



# CREATING SOLUTIONS, BROADENING IMPACT



Annual  
Report  
**2025**



# OUR VALUES

## Care

We respect and support one another, showing empathy and appreciation for everyone's contributions. Our relationships with customers and partners are built on trust and a commitment to enduring connections.

## Passion

We are passionate about engaging and empowering our people, embracing diversity, and celebrating successes both large and small.

## Integrity

We uphold the highest standards of professionalism, choosing transparency and ethical conduct in every action and decision.

## Ambition

We strive for excellence, committed to continuous growth and the positive impact each individual can make.

## VISION

To be ASEAN's leading pharmaceutical and consumer healthcare group, built on trusted brands and relationships.

## PURPOSE

To provide a better quality of life for our customers, employees and community.

This Annual Report has been reviewed by the Company's sponsor, SAC Capital Private Limited. It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Annual Report, including the correctness of any of the statements or opinions made or reports contained in this Annual Report. The contact person for the sponsor is Ms. Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

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Proxy Form

We make quality  
healthcare  
accessible across  
ASEAN and  
communities  
worldwide.



# OUR JOURNEY

At Hyphens Group, we believe that everyone deserves access to a better quality of life. Since 1998, we've grown from our Singapore roots into a trusted regional pharmaceutical and consumer healthcare group, connecting global healthcare innovation with the everyday needs of communities across ASEAN and beyond.

Our five key entities – Hyphens Pharma, Pan-Malayan, DocMed Technology, Ocean Health, Novem Healthcare, and Ardence Aesthetics, collectively advance three core business segments: Pharmaceutical & Medical Aesthetics, Proprietary Brands, and Digital Platform & E-Pharmacy. United by shared purpose, we develop and deliver healthcare products and services that enhance patient and consumer well-being and empower healthcare professionals.

From our headquarters in Singapore, we've expanded across Malaysia, Vietnam, Indonesia, the Philippines, Thailand and Cambodia, with extended reach into Brunei, Bangladesh, Myanmar, Hong Kong S.A.R. and Oman. Wherever we operate, our vision remains the same – to improve lives by making world-class healthcare more accessible.



 Hyphens Office

 Marketing & Distribution Network

# OUR BUSINESS SEGMENTS

## PHARMACEUTICALS & MEDICAL AESTHETICS

Hyphens Pharma delivers innovative therapeutic and aesthetic solutions across ASEAN, built on strong regulatory expertise, extensive commercial networks, and trusted partnerships with leading healthcare brands from Europe, the US, Japan, and beyond.

Our specialty portfolio addresses a broad spectrum of healthcare needs – from hospital care to specialist treatment. In critical neonatal care, Curosurf® plays a vital role in helping premature infants breathe more easily, while Dotarem® supports diagnostic imaging with precision and safety. Medikinet®, a prescription medication for the management of Attention Deficit Hyperactivity Disorder (ADHD), helps improve focus and attention under specialist supervision.



In dermatology and aesthetics, Ardence Aesthetics, established in 2023, continues to expand into Malaysia, Indonesia, and the Philippines. Its growing portfolio includes clinically proven products such as NCTF®, a leading injectable that restores skin hydration, radiance,



and overall quality. Plinest®, a polynucleotide-based treatment, promotes skin regeneration and elasticity while Artfiller offers a range of hyaluronic acid fillers designed to restore volume and enhance facial contours naturally. Together, these solutions reflect our commitment to advancing safe, science-backed aesthetic care across the region.

Our surgical solutions provide essential support to healthcare professionals – Collatamp® helps control bleeding and prevent infection during surgery, and Guardix® Sol reduces internal scarring and postoperative complications.

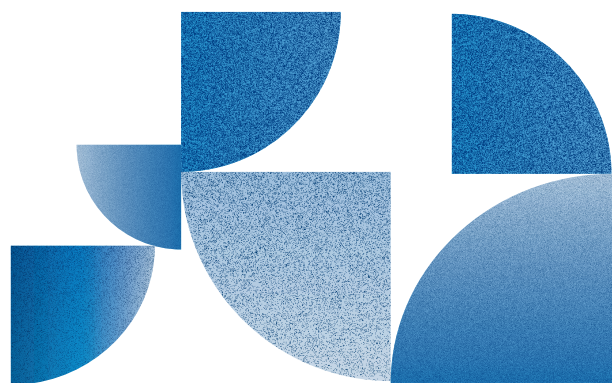
For mobility and musculoskeletal health, Piascledine® and Chondrotide® address osteoarthritis and joint pain, improving comfort and quality of life, while D-Cure® complements treatment with essential vitamin D supplementation.



We also address everyday family health through trusted products in ENT and primary care. Rupafin® offers allergy relief, Sterimar® and Erdomed® support nasal and respiratory wellness, Dorithricin® soothes sore throats, Ella® provides women's health support, and Rozevon® helps patients better manage cholesterol levels through a combination of two cholesterol-lowering medicines in one convenient pill.



Together, these products reflect Hyphens Pharma's commitment to making comprehensive healthcare accessible for every stage of life – from hospital to home, strengthening our role as a trusted healthcare partner across the region.



# OUR BUSINESS SEGMENTS

## PROPRIETARY BRANDS

Our commitment to meeting diverse healthcare needs drives us to innovate and grow our proprietary brands – Ceradan® and TDF® dermatological solutions, the Ocean Health® supplement brand and CG 210® scalp care solutions. Our dermatology products are primarily prescribed through healthcare professionals, while Ocean Health® is available via retail and online channels.

### Dermatology

#### Winlevi®

This year, we introduced Winlevi® to Southeast Asia, starting with Singapore and Malaysia in July. This marks the first entrance of Winlevi® into the region, with a progressive rollout planned across all 10 ASEAN countries. Containing the active ingredient clascoterone, Winlevi® is the first new class of topical acne prescription drug in over 40 years targeting androgen-sebum pathways. As a topical androgen receptor inhibitor, it reduces sebum production and inflammation without causing systemic anti-androgen side effects, making it a safe choice for male and female acne patients aged 12 and above. With the addition of Winlevi®, Hyphens Pharma strategically advances its dermatology portfolio, one of its core therapeutic focus areas.



#### Ceradan®

Launched in 2011 as our first in-house ceramide-dominant emollient, Ceradan® has evolved into a comprehensive portfolio for eczema-prone and sensitive skin across both clinical and consumer healthcare.

Our clinical line, Ceradan® Advanced, serves healthcare professionals and patients managing moderate to severe eczema with intensive solutions like the Moisturising Skin Barrier Cream and Hand Balm with patented pH-control technology.

For everyday skincare and mild to moderate eczema, our consumer range offers accessible, science-backed solutions. This includes the newly-launched Ceradan® Daily Moisturising Cream in February—formulated with prebiotics and our signature 3:1:1 ceramide-dominant ratio to repair and strengthen the skin barrier while

supporting a healthy microbiome. Other products include Ceradan® Moisturising Wash, Ceradan® Skin Barrier Repair Cream and Ceramoz® Mosquito Repellent products for sensitive skin. Follow us on Instagram at @ceradan311sg to learn more.



#### TDF®

Since 2016, TDF® has been offering medical-grade skincare solutions addressing a wide range of skin concerns – including acne, dehydration, ageing, and hyperpigmentation. Trusted by healthcare professionals, the brand continues to champion healthy skin through comprehensive, science-based dermatological care. Discover more at [www.tdf-derma.com](http://www.tdf-derma.com).



#### CG 210®

Building on our dermatology portfolio is CG 210®, a patented series of scalp care products that support natural hair growth through botanical ingredients. Formulated with Allium cepa (onion), Citrus medica limonum (lemon), Theobroma cacao (cocoa) and Paullinia cupana (guarana), it represents a breakthrough in scalp health. Discover more at <https://cg210.sg/> and <https://www.cg210.my/>.



# OUR BUSINESS SEGMENTS

## Health Supplements

### Ocean Health®

A trusted household name in Singapore, Ocean Health® continues to grow locally and internationally, offering supplements for daily wellness.

Recent launches include:

- **Ginkgo Memory+**: A plant-based formula to support cognitive health and mental agility
- **Multivitamin & Minerals Refill Pack**: A comprehensive once-daily formula of essential nutrients, now packaged with 85% less plastic

Ocean Health® products are widely available through leading retail and hospital pharmacies, supermarkets, department stores, Chinese medical halls, and online at [oceanhealth.com](http://oceanhealth.com), Lazada, RedMart, and Shopee. For healthcare professionals, Ocean Health® also offers a clinical series tailored to address specific patient needs and health outcomes.



### VisioPro®

VisioPro® is a high-potency probiotic suitable for all age groups, containing eight strains of live bacteria that restore and maintain intestinal flora balance for optimal digestive health. Built on the De Simone Formulation, a proprietary blend backed by over 80 clinical studies and more than 200 scientific publications, VisioPro® is recognised and approved by major international gastroenterology associations for its proven efficacy.

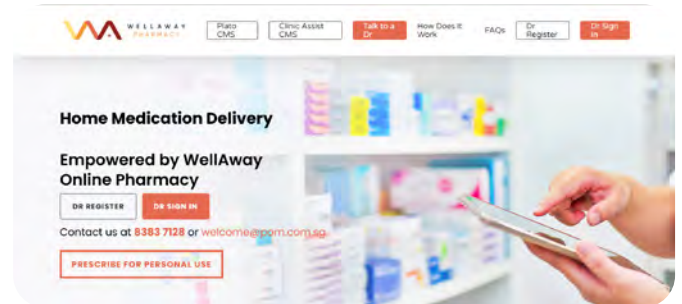
Rebranded from Vivomixx® in March, VisioPro® delivers the same trusted formula with a fresh identity. Non-GMO, preservative-free, and soy- and gluten-free, it offers a safe, high-quality choice for daily gut wellness. Learn more at [www.visiopro.sg](http://www.visiopro.sg).



