# HYPHENS PHARMA INTERNATIONAL LIMITED
**(Company Registration No. 201735688C)**

## Condensed Interim Financial Statements
## For the six months ended 30 June 2025

# Table of Contents

## A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Notes | Group | | |
|---|---|---|---|---|
| | | 6 months ended 30 June 2025 | 6 months ended 30 June 2024 | Change |
| | | $'000 | $'000 | % |
| **Revenue** | 4 | 89,546 | 99,648 | (10.1) |
| Cost of sales | | (54,227) | (64,854) | (16.4) |
| **Gross profit** | | 35,319 | 34,794 | 1.5 |
| Other income and gains | | 253 | 305 | (17.0) |
| Distribution costs | | (19,845) | (18,659) | 6.4 |
| Administrative expenses | | (7,867) | (7,364) | 6.8 |
| Finance costs | | (299) | (199) | 50.3 |
| Other losses | | (4,676) | (1,420) | >100.0 |
| **Profit before tax** | 6 | 2,885 | 7,457 | (61.3) |
| Income tax expense | 7 | (906) | (1,580) | (42.7) |
| **Profit for the financial period, net of tax** | | 1,979 | 5,877 | (66.3) |
| **Other comprehensive income:** | | | | |
| **Items that may be reclassified subsequently to profit or loss:** | | | | |
| Exchange differences on translating foreign operations, net of tax | | 172 | 143 | 20.3 |
| **Other comprehensive income for the period** | | 172 | 143 | 20.3 |
| **Total comprehensive income** | | 2,151 | 6,020 | (64.3) |
| **Profit attributable to:** | | | | |
| Equity holders of the Company | | 1,682 | 5,416 | |
| Non-controlling interests | | 297 | 461 | |
| **Total comprehensive income attributable to:** | | | | |
| Equity holders of the Company | | 1,905 | 5,576 | |
| Non-controlling interests | | 246 | 444 | |
| **Earnings per share for profit for the period attributable to equity holders of the Company** | | | | |
| Earnings per share currency unit | | Cents | Cents | |
| **Basic** | | | | |
| Continuing operations | | 0.54 | 1.75 | |
| **Diluted** | | | | |
| Continuing operations | | 0.53 | 1.72 | |

## B. Condensed Interim Statements of Financial Position

| | Notes | Group | | Company | |
|---|---|---|---|---|---|
| | | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 |
| | | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Plant and equipment | 11 | 4,225 | 4,898 | 6 | 8 |
| Intangible assets | 10 | 24,264 | 24,530 | – | – |
| Investments in subsidiaries | | – | – | 19,986 | 19,986 |
| Deferred tax assets | | 123 | 234 | – | – |
| **Total non-current assets** | | 28,612 | 29,662 | 19,992 | 19,994 |
| **Current assets** | | | | | |
| Inventories | 13 | 26,313 | 34,445 | – | – |
| Trade and other receivables | 12 | 44,094 | 45,423 | 15,051 | 20,600 |
| Prepayments | | 3,301 | 2,530 | 70 | 119 |
| Other current financial assets | | 270 | 270 | – | – |
| Cash and cash equivalents | | 18,787 | 23,420 | 90 | 106 |
| **Total current assets** | | 92,765 | 106,088 | 15,211 | 20,825 |
| **Total assets** | | 121,377 | 135,750 | 35,203 | 40,819 |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Share capital | 15 | 35,216 | 35,216 | 35,216 | 35,216 |
| Treasury shares | | (85) | (85) | (85) | (85) |
| Retained earnings | | 39,337 | 45,231 | (626) | 4,654 |
| Other reserves | | (9,241) | (9,464) | – | – |
| **Equity attributable to equity holders of the Company** | | 65,227 | 70,898 | 34,505 | 39,785 |
| Non-controlling interests | | 2,495 | 3,568 | – | – |
| **Total equity** | | 67,722 | 74,466 | 34,505 | 39,785 |
| **Non-current liabilities** | | | | | |
| Deferred tax liabilities | | 942 | 1,024 | – | – |
| Other financial liabilities, non-current | 14 | 1,257 | 2,573 | – | – |
| **Total non-current liabilities** | | 2,199 | 3,597 | – | – |
| **Current liabilities** | | | | | |
| Income tax payable | | 2,712 | 2,576 | – | – |
| Other financial liabilities, current | 14 | 10,481 | 11,541 | – | – |
| Trade and other payables | | 38,263 | 43,570 | 698 | 1,034 |
| **Total current liabilities** | | 51,456 | 57,687 | 698 | 1,034 |
| **Total liabilities** | | 53,655 | 61,284 | 698 | 1,034 |
| **Total equity and liabilities** | | 121,377 | 135,750 | 35,203 | 40,819 |

## C. Condensed Interim Statements of Changes in Equity

| | Share capital | Treasury shares | Retained earnings | Other reserves | Attributable to equity holders of the Company Sub-total | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| Group | | | | | | | |
| Current period: | | | | | | | |
| Balance at 1 January 2025 | 35,216 | (85) | 45,231 | (9,464) | 70,898 | 3,568 | 74,466 |
| Acquisition of non-controlling interests without a change in control (Note 16) | – | – | (2,943) | – | (2,943) | (472) | (3,415) |
| Total comprehensive income for the period | – | – | 1,682 | 223 | 1,905 | 246 | 2,151 |
| Dividends paid (Note 8) | – | – | (4,633) | – | (4,633) | (847) | (5,480) |
| Balance at 30 June 2025 | 35,216 | (85) | 39,337 | (9,241) | 65,227 | 2,495 | 67,722 |
| Previous period: | | | | | | | |
| Balance at 1 January 2024 | 35,216 | – | 37,765 | (9,995) | 62,986 | 2,876 | 65,862 |
| Share-based payment under Hyphens Share Plan | – | – | – | 21 | 21 | – | 21 |
| Purchase of treasury shares (Note 15) | – | (85) | – | – | (85) | – | (85) |
| Total comprehensive income for the period | – | – | 5,416 | 160 | 5,576 | 444 | 6,020 |
| Dividends paid (Note 8) | – | – | (2,656) | – | (2,656) | – | (2,656) |
| Balance at 30 June 2024 | 35,216 | (85) | 40,525 | (9,814) | 65,842 | 3,320 | 69,162 |

