

ANNUAL GENERAL MEETING

Date : 25 April 2024
Place : 750A Chai Chee Road, ESR BizPark @ Chai Chee, #06-02/03, Singapore 469001
Present : Refer to the Attendance List

CHAIRMAN

Mr. Lim See Wah presided at the meeting.

QUORUM

After ascertaining the presence of a quorum, the Chairman called the meeting to order at 10.00 a.m.

INTRODUCTION

Chairman welcomed the shareholders to the Annual General Meeting (“AGM” or the “Meeting”) of the Company and introduced the members of the Board to the shareholders. He then proceeded to deliver a presentation on the business and financial performance of the Group. The presentation slides were released via SGXNet.

Chairman informed that the Company had received substantial and relevant queries from shareholders on the annual report in advance of the AGM. The Company had addressed all the queries through publications on SGXNet and Company’s corporate website.

NOTICE

A copy of the Company’s Notice of AGM had been circulated to the shareholders on 9 April 2024. The Notice of the AGM, with the consent of the shareholders, was taken as read.

VOTING ON RESOLUTIONS

Chairman informed the Meeting that all Resolutions as set out in the Notice of AGM would be proposed by him in his capacity as the Chairman of the Meeting, except Resolutions 10 and 11 which relate to his proposed participation in the Hyphens Performance Share Plan and proposed grant of share awards. All resolutions would be voted by way of poll. Boardroom Corporate & Advisory Services Pte Ltd (“Boardroom”) and DrewCorp Services Pte Ltd had been appointed as Polling Agent and Scrutineer respectively. Chairman called upon a representative from Boardroom to explain the polling procedures.

Chairman thanked the polling agent for their briefing. He then proceeded with the agenda of the Meeting.

RESOLVED -

RESOLUTION 1 - DIRECTORS’ STATEMENTS AND AUDITED FINANCIAL STATEMENTS

The Shareholders were informed that the first item on the Notice of AGM was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor’s Report thereon.

Questions raised by shareholders in relation to the Directors' Statement and Audited Financial Statements and responses from the Chairman and Ms. Flora Zhang, the Chief Financial Officer ("CFO") were as summarized below:

- i) In response to a shareholder's enquiry on the drop in margin of the Specialty Pharma Principals segment, the CFO explained that the reduction in earnings before interest, taxes, depreciation and amortisation ("EBITDA") margin is mainly due to the discontinuation of Biosensor and higher sales mix of products carrying a lower gross margin. She commented Hyphens is working on improving the margins for the product mix, through price negotiation and acquisition of new specialty pharma products with higher margins. However, cost pressure remains a challenge.
- ii) A shareholder enquired whether there are any foreseeable product terminations in the Specialty Pharma Principals segment. Chairman stated that he is not aware of any conceivable termination within the next twelve months. He emphasized that the Company's value goes beyond merely sending sales representatives and securing orders. The Company has demonstrated competencies in product licensing and pharmacovigilance. The qualification process conducted by the principals is rigorous, indicating that they are unlikely to change partners unless major issues arise, such as a change in business strategy, poor performance of the partners, or a shift in overall business direction etc.
- iii) In response to a shareholder's suggestion to include a medical aesthetic segment (i.e. Ardence) for reporting, Chairman opined this is a relatively new business segment and does not warrant separate reporting at this juncture. He opined that there are opportunities for growth in the Southeast Asia market and the Group will sustain its growth trajectory by organically expanding its Proprietary Brands while concurrently pursuing strategic acquisition opportunities.
- iv) At the request of a shareholder, Chairman shared the key characteristics of the three markets, Singapore, Vietnam and Malaysia:
 - The proportion of sales between private and public sectors in Singapore and Malaysia is similar. Majority of the sales is from the private sector. It is more difficult to gain entry into the public hospitals and prices tend to be more depressed.
 - Vietnam's pharmaceutical industry is one of the fastest growing markets in the Southeast Asian region. A significant portion of drug dispensation is through hospitals, with prices regulated by government authorities.
- v) In response to a shareholder's enquiry on distributorship, Chairman explained that the Group would consider bringing in products that have been duly registered in their country of origin but not in the countries Hyphens operates in. However, there may be exception such as Gilbert, which has existing product registration in Singapore. The Group will actively seek out new products and opportunities to strengthen its Proprietary Brands and Specialty Pharma segments.
- vi) Referring to the recent collaboration with 7-Eleven, a shareholder enquired whether the Company intends to extend this to the 7-Eleven stores across the ASEAN countries. Chairman responded that both parties are satisfied with the performance of Ocean Health products. The regionalisation of Ocean Health and establishing it as the premier Asian brand has always been a focal point of his strategic vision. Presently, Ocean Health enjoys success in Singapore, with efforts underway to expand into Vietnam, Malaysia and Indonesia. The primary challenge lies in scaling operations effectively, with regulatory approval presenting a significant hurdle.
- vii) In response to a shareholder's suggestion to explore the Traditional Chinese Medicine segment, Chairman stated that he is cognizant of the potential growth in this segment. The Company's strategic focus is solely on the pharmaceutical industry, leveraging its extensive knowledge and expertise in this domain. As such, there is no intention to enter the Traditional Chinese Medicine segment at this juncture.
- viii) A shareholder commented on the higher revenue for the second half of 2023. Chairman attributed the lower revenue in the first half of 2023 primarily to supply disruptions. The Group expects sales to return to normalcy in 2024.