## DIGITAL PLATFORM & E-PHARMACY

At the core of our digital ecosystem is DocMed Technology, our dedicated digital arm supporting healthcare providers and pharmaceutical companies across the region. Our flagship B2B platforms – [POM](http://POM)

in Singapore, [POMACY](http://POMACY) in Malaysia, and [VietPOM](http://VietPOM) in Vietnam, now serve over 25,000 healthcare providers, building on the business foundation of Pan-Malayan, Singapore's longest-established pharmaceutical wholesaler since the 1940s. Beyond conventional telesales and in-person representatives, Pan-Malayan operates an online platform ([www.pom.com.sg](http://www.pom.com.sg)) to meet evolving customer needs.



DocMed Technology also powers [WellAway](http://WellAway), Singapore's first HSA-registered e-pharmacy, enabling seamless e-prescription management, direct medication delivery, and pharmacist-led counselling.

In July, we launched POM 5.0 in Singapore, transforming POM into a comprehensive platform for healthcare professionals.

This one-stop solution integrates three core services:

- **E-Commerce (BUY)**: B2B marketplace aggregating pharmaceutical brands to engage healthcare professionals through a digital boutique experience.
- **E-Pharmacy (PRESCRIBE)**: Integrated with WellAway for prescription fulfilment, pharmacist-supported patient care and direct medicine delivery to patients.
- **E-Connect & Learn (USE)**: Exclusive social and education hub offering medical resources and events, peer interaction, and opportunities to exchange clinical practices.

POM 5.0 marks our evolution from online commerce to an integrated digital health ecosystem, enhancing connections between the pharmaceutical and medical halves of the healthcare landscape.



# CHAIRMAN'S STATEMENT



## LIM SEE WAH

Chairman,  
Executive Director  
& CEO

### Dear Shareholders,

I am pleased to present Hyphens Pharma International Limited's annual report for FY2025, covering the period 1 January to 31 December 2025.

The Group achieved revenue of S\$177.4 million and net profit after tax of S\$6.1 million, despite a year marked by persistent macroeconomic and industry challenges – foreign exchange volatility, elevated operating costs, and evolving regulatory and market conditions across the region.

### PORTFOLIO OPTIMISATION

Despite a 9.2% decline in revenue, gross profit margin improved by 5.1 percentage points to 40.7%, with gross profit reaching a historic high of S\$72.2 million. This reflects the Group's continued efforts to optimise its product portfolio toward higher-margin products, a discipline we will continue to uphold to ensure sustained profitability.

### REORGANISATION OF BUSINESS SEGMENTS

We reorganised our business segments for a sharper operational focus. Our Proprietary Brands segment expanded with the reclassification of VisioPro® and Fenosup® in FY2025, joining Winlevi®, Ceradan®, Ocean Health®, TDF®, and CG 210®, reflecting products for which we hold intellectual property rights in full or by geography. Our "Specialty Pharma Principals" segment has been renamed "Pharmaceutical and Medical Aesthetics", reflecting the strong growth of our medical aesthetics business under Ardence Aesthetics in Singapore and Malaysia. We completed Tranche 2 of the Ardence Pharma acquisition, raising our shareholding to 82%, with Tranche 3 anticipated this year to make it a wholly-owned subsidiary.

### REGIONAL GROWTH AND GEOGRAPHIC DIVERSIFICATION

As performance in Vietnam softened due to regulatory and market conditions, we accelerated expansion across ASEAN – particularly in the Philippines, Indonesia, and Thailand. Products including Winlevi®, Metoject®, and DermaQuick® will support this push pending regional registration approvals. We have granted out-licensing rights for our proprietary Cerapro® MED Skin Barrier Cream across six European countries—Switzerland, Liechtenstein, Austria, Belgium, Luxembourg, and the Netherlands. Additional registrations in other markets will follow in due course.

### TIGHTENING OPERATIONS

The Group delivered strong cash generation through disciplined working capital management, with reductions in receivables and inventories. This strengthened our balance sheet, reduced net debt repayments, and put us on a more resilient financial footing. Net cash from operating activities reached S\$18.7 million, a significant year-on-year improvement.

### DIGITAL PLATFORM ENHANCEMENTS

Our Digital Platform & E-Pharmacy segment continued to evolve, with the latest POM platform now live in both Singapore and Malaysia, featuring enhanced functionality and user experience. At the same time, we are seeing the growing importance of the e-health channel, reflected in increasing adoption of our WellAway e-pharmacy by healthcare practitioners and its strong positioning to support the public healthcare sector's expanding home medication delivery needs. We deployed an AI-based solution in POM that simulates a medical representative conversing with doctors on specific products – drawing considerable interest from pharmaceutical companies. We will continue exploring AI agents to enhance productivity across the organisation.

### UNLOCKING SHAREHOLDER VALUE

These strategic initiatives were made possible by investments in management and talent over the years, building the expertise to drive growth while staying agile. We remain committed to creating and unlocking shareholder value, in line with the Monetary Authority of Singapore's Equity Market Development Programme ("EQDP"). The Volume Weighted Average Price ("VWAP") of our shares improved from S\$0.281 in 2024 to S\$0.333 in 2025, representing an increase of approximately 18.5%, and we will continue to focus on strengthening our financial performance and enhancing investor engagement.

### IN APPRECIATION

The Board wishes to express its appreciation to shareholders for their continued support with a final dividend of 1.5 Singapore cents per share proposed for FY2025. This is the same final dividend level as FY2024 and well above our established dividend policy of at least 30% of net profit.

My sincere thanks to the Board for their stewardship and counsel, the management team and employees for their dedication and effort, and to all our stakeholders for your continued trust and support as we pursue sustainable growth and value creation together.

# 2025 KEY EVENTS



Launched Ceradan® Daily Moisturising Cream with prebiotics in Southeast Asia, starting with Singapore and Malaysia.



Secured exclusive rights to commercialise Metoject® in Singapore, Malaysia, the Philippines, and Vietnam, in partnership with medac GmbH.

JAN

FEB

MAR

APR

MAY

JUN



Exclusively launched Winlevi® in Southeast Asia, beginning with Singapore and Malaysia.



Introduced NCTF® 135 HA and Artfiller® to Malaysia.

# 2025 KEY EVENTS



Licensed DermaQuick® VZV across Southeast Asia in partnership with Maruho Co., Ltd.



Launched Ocean Health® Multivitamin & Minerals Refill Pack, a comprehensive once-daily formula of essential nutrients, packaged with 85% less plastic.



Extended our Metoject® agreement with medac GmbH to include Thailand and Cambodia.



Launched Ping: The Pharma Sales Rep App in Singapore.

JUL

AUG

SEP

OCT

NOV

DEC



Introduced POM 5.0 to healthcare professionals in Singapore, with clinic outreach activities.



Officially launched POMACY 5.0 to healthcare professionals in Malaysia.

# OPERATIONS REVIEW

In FY2025, the Group recorded revenue of S\$177.4 million amidst portfolio rebalancing, currency headwinds and operational challenges. Gross profit and gross profit margin reached historical highs, driven by a shift towards a higher-margin product portfolio mix. The Group remains committed to its long-term strategic goal of becoming ASEAN's leading specialty pharmaceutical and consumer healthcare group.

## STRENGTHENING PROPRIETARY BRANDS

The Proprietary Brands segment delivered strong growth in FY2025, with revenue rising 33.1% to S\$36.7 million, driven by portfolio expansion and sustained demand for Ceradan<sup>®</sup> dermatological products and Ocean Health<sup>®</sup> health supplements. Contributions from VisioPro<sup>®</sup> and Fenosup<sup>®</sup>, reclassified into this segment during the year, added further momentum.

A defining milestone was the launch of Winlevi<sup>®</sup> in Singapore and Malaysia in July 2025, its first introduction in Southeast Asia. Under an exclusive licence and supply agreement with a subsidiary of Cosmo Pharmaceuticals N.V., Winlevi<sup>®</sup> is the first new class of molecule for acne treatment in over 40 years, a topical androgen receptor inhibitor without systemic anti-androgen side effects. The agreement covers ten Southeast Asian countries, with registrations under way in the remaining markets and launches to follow as approvals are secured. Early adoption by dermatologists has been encouraging. Upon Winlevi<sup>®</sup>'s receipt of regulatory approval in Thailand, the Group will be able to establish direct in-market commercial operations there.



Ocean Health<sup>®</sup> also broadened its range with the launch of the Multivitamin & Minerals Refill Pack, a once-daily essential nutrients formula packaged with 85% less plastic. The Proprietary Brands segment remains a key strategic focus as the Group continues to invest in brand development, multi-channel access and selective geographic expansion.



## ADVANCING PHARMACEUTICAL AND MEDICAL AESTHETICS PORTFOLIOS

The Pharmaceutical and Medical Aesthetics segment, formerly known as Specialty Pharma Principals, recorded revenue of S\$101.3 million in FY2025, a decrease of 18.4% from FY2024. The decrease reflected the reclassification of VisioPro<sup>®</sup> and Fenosup<sup>®</sup> to Proprietary Brands, the discontinuation of the Physiolac export business, and softer sales in Vietnam, arising from regulatory and market conditions. Portfolio optimisation has nonetheless improved the segment's gross profit margin.

In March 2025, the Group signed an exclusive agreement with medac GmbH to register and commercialise Metoject<sup>®</sup>, a subcutaneous methotrexate autoinjector for rheumatoid arthritis treatment across four Southeast Asian markets, subsequently extended to Thailand and Cambodia in October 2025. The Group also licensed DermaQuick<sup>®</sup> VZV, a diagnostic kit for shingles, from Maruho Co., Ltd. for distribution across Southeast Asia.



Medical Aesthetics continued to build momentum, with the introduction of NCTF<sup>®</sup> 135 HA and Artfiller<sup>®</sup> to Malaysia during the year. With its strong regulatory, sales and marketing expertise, the Group continues to strengthen its position as a trusted ASEAN partner for specialty pharmaceutical principals seeking multi-market commercialisation.



