non-controlling interests		**–**	22,711
Total comprehensive income for the year		**201,173**	271,973
Total comprehensive income attributable to equity shareholders of the Company arises from:			
– Continuing operations		**201,173**	193,815
– Discontinued operations		**–**	55,447
		201,173	249,262
		HK cents	*HK cents*
Earnings per Share:	*8*		
Basic and diluted			
– Continuing operations		**15.15**	10.95
– Discontinued operations		**–**	2.95
		15.15	13.90

Note: The results of branded healthcare segment are classified as discontinued operations of the Group during the year ended 31 March 2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2025

		As at 31 March	
		2025	2024
	Note	***HK$'000***	*HK$'000*
Non-current assets			
Investment properties		**163,880**	197,790
Property, plant and equipment		**1,494,092**	1,301,425
Intangible assets		**421,135**	435,849
Interests in associates		**50,825**	23,537
Other non-current assets		**68,487**	95,014
Other financial assets		**398,558**	457,970
Deferred tax assets		**10,231**	10,853
		2,607,208	2,522,438
Current assets			
Inventories		**332,879**	317,857
Trade and other receivables	*10*	**194,440**	233,363
Current tax recoverable		**1,590**	1,259
Cash and cash equivalents		**509,045**	411,937
		1,037,954	964,416
Current liabilities			
Trade and other payables and contract liabilities	*11*	**258,730**	216,467
Bank loans		**237,200**	112,800
Lease liabilities		**24,010**	26,872
Current tax payable		**33,200**	16,704
		553,140	372,843
Net current assets		**484,814**	591,573
Total assets less current liabilities		**3,092,022**	3,114,011

		As at 31 March	
		2025	2024
	Note	***HK$'000***	*HK$'000*
Non-current liabilities			
Bank loans		**476,500**	592,200
Lease liabilities		**35,501**	17,507
Deferred tax liabilities		**102,582**	107,944
		614,583	717,651
NET ASSETS		**2,477,439**	2,396,360
CAPITAL AND RESERVES			
Share capital	*12*	**19,942**	19,802
Reserves		**2,433,278**	2,352,339
Total equity attributable to equity shareholders of the Company		**2,453,220**	2,372,141
Non-controlling interests		**24,219**	24,219
TOTAL EQUITY		**2,477,439**	2,396,360

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 generic 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 2025 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 2024, except for the changes in accounting policies as set out in note 3.

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards ("**HKFRSs**"), which collective term includes all applicable individual 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 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 the following amendments to HKFRSs issued by the HKICPA to these consolidated financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("**2020 amendments**") and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("**2022 amendments**")

- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*

- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 1, *Presentation of financial statements* (the 2020 and 2022 amendments, collectively the "HKAS 1 amendments")

The HKAS 1 amendments impact the classification of a liability as current or non-current, and have been applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions.

The HKAS 1 amendments do not have a material impact on the Group's financial statements.

Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the Group has not entered into any sale and leaseback transactions.

Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: disclosures – Supplier finance arrangements*

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have a material impact on the financial statements as the Group does not have any supplier finance arrangement.

4 REVENUE AND SEGMENT REPORTING

(A) Revenue

The principal activities of the Group are development, production, marketing and sale of generic drugs. All the revenue for the years ended 31 March 2025 and 2024 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 manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

– Generic drugs: this segment develops, manufactures and/or distributes a host of off-patent medicines for various therapeutic use. Currently the activities in this regard are primarily carried out in Hong Kong.

– Branded healthcare: this segment develops, manufactures and/or distributes branded medicines, proprietary Chinese medicines and health and wellness products. During the period from 1 April 2023 to 24 August 2023, the activities in this regard were primarily carried out in Hong Kong.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income from bank deposits and investments and finance costs. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for share of profits/(losses) of associates and non-recurring items not attributable to the operations of individual segments.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Segment assets and liabilities of the Group are not reported to the Group's chief operating decision makers regularly. As a result, reportable assets and liabilities have not been presented in this announcement.

As discussed in note 13, the Group no longer engages in branded healthcare operation. The results of this segment have been classified as discontinued operations of the Group during the year ended 31 March 2024.

(i) Segment revenue and results

Information regarding the Group's reportable segments as provided to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance for the year is set out below:

	Continuing operations		**Discontinued operations**			
	Generic drugs		**Branded healthcare**		**Total**	
	Year ended 31 March		**Year ended 31 March**		**Year ended 31 March**	
	2025	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers recognised at a point in time	**1,576,897**	1,467,798	**–**	242,521	**1,576,897**	1,710,319
Inter-segment revenue	**–**	16	**–**	1,381	**–**	1,397
Reportable segment revenue	**1,576,897**	1,467,814	**–**	243,902	**1,576,897**	1,711,716
Reportable segment profit (adjusted EBITDA)	**572,765**	453,079	**–**	82,734	**572,765**	535,813

(ii) ***Reconciliations of reportable segment revenue and profit or loss***

	Continuing operations Year ended 31 March		Discontinued operations Year ended 31 March	
	2025	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Revenue				
Reportable segment revenue	**1,576,897**	1,467,814	**–**	243,902
Elimination of inter-segment revenue	**–**	(16)	**–**	(1,381)
Consolidated revenue	**1,576,897**	1,467,798	**–**	242,521
Profit				
Reportable segment profit	**572,765**	453,079	**–**	82,734
Elimination of inter-segment profit	**–**	(8)	**–**	(211)
Reportable segment profit derived from the Group's external customers	**572,765**	453,071	**–**	82,523
Interest income from bank deposits and investments	**14,713**	24,006	**–**	483
Dividend income from an investment	**1,981**	3,678	**–**	–
Gain on deemed disposal of an associate	**741**	–	**–**	–
Share of profits/(losses) of associates	**398**	165	**–**	(600)
Fair value gain on a convertible promissory note	**172**	–	**–**	–
Depreciation and amortisation	**(143,871)**	(141,823)	**–**	(14,699)
Finance costs	**(41,372)**	(78,708)	**–**	(3,260)
Fair value loss on investment properties	**(30,323)**	(7,429)	**–**	–
Loss on changes in fair value of investments in key-management insurance	**(1,578)**	–	**–**	–
Gain on disposal of an associate	**–**	1,623	**–**	–
Share of losses of joint ventures	**–**	–	**–**	(2)
Consolidated profit before taxation	**373,626**	254,583	**–**	64,445

(iii) ***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.

	Continuing operations Year ended 31 March		**Discontinued operations Year ended 31 March**	
	2025	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers				
Hong Kong (place of domicile)	**1,514,593**	1,421,374	**–**	179,022
Mainland China	**34,575**	33,385	**–**	39,226
Macau	**27,630**	12,903	**–**	11,894
Singapore	**–**	136	**–**	4,648
Others	**99**	–	**–**	7,731
	1,576,897	1,467,798	**–**	242,521

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 operations, in the case of interests in associates.

	As at 31 March	
	2025	2024
	HK$'000	*HK$'000*
Specified non-current assets		
Hong Kong (place of domicile)	**2,104,803**	1,938,213
Mainland China	**23,213**	24,988
Macau	**96**	132
Taiwan	**4,350**	4,198
Cambodia	**65,957**	86,084
	2,198,419	2,053,615

(iv) ***Information about major customers***

For the year ended 31 March 2025, the Group's customer base includes one (2024: one) customer with whom transactions have exceeded 10% of the Group's revenue. Revenue from sales of generic drugs products to this customer, including sales to entities which are known to the Group to be under common control amounted to approximately HK$757,202,000 (2024: HK$679,944,000).