## C. Condensed Interim Statements of Changes in Equity (cont'd)

| | Share capital | Treasury shares | Retained earnings | Other reserves | Total equity |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| Company | | | | | |
| Current period: | | | | | |
| Balance at 1 January 2025 | 35,216 | (85) | 4,654 | – | 39,785 |
| Total comprehensive loss for the period | – | – | (647) | – | (647) |
| Dividends paid (Note 8) | – | – | (4,633) | – | (4,633) |
| Balance at 30 June 2025 | 35,216 | (85) | (626) | – | 34,505 |
| | | | | | |
| Previous period: | | | | | |
| Balance at 1 January 2024 | 35,216 | – | 2,837 | 35 | 38,088 |
| Share-based payment under Hyphens Share Plan | – | – | – | 21 | 21 |
| Purchase of treasury shares (Note 15) | – | (85) | – | – | (85) |
| Total comprehensive loss for the period | – | – | (323) | – | (323) |
| Dividends paid (Note 8) | – | – | (2,656) | – | (2,656) |
| Balance at 30 June 2024 | 35,216 | (85) | (142) | 56 | 35,045 |

## D. Condensed Interim Consolidated Statement of Cash Flows

| | Group | |
|---|---|---|
| | **6 months ended 30 June 2025** | **6 months ended 30 June 2024** |
| | **$’000** | **$’000** |
| Cash flows from operating activities | | |
| Profit before tax | 2,885 | 7,457 |
| Adjustments for: | | |
| Amortisation of intangible assets | 517 | 518 |
| Depreciation of plant and equipment | 844 | 971 |
| Interest income | (41) | (83) |
| Interest expense | 299 | 199 |
| Gain on disposal of plant and equipment | – | (5) |
| Share-based payment expenses | – | 21 |
| Net effect of exchange rate changes in consolidating foreign operations | 123 | 188 |
| Operating cash flows before changes in working capital | 4,627 | 9,266 |
| Trade and other receivables | 1,329 | (5,683) |
| Prepayments | (771) | (114) |
| Inventories | 8,132 | (9,062) |
| Trade and other payables | (5,307) | 6,048 |
| Net cash flows from operations | 8,010 | 455 |
| Income taxes paid | (741) | (878) |
| Net cash provided by (used in) operating activities | 7,269 | (423) |
| Cash flows from investing activities | | |
| Acquisition of non-controlling interests (Note 16) | (3,415) | – |
| Purchase of plant and equipment (Note A) | (173) | (440) |
| Purchase of intangible assets | (251) | (1,796) |
| Proceeds from disposal of plant and equipment | – | 9 |
| Interest received | 41 | 83 |
| Net cash used in investing activities | (3,798) | (2,144) |
| Cash flows from financing activities | | |
| Dividends paid to equity owners (Note 8) | (4,633) | (2,656) |
| Dividends paid to non-controlling interests | (847) | – |
| Payment of principal portion of lease liabilities | (647) | (660) |
| Interest paid | (299) | (199) |
| Proceeds from borrowings | 9,900 | 1,347 |
| Repayment of borrowings | (11,578) | (625) |
| Purchase of treasury shares (Note 15) | – | (85) |
| Net cash used in financing activities | (8,104) | (2,878) |
| Net decrease in cash and cash equivalents | (4,633) | (5,445) |
| Cash and cash equivalents, at beginning of the period | 23,420 | 23,369 |
| Cash and cash equivalents, at end of the period | 18,787 | 17,924 |

## E. Notes to Condensed Interim Consolidated Statement of Cash Flows

### A. Purchase of plant and equipment

| | 1H2025 | 1H2024 |
|---|---|---|
| | $'000 | $'000 |
| Acquisition of certain assets under plant and equipment under lease contracts | 12 | 797 |

## F. Notes to the Condensed Interim Consolidated Financial Statements

### 1. General

Hyphens Pharma International Limited (the "Company") is a public limited company incorporated and domiciled in Singapore. The Company is listed on the Catalist Board of Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 are presented in Singapore dollars (which is the Company's functional currency) and they cover the Company and the subsidiaries (collectively, the "Group").

The Company's principal activities are those of an investment holding company and the provision of management services. The principal activities of the subsidiaries are disclosed in Note 4 on segment and revenue information.

### 2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 30 June 2025 ("1H2025") have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

### 2.1. New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

## 2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses. Actual results could differ from those estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 4 – Revenue recognition

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 10 - Assessment of impairment of goodwill
- Note 12 - Expected credit loss allowance on trade receivables
- Note 13 - Allowance on inventories

## 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## 4. Segment and revenue information

The Group is organised into the following main business segments:

(1) Pharmaceutical and Medical Aesthetics segment ("Pharmaceutical and Medical Aesthetics"), previously named as "Specialty Pharma Principals segment", is in the business of marketing and selling a range of pharmaceutical and medical aesthetics products with exclusivity in the relevant ASEAN countries.

(2) Proprietary Brands segment ("Proprietary Brands") which is in the business of developing, marketing and selling its own proprietary range of dermatological products and health supplement products.