# OPERATIONS REVIEW

## GROWING THROUGH ACQUISITIONS

On 9 May 2025, the Group completed Tranche 2 of its acquisition of Ardence Pharma Sdn Bhd, acquiring an additional 17% stake for approximately S\$3.4 million and bringing its total shareholding to 82%. Ardence Pharma continues to validate the Group's strategy of expansion through prudent and accretive acquisitions. Completion of the final tranche is anticipated in FY2026, after which Ardence Pharma will become a wholly-owned subsidiary of the Group. The Group continues to actively evaluate potential acquisition opportunities aligned with its long-term growth strategy, seeking targets that complement its capabilities and broaden its geographic reach.

## ADVANCING DIGITAL EFFORTS

The Group's digital arm made further strides in FY2025 with POM 5.0 introduced to healthcare professionals in Singapore and POMACY 5.0 launched in Malaysia. These online pharmaceutical product marketplaces connect healthcare practitioners and institutions across Singapore, Malaysia and Vietnam with pharmaceutical companies and medical consumables manufacturers. An AI-enabled module, e-MSL, was also introduced to POM 5.0, to simulate clinical product discussions, attracting significant interest from pharmaceutical companies as a new digital engagement tool.



WellWay, Singapore's first Health Sciences Authority-registered e-pharmacy, recorded strong double-digit growth in e-prescription volumes in FY2025. With the public healthcare sector increasingly engaging private providers for home medication delivery, the Group is well positioned to compete in providing such services.

## NAVIGATING CHALLENGES WITH RESILIENCE

Looking ahead, the Group anticipates a challenging operating environment driven by external market factors, including geopolitical tensions, potential trade disruptions and economic uncertainty across certain markets. Currency fluctuations, particularly the strengthening of the EUR against key supplier payment currencies, increase procurement costs and put additional pressure on margins.

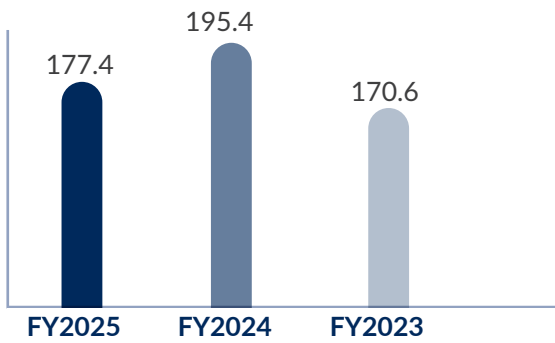
FY2025 presented further operational challenges. The Group recorded an inventory obsolescence provision of S\$2.0 million relating to elevated Sterimar® stock levels accumulated in FY2024, following stockouts in FY2023. A provision on other receivables was also recognised in relation to financing extended to finance VietPOM platform. This is following a slower-than-expected sales uptake in the market.

The Group continues to refine pricing strategies, negotiate dynamic rates and improve operational efficiencies to cushion foreign exchange exposure. Supply chain capabilities and demand planning have been strengthened as preventive measures. Leadership additions in 2024 and 2025 are also expected to enhance the Group's ability to navigate the challenges ahead.

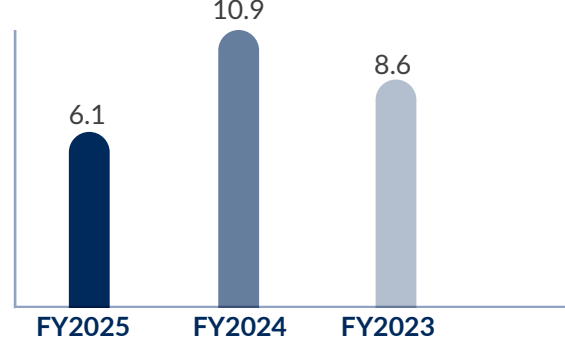
Despite these headwinds, the Group remains confident in its resilience. With strong fundamentals, a diversified portfolio spanning Proprietary Brands, Pharmaceutical & Medical Aesthetics, and Digital Platform & E-Pharmacy, alongside clear strategic priorities, the Group is well positioned to deliver long-term value to its stakeholders.

# FINANCIAL HIGHLIGHTS

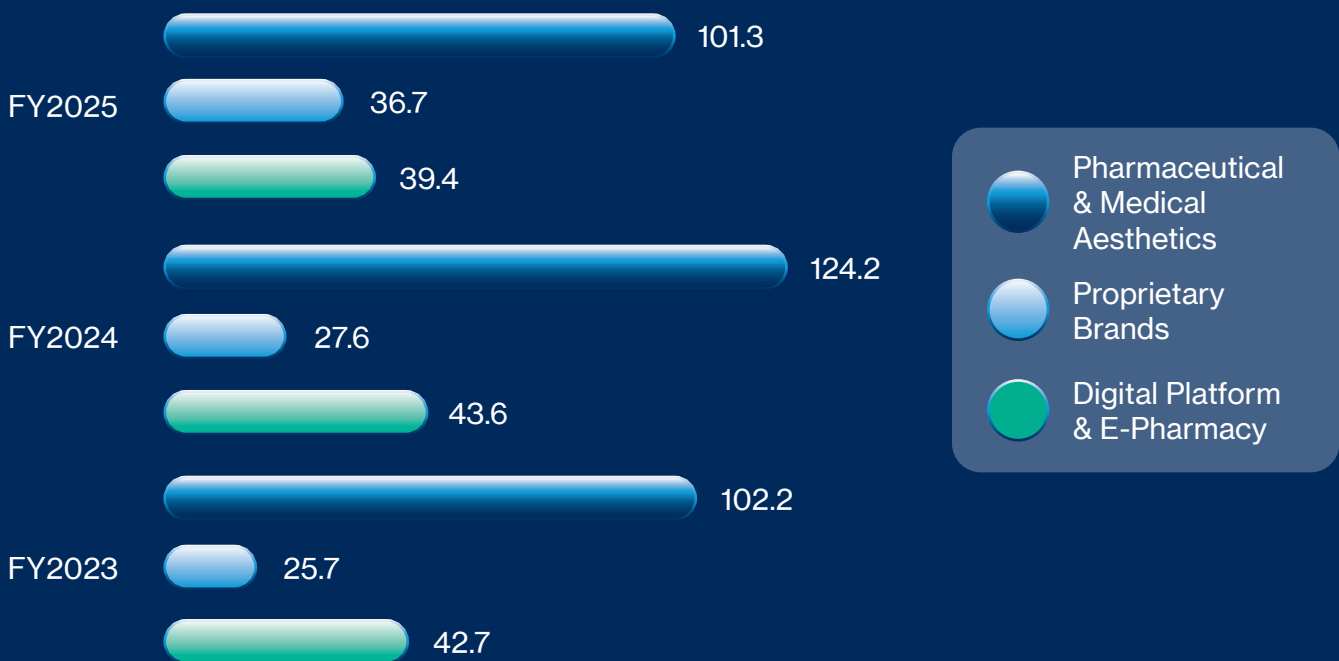
REVENUE  
(S\$'MIL)



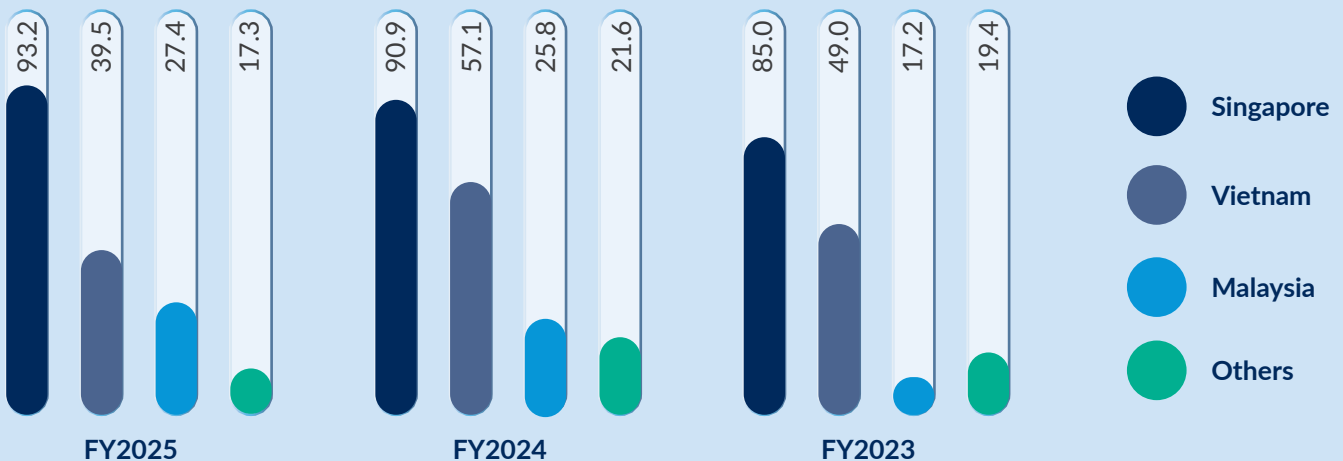
PROFIT, NET OF TAX  
(S\$'MIL)



REVENUE BY BUSINESS SEGMENT (S\$'MIL)



REVENUE BY GEOGRAPHY (S\$'MIL)



# FINANCIAL REVIEW

## REVIEW OF FINANCIAL PERFORMANCE

### Revenue and Margin

In FY2025, the Group recorded a 9.2% decrease in revenue to S\$177.4 million from S\$195.4 million in the financial year ended 31 December 2024 ("FY2024"). This was primarily driven by lower revenue contributions from the Pharmaceutical & Medical Aesthetics segment as well as the Digital Platform & E-Pharmacy segment, partially offset by revenue growth in the Proprietary Brands segment.

The Pharmaceutical & Medical Aesthetics segment had an 18.4% decrease in revenue mainly due to lower sales in Vietnam, the brand transition of Vivomixx® to VisioPro®, and the reclassification of Fenosup®. We have reported these two brands under the Proprietary Brands segment.