- ix) In response to a shareholder's enquiry on the Company's entry into the Middle East market, Chairman commented that significant growth of the pharmaceutical industry is expected in this region. Additionally, the Company has an existing distributorship in Oman.
- x) Chairman affirmed that the Company will uphold its strategic focus on positioning itself within the ASEAN pharmaceutical and consumer healthcare markets. The Company will also actively pursue opportunities for value expansion beyond the ASEAN region through avenues such as distributorship or out-licensing.

As there were no further questions raised, the Chairman proposed the following motion:

"That the Directors' Statements and the Audited Financial Statements for the financial year ended 31 December 2023 and the Auditors' Report submitted to this Meeting be and are hereby received."

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

Chairman informed the Meeting that shareholders' approval was sought for the declaration of a final tax exempt (one-tier) dividend of 0.86 Singapore cents per share for the financial year ended 31 December 2023.

As there were no questions raised, the Chairman proposed the following motion:

"That the Company does hereby approve a final exempt (one-tier) dividend of 0.86 Singapore cents per share for the year ended 31 December 2023."

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 3 - RE-ELECTION OF DIRECTOR

The Meeting was informed that Mr Heng Wee Koon would retire in accordance with Regulation 97 of the Company's Constitution and that he was eligible and offered himself for re-election.

As there were no questions raised, the Chairman proposed the following motion:

"That Mr Heng Wee Koon, a Director retiring in accordance with Regulation 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 4 - RE-ELECTION OF DIRECTOR

The Meeting was informed that Mr Ng Eng Leng would retire in accordance with Regulation 97 of the Company's Constitution and that he was eligible and offered himself for re-election.

As there were no questions raised, the Chairman proposed the following motion:

"That Mr Ng Eng Leng, a Director retiring in accordance with Regulation 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 5 - RE-ELECTION OF DIRECTOR

The Meeting was informed that Mr Chan Kiat would retire in accordance with Regulation 97 of the Company's Constitution and that he was eligible and offered himself for re-election.

As there were no questions raised, the Chairman proposed the following motion:

"That Mr Chan Kiat, a Director retiring in accordance with Regulation 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 6 – DIRECTORS' FEES

Chairman informed the Meeting that shareholders' approval was being sought for the payment of Directors' fees of SGD 257,000 for the financial year ended 31 December 2023.

As there were no questions raised, Chairman proposed the following motion:

"That the Directors' fees of SGD 257,000 for the year ended 31 December 2023 be hereby approved."

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 7 - RE-APPOINTMENT OF AUDITORS

The next item on the Notice of AGM concerned the re-appointment of auditors for the financial year ending 31 December 2024.