(3) Digital Platform and E-Pharmacy segment ("Digital Platform and E-Pharmacy"), previously named as "Medical Hypermart and Digital segment, is a digital platform servicing procurement needs of healthcare professionals, healthcare institutions and retail pharmacies, primarily in Singapore.

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments. They are managed separately because each business requires different strategies.

### 4.1 Reportable segments

#### 4.1.1 Profit or loss from continuing operations and reconciliations

| | Pharmaceutical and Medical Aesthetics | | Proprietary Brands | | Digital Platform and E-Pharmacy | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1H2025 $'000 | 1H2024 $'000 | 1H2025 $'000 | 1H2024 $'000 | 1H2025 $'000 | 1H2024 $'000 | 1H2025 $'000 | 1H2024 $'000 | 1H2025 $'000 | 1H2024 $'000 |
| **Revenue by segment** | | | | | | | | | | |
| Total revenue by segment | 51,688 | 63,705 | 17,458 | 14,256 | 20,400 | 21,687 | – | – | 89,546 | 99,648 |
| Total revenue | 51,688 | 63,705 | 17,458 | 14,256 | 20,400 | 21,687 | – | – | 89,546 | 99,648 |
| **EBITDA** | 3,890 | 8,521 | 2,614 | 2,555 | 227 | (675) | (2,186) | (1,256) | 4,545 | 9,145 |
| Finance costs | – | – | – | – | – | – | (299) | (199) | (299) | (199) |
| Depreciation and amortisation | (310) | (306) | (206) | (212) | – | – | (845) | (971) | (1,361) | (1,489) |
| Profit (loss) before tax | 3,733 | 7,590 | 1,181 | 2,174 | (447) | (701) | (1,582) | (1,606) | 2,885 | 7,457 |
| Income tax expense | | | | | | | | | (906) | (1,580) |
| **Profit net of tax** | | | | | | | | | 1,979 | 5,877 |

The unallocated expenses mainly included the Group's headquarters expenses such as employee benefits expenses, statutory and regulatory expenses and foreign exchange translation losses (Note 6.1). Foreign exchange differences are not reported as part of operating segments as they are considered as financial items.

### 4.1.2 Assets and reconciliations

| | Pharmaceutical and Medical Aesthetics | | Proprietary Brands | | Digital Platform and E-Pharmacy | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| Total assets for reportable segments | 49,858 | 60,715 | 32,108 | 30,801 | 9,934 | 10,848 | – | – | 91,900 | 102,364 |
| Unallocated: | | | | | | | | | | |
| Plant and equipment | – | – | – | – | – | – | 4,225 | 4,898 | 4,225 | 4,898 |
| Prepayments | – | – | – | – | – | – | 3,301 | 2,530 | 3,301 | 2,530 |
| Other receivables | – | – | – | – | – | – | 2,894 | 2,268 | 2,894 | 2,268 |
| Other financial assets | – | – | – | – | – | – | 270 | 270 | 270 | 270 |
| Cash and cash equivalents | – | – | – | – | – | – | 18,787 | 23,420 | 18,787 | 23,420 |
| **Total Group assets** | 49,858 | 60,715 | 32,108 | 30,801 | 9,934 | 10,848 | 29,477 | 33,386 | 121,377 | 135,750 |

**4.1.3 Liabilities and reconciliations**

| | Pharmaceutical and Medical Aesthetics | | Proprietary Brands | | Digital Platform and E-Pharmacy | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| Total liabilities for reportable segments | 19,351 | 26,785 | 4,084 | 2,568 | 10,943 | 9,202 | – | – | 34,378 | 38,555 |
| Unallocated: | | | | | | | | | | |
| Deferred and current tax liabilities | – | – | – | – | – | – | 3,654 | 3,600 | 3,654 | 3,600 |
| Other financial liabilities | – | – | – | – | – | – | 11,738 | 14,114 | 11,738 | 14,114 |
| Trade and other payables | – | – | – | – | – | – | 3,885 | 5,015 | 3,885 | 5,015 |
| **Total Group liabilities** | 19,351 | 26,785 | 4,084 | 2,568 | 10,943 | 9,202 | 19,277 | 22,729 | 53,655 | 61,284 |

**4.1.4 Other material items and reconciliations**

| | Pharmaceutical and Medical Aesthetics | | Proprietary Brands | | Digital Platform and E-Pharmacy | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1H2025 | 1H2024 | 1H2025 | 1H2024 | 1H2025 | 1H2024 | 1H2025 | 1H2024 | 1H2025 | 1H2024 |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| Allowance for impairment on trade receivables and inventories loss | 2,266 | 175 | 523 | 234 | (106) | 195 | – | – | 2,683 | 604 |
| Expenditures for non-current assets | 28 | 141 | 224 | 1,655 | – | – | 184 | 1,237 | 436 | 3,033 |

### 4.2 Disaggregation of revenue

| | Group | |
|---|---|---|
| | 1H2025 | 1H2024 |
| | $'000 | $'000 |
| *Types of goods or service:* | | |
| Sale of goods | 89,187 | 99,183 |
| Commission income | 228 | 218 |
| Marketing services fee and advertisement | 120 | 239 |
| Other revenue | 11 | 8 |
| Total revenue | 89,546 | 99,648 |
| | | |
| *Geographical information:* | | |
| Singapore | 46,997 | 45,855 |
| Vietnam | 20,101 | 31,813 |
| Malaysia | 12,716 | 12,953 |
| Others | 9,732 | 9,027 |
| Total revenue | 89,546 | 99,648 |

Judgement is required in determining when the control of the inventories have passed to the distributors. Management has reviewed the Group's distribution agreements and arrangements with the distributors and concluded that the control of the inventories is passed to the distributors upon delivery unless for those inventories specified under consignment arrangements. The distributors are considered as a principal and not an agent because the distributors are independent operating parties that bear both the credit risk of their customers and inventory risk of the purchased goods. Accordingly, revenue is recognised based on point in time when delivery of goods has been made.