The Digital Platform & E-Pharmacy segment posted a 9.8% revenue decrease, reflecting the Group's strategic shift to optimise its portfolio mix for sustaining gross profit margins, amid intensified market competition.

Conversely, the Proprietary Brands segment grew by 33.1%, driven by product expansion such as the addition of VisioPro® and Fenosup®, and higher demand for Ceradan® dermatological products and Ocean Health® health supplements.

Gross profit rose 3.8% to S\$72.2 million in FY2025 from S\$69.5 million in FY2024, with gross profit margins improving from 35.6% to 40.7% for the period under review, reflecting a shift in sales mix as the Group continued to expand product portfolios with higher margins.

Other income and gains decreased by 44.3% from S\$0.7 million in FY2024 to S\$0.4 million in FY2025. The decline was mainly due to reduced interest income and the recognition of a fair value loss of S\$0.25 million on derivative instruments, compared to a fair value gain of S\$0.18 million in FY2024. The reduction in the valuation of derivative instruments was due to the exercise of Tranche 2 of the Ardence Pharma acquisition in FY2025.

### Operating Expenses

Distribution costs increased slightly by 2.8% to S\$40.9 million in FY2025, primarily due to higher manpower-related expenses.

Administrative expenses rose by 1.9% to S\$15.5 million in FY2025, mainly due to an increase in manpower-related costs and IT expenses.

In FY2025, finance costs decreased by 8.0% to S\$0.5 million, reflecting lower interest rates and loan repayments.

Other losses increased to S\$7.6 million in FY2025 from S\$1.7 million in FY2024. The rise was mainly attributable to foreign exchange losses of S\$2.8 million arising from a strengthened EUR coupled with weakened IDR, PHP and VND, stock provisions and write-offs of S\$3.9 million largely related to excess Sterimar® inventory built up in FY2024, a provision on other receivables of S\$0.6 million linked to a loan to the VietPOM business, and a fair value reduction of S\$0.3 million on derivative instruments in relation to the exercise of Tranche 2 of Ardence Pharma acquisition.

### Profit for the Year

As a result of the above, the Group's net profit after tax decreased by 43.6% to S\$6.1 million in FY2025 from S\$10.9 million in FY2024, which translates to a basic earnings per share of 1.89 Singapore cents for FY2025 (FY2024: 3.30 Singapore cents).

## REVIEW OF FINANCIAL POSITION

### Assets

The Group's non-current assets decreased by S\$1.7 million, from S\$29.7 million as at 31 December 2024 to S\$28.0 million as at 31 December 2025. The decline was primarily attributable to depreciation of plant and equipment and amortisation of intangible assets during the year.

Current assets decreased by S\$10.5 million, from S\$106.1 million as at 31 December 2024 to S\$95.6 million as at 31 December 2025. The reduction was mainly due to lower trade and other receivables (S\$10.5 million) and inventories (S\$5.1 million). This was partially offset by increases in cash and cash equivalents (S\$3.4 million) and prepayments (S\$1.9 million).

### Liabilities

Non-current liabilities increased by S\$0.4 million, from S\$3.6 million as at 31 December 2024 to S\$4.0 million as at 31 December 2025. The increase was due to new loan drawdown, offset by reclassification of a portion of the term loan and office lease obligations from non-current liabilities to current liabilities.

Current liabilities decreased by S\$10.6 million, from S\$57.7 million as at 31 December 2024 to S\$47.1 million as at 31 December 2025. The decline was mainly driven by a reduction in trade and other payables of S\$5.0 million, settlement of lease liabilities, and partial repayment of loans.

# FINANCIAL REVIEW

## REVIEW OF STATEMENT OF CASH FLOWS

The Group generated net cash of S\$18.7 million from operating activities in FY2025. This was mainly attributable to operating cash inflows before changes in working capital of S\$12.5 million and net working capital inflows of S\$8.6 million, partially offset by income tax payments of S\$2.4 million.

The net working capital inflows were driven by: (i) decrease in inventories of S\$5.1 million, (ii) a decrease in trade and other receivables and prepayments of S\$8.5 million, and (iii) a decrease in trade and other payables of S\$5.0 million.

Net cash used in investing activities amounted to S\$4.6 million in FY2025, primarily due to the acquisition of non-controlling interests (S\$3.4 million), additions to intangible assets (S\$0.5 million), and plant and equipment (S\$0.8 million), partially offset by interest income of S\$0.1 million.

Net cash outflows from financing activities totalled S\$10.7 million in FY2025. This was mainly due to bank loan repayments of S\$16.3 million, dividend payments of S\$5.5 million, and lease payments of S\$1.5 million, partially offset by new bank borrowings of S\$12.9 million.

## INVESTOR RELATIONS

At Hyphens, we are committed to effective, open and timely communications with our shareholders and stakeholders via frequent disclosures on SGXNet and media coverage.

In FY2025, Hyphens held two results briefings for analysts, increasing research coverage and building relations.

As part of a broader outreach to the investment community, we also worked with the Securities Investors Association Singapore ("SIAS") to organise a Corporate Connect webinar for retail investors on 9 September 2025, and met with institutional investors throughout the year.

During the year, three research firms covered Hyphens and their reports can be found at [www.hyphensgroup.com](http://www.hyphensgroup.com):

1. CGS International (Rated)
2. PhillipCapital (Rated)
3. Evolve Capital (Rated)

On 28 April 2025, we convened our seventh Annual General Meeting ("AGM"). The AGM serves as a key platform for the Board and management to share Hyphens' full financial year performance with shareholders. It also provides an opportunity for the Board and Management to address shareholders' queries.



# BOARD OF DIRECTORS



**MR LIM SEE WAH**

**Chairman,  
Executive Director & CEO**

Mr Lim See Wah was appointed Executive Director in December 2017. As the Group's founder, he brings more than 30 years of experience in the pharmaceutical industry and continues to play a central role in overseeing operations and guiding the Group's strategic direction. He also serves as Chairman of The Compassionate Network Ltd, a charitable organisation, reflecting his broader commitment to community engagement.

See Wah holds a Bachelor of Science (Pharmacy) with Honours (Second Class Upper Division) and a Graduate Diploma in Business Administration from the Singapore Institute of Management. His dedication to lifelong learning is evident in his participation in several prestigious programs, including the UC Berkeley-Nanyang Advanced Management Program, the Spring Singapore Executive Leadership Development Programme at The Wharton School of the University of Pennsylvania (2017), and the Enterprise Scale-Up SG Programme at Stanford University Graduate School of Business (2022).



**DR TAN KIA KING**

**Non-Executive Director**

Dr Tan Kia King was appointed Non-Executive Director in December 2017. He brings over 30 years of experience as a medical doctor. He is an Independent Director and Chairman of Taka Jewellery Holdings Limited since 2023. He also serves on the board of The Compassionate Network Ltd, a charitable organisation, since 2025.

Kia King has also been actively involved in community leadership, having served as Chairman of the Sengkang West Citizens' Consultative Committee from 2020 to 2023, and as Grassroots Advisor to the Sengkang North Grassroots Organisation in 2023. In recognition of his contributions to public service, he was awarded the Public Service Medal in 2016 and the Public Service Star in 2021 by Singapore's Prime Minister's Office.

Kia King graduated from the National University of Singapore with a Bachelor of Medicine and Bachelor of Surgery.



**MR HENG WEE KOON**

**Lead Independent Director**

Mr Heng Wee Koon has served as Lead Independent Director since April 2018. He brings over 20 years of leadership experience in mergers and acquisitions, financial advisory, and corporate governance. His career includes senior roles at KPMG, where he was a Partner, and as an advisor at a Japanese boutique M&A advisory firm. He is currently the Executive Director of Acelyr M&A Pte Ltd and Acelyr Advisory Pte Ltd.

A CFA charterholder, Wee Koon holds a Bachelor of Business Administration (Honours) from the National University of Singapore and a Master of Business Administration from Nanjing University, China.

# BOARD OF DIRECTORS



**MR NG ENG LENG**

**Independent Director**

Mr Ng Eng Leng was appointed Independent Director in April 2018. With more than 35 years of legal experience, he has been a Senior Partner at Dentons Rodyk & Davidson LLP since October 2011, specialising in mergers and acquisitions and corporate matters. His breadth of expertise spans industries including financial institutions, healthcare, and technology, where he has advised on complex transactions and corporate governance matters.

Eng Leng holds a Bachelor of Laws (LLB) and a Master of Laws (LLM) from the National University of Singapore.



**MS TAN SEOK HOONG  
@ MRS AUDREY LIOW**

**Independent Director**

Ms. Tan Seok Hoong @ Mrs. Audrey Liow was appointed Independent Director in July 2019. With a career spanning more than three decades in the food, nutrition, health, and wellness industry, she brings a broad perspective shaped by her experience in consumer marketing, general management, research and development, and operations.

Audrey retired from the Nestlé Group in May 2018 after 30 years of dedicated service, most recently as Market Head, Chairman, and CEO of the Nestlé Indochina Region. Over the course of her tenure, she held diverse commercial and leadership roles in Singapore, China, Switzerland, and across Southeast Asia. She has previously served on the boards of Nestlé ROH (Thailand) Ltd, Heliconia Capital Management Pte Ltd, and the Tanjong Katong Girls' School Advisory Committee. She is currently an Independent Director of Venture Corporation Limited.

Audrey holds a Bachelor of Science degree from the National University of Singapore (NUS). In 2014, she was honored with the Outstanding Science Alumni Award by NUS in recognition of her achievements and contributions. She has also attended the Leadership Program at London Business School and the Berkeley-Nanyang Advanced Management Program at Nanyang Technological University.



**MR CHAN KIAT**

**Independent Director**

Mr Chan Kiat was appointed Independent Director in November 2020. With more than 20 years of experience in corporate finance, strategy, and investments, he has been Managing Director and Partner of Archipelago Capital Partners, a Singapore-based private equity fund manager focused on Southeast Asia, since 2016.