A shareholder enquired whether the Company had conducted an evaluation of the auditors. Mr Heng Wee Koon, Chairman of the Audit Committee ("AC"), responded that the AC had performed an evaluation of the external auditors, RSM SG Assurance LLP and the results were satisfactory. Under the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the audit partner in charge must rotate after five years. The current audit partner is due for rotation for the FY2025 audit. The AC had also obtained fee quotes from two other audit firms for benchmarking and ultimately decided to re-appoint RSM SG Assurance LLP for the ensuing year.

As there were no further questions raised, the Chairman proposed the following motion:

"That Messrs RSM SG Assurance LLP be and they are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration."

The motion was put to vote by poll.

SPECIAL BUSINESSES

RESOLVED -

RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

Chairman informed the Meeting that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist, shareholders’ approval is required for the directors to issue new shares in the Company. The full text of Ordinary Resolution 8 was set out in the Notice of AGM.

With the approval and consent of all the shareholders present, Ordinary Resolution 8 referred to in the Notice of AGM was taken as read.

As there were no questions raised, the Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to allot and issue shares and/or convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit provided that:

- (i) the aggregate number of shares and/or convertible securities to be issued pursuant to this resolution must not be more than one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares and/or convertible securities to be issued other than on a *pro-rata* basis to existing shareholders of the Company must not be more than fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time this resolution is passed after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or sub-division of shares.

Adjustments in accordance with sub-paragraphs (a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving this resolution;

- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Company’s Constitution; and
- (iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 9 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH HYPHENS PERFORMANCE SHARE PLAN

Similarly, Chairman suggested that as the full text of the resolution was set out in the AGM Notice, he would take the resolution as read.

As there were no questions raised, the Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act and the Catalyst Rules, approval be and is hereby given to the Directors to:

- (i) offer and grant awards in accordance with the provisions of the Hyphens Performance Share Plan (the “**Performance Share Plan**”); and
- (ii) allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of awards under the Performance Share Plan, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Performance Share Plan, the Share Option Scheme (as defined below) and any other share based incentive schemes of the Company shall not exceed 15% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) from time to time.”

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 10 - PARTICIPATION OF MR LIM SEE WAH, THE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE HYPHENS PERFORMANCE SHARE PLAN

The Chair was passed to the lead independent director, Mr Heng Wee Koon, as resolution 10 relates to Chairman, Mr Lim See Wah’s proposed participation in the Hyphens Performance Share Plan.

As there were no questions raised, Mr Heng Wee Koon proposed the following motion:

“That subject to and contingent upon the passing of Ordinary Resolution 9, the participation by Mr Lim See Wah, the Chairman, Chief Executive Officer and a Controlling Shareholder of the Company, in the Performance Share Plan, be and is hereby approved.”

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 11 – AUTHORITY TO GRANT SHARE AWARDS TO MR LIM SEE WAH, THE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND A CONTROLLING SHAREHOLDER

Mr Heng Wee Koon moved on to Resolution 11 which relates to the proposed grant of share awards to Mr Lim See Wah.

As there were no questions raised, Mr Heng Wee Koon proposed the following motion:

“That subject to and contingent upon the passing of Ordinary Resolutions 9 and 10, approval be and is hereby given for the grant of 2,137,118 share awards to Mr Lim See Wah, the Chairman, Chief Executive Officer and a Controlling Shareholder of the Company in accordance with the Performance Share Plan.”

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 12 - AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH HYPHENS EMPLOYEE SHARE OPTION SCHEME

The chair of the Meeting was handed back to Mr Lim See Wah.

Chairman suggested that as the full text of the resolution was set out in the AGM Notice, he would take the resolution as read.

As there were no questions raised, the Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act and the Catalist Rules, approval be and is hereby given to the Directors of the Company to:

- (i) offer and grant Options in accordance with the provisions of the Hyphens Share Option Scheme (the “**Share Option Scheme**”); and
- (ii) allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the exercise of the options under the Share Option Scheme, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Share Option Scheme, the Performance Share Plan and any other share based incentive schemes of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 13 – PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

For the last item on the agenda, Chairman suggested that as the full text of the resolution was set out in the AGM Notice, he would take the resolution as read.