## 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

| | Group | | Company | |
|---|---|---|---|---|
| | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 |
| | $'000 | $'000 | $'000 | $'000 |
| Financial assets: | | | | |
| Financial assets at amortised cost | 63,151 | 68,843 | 15,141 | 20,706 |
| Financial assets at fair value through profit and loss | 270 | 270 | – | – |
| | 63,421 | 69,113 | 15,141 | 20,706 |
| | | | | |
| Financial liabilities: | | | | |
| Financial liabilities at amortised cost | 50,001 | 57,684 | 698 | 1,034 |
| | 50,001 | 57,684 | 698 | 1,034 |

## 6. Profit before taxation

### 6.1 Significant items

| | Group | |
|---|---|---|
| | **1H2025** | **1H2024** |
| | **$'000** | **$'000** |
| ***Income*** | | |
| Government grants | 212 | 217 |
| Interest income | 41 | 83 |
| | | |
| ***Expenses*** | | |
| Advertising and promotional expenses | 3,728 | 3,768 |
| Allowance for impairment on trade receivables | 8 | 55 |
| Allowance for inventories obsolescence | 2,149 | 343 |
| Depreciation and amortisation | 1,361 | 1,489 |
| Employee benefits expenses | 15,558 | 14,299 |
| Foreign exchange translation losses | 1,993 | 814 |
| Inventories written off | 526 | 206 |
| Research and development expenses | 72 | 131 |

### 6.2 Related party transactions

There are no material related party transactions apart from those disclosed above and elsewhere in the financial statements. Intragroup transactions and balances that have been eliminated in these consolidated financial statements.

## 7. Taxation

Components of income tax expense recognised in profit or loss:

| | Group | |
|---|---|---|
| | **1H2025** | **1H2024** |
| | **$'000** | **$'000** |
| Current tax expense (income) | | |
| Current tax expense | 1,104 | 1,706 |
| Over adjustment in respect of prior periods | (226) | – |
| Deferred tax expense (income) | | |
| Deferred tax expense (income) | 28 | (126) |
| Total income tax expense | 906 | 1,580 |

## 8. Dividends

| | Group | |
|---|---|---|
| | 1H2025 | 1H2024 |
| | $'000 | $'000 |
| Dividends paid during the reporting period: | | |
| **Paid by the Company to owners of the Company** | | |
| Final exempt (1-tier) dividends paid of 1.50 cents (1H2024: 0.86 cents) per share | 4,633 | 2,656 |

No dividend has been declared or recommended for the current reporting period. On the grounds of prudence, the Board will review the dividend pay-out after close of the financial year.

## 9. Net asset value

| | Group | | Company | |
|---|---|---|---|---|
| | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 |
| Net asset value per ordinary share (Singapore cents per share) | 21.12 | 22.95 | 11.17 | 12.88 |

## 10. Intangible assets

| | Group | | |
|---|---|---|---|
| | Goodwill<br>$'000 | Distribution rights and trademarks<br>$'000 | Total<br>$'000 |
| **At 31 December 2024** | | | |
| Cost | 16,389 | 13,982 | 30,371 |
| Accumulated impairment and amortisation | (993) | (4,848) | (5,841) |
| Net book value at 31 December 2024 | 15,396 | 9,134 | 24,530 |
| | | | |
| **6 months ended 30 June 2025** | | | |
| *Cost:* | | | |
| As at 1 January 2025 | 16,389 | 13,982 | 30,371 |
| Additions | – | 251 | 251 |
| Balance at 30 June 2025 | 16,389 | 14,233 | 30,622 |
| *Accumulated impairment and amortisation:* | | | |
| As at 1 January 2025 | 993 | 4,848 | 5,841 |
| Amortisation for the period | – | 517 | 517 |
| Balance at 30 June 2025 | 993 | 5,365 | 6,358 |
| Net book value at 30 June 2025 | 15,396 | 8,868 | 24,264 |

## 10. Intangible assets (cont'd)

### 10.1 Goodwill

There was no movement in the amount of goodwill during the current reporting period. In assessing the goodwill impairment, management has determined the recoverable amount of the cash generating unit as at 30 June 2025 based on its value in use. Value in use was determined by discounting the future cash flows similar to the 31 December 2024 goodwill impairment test. There is no change to the key assumptions used.