Before co-founding Archipelago Capital Partners, he was Executive Vice President of Investments at Singapore Post Limited, and earlier in his career, a member of McKinsey & Company's Corporate Finance Practice in Southeast Asia.

Chan Kiat holds a Bachelor of Engineering from the National University of Singapore and a Master of Business Administration from INSEAD.

# EXECUTIVE TEAM



**MR YANN ALAIN MARCHE**

**Chief Operating Officer,  
Hyphens Group**

**Chief Executive Officer,  
Ardence Aesthetics**

Mr Yann Alain Marche is the Chief Operating Officer of Hyphens Group and the Chief Executive Officer of subsidiary, Ardence Aesthetics. Having joined Hyphens in 2019, he brings over 29 years of extensive experience in the global pharmaceutical industry, specialising in dermatology, rheumatology, and aesthetics. Yann's career includes over 18 years with Galderma, where he held key leadership roles, including Vice President for Latin America. Prior to joining Hyphens, he served as Senior Chief Operating Officer at Laboratoires Expanscience, managing operations and revenue growth across more than 50 countries, 16 subsidiaries, and 400 collaborators.

Yann holds a Doctorate in Pharmacy from the Université de Paris V, France. He has also participated in Wharton's Essentials of Management at The Wharton School of the University of Pennsylvania and the L'Oréal Management Program at CEDEP-INSEAD in Fontainebleau.



**MS FLORA ZHANG**

**Chief Financial Officer**

Ms Flora Zhang currently holds the position of Chief Financial Officer, leading the Group's financial strategy and investor relations. Flora joined the Group in 2023 and has 20 years of experience in finance, accounting and strategic planning.

During her 9-year tenure with PricewaterhouseCoopers (PwC) LLP since 2006, Flora has worked in multiple offices in Singapore, London, Beijing and Hong Kong. Following her departure from PwC in 2015, she held several senior finance roles across diverse industries, including Associate Finance Director at CreditEase Insurance Sales & Services Co. Ltd, Finance Director at Good Doctor Technology (Singapore) Pte. Ltd, and Chief Financial Officer at TVM Capital Healthcare Partners, a healthcare-focused private equity firm.

Flora is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA) and graduated with a Bachelor's Degree in Accountancy (Second Class Honours Upper Division) from Nanyang Technological University.



**MS IRENE HSU**

**Chief Commercial Officer**

Ms Irene Hsu, our Chief Commercial Officer, is responsible for our Specialty Pharma and Consumer Health Care Business.

She joined Hyphens in 2025, with more than 20 years of experience with global pharmaceutical companies, including Janssen (Johnson & Johnson Innovative Medicine), Roche and Amgen. She started her career in marketing in the United States before progressing to regional and global franchise, and country leadership roles. In her General Management roles, she successfully led country teams in both developing and Health Technology Assessment (HTA)-driven markets, to deliver sustainable, competitive, and profitable growth.

Irene received her undergraduate education at the University of British Columbia, Canada with a Bachelor of Science degree in Pharmacy. She received her Doctor of Pharmacy from the Philadelphia College of Pharmacy and Science, and a Master of Business Administration from the Wharton School, University of Pennsylvania in Philadelphia, Pennsylvania.

# EXECUTIVE TEAM



**MR JASON YEO**

**Managing Director, Pan-Malayan Pharmaceuticals and Novem Healthcare**

Mr Jason Yeo leads the overall business operations, strategic direction, and financial performance of Pan-Malayan and Novem Healthcare in Singapore. He is responsible for driving sustainable growth, ensuring operational excellence, and building a high-performance culture underpinned by a strong organisational structure, while spearheading the strategic management and expansion of both companies.

Jason holds a Bachelor's Degree in Business and Management Studies with Honors from the University of Bradford.

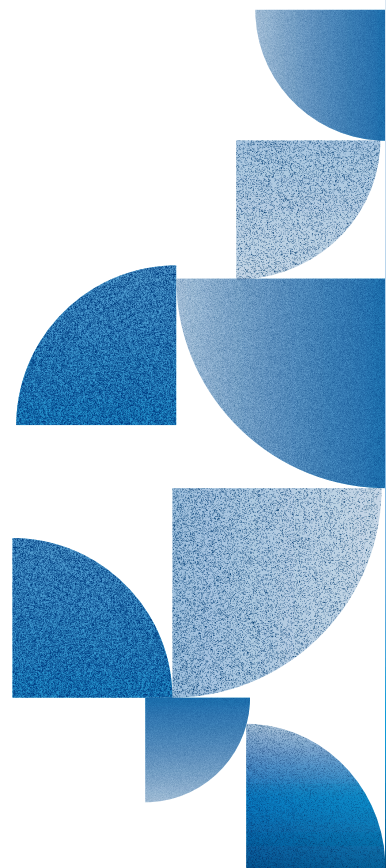


**MS STELLA ANG**

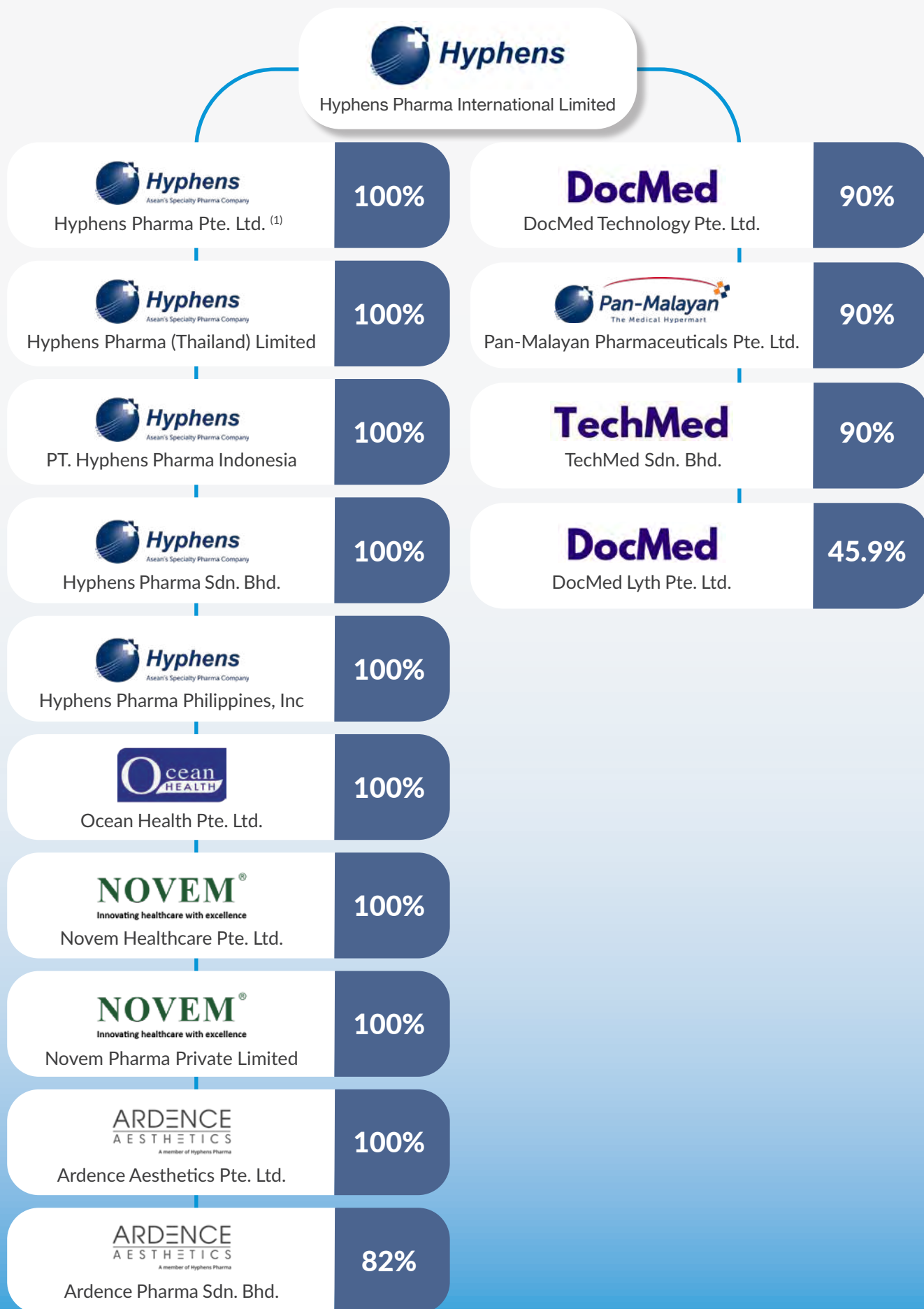
**Head, Regulatory Affairs**

Ms Stella Ang serves as Hyphens' Head of Regulatory Affairs at Hyphens, where she leads both regulatory affairs and pharmacovigilance initiatives. Before joining Hyphens in 1997, Stella worked as a Pharmacist at Singapore General Hospital. With over 20 years of regulatory experience across ASEAN, her expertise encompasses diverse fields, including therapeutic products, medical devices, cosmetic products, and complementary medicines.

Stella is a Registered Pharmacist and holds a B.Sc (Pharm) from the National University of Singapore.