5 OTHER NET INCOME

	Continuing operations Year ended 31 March		Discontinued operations Year ended 31 March	
	2025	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Interest income from bank deposits and investments	**14,713**	24,006	**–**	483
Net distribution and logistic service income	**37,926**	361	**–**	–
Subcontracting income	**7,991**	9,864	**–**	–
Rental income	**10,571**	6,871	**–**	–
Dividend income from an investment	**1,981**	3,678	**–**	–
Net foreign exchange gain/(loss)	**300**	(102)	**–**	2,440
Government subsidies	**231**	90	**–**	–
Fair value loss on investment properties	**(30,323)**	(7,429)	**–**	–
Net loss on disposals of property, plant and equipment	**(3,193)**	(53)	**–**	(5)
Gain on deemed disposal of an associate	**741**	–	**–**	–
Fair value gain on a convertible promissory note	**172**	–	**–**	–
Loss on changes in fair value of investments in key-management insurance	**(1,578)**	–	**–**	–
Net loss on disposals of intangible assets	**(909)**	–	**–**	–
Gain on disposal of an associate	**–**	1,623	**–**	–
Commission income	**–**	–	**–**	1,041
Others	**7,275**	6,119	**–**	1,754
	45,898	45,028	**–**	5,713

6 PROFIT BEFORE TAXATION

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

(A) Finance costs

	Continuing operations Year ended 31 March		Discontinued operations Year ended 31 March	
	2025	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Interest on bank loans and other borrowings	**38,904**	77,104	**–**	3,186
Interest on lease liabilities	**2,468**	1,604	**–**	74
	41,372	78,708	**–**	3,260

(B) Other items

	Continuing operations Year ended 31 March		Discontinued operations Year ended 31 March	
	2025	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Depreciation				
– owned property, plant and equipment	**90,318**	84,037	**–**	5,564
– right-of-use assets	**34,878**	37,291	**–**	1,789
	125,196	121,328	**–**	7,353
Amortisation of intangible assets	**18,675**	20,495	**–**	7,346
Auditors' remuneration				
– audit services	**4,880**	5,300	**–**	943
– other services	**1,642**	1,856	**–**	289
Research and development costs (other than amortisation of capitalised development costs)	**2,235**	6,450	**–**	–
Rentals received from investment properties less direct outgoings of HK$137,000 (2024: HK$163,000)	**10,434**	6,708	**–**	–
Cost of inventories	**883,958**	847,323	**–**	116,603

7 INCOME TAX

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

	Continuing operations Year ended 31 March		Discontinued operations Year ended 31 March	
	2025	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Current tax				
Provision for the year	**77,519**	54,660	**–**	13,861
Under/(over)-provision in respect of prior years	**14**	(3,355)	**–**	153
	77,533	51,305	**–**	14,014
Deferred tax				
Reversal of temporary differences	**(4,740)**	(6,891)	**–**	(1,961)
	72,793	44,414	**–**	12,053

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2024: 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 for the year ended 31 March 2025 and the weighted average ordinary shares in issue during the year, calculated as follows:

(i) Weighted average number of ordinary shares:

	Year ended 31 March	
	2025	2024
	'000	*'000*
Ordinary shares of the Company issued at the beginning of the year	**1,980,221**	1,907,821
Effect of ordinary shares held for the Share Award Scheme	**5,684**	6,244
Effect of placing of new ordinary shares	**–**	6,131
Weighted average number of ordinary shares in issue during the year	**1,985,905**	1,920,196

(ii) Profit attributable to equity shareholders

	Year ended 31 March	
	2025	2024
	HK$'000	*HK$'000*
Profit attributable to equity shareholders		
– Continuing operations	**300,833**	210,236
– Discontinued operations	**–**	56,732
	300,833	266,968

(B) Diluted earnings per Share

Diluted earnings per Share for the years ended 31 March 2025 and 2024 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

(i) Dividend in the form of cash

	Year ended 31 March	
	2025	2024
	HK$'000	*HK$'000*
Interim dividend declared and payable of HK3.50 cents per Share (2024: Interim dividend declared and paid of HK2.50 cents per Share)	**69,798**	48,084
Final dividend proposed after the end of the Reporting Period of HK5.50 cents per Share (2024: HK3.00 cents per Share) *(Note)*	**110,012**	60,007
Special dividend proposed after the end of the Reporting Period of HK6.00 cents per Share (2024: nil) *(Note)*	**120,013**	–
	299,823	108,091

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.

(ii) Special dividend in the form of distribution in specie

A special dividend was made by the Company on 24 August 2023 in the form of distribution in specie of 492,259,244 JBM Healthcare Shares on the basis of 509 JBM Healthcare Shares for every 2,000 shares held by equity shareholders of the Company whose names appear on the register of members of the Company on 18 August 2023. Based on the published closing price of HK$1.16 per JBM Healthcare Share on 24 August 2023, the special dividend represents a distribution of approximately HK29.52 cents per Share. The distribution in specie was completed on 24 August 2023 and the Group ceased to have control of and no longer consolidate JBM Healthcare Group.

(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	
	2025	2024
	HK$'000	*HK$'000*
Final dividend in respect of the previous financial year, approved and paid during the year, of HK3.00 cents per Share (2024: HK2.38 cents per Share)	**60,007**	46,034
Less: Dividend of ordinary shares held by the Share Award Scheme	**(435)**	(515)
	59,572	45,519

10 TRADE AND OTHER RECEIVABLES

	As at 31 March	
	2025	2024
	HK$'000	*HK$'000*
Trade receivables	**145,091**	172,834
Other receivables	**9,762**	14,185
Deposits and prepayments	**39,449**	46,236
Amounts due from associates	**138**	108
	194,440	233,363

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	
	2025	2024
	HK$'000	*HK$'000*
Less than 1 month	**103,100**	116,527
1 to 6 months	**41,604**	56,263
Over 6 months	**387**	44
	145,091	172,834

11 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at 31 March	
	2025	2024
	HK$'000	*HK$'000*
Trade payables	**41,658**	51,688
Salary and bonus payables	**57,575**	53,662
Payables and accruals for addition of property, plant and equipment	**495**	54
Other payables and accruals	**134,835**	50,187
Contract liabilities	**24,167**	60,876
	258,730	216,467

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	
	2025	2024
	HK$'000	*HK$'000*
Less than 1 month	**18,450**	25,065
1 to 6 months	**23,158**	26,537
Over 6 months	**50**	86
	41,658	51,688

12 SHARE CAPITAL

	Number of Shares *'000*	Amount *HK$'000*
Authorised:		
Ordinary shares of HK$0.01 each at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	**5,000,000**	**50,000**
Issued:		
At 1 April 2023	**1,907,821**	**19,078**
Placing of new ordinary shares	**66,000**	**660**
Ordinary shares acquired for the Share Award Scheme *(Note)*	**(12,370)**	**(124)**
Ordinary shares vested for the Share Award Scheme *(Note)*	**18,770**	**188**
At 31 March 2024 and 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	**1,994,221**	**19,942**

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 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 2024, the trustee of the Share Award Scheme acquired 12,370,000 Shares through purchases on the open market. The total amount paid to acquire the Shares during the year was approximately HK$7,685,000.

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. During the year ended 31 March 2024, the Company has granted a total of 17,770,000 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 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)**	**–**	**–**	

Details of the Shares awarded under the Share Award Scheme during the year ended 31 March 2024 are as follows:

	Number of Shares					
Date of grant	As at 1 April 2023	Granted during the year	Vested during the year	Lapsed/ cancelled during the year	As at 31 March 2024	Vesting date
1 December 2022	1,000,000	–	(1,000,000)	–	–	1 December 2023
13 April 2023	–	4,750,000	(4,750,000)	–	–	30 May 2023
6 October 2023	–	6,120,000	(6,120,000)	–	–	21 November 2023
4 December 2023	–	6,900,000	(6,900,000)	–	–	19 January 2024
	1,000,000	17,770,000	(18,770,000)	–	–	

13 DISCONTINUED OPERATIONS

On 1 August 2023, the Board declared a special dividend that was satisfied by way of distribution in specie of the JBM Healthcare Shares held by the Group to the equity shareholders of the Company. Details of the distribution in specie are disclosed in note 9(A)(ii).

Upon completion of the distribution in specie, the Group no longer engages in branded healthcare operation. Accordingly, these operations were classified as discontinued operations. The distribution in specie was completed on 24 August 2023.

The summarised financial information of JBM Healthcare presented below represents the amounts after the intra-group elimination.