## 11. Plant and equipment

| | Group | | | | |
|---|---|---|---|---|---|
| | **Plant and equipment $'000** | **Hardware and software $'000** | **Fixtures and equipment $'000** | **Motor vehicles $'000** | **Total $'000** |
| Cost: | | | | | |
| At 1 January 2024 | 4,812 | 1,751 | 3,705 | 367 | 10,635 |
| Additions | 874 | 819 | 319 | 45 | 2,057 |
| Disposals | (425) | (115) | (135) | (46) | (721) |
| Foreign exchange adjustments | 7 | 3 | 5 | – | 15 |
| At 31 December 2024 | 5,268 | 2,458 | 3,894 | 366 | 11,986 |
| Additions | 12 | 123 | 33 | 17 | 185 |
| Disposals | – | (2) | – | – | (2) |
| Foreign exchange adjustments | (18) | (3) | (3) | (8) | (32) |
| At 30 June 2025 | 5,262 | 2,576 | 3,924 | 375 | 12,137 |
| | | | | | |
| Accumulated depreciation: | | | | | |
| At 1 January 2024 | 1,167 | 1,068 | 3,402 | 134 | 5,771 |
| Depreciation for the year | 1,544 | 234 | 164 | 70 | 2,012 |
| Disposals | (425) | (115) | (130) | (46) | (716) |
| Foreign exchange adjustments | 12 | 2 | 7 | – | 21 |
| At 31 December 2024 | 2,298 | 1,189 | 3,443 | 158 | 7,088 |
| Depreciation for the period | 589 | 149 | 69 | 37 | 844 |
| Disposals | – | (2) | – | – | (2) |
| Foreign exchange adjustments | (11) | (2) | (2) | (3) | (18) |
| At 30 June 2025 | 2,876 | 1,334 | 3,510 | 192 | 7,912 |
| | | | | | |
| Carrying value: | | | | | |
| At 1 January 2024 | 3,645 | 683 | 303 | 233 | 4,864 |
| At 31 December 2024 | 2,970 | 1,269 | 451 | 208 | 4,898 |
| At 30 June 2025 | 2,386 | 1,242 | 414 | 183 | 4,225 |

**11. Plant and equipment (cont'd)**

| | Company | | |
|---|---|---|---|
| | **Hardware and software $'000** | **Fixtures and equipment $'000** | **Total $'000** |
| Cost: | | | |
| At 1 January 2024 | 15 | 221 | 236 |
| Additions | 4 | – | 4 |
| At 31 December 2024 | 19 | 221 | 240 |
| Disposals | (2) | – | (2) |
| At 30 June 2025 | 17 | 221 | 238 |
| | | | |
| Accumulated depreciation: | | | |
| At 1 January 2024 | 6 | 221 | 227 |
| Depreciation for the year | 5 | – | 5 |
| At 31 December 2024 | 11 | 221 | 232 |
| Depreciation for the period | 2 | – | 2 |
| Disposals | (2) | – | (2) |
| At 30 June 2025 | 11 | 221 | 232 |
| | | | |
| Carrying value: | | | |
| At 1 January 2024 | 9 | – | 9 |
| At 31 December 2024 | 8 | – | 8 |
| At 30 June 2025 | 6 | – | 6 |

**12. Trade and other receivables**

| | Group | | Company | |
|---|---|---|---|---|
| | **30 Jun 2025 $'000** | **31 Dec 2024 $'000** | **30 Jun 2025 $'000** | **31 Dec 2024 $'000** |
| Trade receivables: | | | | |
| Outside parties | 41,498 | 43,445 | – | – |
| Less allowance for impairment | (298) | (290) | – | – |
| Subsidiaries | – | – | 64 | 430 |
| Net trade receivables - subtotal | 41,200 | 43,155 | 64 | 430 |
| | | | | |
| Other receivables: | | | | |
| Staff advances | 49 | 13 | – | – |
| Deposits to secure services | 730 | 699 | – | – |
| Subsidiaries | – | – | 14,947 | 20,130 |
| Goods and services tax receivables | 172 | 136 | – | – |
| Other receivables | 1,943 | 1,420 | 40 | 40 |
| Other receivables – subtotal | 2,894 | 2,268 | 14,987 | 20,170 |
| Total trade and other receivables | 44,094 | 45,423 | 15,051 | 20,600 |

## 12. Trade and other receivables (cont'd)

| | Group | | Company | |
|---|---|---|---|---|
| | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 |
| | $'000 | $'000 | $'000 | $'000 |
| Movements in above allowance: | | | | |
| At beginning of the period/year | 290 | 214 | – | – |
| Allowance charged to profit or loss included in other losses | 8 | 76 | – | – |
| At end of the period/year | 298 | 290 | – | – |

The expected credit losses ("ECL") on the above trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL. The allowance matrix is based on the historical observed default rates (over a period of 36 months) over the expected life of the trade receivables and is adjusted for forward-looking. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The receivables have common risk characteristics as compared to previous years. There were no significant bad debts noted in the previous years. The Group assesses the credit risk of major customers and risk of default rates of the customers using audited financial statements, management accounts, and available press information about the customers and applying experienced credit judgement.

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period. There is no collateral held as security and other credit enhancements for the trade receivables.

## 13. Inventories

| | Group | |
|---|---|---|
| | 30 Jun 2025 | 31 Dec 2024 |
| | $'000 | $'000 |
| Raw materials and supplies | 1,342 | 1,184 |
| Finished goods and goods for resale [1] | 24,971 | 33,261 |
| | 26,313 | 34,445 |
| Inventories are stated after allowance. | | |
| Movement in allowance: | | |
| At beginning of the year | 1,089 | 817 |
| Charge to profit or loss included in other losses | 2,149 | 489 |
| Used | (73) | (217) |
| At end of the period/year | 3,165 | 1,089 |
| The amount of inventories included in cost of sales | 53,942 | 124,899 |
| The inventories written off charged to profit or loss included in other losses | 526 | 774 |

## 13. Inventories (cont'd)

Management applied judgement in determining the appropriate allowance for inventories by taking into consideration various factors, including the recent sales experience, the ageing of inventories, other factors that affect inventory obsolescence and subsequent events. Possible changes in these estimates could result in revisions to the stated value of the inventories.

There are no inventories pledged as security for liabilities.

(1) Included in finished goods and goods for resale are inventories under consignment with distributors amounted to $2,455,000 (31 December 2024: $8,168,000).