# GROUP STRUCTURE



<sup>(1)</sup> Hyphens Pharma Pte. Ltd. has two representative offices in Vietnam (Ho Chi Minh City and Hanoi) and one representative office in Cambodia.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr Lim See Wah**  
Executive Chairman & CEO

**Dr Tan Kia King**  
Non-Executive Director

**Mr Heng Wee Koon**  
Lead Independent Director

**Mr Ng Eng Leng**  
Independent Director

**Ms Tan Seok Hoong @ Mrs Audrey Liow**  
Independent Director

**Mr Chan Kiat**  
Independent Director

## AUDIT COMMITTEE

Mr Heng Wee Koon, Chairman  
Mr Ng Eng Leng, Member  
Ms Tan Seok Hoong @ Mrs Audrey Liow, Member  
Mr Chan Kiat, Member

## NOMINATING COMMITTEE

Ms Tan Seok Hoong @ Mrs Audrey Liow, Chairperson  
Mr Heng Wee Koon, Member  
Dr Tan Kia King, Member

## REMUNERATION COMMITTEE

Mr Ng Eng Leng, Chairman  
Mr Heng Wee Koon, Member  
Mr Chan Kiat, Member

## COMPANY SECRETARY

Ms Lim Sher Mei

## REGISTERED OFFICE

16 Tai Seng Street  
Level 4  
Singapore 534138

## SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

## AUDITORS

RSM SG Assurance LLP  
8 Wilkie Road  
#03-08 Wilkie Edge  
Singapore 228095  
Partner-in-charge: Ms Elayne Kuah Bee Ping  
(effective from the year ended 31 December 2025)

## PRINCIPAL BANKERS

DBS Bank Ltd.  
Citibank, N.A. Singapore branch  
Maybank Singapore Limited  
The Hongkong and Shanghai Banking Corporation Limited

## CATALIST SPONSOR

SAC Capital Private Limited  
1 Robinson Road  
#21-01 AIA Tower  
Singapore 048542

# CORPORATE GOVERNANCE REPORT

Hyphens Pharma International Limited (the “**Company**” or “**Hyphens**”) and its subsidiaries (the “**Group**”) are committed to maintaining a high standard of corporate governance within the Group. The Company believes that good corporate governance is essential for preserving the interests of all stakeholders and strengthening investors’ confidence in the Group thereby enhancing long-term shareholders’ value.

This report outlines the Company’s corporate governance practices that were in place for the financial year ended 31 December 2025 (“**FY2025**”) with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”), which forms part of the continuing obligations of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Catalist Rules**”). Pursuant to Rule 710 of the Catalist Rules, the Board confirms that the Company has complied with the principles as set out in the Code for FY2025. In respect of any deviation from provisions of the Code, appropriate disclosures and explanations are provided in this report in accordance to the requirements of the Catalist Rules.

## BOARD MATTERS

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### Principle 1: The Board’s Conduct of its Affairs

*The company is headed by an effective Board, which is collectively responsible and works with Management for the long-term success of the company.*

The business and affairs of the Group are managed under the direction of the Board which works with Management to achieve long-term sustainable and successful performance. Directors are obliged to objectively discharge their duties and responsibilities at all times in the best interest of the Company. The Board sets the tone-from-the-top and has put in place a Code of Conduct and Ethics to guide all employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

Apart from its statutory duties and responsibilities, the key functions of the Board are as follows:

- To provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
- To review management performance;
- To establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding shareholders’ interests and the Group’s assets;
- To set the Group’s values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and
- To consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

Matters requiring the Board’s decision and approval include:

- The Group’s strategic plans;
- Material investments, acquisitions and divestments of the Group;
- Major banking facilities and funding proposals;
- Annual budgets and financial plans of the Group, including capital expenditure;
- Annual and half-yearly financial reports;
- Share issuance and recommendation of payment of dividends;
- Risk management strategies and execution;
- Interested party transactions;
- Appointment of directors and executive officers, including review of their performance and remuneration packages;
- Appointment and removal of the company secretary; and
- Any other matters required to be considered or approved by the Board as required by legislation or regulations.

# CORPORATE GOVERNANCE REPORT

To assist the Board in executing its responsibilities, the Board is supported by the Audit Committee (“AC”), Nominating Committee (“NC”) and Remuneration Committee (“RC”). These Committees function within clear written terms of reference, which are reviewed on a regular basis, to ensure effectiveness of each Committee. Any changes to the terms of reference for any Board Committee require the approval of the Board.

The Executive Directors are appointed by way of service agreements while the non-executive directors are appointed by way of letters of appointment. The duties and responsibilities of directors are clearly set out in these service agreements and letters of appointments, respectively. The Company arranges orientation programs as well as meetings with senior management to familiarise new directors with the Group’s business activities and strategic priorities of the Group as well as roles and responsibilities of board members and governance matters. This ensures that directors understand well the Company’s business and their directorship duties. For newly-appointed directors who do not have prior experience as a director of a public listed company in Singapore, they will attend mandatory training courses organised by the Singapore Institute of Directors (“SID”) or other training institutes within one year from their appointment dates pursuant to Rule 406(3)(a) of the Catalist Rules. As and where appropriate, the Company will also fund trainings for directors to develop and maintain their skills and knowledge. Relevant courses include seminars conducted by the SID or other training institutes. The Company will also work closely with its professional advisors to provide its directors with updates on changes to relevant laws, regulations and accounting standards.

In FY2025, the directors have taken the following training: (i) Audit & Risk Committee Seminar 2025: Evaluating Shareholder Value with Good Governance; and (ii) Nominating and Remuneration Committee (NRC) Seminar.

Directors attend and actively participate in Board and Board Committee meetings. Formal Board meetings are held at least once every quarter and ad-hoc meetings are convened when required. The Company’s Constitution allows a Board meeting to be conducted through electronic means such as telephone and video conferences. All Board and Board Committees’ meetings for FY2025 have been scheduled well in advance in consultation with the directors to ensure maximum attendance. Ad-hoc meetings will be convened where circumstances require as such.

The number of meetings held by the Board and Board Committees and attendance thereat in FY2025 is disclosed below:

NAME OF DIRECTORS	BOARD MEETINGS		AUDIT COMMITTEE MEETINGS		NOMINATING COMMITTEE MEETINGS		REMUNERATION COMMITTEE MEETINGS	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Mr Lim See Wah	4	4	4 <sup>(a)</sup>	4 <sup>(a)</sup>	2 <sup>(a)</sup>	2 <sup>(a)</sup>	1 <sup>(a)</sup>	1 <sup>(a)</sup>
Dr Tan Kia King	4	4	4 <sup>(a)</sup>	4 <sup>(a)</sup>	2	2	NA	NA
Mr Heng Wee Koon	4	4	4	4	2	2	1	1
Mr Ng Eng Leng	4	4	4	4	NA	NA	1	1
Mrs Audrey Liow	4	4	4	4	2	2	NA	NA
Mr Chan Kiat	4	4	4	4	NA	NA	1	0

Note:

(a) By invitation

Management provides directors with complete, adequate and timely information of all material events and transactions as and when they occur or prior to meetings to enable them to make informed decisions and discharge their duties and responsibilities. Requests for information from the Board are dealt with promptly by the Management.

Directors have separate and independent access to Management, the company secretary, and external advisors (where necessary) at the Company’s expense.

# CORPORATE GOVERNANCE REPORT

## Principle 2: Board Composition and Guidance

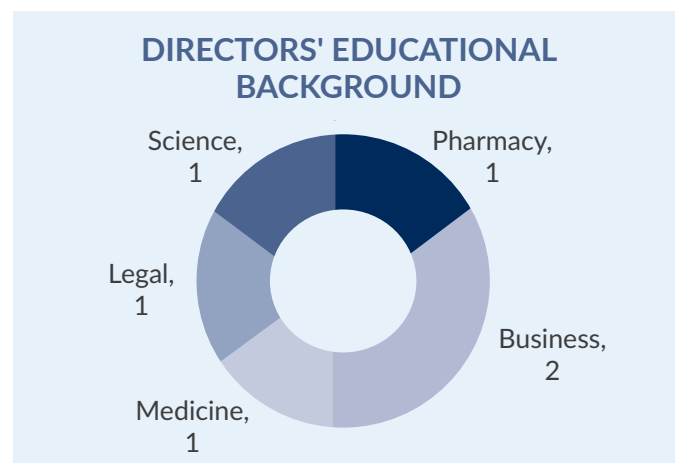
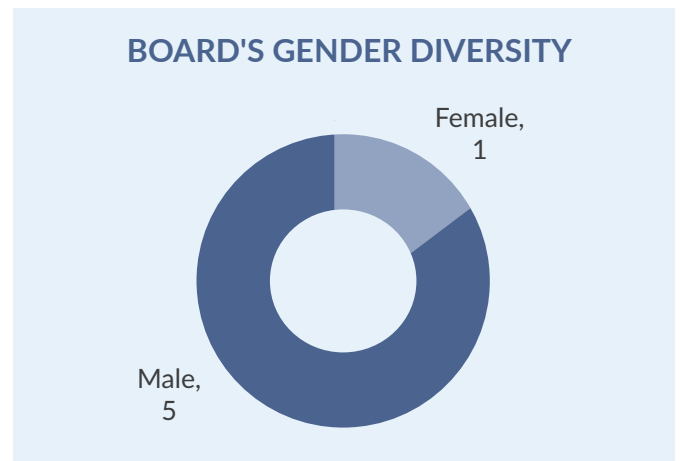
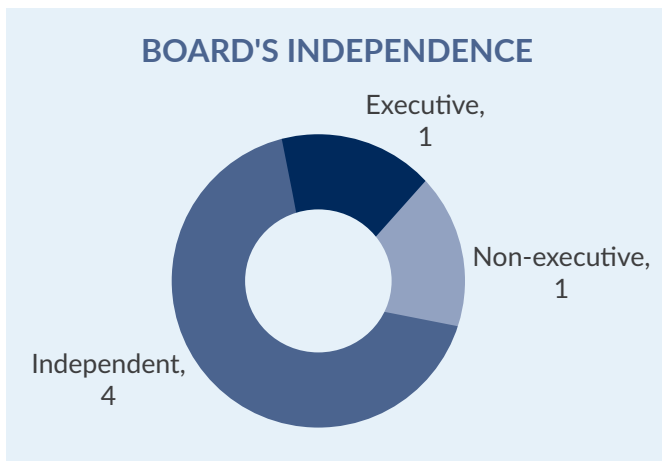
*The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

The Board currently comprises six directors and the majority of whom are independent and non-executive directors.