(A) Results of discontinued operations

	Note	Discontinued operations For the period from 1 April 2023 to 24 August 2023 *HK$'000*
Revenue	*4*	242,521
Cost of sales		(116,603)
Gross profit		125,918
Other net income	*5*	5,713
Selling and distribution expenses		(48,009)
Administrative and other operating expenses		(15,315)
Profit from operations		68,307
Finance costs	*6(A)*	(3,260)
Share of losses of associates		(600)
Share of losses of joint ventures		(2)
Profit before taxation	*6*	64,445
Income tax	*7*	(12,053)
Profit for the period from discontinued operations		52,392
Attributable to:		
Equity shareholders of the Company		28,515
Non-controlling interests		23,877
Profit for the period from discontinued operations		52,392

(B) Cash flows from discontinued operations

	Discontinued operations For the period from 1 April 2023 to 24 August 2023 *HK$'000*
Cash flows generated from operating activities	59,358
Cash flows used in investing activities	(2,859)
Cash flows used in financing activities	(56,418)
Net increase in cash and cash equivalents from discontinued operations	81

(C) Net gain on distribution in specie

Details of net assets of discontinued operations at date of distribution in specie are set out below:

	As at 24 August 2023 *HK$'000*
Net assets distributed	
Property, plant and equipment	133,412
Intangible assets	860,642
Interests in associates	13,512
Interests in joint ventures	3,614
Other non-current assets	13,554
Other financial assets	13,719
Deferred tax assets	3,546
Inventories	59,448
Trade and other receivables	191,742
Current tax recoverable	569
Cash and cash equivalents	152,154
Total assets	1,445,912
Trade and other payables and contract liabilities	131,065
Bank loans	130,000
Lease liabilities	4,285
Current tax payable	20,277
Deferred tax liabilities	100,258
Total liabilities	385,885
Book value of net assets	1,060,027
Non-controlling interest	(513,971)
Fair value of JBM Healthcare Shares retained	(10,063)
Book value of net assets distributed	535,993

The fair value of JBM Healthcare is with reference to the closing price and the number of issued shares of JBM Healthcare on 24 August 2023.

The distribution resulted in a non-cash gain of approximately HK$28,217,000 for the year ended 31 March 2024, representing (i) the difference between the fair value of JBM Healthcare Shares distributed and the net assets distributed of JBM Healthcare Group and (ii) release of exchange reserve in relation to JBM Healthcare upon distribution in specie.

Analysis of net gain on distribution in specie:

	As at 24 August 2023 *HK$'000*
Fair value of JBM Healthcare Shares distributed	564,628
Less: Net assets distributed of JBM Healthcare	(535,993)
	28,635
Less: Release of exchange reserve upon distribution in specie	(418)
Net gain on distribution in specie	28,217
Attributable to:	
Equity shareholder of the Company	28,217
Non-controlling interests	–
Net gain on distribution in specie	28,217

14 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 2025 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,

Sustaining Our Growth Trajectory

Reflecting on another eventful year for Jacobson, I am very pleased to witness the continued realisation of the growth momentum that we have gathered over the years.

FY2025 was truly note-worthy, we not only navigated challenging market sentiments but thrived amid them. Time and again we demonstrated resilience, achieving robust operational and financial performance. This year's progress reflects the essence of our strategic vision, alongside the dedication of our team and the trust of our stakeholders, cementing our position as a major force to be reckoned with in the pharmaceutical sector of Hong Kong.

Delivering Strong Results

I am particularly pleased with our financial performance this year, which underscores the strength of our strategic approach. Revenue grew steadily by 7.4% to HK$1,576.9 million, reflecting our ability to capture emerging market opportunities. Most notably, profit for the year from continuing operations surged by an impressive 43.1% to HK$300.8 million – a figure that speaks to more than just financial gain, but the payoff of years of disciplined investment in our capabilities and long-term growth strategies.

This exceptional profit growth stems from improved operating efficiency at our production facilities, disciplined cost management, and strong momentum in our specialty medicines portfolio. Our financial position remains solid, providing a firm foundation for future investments and sustainable dividend returns to shareholders.

What's Driving Our Momentum

Several strategic pillars continue to underpin sustainable growth. Our comprehensive product portfolio delivered robust performance across key therapeutic categories, with cardiovascular medications, oral antidiabetics, and respiratory treatments showing particularly strong momentum in response to evolving healthcare needs.

The expansion of our research and development pipeline remains a strategic cornerstone. With 219 products progressing through various development stages, we are well-positioned to meet future market demands.

Vision for Healthcare Excellence

What excites me the most is how we have evolved from being a trusted provider of generic medicines into a comprehensive healthcare solutions partner. At Jacobson, our mission goes beyond offering pharmaceutical products – we are committed to improving the well-being of the community. We aspire to be a trusted healthcare ally, delivering innovative, accessible, and high-quality solutions that enhance treatment outcomes. We envision a future where our diverse portfolio, advanced manufacturing capabilities, and digital innovations empower both healthcare professionals and patients.

By harnessing demographic trends, healthcare policy reforms, and strategic partnerships, we are positioning ourselves to lead the essential and specialty medicine markets and to contribute to a sustainable, patient-centered healthcare ecosystem.

Bringing Innovation to Life

This year, we further expanded our portfolio with 20 high-impact specialty drugs through in-licensing agreements, spanning gastroenterology, oncology, and rare diseases. From next-generation therapies for gastric reflux to advanced biologics for rheumatoid arthritis and breast cancer, these innovations are truly transforming patients' lives.

A standout example is Arsenol, an oral arsenic trioxide therapy for acute promyelocytic leukemia ("**APL**"), developed with The University of Hong Kong. Clinical trials have shown a 97% survival rate and 100% molecular remission, leading to Orphan Drug Designation from both the U.S. FDA and EMA. A global Phase III trial will begin in 2026, with market authorisation targeted for 2028. Arsenol is set to redefine the standard of care for APL, and we are proud to be at the forefront of this pioneering effort.

We also achieved a significant milestone on 20 February 2025, with the launch of our supply chain and patient care support for Axicabtagene Ciloleucel (Yikaida) – a CAR-T therapy – in partnership with Fosun Pharma and FosunKairos. Enabled by our pioneering logistic handling of Advanced Therapeutic Products (ATP), this breakthrough therapy for diffuse large B-cell lymphoma represents a major advance in next-generation cancer treatments.

Strengthening Our Supply Chain

Our integrated supply chain continues to be a key competitive advantage, delivering efficient and reliable access to essential medicines. This year, we upgraded production capabilities across all dosage forms and accelerated our digital transformation with e-Jacob Pharma2U, which now serves over 800 private clinics – and counting. By streamlining procurement while preserving the personalised service that defines our customer relationships, the platform exemplifies our commitment to leveraging technology to enhance stakeholder value.

Building for Tomorrow

Our commitment to innovation extends to our manufacturing capabilities. In February 2025, we acquired a pharmaceutical facility at Tai Po InnoPark, set to expand to over 70,000 square feet.

Supported by the Hong Kong Government's New Industrialisation Acceleration Scheme (NIAS), the plant will house ten smart production lines for sterile eye drops, solid dosage forms, and oral liquids. Powered by AI, robotics, and real-time analytics, it will boost production efficiency while maintaining rigorous quality standards. Trial production is slated for late 2026, with a focus on specialty oncology treatments, including collaboration with a local university medical school. This investment not only strengthens our market leadership but also positions Hong Kong as a hub for advanced pharmaceutical manufacturing.

Moving Forward with Confidence

Looking ahead, we are optimistic about our prospects. With policy reforms such as the recent expansion of the Chronic Disease Co-Care (CDCC) Pilot Scheme and the upcoming Hong Kong Centre for Medical Products Regulation aimed at expediting drug registration, the local pharmaceutical market is poised for growth. Combined with an ageing population, rising chronic disease prevalence, and increasing mental health needs, our role as a provider of essential and specialty medicines has never been more vital. Backed by a strong pipeline, deepening partnerships and cutting-edge digital innovations, we are ready to seize these opportunities and continue delivering value.

Appreciation

On behalf of the Board, I extend my heartfelt gratitude to our dedicated employees, whose expertise and commitment drive our success daily. To our healthcare partners, thank you for your continued trust in our products and services. And to our shareholders, your unwavering support enables us to pursue our mission of enhancing community well-being while creating sustainable value.