## 14. Other financial liabilities

| | Group | | | |
|---|---|---|---|---|
| | 30 Jun 2025 | | 31 Dec 2024 | |
| | Secured | Unsecured | Secured | Unsecured |
| | $'000 | $'000 | $'000 | $'000 |
| Repayable in one year or less, or on demand: | | | | |
| Bank borrowings | – | 9,150 | – | 10,259 |
| Lease liabilities | 30 | 1,301 | 45 | 1,237 |
| Subtotal | 30 | 10,451 | 45 | 11,496 |
| Repayable after one year: | | | | |
| Bank borrowings | – | 104 | – | 729 |
| Lease liabilities | 4 | 1,149 | 13 | 1,831 |
| Subtotal | 4 | 1,253 | 13 | 2,560 |
| Total | 34 | 11,704 | 58 | 14,056 |

**Details of any collaterals:**

All banking facilities are covered by corporate guarantee provided by the Company and its subsidiaries Hyphens Pharma Pte. Ltd. or Pan-Malayan Pharmaceuticals Pte Ltd.

Secured lease liabilities relate to leased assets under finance leases. All leases are on fixed repayment basis and no arrangements have been entered into for contingent rental payments. The obligations under finance leases are secured by the lessor's charge over the leased assets.

## 15. Share capital

| | Group and Company | | | |
|---|---|---|---|---|
| | Number of shares issued ’000 | Share capital $’000 | Treasury shares $’000 | Total $’000 |
| **Ordinary shares of no par value:** | | | | |
| Balance at 1 January 2024 | 309,198 | 35,216 | – | 35,216 |
| Purchase of treasury shares | (321) | – | (85) | (85) |
| Balance at 31 December 2024 and 30 June 2025 | 308,877 | 35,216 | (85) | 35,131 |

During 2024, the Company purchased 321,200 treasury shares.

There has been no change in the Company’s share capital since 31 December 2024.

The total number of issued shares as at 30 June 2025 was 309,198,200 (31 December 2024: 309,198,200), of which 321,200 were held by the Company as treasury shares (30 June 2024 and 31 December 2024: 321,200).

The treasury shares held by the Company represented 0.1% of the total number of issued shares (excluding treasury shares) as at 30 June 2025 and 31 December 2024.

The Company did not hold any other convertible instruments as at 30 June 2025, 31 December 2024 and 30 June 2024.

The Company’s subsidiaries do not hold any shares in the Company as at 30 June 2025, 31 December 2024 and 30 June 2024.

## 16. Acquisition of non-controlling interests (“NCI”)

On 9 May 2025, the Group acquired an additional 17% interest in Ardence Pharma Sdn. Bhd. (“Ardence Pharma”), increasing its ownership from 65% to 82%. The carrying amount of Ardence Pharma’s net assets in the Group’s consolidated financial statements on the date of the acquisition was $2,776,000.

| | $’000 |
|---|---|
| Carrying amount of NCI acquired | 472 |
| Consideration paid to NCI | 3,415 |
| Decrease in equity attributable to owners of the Company | (2,943) |

## 17. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## G. Other Information Required by Appendix 7C of the Catalist Rules

### 1. Review

The condensed interim statements of financial position of Hyphens Pharma International Limited (the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

The Group's latest audited financial statements for the financial year ended 31 December 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

### 2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business.

**Consolidated Statement of Comprehensive Income**

**1H2025 compared to 1H2024**

| | 1H2025 $'000 | 1H2024 $'000 | Change % |
|---|---|---|---|
| **Revenue by business segments** | | | |
| Pharmaceutical and Medical Aesthetics | 51,688 | 63,705 | (18.9) |
| Proprietary Brands | 17,458 | 14,256 | 22.5 |
| Digital Platform and E-Pharmacy | 20,400 | 21,687 | (5.9) |
| | 89,546 | 99,648 | (10.1) |

| | 1H2025 $'000 | 1H2024 $'000 | Change % |
|---|---|---|---|
| **Revenue by geographical locations** | | | |
| Singapore | 46,997 | 45,855 | 2.5 |
| Vietnam | 20,101 | 31,813 | (36.8) |
| Malaysia | 12,716 | 12,953 | (1.8) |
| Others | 9,732 | 9,027 | 7.8 |
| | 89,546 | 99,648 | (10.1) |

**Consolidated Statement of Comprehensive Income (cont'd)**

**1H2025 compared to 1H2024 (cont'd)**

Revenue

The Group's revenue reduced by 10.1% or $10.1 million from $99.6 million in 1H2024 to $89.5 million in 1H2025.

The drop in revenue was attributable to reduced revenue in both Pharmaceutical and Medical Aesthetics segment and Digital Platform and E-pharmacy segment, mitigated by increased revenue in Proprietary Brands segment:

- Revenue from Pharmaceutical and Medical Aesthetics segment decreased by 18.9%, due to the following reasons:
  - transition of the brand Vivomixx® to Visiopro®. The sales of Vivomixx® is classified under Pharmaceutical and Medical Aesthetics segment, while the sale of Visiopro® is classified under Proprietary Brands segment*;
  - Fenosup® which was previously classified under Pharmaceutical and Medical Aesthetics segment is classified under Proprietary Brands segment during 1H2025*;
  - reduction in sales in Vietnam.

- Digital Platform and E-Pharmacy segment revenue dropped marginally by 5.9%, reflecting the Group's strategy to improve portfolio mix to achieve higher gross profit margin.

- Revenue from Proprietary Brands segment grew by 22.5%, contributed by expansion of portfolio (Visiopro® and Fenosup®) and higher demand for Ceradan® dermatological products and Ocean Health® health supplements.

* Please refer to Item 4 of this Section G for further details.

Gross profit

Gross profit increased by 1.5% or $0.5 million from $34.8 million in 1H2024 to $35.3 million in 1H2025.