The criteria for independence are defined in the Code and the independence of each of the directors is reviewed by the NC. In accordance with the Code, the Board considers an “independent” director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. The independence of each director is reviewed annually and as and when circumstances required by the NC based on the guidelines set forth in the Code and the Catalyst Rules.

The Board has examined its size to determine the impact of the number on effectiveness, and is of the view that the current Board size of six directors is appropriate and facilitates effective decision-making, after taking into account the scope and nature of the operations of the Group.

In addition, the NC reviews the Board composition annually to ensure that the Board comprises directors who as a group provide an appropriate balance and mix of skills, knowledge and experience and gender diversity so as to avoid groupthink and foster constructive debate so that the Group can benefit from their collective expertise. The details of Board Diversity Policy are available in the Group's Sustainability Report. A snapshot of the Board's competency and diversity is as follows:



Independent directors, led by the Lead Independent Director, meet regularly without the presence of Management. The Lead Independent Director serves as chairman of such meetings and provides feedback to the Chairman accordingly.

# CORPORATE GOVERNANCE REPORT

## Principle 3: Chairman and Chief Executive Officer

*There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

Mr Lim See Wah is both the Executive Chairman and Chief Executive Officer (“CEO”) of the Company. The Board believes that there is no need for the role of Chairman and the CEO to be separated as there is a good balance of power with majority of the Board comprising independent directors and all Board Committees are chaired by independent directors.

As Chairman of the Board, Mr Lim See Wah’s duties and responsibilities include:

- overseeing the smooth functioning of the Board and ensuring that directors receive complete, adequate and timely information;
- setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- promoting a culture of openness and debate at the Board;
- ensuring effective communication by the Board and the Management with shareholders;
- encouraging constructive relations within the Board and between the Board and Management;
- facilitating the effective contribution of non-executive directors, in particular; and
- promoting high standards of corporate governance.

In addition, as CEO of the Group, he assumes responsibility for running the day-to-day business of the Group; ensures implementation of policies and strategy across the Group as set by the Board; manages the Management team; and leads the development of the Group’s strategic direction including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing businesses.

In accordance with the Code, the Company has appointed a Lead Independent Director, Mr Heng Wee Koon, to provide leadership in situations where the Chairman is conflicted and who would be available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

## Principle 4: Board Membership

*The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

The Board has established a Nominating Committee to make recommendations to the Board on all Board appointments. The NC comprises three Directors, the majority of whom, including the NC Chairman, are independent Directors. The Lead Independent Director is also a member of the NC.

The NC comprises:

- Mrs Audrey Liow (Chairperson);
- Mr Heng Wee Koon; and
- Dr Tan Kia King.

# CORPORATE GOVERNANCE REPORT

The duties and responsibilities of the NC, under its terms of reference, are as follows:

- (a) recommending to the Board on the appointment of new directors and executive officers, including re-nominations of existing directors for re-election in accordance with the Constitution of the Company, taking into account the director's contribution and performance;
- (b) reviewing and approving any new employment of persons related to the directors and substantial shareholders and proposed terms of their employment;
- (c) determining on an annual basis whether or not a director is independent with reference to the Code and Catalist Rules;
- (d) reviewing and deciding whether or not a director is able to and has been adequately carrying out his/her duties as director, having regard to the competing time commitments that are faced by the director when serving on multiple boards and discharging his/her duties towards other principal commitments;
- (e) identifying and reviewing the training and professional development programs of the Board, its Board Committees, Directors and Key Management Personnel annually;
- (f) reviewing the orientation program for new directors to ensure they are aware of their key duties and obligations;
- (g) reviewing succession plans for directors and in particular the appointment and/or replacement of the Chairman of the Board, the Chief Executive Officer and Key Management Personnel;
- (h) reviewing the structure, size and composition (including skills, qualification, experience, core competencies and diversity) and knowledge of the Group that the Board requires to function competently and efficiently;
- (i) reviewing the directors' mix of skills, experience, core competencies and knowledge of the Group that the Board requires to function competently and efficiently;
- (j) determining and recommending to the Board the maximum number of listed company board representations which any director may hold and disclosing this in the Company's annual report;
- (k) developing a process for evaluation of the performance of the Board as a whole and its Committees, and assessing the contribution of each director to the effectiveness of the Board; and
- (l) reviewing directors' feedback and comments from the annual Board Performance Evaluation, sharing with the Board the pertinent feedback and comments and proposing any actions to be taken.

The NC has in place a formal process for the selection, appointment and re-appointment of directors to the Board. In sourcing for new directors, the NC will tap on recommendations of the Company's sponsor and the directors' personal contacts for potential candidates, postings via Singapore Institute of Directors and engagement of executive recruitment consultants. In the selection process, the NC considers attributes such as balance and diversity of skills vis-à-vis existing Board members, industry knowledge, requirements of the Group and time commitment ability. Background checks are also carried out on the shortlisted candidates. The NC meets with the shortlisted Board candidates to assess their suitability and availability before making recommendations to the Board for its consideration and approval. The NC ensures that new directors are aware of their duties and obligations.

The NC determines annually, and as and when circumstances require, if a director is independent in accordance with the guidelines stipulated in the Code and the Catalist Rules. Directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. The NC also decides whether directors, who have multiple board representations, have sufficient time and attention given to the affairs of the Company. Key information regarding directors, including their directorships in listed companies and principal commitments, is set out in the Annual Report under "Board of Directors".

# CORPORATE GOVERNANCE REPORT

According to the Company's Constitution, every director shall retire from office at least once every three years and for this purpose, at each Annual General Meeting ("AGM"), one-third of the directors shall retire from office by rotation. The retiring directors are eligible to offer themselves for re-election. The Company's Constitution further states that new directors appointed by the Board shall hold office until the next AGM and shall then be eligible for re-election.

Each member of the NC shall abstain from voting on any resolutions in respect of his/her re-nomination as a director.

The NC, having considered the attendance and participation of the following directors at Board and Board Committees meetings, in particular, their contributions to the business and operations of the Company as well as Board processes, had recommended to the Board the re-election of Dr Tan Kia King and Mr Chan Kiat, who will be retiring pursuant to Regulation 97 of the Constitution of the Company at the forthcoming AGM.

If re-elected as a director of the Company:

- (a) Dr Tan Kia King will remain as a Non-Executive Director; and
- (b) Mr Chan Kiat will remain as an Independent Director, member of AC and RC.

Mr Chan Kiat will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The maximum number of listed company board representations that any director may hold is not more than five directorships. Currently, none of the Directors holds more than the stipulated maximum number of directorships in listed companies.

## Principle 5: Board Performance

*The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

A formal assessment process is in place to assess the effectiveness of the Board as a whole and its Board Committees and for assessing the contribution by the Chairman and each individual director to the effectiveness of the Board.

The NC has adopted the performance evaluation forms recommended by the Singapore Institute of Directors. The evaluations are conducted annually. As part of the process, the directors completed the evaluation forms which were collated by the Company Secretary, who then summarised the results of the evaluation and presented it to the NC. Recommendations for improvement were then submitted to the Board for discussion and for implementation in areas where the performance and effectiveness could be enhanced.

### Board Performance Criteria

The Board is evaluated based on the following four categories:

- Structure – Board size, composition, independence and diversity;
- Strategy and performance – engaging and providing insightful inputs to the Company's long-term strategy;
- Governance and organisation – reviewing the risk management and internal controls of the Group; and
- Board function and team dynamics – timely availability of information, board members' interaction as a group and accountability of management.

### Board Committee Performance Criteria

Each Board Committee is evaluated based on the following:

- Structure;
- Level of commitment (including frequency of meetings, attendance and preparation for meetings);
- Training and resources available to assist the Committee in discharging its duties;
- Ability to fulfil its roles and responsibilities as set out in the Committee's terms of reference; and
- Relationship with the Board and communication with shareholders.

# CORPORATE GOVERNANCE REPORT

## Director Performance Criteria

Performance evaluation of individual directors is conducted annually through peer appraisal, together with the Board's evaluation. The performance criteria for assessing individual directors is based on the following:

- Board contribution – understanding and contributing to the Company's corporate objectives, strategic plans, key issues and mandates;
- Leadership – contributes to corporate leadership with professional character and integrity;
- Strategy and risk management – upholding effective governance of the Company;
- Communication skills – ability to communicate concerns and ideas clearly and provide balanced arguments;
- Director's duties – attendance, preparation for meetings and keeping abreast with corporate and other regulatory developments;
- Knowledge – up-to-date knowledge and experience to discharge his/her role and responsibility; and
- Interpersonal relationships – effective interactions with other directors, senior management and professional advisors.

The evaluation of the Board is to be performed annually by having all members complete Board and individual directors' evaluation questionnaires individually based on the above assessment parameters.

## REMUNERATION MATTERS

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### Principle 6: Procedures for Developing Remuneration Policies

*The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

The Remuneration Committee is established to review and recommend to the Board a general framework of remuneration for the Board and key management personnel. The RC also reviews and recommends to the Board the specific remuneration packages for each director as well as for the key management personnel. The RC covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind. No director is involved in deciding his/her own remuneration.

The RC comprises three independent directors, namely:

- Mr Ng Eng Leng (Chairman);
- Mr Heng Wee Koon; and
- Mr Chan Kiat.