Together, we are building a stronger, more innovation-driven Jacobson that will continue to serve as Hong Kong's trusted healthcare solution partner for years to come.

Sincerely,

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

13 June 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In FY2025, the Group maintained its growth trajectory, delivering consistent operational performance and solid business results amidst the economic slowdown influenced by macroeconomic challenges and ongoing geopolitical tensions. These outcomes reflect the Group's resilience to navigate a challenging market environment effectively.

During the Reporting Period, Hong Kong saw a surge in flu cases during peak seasons, exacerbated by the circulation of other respiratory pathogens. This has led to increased hospital and clinic visits, driving up demand for healthcare services and medications.

Several underlying factors contributed to this trend, including an aging population, a higher prevalence of chronic diseases, and growing public health awareness, all of which supported sustained growth in pharmaceutical demand. These market dynamics were further reinforced by recent healthcare policy initiatives, particularly the Chronic Disease Co-Care (CDCC) Pilot Scheme, which is expected to fuel long-term demand for cost-effective generic medicines.

The Group strategically leveraged emerging market opportunities through disciplined execution of its core priorities, further consolidating its leadership position in Hong Kong's generic drugs market sector. Progress was driven by advancement in our research and development pipeline, improvement in manufacturing capabilities, expansion of our product portfolio, refinement of commercial strategies, and optimisation of distribution channels. These efforts underpinned the Group's stable performance in FY2025.

Corporate responsibility is integral to our business and culture, fostering stakeholder trust, mitigating risks, empowering our workforce, and reinforcing our role as a trusted healthcare partner in Hong Kong. Building on this foundation, we have advanced our commitment to sustainable development through the "5 to Thrive" framework, focusing on Corporate Governance, Product Responsibility, Societal Engagement, Environmental Stewardship, and Employee Commitment. Environmental sustainability remains a strategic priority, with measurable progress toward our established targets for reducing greenhouse gas emissions, waste generation, energy consumption, and water usage during the Reporting Period.

During FY2025, we enhanced our ESG initiatives, including the "Mid-Autumn Festival Goodies Bag Delivery 2024" for elderly residents, scholarships at The University of Hong Kong ("**HKU**") to support education, and the launch of the "J+ Fellow" staff shared space to foster learning and collaboration. Our efforts earned recognition through the "Good MPF Employer" and "EcoPartner Award," underscoring our dedication to environmental and social responsibility.

RESULTS

The Group achieved a 7.4% growth in total revenue during FY2025, reaching HK$1,576.9 million compared to the prior year, despite challenging economic conditions. Profit for the year from continuing operations increased by 43.1% to HK$300.8 million, driven by our steadfast commitment to operational excellence and strategic execution.

The significant increase in profit for the year from continuing operations was primarily driven by the promising performance in the specialty medicines and overall generic drug business complemented by revenue contributions from newly in-licensed products and the robust launch of new products. Enhanced operating efficiency at our production facilities and prudent cost-control measures further supported these gains, contributing to improved operational profitability.

Following the distribution of JBM Healthcare Shares as a special dividend in specie to the equity shareholders of the Company in August 2023, the Group no longer consolidates JBM Healthcare's results during the Reporting Period. As a result, profit attributable to equity shareholders of the Company for FY2025 increased by 12.7% to HK$300.8 million compared to the prior year.

Bolstered by solid business performance and disciplined cost management, the Group achieved an adjusted EBITDA of HK$572.8 million. Our financial position strengthened, with the net gearing ratio improving to 8.3% from 12.2% at the close of FY2025, and cash reserves holding steady at HK$509.0 million. This resilient financial foundation, combined with consistent business growth, positions the Group well to navigate market dynamics and pursue future opportunities.

OPERATIONAL PERFORMANCE

Robust Portfolio Aligning with Evolving Healthcare Demand

During FY2025, Hong Kong faced extended flu seasons, intensified by the circulation of other respiratory pathogens, with significant impacts on vulnerable populations, including children and the elderly. This prolonged flu activity significantly increased demand for cold and flu treatments, driving notable sales growth of branded generics in the Private Sector.

In addition, several broader factors further sustained elevated healthcare visits and medication demand. Hong Kong's aging population, coupled with a high prevalence of chronic conditions such as diabetes and hypertension, fueled the consistent need for long-term medications and medical consultations. Public health campaigns have also further heightened awareness of preventive care and early treatment, contributing to increased health consciousness among the population. Additionally, growing mental health challenges, including depression and anxiety, driven by factors such as social isolation, chronic illness, and economic pressures, resulted in a notable rise in demand for mental health medications.

Aligning with rising demand driven by Hong Kong's healthcare trends, the Group's product portfolio demonstrated robust growth across key therapeutic categories. In the cardiovascular segment, sales of angiotensin-converting enzyme inhibitors and calcium channel blockers both recorded strong gains. The diuretic class also expanded, supported by increased consumption, while lipid-lowering medications benefited from broader usage. Meanwhile, the oral antidiabetic segment saw steady growth amid strong demand, and the bladder and prostate category also recorded notable sales momentum.

As Hong Kong faces rising demand for healthcare driven by an aging population and increasing prevalence of chronic diseases, the Group remains well-positioned to respond with a broad portfolio of essential and specialty medications. Backed by an efficient supply chain and a commitment to continuous enhancement, the Group ensures that healthcare professionals and patients have access to high-quality, cost-effective treatments. This proactive approach enables the Group to effectively address the city's evolving healthcare needs while reinforcing its role as a trusted pharmaceutical provider.

R&D Pipeline Advancement

We maintained consistent momentum in expanding our R&D pipeline throughout the Reporting Period, steadily advancing our strategic objective to broaden the product portfolio.

As of 31 March 2025, 13 products had completed development and were submitted to the Department of Health for registration approval. These submissions span a range of therapeutic classes, including typical antipsychotics, gastrointestinal treatments, cardiovascular medications, anticonvulsants, antibiotics, and central nervous system therapies. Additionally, 2 products entered the stability testing phase, while 7 new candidates were added to the pipeline.

As of 31 March 2025, our R&D pipeline comprised 219 products, categorised as follows: 65 with approval for registration, 13 under registration review, 63 that have completed development and are undergoing stability preparation or studies, and 22 in formulation or pre-formulation research. This robust pipeline underscores our commitment to addressing evolving healthcare needs through sustained product innovation.

Manufacturing Expansion and Smart Production Capabilities

During the Reporting Period, the Group strengthened its production capabilities across all dosage forms, reinforcing our commitment to meeting escalating market demands with efficiency.

Our sterile manufacturing operations exhibited robust growth, with eye drop production surging by 23.3% year on year to approximately 45,600 liters. This performance underscores our technical proficiency in aseptic production and our adept response to expanding market demand.

In solid dosage forms, we solidified our market-leading position, producing approximately 3.2 billion tablets and capsules. Strategic investments in new filling lines boosted semi-solid dosage output to approximately 330.2 tonnes, while process enhancements, including automated packaging systems, drove oral liquid dosage production to approximately 2.5 million liters.

These accomplishments were supported by operational transformation through the integration of advanced technologies. By automating previously manual processes, we achieved significant productivity improvements while upholding our rigorous quality standards.

In February 2025, the Group successfully acquired a purpose-built pharmaceutical facility at Tai Po InnoPark through a competitive tender. The site will be expanded to over 70,000 square feet and will serve as a key platform for our next phase of growth.

Looking ahead, we plan to launch the trial production of a new automated production line in late 2026 as part of our smart manufacturing initiative, backed by the Hong Kong Government's New Industrialisation Acceleration Scheme. This represents a significant milestone in our ongoing efforts to strengthen production capabilities.

This state-of-the-art site will feature 10 new smart production lines dedicated to sterile eye drops, solid dosage forms, and oral liquid medicines. Notably, the oral liquid line will extend our ongoing collaboration with a reputable medical school to advance specialty treatments for leukaemia.

Powered by advanced AI, real-time data analytics, and robotics, the new facility will significantly boost production efficiency while ensuring the highest standards of product quality. This expansion not only reinforces our leadership in Hong Kong's pharmaceutical sector but also contributes to Hong Kong's emerging status as a hub for advanced industrial development.