Gross profit margin has improved by 4.5% as compared to 1H2024 from 34.9% in 1H2024 to 39.4% in 1H2025 due to change in sales mix. The Group has made a conscious effort to grow its product portfolios with a focus on higher gross profit margins.

Other income and gains

Other income and gains decreased by 17.0% or $52,000 from $305,000 in 1H2024 to $253,000 in 1H2025 due to reduced interest income.

Distribution costs

Distribution costs increased by 6.4% or $1.1 million from $18.7 million in 1H2024 to $19.8 million in 1H2025 mainly due to continued investment in human capital to support our long-term growth strategy and new product launch expenses relating to Winlevi®.

**Consolidated Statement of Comprehensive Income (cont'd)**

**1H2025 compared to 1H2024 (cont'd)**

Administrative expenses

Administrative expenses increased by 6.8% or $0.5 million from $7.4 million in 1H2024 to $7.9 million in 1H2025 primarily driven by higher IT related costs and increased headcount to support business growth.

Other losses

Other losses increased by 229.3% or $3.3 million from $1.4 million in 1H2024 to $4.7 million in 1H2025, mainly due to increased foreign exchange translation losses and inventory obsolescence provision. Strengthened EUR coupled with weakened IDR and VND had resulted in the foreign exchange losses of $2.0 million in 1H2025 (1H2024: $0.8 million).

During current period, the Group has made an inventory obsolescence provision of $2.0 million for the current high stock holding of Sterimar®. In FY 2023, there were stockout issues for this brand, which led to a mismatch with the expected surge in demand, resulting in excess stock of Sterimar® built up in FY 2024. The Group has prudently decided to make provisions for the excessive stocks that may be subject to write-off.

Profit before tax

Profit before tax reduced by 61.3% or $4.6 million from $7.5 million in 1H2024 to $2.9 million in 1H2025, mainly due to increased distribution costs, administrative expenses and other losses, partially offset by the improved gross profit margin.

Income tax expense

Income tax expense decreased by $0.7 million from $1.6 million in 1H2024 to $0.9 million in 1H2025 as a result of lower profit for the period.

Profit after tax

As a result of the foregoing, the Group's net profit after tax reduced by 66.3% or $3.9 million, from $5.9 million in 1H2024 to $2.0 million in 1H2025.

**Consolidated Statements of Financial Position**

*The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 30 June 2025 and 31 December 2024.*

Non-current assets

The Group's non-current assets decreased by $1.1 million from $29.7 million as at 31 December 2024 to $28.6 million as at 30 June 2025 primarily due to depreciation of plant and equipment of $0.8 million, amortisation of distribution rights and trademarks of $0.5 million, partially offset by the acquisition of trademarks and in-licencing rights as well as plant and equipment of $0.4 million.

Current assets

The Group's current assets decreased by $13.3 million from $106.1 million as at 31 December 2024 to $92.8 million as at 30 June 2025 mainly due to decrease in inventories by $8.1 million, cash and cash equivalents by $4.6 million and trade and other receivables by $1.3 million, partially offset by increase in prepayments by $0.8 million.

Non-current liabilities

The Group's non-current liabilities decreased by $1.4 million from $3.6 million as at 31 December 2024 to $2.2 million as at 30 June 2025 mainly due to the recognition of the current portion of loan and lease liabilities under current liabilities.

Current liabilities

The Group's current liabilities decreased by $6.2 million from $57.7 million as at 31 December 2024 to $51.5 million as at 30 June 2025. This was mainly attributable to the decrease in trade and other payables by $5.3 million and decrease in financial liabilities by $1.0 million.

**Consolidated Statements of Cash Flows**

**1H2025**

The Group generated net cash of $7.3 million from operating activities in 1H2025, mainly due to operating cash flows before changes in working capital of $4.6 million and net working capital inflows of $3.4 million, partially offset by income taxes paid of $0.7 million.

The net working capital inflows were attributable to (i) decrease in inventories of $8.1 million, (ii) increase in trade and other receivables of $1.3 million, partially offset by (iii) decrease in trade and other payables of $5.3 million and (iv) increase in prepayments of $0.8 million.

Net cash flows used in investing activities amounted to $3.8 million during 1H2025, mainly attributable to (i) acquisition cost of $3.4 million for 17% stake in Ardence Pharma, and (ii) plant and equipment addition and acquisition of trademark and in-licensing rights.

Net cash flows used in financing activities amounted to $8.1 million during 1H2025, resulting mainly from (i) repayment of borrowings of $11.6 million, (ii) dividend payment of $5.5 million, and, partially offset by (iii) proceeds from borrowings of $9.9 million.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

There was no forecast or a prospect statement.

4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

Growing Our Proprietary Brands

Growing Hyphens' Proprietary Brands and unlocking their long-term brand value remains a core strategic pillar for the Group. From 1 January 2025, we have made notable progress in expanding both our portfolio and market reach.

In July 2025, we successfully launched Winlevi®, a novel topical acne treatment, in Singapore and Malaysia. Winlevi® represents a significant addition to our dermatology portfolio and further strengthens our positioning in the region's medical dermatology segment. Hyphens have obtained exclusive license and supply rights across 10 ASEAN countries. Registration in other Southeast Asian markets is currently underway.

We have also expanded our proprietary brand portfolio with the acquisitions of two trademarks, which were previously classified under our pharmaceutical and medical aesthetics portfolio:

- Visiopro®, previously marketed as Vivomixx®, with trademark obtained in Singapore.

- Fenosup® has been reclassified from the Pharmaceutical and Medical Aesthetics segment to the Proprietary Brands segment to better reflect our strategic approach to intellectual property ownership. Historically, our portfolio included relatively few products over which we held full or partial ownership through trademark rights. However, with the increasing number of such cases, we recognise the importance of intellectual property ownership as a distinct and valuable asset, warranting a distinct classification under Proprietary Brands.