As there were no questions raised, the Chairman proposed the following motion:

“That:

- (a) for the purposes of sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of: (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGXST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which schemes shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the “**Share Buy-back Mandate**”);
- (b) the Directors of the Company may impose such terms and conditions which are not inconsistent with the Share Buy-back Mandate, the listing rules of the SGX-ST and the Companies Act, as they consider fit and in the interests of the Company in connection with or in relation to any equal access scheme(s);

- (c) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the absolute discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (d) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next AGM is held or is required by law to be held;
 - (ii) the date on which the Share Buy-backs pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by the Company in a general meeting;
- (e) in this Resolution:

"Prescribed Limit" means the number of issued Shares representing not more than 10% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings), ascertained as at the date of passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered;

"Relevant Period" means the period commencing on and from the Approval Date, up to the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the Share Buy-backs pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-back Mandate is varied or revoked by the Shareholders in a general meeting;

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

"Average Closing Price" means: (A) the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase; and (B) deemed to be adjusted for any corporate action that occurs after the relevant five-day period and the day on which the Market Purchases are made or the announcement in relation to the Off-Market Purchase is made; and

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price for the Off-Market Purchase calculated on the foregoing

basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (f) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they/he/she may consider necessary, desirable or expedient to give effect to the transactions contemplated by this Resolution.”

The motion was put to vote by poll.

Chairman informed the shareholders to complete and return the polling slips to the polling agent for tabulation. He then invited the shareholders to refreshments while the polling agent tabulates the results of the poll.

The shareholders were invited back to the Meeting when the results of the votes were tabulated.

DECLARATION OF POLL RESULTS

Chairman read the poll results which had been verified by the Scrutineer. He declared that Resolutions 1 to 13 were duly carried.

	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
Resolution 1	253,110,500	99.95	132,000	0.05	253,242,500
Resolution 2	253,110,500	99.95	132,000	0.05	253,242,500
Resolution 3	253,094,500	99.95	132,000	0.05	253,226,500
Resolution 4	253,094,500	99.95	132,000	0.05	253,226,500
Resolution 5	253,039,500	99.95	132,000	0.05	253,171,500
Resolution 6	166,403,641	99.92	132,100	0.08	166,535,741
Resolution 7	252,834,500	99.85	392,000	0.15	253,226,500
Resolution 8	247,921,700	97.90	5,310,800	2.10	253,232,500
Resolution 9	247,391,000	97.95	5,187,800	2.05	252,578,800
Resolution 10	13,762,500	72.62	5,187,800	27.38	18,950,300
Resolution 11	13,762,500	72.62	5,187,800	27.38	18,950,300
Resolution 12	247,390,900	97.95	5,187,900	2.05	252,578,800
Resolution 13	253,094,500	99.94	148,000	0.06	253,242,500

TERMINATION OF MEETING

There being no other business, the Meeting ended at 12.25 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

LIM SEE WAH
Chairman

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

ATTENDANCE LISTS

Board of Directors and Management

Name	Position
Lim See Wah	Executive Chairman and CEO
Tan Kia King	Non-Executive Director
Heng Wee Koon	Lead Independent Director
Ng Eng Leng	Independent Director
Tan Seok Hoong @ Audrey Liow	Independent Director
Chan Kiat	Independent Director
Flora Zhang Yufan	Chief Financial Officer
Lim Sher Mei (Lin Shimei)	Company Secretary

Professionals

Company Name	
Boardroom Corporate & Advisory Services Pte Ltd	Share registrar / Poll agent
DrewCorp Services Pte Ltd	Scrutineer
SAC Capital Private Limited	Sponsor
RSM SG Assurance LLP	Independent Auditor
RSM Stone Forest CorpServe Pte. Ltd.	Corporate Secretarial

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the Meeting will not be published in this minutes.