BUSINESS DEVELOPMENT

In-license of Specialised Products

To complement our R&D pipeline, we continue to enhance our specialty drug portfolio through a strategic in-licensing approach, partnering with leading global manufacturers.

During the Reporting Period, we secured exclusive in-licensing agreements for 20 high-performing specialty drugs across diverse therapeutic areas, including rheumatology, immunology, oncology, haematology, cardiology, endocrinology, neurology, and rare diseases.

We placed particular focus on gastrointestinal disorders, introducing next-generation acid suppression therapies and novel formulations from South Korea, classified as New Chemical Entities (NCE) in Hong Kong, to improve outcomes for conditions like Gastroesophageal Reflux Disease (GERD) and peptic ulcers.

In cardiovascular care, we expanded our offerings with innovative anticoagulants and anti-hypertensives featuring advanced delivery systems. Our biologics portfolio for inflammatory and autoimmune diseases grew with new treatments for rheumatoid arthritis and psoriasis, designed for enhanced administration. For haematologic malignancies, we strengthened our multiple myeloma therapies with targeted treatments and supportive care options.

In oncology, we significantly broadened our pipeline with novel therapies for solid tumors, such as lung and colorectal cancers, and enriched our breast cancer portfolio with targeted biologics for specific molecular subtypes and advanced hormonal treatments.

These carefully selected in-licensing products, chosen for their robust clinical profiles, market potential, and ability to address unmet healthcare needs, position the Group for sustained growth. By diversifying our specialty portfolio, we uphold our commitment to advancing patient care and delivering innovative and efficient therapeutic solutions.

Strategic Partnership and Collaboration

Arsenol: Transforming Acute Promyelocytic Leukemia ("APL") Treatment Through Oral Arsenic Trioxide ("Oral ATO")

Arsenol, an oral formulation of arsenic trioxide solution co-developed by HKU and Jacobson, is advancing as a transformative treatment for APL. With a 97% overall survival rate and 100% molecular remission demonstrated in extensive trials, Oral ATO offers a safer, more convenient alternative to intravenous therapy. This innovation is set to redefine global treatment standards for APL.

Arsenol has received Orphan Drug Designation (ODD) from both the U.S. FDA and EMA for its Oral ATO formulation. Following a successful pre-IND meeting and subsequent IND submission, the U.S. FDA granted IND clearance in January 2025, paving the way for a global Phase III registrational trial. Led by SDK Therapeutics (SDK), the trial is scheduled to commence in 2026, with completion targeted and U.S. FDA Market Authorization anticipated by the first half of 2028.

Arsenol's strong market potential is driven by its high efficacy, favorable safety profile, and outpatient administration, all of which contribute to reduced healthcare costs and improved patient outcomes. Its cost-effective model presents a compelling alternative to intravenous arsenic trioxide, particularly in settings where healthcare accessibility and affordability are critical.

Adoption is steadily progressing in Malaysia, Singapore, and Taiwan. With regulatory momentum building in major markets and Phase III trials planned in the U.S., EU, and Hong Kong, Arsenol is well-positioned for global rollout. A dossier license agreement with a U.S. hematology-focused pharmaceutical company further supports market entry, while robust patent protection across key markets ensures long-term exclusivity.

Efforts to fortify the clinical robustness of Arsenol are also underway, backed by the Hong Kong Innovation and Technology Fund and facilitated through clinical research organisations.

CAR-T Therapy Launch and Partnership

On 20 February 2025, we marked a major milestone in advanced therapeutics with the successful launch of Hong Kong's first Axicabtagene Ciloleucel ("**Yikaida**") treatment, followed by patient reinfusion on 20 March 2025. This achievement coincided with the Group's logistics arm becoming a pioneering holder of an Advanced Therapeutic Product ("**ATP**") license in Hong Kong for logistics handling, laying a strong foundation for the expansion of our specialised ATP business portfolio.

Building on this progress, we have strengthened our partnership with Fosun Pharma to deliver Yikaida to patients across Hong Kong and Macau markets. Developed by FosunKairos, a joint venture between Fosun Pharma and Kite Pharma, Inc., this advanced CAR-T therapy is now supported by Jacobson's integrated logistics, sales, and marketing operations in close collaboration with FosunKairos.

Yikaida is backed by strong clinical evidence and has secured regulatory approvals in major markets including the U.S., EU, and Japan. It is the only CAR-T therapy currently approved as a second-line treatment for diffuse large B-cell lymphoma by both the U.S. FDA and the National Medical Products Administration in China. The ZUMA-7 study further validated its clinical value, demonstrating superior survival outcomes compared to standard treatment protocols.

Operationally, the therapy offers significant advantages by removing the need for international transport of patient samples, thereby reducing lead times and associated costs. With our ATP license, our logistics division is one of only two authorised CAR-T handlers in Hong Kong, reinforcing our strategic position as we scale our presence in the advanced therapeutics market.

e-Jacob Pharma2U: Enhancing Digital Procurement for Healthcare Professionals

Following the successful launch of e-Jacob Pharma2U, Jacobson's comprehensive e-ordering platform, we have significantly enhanced our sales and customer service capabilities. The platform has gained strong traction among private clinic clients, streamlining procurement processes for pharmaceutical products and medical supplies through its reliable and user-friendly interface. A steady increase in adoption rates clearly demonstrates its effectiveness in addressing the evolving needs of healthcare professionals.

The platform's dual-interface approach, featuring both a mobile app and a web version, successfully accommodates diverse clinical workflows and preferences. Usage patterns reveal that approximately 75% of visits occur via the mobile app, while approximately 80% of orders are placed through the web interface. We have further boosted engagement and customer loyalty through targeted promotional initiatives, including special discounts and reward points, while a specialised campaign for dental professionals has successfully expanded our reach within this important market segment.

To enhance the platform's appeal, we have strategically enriched our product portfolio with high-value additions such as reputable, branded medical products and devices. Our ongoing digital promotion campaigns continue driving increasing usage rates while reinforcing overall customer satisfaction.

Moving forward, we remain committed to continuously optimising e-Jacob Pharma2U by incorporating valuable user feedback, further expanding our diverse product range, and enhancing the overall user experience. By effectively combining the platform's digital convenience with personalised support from our dedicated sales teams, we continue strengthening customer relationships and solidifying our market position, ensuring both efficient service delivery and hands-on assistance for healthcare professionals.

OUTLOOK

Hong Kong's economy is projected to maintain modest growth through 2025, despite global uncertainties. GDP grew by 1.8% year-on-year in the third quarter of 2024, though a 1.1% quarter-on-quarter decline reflected the impact of geopolitical tensions and subdued private consumption. Nonetheless, government stimulus measures and a recovering economy in Mainland China are expected to boost confidence and domestic activity, though external geopolitical and economic uncertainties remain a key consideration.

The Group remains confident in Hong Kong's long-term resilience and is strategically positioned to seize emerging healthcare opportunities. Our adaptability enables us to align quickly with evolving market trends and meet rising healthcare demand.

The generic drugs market sector is set for steady growth, supported by favorable policy reforms and demographic shifts. The 2024 Policy Address expanded the Chronic Disease Co-Care (CDCC) Pilot Scheme, which now benefits over 58,000 patients and promotes the use of generics in chronic disease management Meanwhile, initiatives like the Community Pharmacy Program and generics substitution policies enable public hospital patients to access affordable medicines at community pharmacies under pharmacist supervision.

Regulatory reforms further support market access, including tender requirements for patent clearance, aligning with World Trade Organization standards. The planned establishment of the Hong Kong Centre for Medical Products Regulation (CMPR) by 2026–27 will adopt a "primary evaluation" model to expedite drug registration. With public healthcare expenditure projected at HK$128 billion in 2025–26, the outlook for generics is increasingly favorable.

Demographic and societal trends amplify demand. With over 20% of Hong Kong's population aged 65+ by 2025, the need for chronic disease treatments, such as diabetes and cardiovascular medications, is rising. Additionally, growing mental health challenges, exacerbated by urban stress and post-COVID-19 effects, have increased demand for psychotropic medications, with notable rises in antidepressant and anxiolytic prescriptions. Heightened awareness of preventive care and mental health management further underscores the critical role of accessible, high-quality generics.