These additions represent our continued commitment to building a robust and defensible portfolio of proprietary brands. We are confident in their long-term commercial potential and synergistic fit with our existing therapeutic focus areas.

Strengthening Pharmaceutical and Medical Aesthetics Portfolio

Our Pharmaceutical and Medical Aesthetics business remains a key contributor to Group revenue and a significant driver of overall profitability. In the first half of 2025, we continued to focus on refining our product mix to achieve improved profit margins.

Our Medical Aesthetics portfolio continues to grow at a remarkable pace, supported by robust demand across multiple ASEAN markets. We are encouraged by the sustained momentum and growing market acceptance of our offerings in this high-potential segment.

Beyond driving profitability, we are also actively renewing and optimizing our portfolio to ensure strategic fit, operational focus, and long-term value creation.

In March 2025, the Group has entered into a marketing and distribution agreement with medac Gesellschaft für klinische Spezialpräparate m.b.H. ("medac") for the exclusive rights to register and commercialise Metoject® subcutaneous autoinjector pen in Singapore, Malaysia, the Philippines, and Vietnam for the treatment of rheumatoid arthritis and plague psoriasis.

As part of our ongoing portfolio optimisation, and by mutual and amicable agreement with Laboratoires Gilbert S.A.S., the Group will discontinue the distribution of Physiolac®, an infant formula, in Cambodia and Myanmar. The gross profit contribution from Physiolac® in these markets accounted for less than 1% of the Group's total gross profit and is therefore not expected to have any material impact on the Group's financial performance.

Going Digital

Our digital transformation continues to be led by DocMed Technology Pte Ltd (“DocMed”), which has been managing and improving its pharmaceutical product marketplace (“POM”) and WellAway platforms.

In July 2025, we launched the latest version of POM, a significant upgrade to our digital business-to-business (“B2B”) pharmaceutical platform. Unlike earlier versions, which focused primarily on transactions, the new POM centres on deeper engagement with healthcare professionals through interactive features, educational content, and community building.

We will continue to improve the operational efficiency of DocMed, by streamlining processes, optimising resource allocation, and strengthening platform performance to support scalable and sustainable growth.

Expanding through Acquisitions

Strategic acquisitions continue to be a cornerstone of Hyphens’ growth strategy, enhancing our market position, capabilities, and product offerings across the ASEAN region. During 1H2025, the Group successfully completed Tranche 2 of its acquisition of Ardence Pharma, acquiring an additional 17% of the company and increasing our total stake in Ardence Pharma to 82%.

Ardence Pharma, a boutique specialist in medical aesthetics, has delivered a significant performance since our initial acquisition. The increased shareholding reinforces our control, and strengthens the synergy between Hyphens’ regional presence and Ardence Pharma’s established clinic networks. Ardence Pharma is expected to contribute meaningfully to the Group’s long-term earnings and growth potential.

We remain committed to pursuing prudent and accretive acquisition opportunities to drive business expansion and deliver sustainable value to our stakeholders.

Navigating a Challenging Business Environment

Looking ahead, we expect the operating environment to remain challenging due to the combination of external macroeconomic and geopolitical pressures. Ongoing geopolitical tensions and rising trade protectionism have continued to weigh on global supply chains and regional trade flows, contributing to higher input and logistics costs.

A key challenge for the Group during the first half of 2025 was the drastic depreciation of local ASEAN currencies against the EUR, which is our primary payment currency for supplier transactions. This currency mismatch has impacted our gross margins, as procurement is largely denominated in foreign currency while sales are in local currencies. We need to be diligent in managing the recent currency volatility and will continue to explore ways to mitigate its impact through pricing strategies, cost optimisation, and operational efficiency.

In addition, global inflationary pressures and elevated manufacturing costs have led to sustained increases in procurement prices from our principals. We are actively working with our partners to optimise cost structures and improve operational efficiency to mitigate these headwinds. However, these external factors are expected to remain a drag on margins in the near term.

Despite the challenges, we remain committed to maintaining financial discipline, leveraging our diversified portfolio, and executing our long-term strategy to deliver sustainable value to our stakeholders. We will continue to engage our investment community proactively to unlock shareholder value and remain confident in our ability to navigate volatility with resilience and focus.

**5. If the Group has obtained a general mandate from shareholders for interested person transactions ('IPT'), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect**

The Group does not have a general mandate from shareholders for interested person transactions.

**6. Dividend**

**(a) Any dividend declared for the current financial period reported on?**

No dividend has been declared or recommended for 1H2025. On the grounds of prudence, the Board will review the dividend pay-out after close of the financial year.

**(b) Corresponding period of the immediately preceding financial year**

No.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated.)**

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Record date**

Not applicable.

**7. Negative confirmation of Interim Financial Results pursuant to Rule 705(5) of the Catalist Rules**

The Board of Directors of the Company confirms that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and the Group for 1H2025 to be false or misleading in any material aspect.

**8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7(H) under Rule 720(1) of the Catalist Rules**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

## 9. Disclosures on acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules

The Group has completed the Tranche 2 acquisition of Ardence Pharma on 9 May 2025. Accordingly, subsequent to the Tranche 2 Completion, the latest shareholding held by the Group in Ardence Pharma is 82%. Please refer to announcements dated 17 October 2023, 19 October 2023, 8 November 2023 and 9 May 2025 for more information.

**BY ORDER OF THE BOARD**

**Flora Zhang**
Chief Financial Officer

13 August 2025

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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.

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