Underpinned by robust performance and steady progress, we are confident in our medium- and long-term growth prospects. The Group continues to strengthen its market position across Hong Kong and Asia with a focused growth strategy. We are expanding our portfolio through in-licensing and R&D, particularly in chronic and specialty medications. Our e-Jacob Pharma2U platform, now serving over 800 clinics and growing, enhances distribution efficiency, while stronger commercial, regulatory, and regional partnerships help us reach more patients with cost-effective healthcare solutions.

By leveraging progressive policy reforms and demographic trends, Jacobson is well-positioned to drive sustainable growth, improve health outcomes, and support a more efficient, patient-centered healthcare system.

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 70,000 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 end-2026, with full operations expected by the end of 2028.

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.

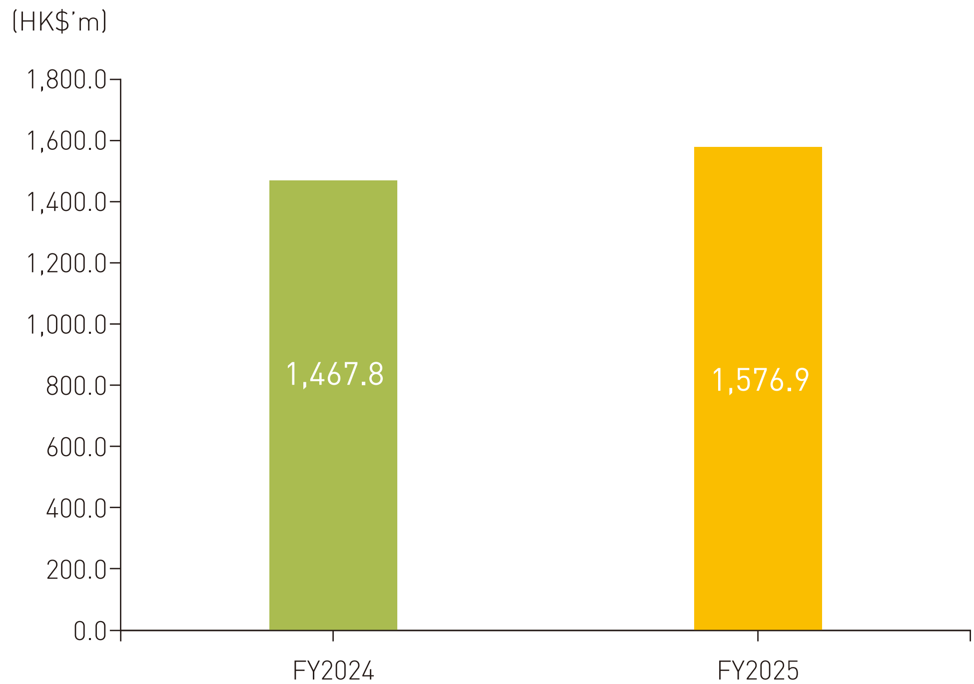
REMUNERATION POLICY

As of 31 March 2025, the Group has a total of 1,749 employees (as of 31 March 2024: 1,723 employees). For the Reporting Period, the total staff costs of the Group was HK$473.1 million, compared to HK$452.1 million for the year ended 31 March 2024 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 2025, 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

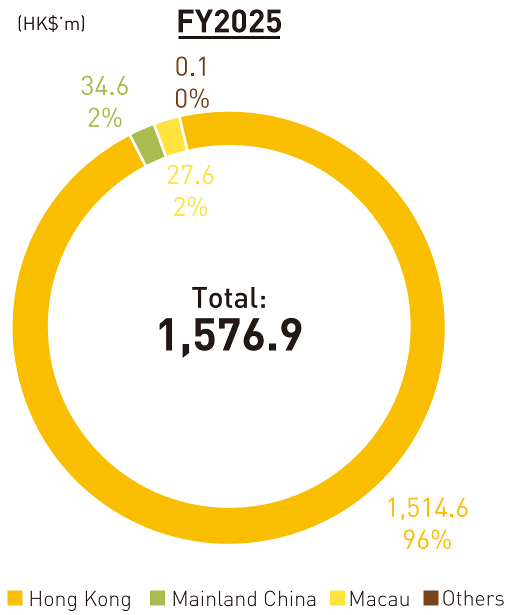
Revenue

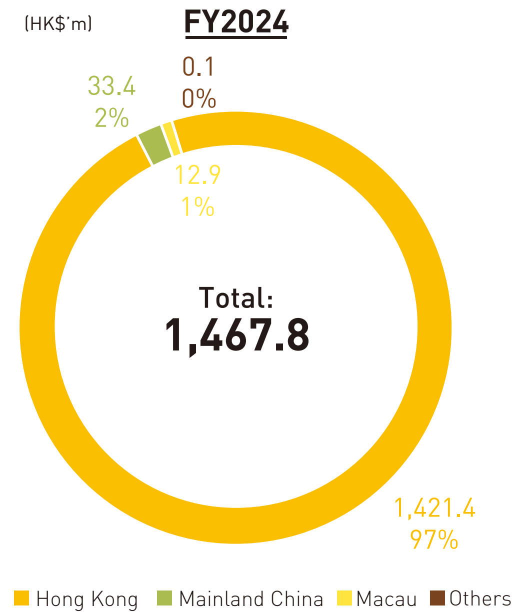


The Group achieved steady growth during the Reporting Period, with revenue rising by HK$109.1 million, or 7.4%, year-on-year despite challenging economic conditions. This growth was mainly driven by solid performance in both specialty medicines and the broader generic drug business, supported by strong demand for healthcare services and medications. Key factors included an aging population, rising incidence of chronic diseases, increased awareness of preventive care and early treatment, and growing mental health needs. Additional momentum came from newly in-licensed products and the successful launch of new offerings.

Further supporting this growth, Hong Kong experienced extended flu seasons during the Reporting Period, compounded by the spread of other respiratory pathogens. These conditions had a pronounced impact on vulnerable groups, particularly children and the elderly, leading to a surge in demand for cold and flu treatments and driving notable sales growth across the Group's operations.

Revenue by geographic locations

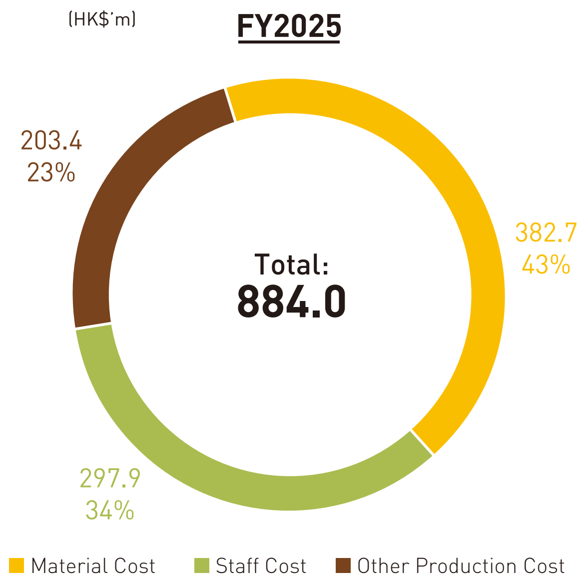


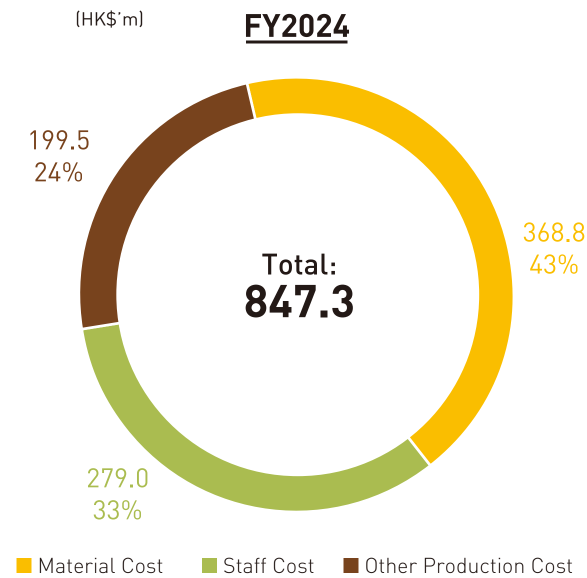


During the Reporting Period, Hong Kong continued to be the Group's primary revenue contributor, accounting for approximately 96% of total revenue. Revenue from the Hong Kong market rose by HK$93.2 million, or 6.6% year-on-year, primarily driven by the aforementioned factors including strong product performance, newly in-licensed products and increased healthcare demand.

In Macau, revenue surged by HK$14.7 million, or 114.0%, reflecting heightened demand for the Group's essential medicines. Meanwhile, revenue from Mainland China showed stable growth, increasing by HK$1.2 million, or 3.6%, during the Reporting Period.

Cost of Sales



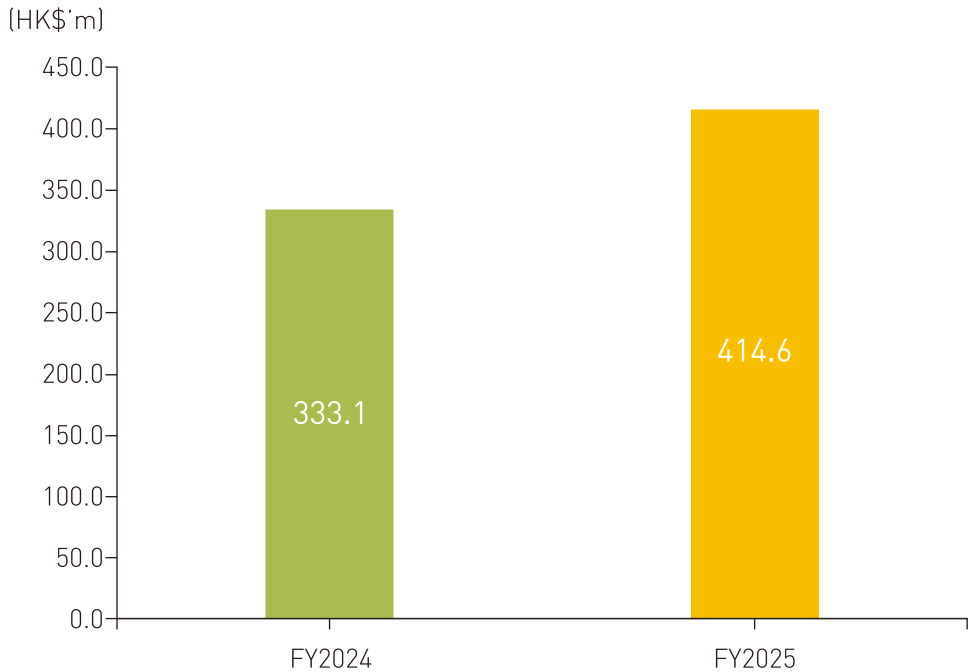


The increase in cost of sales of HK$36.7 million, or 4.3%, was generally in line with the overall sales growth of the Group during the Reporting Period. Material cost continued to be the major component, contributing approximately 43% of the total cost of sales, while staff cost and other production costs contributed approximately 34% and 23%, respectively.

The increase in material costs of HK$13.9 million, or 3.8%, was attributable to the higher production volume resulting from heightened sales demand during the Reporting Period.

The increase in staff cost of HK$18.9 million, or 6.8%, was reflected in the increased production headcount to accommodate the higher production levels in response to heightened sales demand during the Reporting Period and salary increment. The other production costs slightly increased by HK$3.9 million, or 2.0%, as a result of the enhanced operational efficiency at our production facilities and prudent cost-control measures.

Profit from Operations



The increase in profit from operations by HK$81.5 million, or 24.5%, to HK$414.6 million was mainly attributable to the increase in gross profit of HK$72.5 million resulting from the notable sales growth and the lower operating expenses resulting from the successful implementation of effective cost-control measures during the Reporting Period.

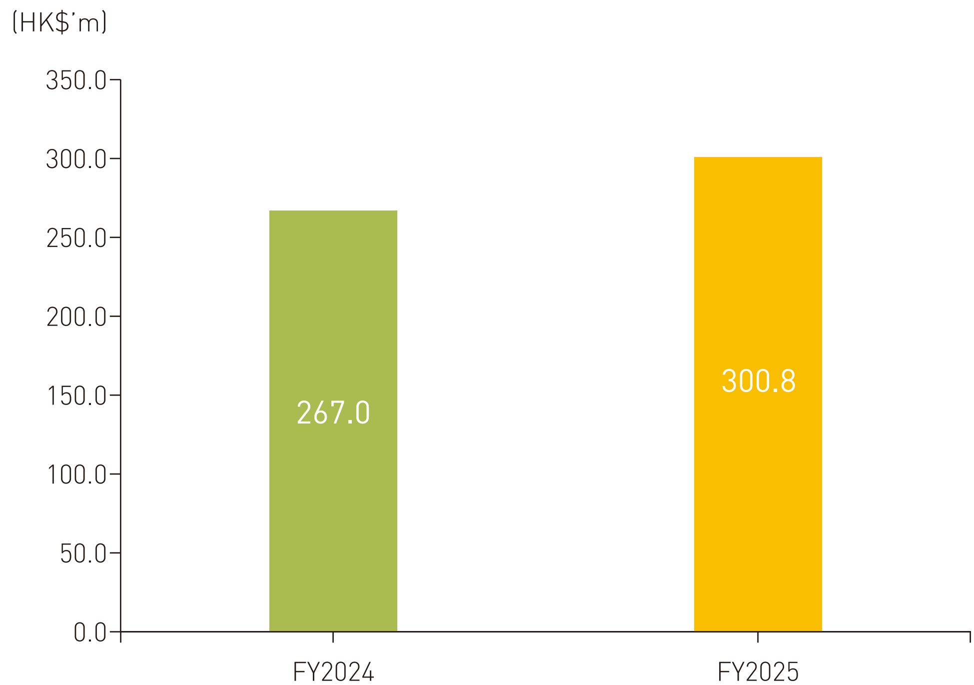
Finance Costs

The significant decrease in finance costs of HK$37.3 million, or 47.4%, was primarily due to the lower bank loan balance resulting from the repayment of bank loans aimed at optimising the Group's financial leverage, as well as the declining interest rates in the market during the Reporting Period.

Income Tax

The increase in income tax primarily reflected higher profits before taxation during the Reporting Period compared to the same period last year.

Profit Attributable to Equity Shareholders



The profit attributable to equity shareholders increased by HK$33.8 million, or 12.7%, to HK$300.8 million was mainly attributable to the significant increase in profit for the year from continuing operations of HK$90.6 million, or 43.1%, during the Reporting Period compared to the same period of last year, which were offset partially by the segregation of the JBM Healthcare Group from the Group as a result of the distribution in specie of JBM Healthcare Shares on 24 August 2023 (the profit attributable to equity shareholders arises from discontinued operations was HK$56.7 million for FY2024).

Assets

Investment properties and property, plant and equipment

The increase in property, plant and equipment and investment properties principally reflected the additions of HK$318.6 million mainly arose from the acquisitions of properties, plant and machinery used by our pharmaceutical manufacturing plants, which was offset partially by the depreciation of HK$125.2 million, the fair value loss on investment properties of HK$30.3 million and the disposals of property, plant and equipment with the net book value of HK$4.3 million.

Intangible assets

The decrease in intangible assets was principally attributable to the amortisation of HK$18.7 million, which was offset partially by the capitalised development costs of drugs, software for operations management and the new e-ordering system of HK$4.9 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 in the generic drugs segment exceeds their carrying amount as at 31 March 2025 by approximately HK$1,268.3 million (as at 31 March 2024: HK$1,157.3 million).

Inventories

The increase in inventories by HK$15.0 million, or 4.7%, was primarily due to higher production volumes driven by sustained sales growth and a broader product mix following the successful launch of new products in the markets.

Cash and cash equivalents

As at 31 March 2025, approximately 99.3% of cash and cash equivalents were denominated in Hong Kong dollars (as at 31 March 2024: 97.5%), while the remaining balances were denominated in Renminbi, Macau pataca, Taiwan dollars, and United States dollars.

Liabilities

Bank loans

The bank loans as of 31 March 2025 were generally maintained at the same level as that of 31 March 2024. As at 31 March 2025, all bank loans of the Group were denominated in Hong Kong dollars.

Use of Proceeds

IPO proceeds

Net proceeds of HK$695,540,000 were raised from the initial public offering of the Company (including proceeds from the over-allotment option exercised by the underwriter amounted to HK$98,438,000 and after the deduction of underwriting fees, commissions and expenses paid by the Company in connection with the initial public offering) (the "**IPO Proceeds**").

The table below sets forth the status of utilisation of the IPO Proceeds as at 31 March 2024 and 31 March 2025 respectively:

Use of IPO Proceeds	Proposed application* *HK$'000*	As at 31 March 2024 Actual utilised amount *HK$'000*	As at 31 March 2024 Unutilised amount *HK$'000*	As at 31 March 2025 Actual utilised amount ***HK$'000***	As at 31 March 2025 Unutilised amount ***HK$'000***
Acquisitions – Expansion of businesses in generic drugs and proprietary medicines	139,108	139,108	–	**139,108**	**–**
Acquisitions – Enhancement of distribution network	104,331	104,331	–	**104,331**	**–**
Acquisitions – Intangible assets	69,554	69,554	–	**69,554**	**–**
Capital investments – Upgrading of manufacturing plants and facilities	113,197	113,197	–	**113,197**	**–**
Capital investments – Two specific automated production facilities	12,000	12,000	–	**12,000**	**–**
Expansion of bioequivalence clinical studies	98,449*	92,853	5,596	**98,449**	**–**
Establishment of a new joint R&D centre with HKIB	5,882*	5,882	–	**5,882**	**–**
Marketing and advertising	83,465	83,465	–	**83,465**	**–**
General working capital	69,554	69,554	–	**69,554**	**–**
Total	695,540	689,944	5,596	**695,540**	**–**

* The Company published an announcement on 9 March 2022 relating to the change of allocation of the unutilised IPO Proceeds and the expected timeline of full utilisation by (a) reallocating approximately HK$4.1 million which was originally allocated for establishment of a new joint R&D centre with HKIB to the expansion of bioequivalence clinical studies; and (b) extending the expected timeline of the use of the unutilised IPO Proceeds from 31 March 2023 to 31 March 2025.

As at 31 March 2025, all IPO Proceeds have been utilised. There has not been any change to the intended use of the IPO Proceeds according to the revised plans disclosed in the announcement published on 9 March 2022 as shown above.

Proceeds from placing of new ordinary shares

On 27 February 2024, the Company issued 66,000,000 Shares with a par value of HK$0.01 each (the "**Placing Shares**") at an issue price of HK$0.60 per Placing Share to not less than 6 placees, who are third parties independent of the Company and its connected persons, with a view to enhancing the Group's financial position for future development and to broadening its shareholder base and capital base. The closing price of the Shares as quoted on the Stock Exchange on the date of such placing agreement is HK$0.61 per Share. As a result, the Company received net proceeds of approximately HK$38,898,000 (the "**Placing Proceeds**") after deducting all related fees and expenses from the gross proceeds of HK$39,600,000. The net proceeds will be utilised primarily for the renovation of the Group's manufacturing facilities and the acquisition of machinery and equipment.

As at 31 March 2025, all Placing Proceeds have been utilised. There has not been any change to the intended use of the Placing Proceeds as disclosed in the announcement of the Company dated 27 February 2024.

The table below sets forth the status of utilisation of the Placing Proceeds as at 31 March 2024 and 31 March 2025 respectively:

Use of Placing Proceeds	Proposed application	As at 31 March 2024		As at 31 March 2025	
		Actual utilised amount	Unutilised amount	**Actual utilised amount**	**Unutilised amount**
	HK$'000	*HK$'000*	*HK$'000*	***HK$'000***	***HK$'000***
Renovation of the Group's manufacturing facilities and the acquisition of machinery and equipment	38,898	1,521	37,377	**38,898**	**–**

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, Placing Proceeds and bank borrowings.

CHARGE ON GROUP ASSETS

As at 31 March 2024 and 31 March 2025, 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%) decreased from 12.2% as at 31 March 2024 to 8.3% as at 31 March 2025, mainly attributable to cash generated from operations during the Reporting Period of HK$588.1 million.

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 2025, the Group did not have any significant contingent liabilities.

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

Save for the connected transaction in relation to the acquisition of 100,500 shares of Li Chung Shing Tong (Holdings) Limited as disclosed in the announcement of the Company dated 11 November 2024, 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 2025 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 generic drugs 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 impact from the Group's operation is 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 the 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 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 the 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 the 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 the 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 comprises three independent non-executive Directors, namely Mr. Young Chun Man, Kenneth (Chairman), Dr. Lam Kwing Tong, Alan and Professor Lam Sing Kwong, Simon. 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 2025, the Company did not hold any treasury shares.

FINAL CASH DIVIDEND AND SPECIAL CASH DIVIDEND

The Board recommends to declare a final cash dividend of HK5.50 cents per Share for FY2025 (FY2024: final cash dividend of HK3.00 cents per Share) and a special cash dividend of HK6.00 cents per Share, subject to the approval of shareholders of the Company at the 2025 AGM to be held on 28 July 2025 (Monday), which is expected to be paid on 28 August 2025 (Thursday) to shareholders whose names appear on the register of members of the Company on 14 August 2025 (Thursday), being the record date for determining shareholders' entitlement to the proposed final cash dividend and special cash dividend. Including the interim cash dividend of HK3.50 cents per Share paid on 2 April 2025, the total cash dividend for FY2025 amounts to HK15.00 cents per Share (FY2024: HK5.50 cents per Share). The details of the final cash dividend and the special cash 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 2025 AGM, the register of members of the Company will be closed from 22 July 2025 (Tuesday) to 28 July 2025 (Monday), 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 21 July 2025 (Monday) for registration.

In order to determine the entitlement of shareholders of the Company to receive the final cash dividend and the special cash dividend, the register of members of the Company will be closed from 13 August 2025 (Wednesday) to 14 August 2025 (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 12 August 2025 (Tuesday) for registration.

PUBLICATION OF THIS 2025 ANNUAL RESULTS ANNOUNCEMENT AND THE 2024/2025 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 2024/2025 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, 13 June 2025

As at the date of this announcement, the Board comprises Mr. Sum Kwong Yip, Derek (also as Chairman and Chief Executive Officer), Mr. Yim Chun Leung and Ms. Pun Yue Wai as executive Directors, Professor Wong Chi Kei, Ian as non-executive Director, and Dr. Lam Kwing Tong, Alan, Mr. Young Chun Man, Kenneth and Professor Lam Sing Kwong, Simon as independent non-executive Directors.

GLOSSARY

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

"2025 AGM"	the forthcoming 2025 annual general meeting of the Company
"2024/2025 Annual Report"	the annual report of the Company for the year ended 31 March 2025
"AI"	Artificial intelligence
"adjusted EBITDA"	adjusted earnings before interest, taxes, depreciation and amortisation
"Board"	the board of Directors
"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", "Mainland China" 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
"COVID-19"	Coronavirus disease 2019
"Director(s)"	the director(s) of the Company
"EMA"	European Medicines Agency
"ESG"	environmental, social and governance
"FosunKairos"	Fosun Kairos Biotechnology Inc.
"Fosun Pharma"	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock limited company incorporated in the PRC with limited liability
"FY2024"	the year ended 31 March 2024

"FY2025" or "Reporting Period"	the year ended 31 March 2025
"GDP"	Gross Domestic Product
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKIB"	The Hong Kong Institute of Biotechnology
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IND"	Investigational New Drug application
"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)
"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 (stock code: 2161)
"JBM Healthcare Group"	JBM Healthcare and its subsidiaries
"JBM Healthcare Share(s)"	ordinary share(s) in the share capital of JBM Healthcare with nominal value of HK$0.01 each
"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, our chairman, executive Director, chief executive officer and our controlling shareholder
"Private Sector"	refers to non-Public Sector
"Public Sector"	refers to 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
"U.S. FDA"	U.S. Food and Drug Administration

* *For identification purpose only*