The duties and responsibilities of the RC, under its terms of reference, are as follows:

- (a) review and approve the Company's policy for determining executive remuneration including the remuneration of the chief executive officer, executive directors, and key management executives (the "**Senior Management Executives**");
- (b) review the on-going appropriateness and relevance of the executive remuneration policy and other benefit programmes;
- (c) consider, review and approve and/or vary (if necessary) the entire specific remuneration package and service contract terms for each Senior Management Executive and any employee related to the directors, chief executive officer or substantial shareholders, if any (including salaries, allowances, bonuses, payments, options, benefits in kind, retirement rights, severance packages and service contracts);
- (d) consider and approve termination payments, retirement payments, gratuities, ex-gratia payments, severance payments and other similar payments to Senior Management Executives and employees related to the directors, chief executive officer or substantial shareholders, if any;

# CORPORATE GOVERNANCE REPORT

- (e) obtain reliable, up-to-date information on the remuneration practices of other companies and the relevant market benchmarks through the appointment of external consultants. Such information can also be obtained by commissioning or purchasing any appropriate reports, surveys or information. These will be at the expense of the Company, subject to the budgetary constraints imposed by the Board. The use of any remuneration consultants and their independence shall be disclosed in the Company's Annual Report;
- (f) review and approve the design of all option plans, stock plans and/or other equity-based plans;
- (g) for each equity-based plan, determine whether awards will be made under that plan;
- (h) review and approve each award as well as the total proposed awards under each plan in accordance to the rules governing each plan, including awards to directors and Senior Management Executives;
- (i) review, approve and keep under review performance hurdles and/or fulfillment of performance hurdles for each equity-based plan; and
- (j) approve the remuneration framework (including directors' fees) for non-executive directors of the Company and ensure the remuneration of non-executive directors shall be appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

The RC can seek expert advice, where necessary, inside and/or outside the Company on remuneration of all directors, at the Company's expense. No remuneration consultants were engaged by the Company for FY2025.

The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

## Principle 7: Level and Mix of Remuneration

*The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

The remuneration policy of the Group is designed to attract, retain and motivate executive directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for long-term growth. A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured to link rewards to corporate and individual performance so as to align with the interests of shareholders and promote the long-term success of the Group.

The Company has entered into a service agreement (the "**Service Agreement**") dated 8 May 2018 with Mr Lim See Wah, Executive Chairman and Chief Executive Officer, taking effect from the date of admission of the Company to the Catalist Board of the SGX-ST on 18 May 2018. The parties may terminate the Service Agreement by giving the other party not less than six months' notice in writing and does not contain onerous termination clauses.

There are no existing or proposed service agreements entered into or to be entered into by the directors with the Company or any of its subsidiaries which provide for benefits upon termination of employment.

Non-executive directors receive directors' fees, in accordance with their level of contribution, taking into account factors such as effort, time spent, and responsibilities of the directors. They are not overly remunerated to the extent that their independence may be compromised. Executive directors do not receive directors' fees. Directors' fees are recommended by the Board for approval by shareholders at the AGM.

The RC also oversees the administration of the Hyphens Share Plan and Hyphens Employee Share Option Scheme (as well as other similar share plans as may be implemented by the Company from time to time) upon the terms of reference as set out in the Company's Offer Document dated 11 May 2018.

# CORPORATE GOVERNANCE REPORT

## Principle 8: Disclosure on Remuneration

*The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

The remuneration of the directors of the Company for FY2025 are as follows:

NAME OF DIRECTORS	TOTAL REMUNERATION AMOUNT	FIXED SALARY (%)	VARIABLE BONUS (%)	DIRECTORS' FEES (%)	TOTAL (%)
Mr Lim See Wah	S\$780,638	72%	28%	-	100%
Dr Tan Kia King	S\$48,000	-	-	100%	100%
Mr Heng Wee Koon	S\$71,000	-	-	100%	100%
Mr Ng Eng Leng	S\$55,000	-	-	100%	100%
Mrs Audrey Liow	S\$55,000	-	-	100%	100%
Mr Chan Kiat	S\$53,000	-	-	100%	100%

The framework for non-executive directors' fees for FY2025 is structured as follows:

ANNUAL FEES	BOARD	AUDIT COMMITTEE	NOMINATING COMMITTEE	REMUNERATION COMMITTEE
Chairman	-	S\$10,000	S\$5,000	S\$5,000
Member	S\$45,000	S\$5,000	S\$3,000	S\$3,000

The Lead Independent Director is entitled to additional fee of S\$10,000 per annum.

The Company only has three key management personnel in FY2025 and their remuneration bands are as follows:

NAME OF KEY MANAGEMENT PERSONNEL	FIXED SALARY (%)	VARIABLE BONUS (%)	BENEFITS IN KIND (%)	TOTAL (%)
<b>S\$200,001 - S\$450,000</b>				
Mr Jason Yeo	81%	19%	0%	100%
Ms Zhang Yufan (Flora)	74%	26%	0%	100%
<b>S\$450,001 - S\$700,000</b>				
Mr Yann Alain Marche	72%	26%	2%	100%

The total remuneration paid to the above key management personnel (who are not directors or the CEO) for FY2025 was S\$1,330,522.

Total remuneration package of executive directors and key management personnel comprises fixed cash component of salary and allowances, variable performance incentives and contributions to the Central Provident Fund. Variable performance incentives are tied to the performance of the Group or business unit and the individual's performance.

The Company also has in place long-term incentive schemes such as Hyphens Share Plan and Hyphens Employee Share Option Scheme as set out in the Company's Offer Document dated 11 May 2018. Both schemes are administered by the Administration Committee, which is also the RC. According to the incentive schemes, total options and share awards shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on the date preceding the granting of the share awards or share options.

# CORPORATE GOVERNANCE REPORT

No share options have been granted since the commencement of the Hyphens Employee Share Option Scheme.

In view of the foregoing, the RC confirms that the level and structure of remuneration are aligned with the long-term interest and risk management policies of the Group.

Save for Mr Lim See Wah, no employee of the Group is a substantial shareholder of the Company or is an immediate family member of a director, the CEO or a substantial shareholder of the Company and whose remuneration exceeds S\$100,000 during this financial year.

## ACCOUNTABILITY AND AUDIT

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### Principle 9: Risk Management and Internal Controls

*The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

The Board currently does not have a separate Board Risk Committee. The Board is assisted by the AC to oversee the Group's risk management framework and policies to determine the nature and extent of the significant risks which the Group is willing to take in achieving its strategic objectives and value creation. The Board recognises the importance of maintaining a good system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. However, the Board is also mindful that internal controls can only provide reasonable and not absolute assurance to guard against human errors, poor judgement or fraud in a cost-effective manner.

The Group has developed an enterprise risk management ("ERM") framework based on Principles and Guidelines of ISO: 31000:2009 and COSO ERM Integrated Framework. This included the development of a Risk Management Policy, risk organization structure including clear roles and responsibilities, and a Risk Management Process to facilitate the Group to continuously assess, manage, report and monitor risks. The Group has appointed CLA Global TS Risk Advisory Pte Ltd ("CLA Global") to conduct annual review on the ERM framework.

For FY2025, the Group has appointed CLA Global as internal auditors to evaluate and test the effectiveness of internal controls in selected areas that are in place in major operating companies of the Group and conduct the internal review of the Group's sustainability reporting processes. The internal audit review was conducted with a view to identify control gaps in the current business processes, ensure that operations were conducted within the policies and procedures laid down and identify areas for improvements, where controls can be strengthened. The internal auditors perform the internal audit functions in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

In addition, the external auditors, RSM SG Assurance LLP, will also highlight internal control weaknesses which have come to their attention in the course of their statutory audit. All external and internal audit findings and recommendations were reported to the AC. There were no high risk weaknesses identified. Management will implement the recommendations from the auditors to further strengthen the Group's internal controls system.

The Board has received assurance from the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. The CEO and key management personnel have also provided assurance that the Group's risk management and internal control systems are adequate and effective.

Based on the foregoing, the Board, with the concurrence of the AC, is of the opinion that the internal controls, including financial, operational, compliance and information technology controls, and risk management systems of the Group were adequate and effective for FY2025.

# CORPORATE GOVERNANCE REPORT

## Principle 10: Audit Committee

*The Board has an Audit Committee which discharges its duties objectively.*

The AC comprises four independent directors, namely:

- Mr Heng Wee Koon (Chairman);
- Mr Ng Eng Leng;
- Mrs Audrey Liow; and
- Mr Chan Kiat.

The duties and responsibilities of the AC, under its terms of reference, are as follows:

- (a) assist the Board in the discharge of its responsibilities on financial and reporting matters;
- (b) review, with the Company's internal and external auditors, the audit plans, scope of work, their evaluation of the system of internal accounting controls, their management letter and the management's response, and results of the audits compiled by the internal and external auditors, and review at regular intervals with the management on the implementation by the Group of the internal control recommendations made by the internal and external auditors;
- (c) review significant financial reporting issues and judgments, along with the periodic financial statements and results announcements, before they are submitted to the Board for approval. This review should pay particular attention to changes in accounting policies and practices, the integrity of the financial statements, major risk areas, significant adjustments arising from the audit, the going concern statement, and compliance with financial reporting standards, the Catalist Rules, and other statutory or regulatory requirements. It should also address concerns or issues raised during audits, including matters the auditors may wish to discuss without management present, ensuring that all such considerations are resolved prior to submission to the Board;
- (d) review the assurance provided by the CEO and CFO that the financial records have been properly maintained and that the financial statements give a true and fair view of the Company's operation and finances;
- (e) review and report to the Board, at least annually, the effectiveness and adequacy of the Company's risk management and internal controls addressing financial, operational, information technology and compliance risks and Environmental, Social and Governance ("ESG") matters, and discuss issues and concerns, if any, arising from the internal audits;
- (f) review the adequacy, effectiveness, independence, scope and results of the Company's internal and external functions as well as consider the appointment or re-appointment of internal and external auditors, including approving the remuneration and terms of engagement of the internal and external auditors;
- (g) review and establish procedures for receipt, retention and treatment of complaints received by the Group, involving amongst others, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group and ensure that there are arrangements in place for independent investigation and follow-up action(s);
- (h) ensure the Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;
- (i) review the adequacy of the Board Statement in the sustainability report and ESG data collection process relating to material ESG factors; and
- (j) generally undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

# CORPORATE GOVERNANCE REPORT

The AC has the authority to investigate any matters within its terms of reference, full access to and co-operation by management and full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The AC can seek professional advice, where necessary, at the Company's expense.

Two of the AC members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience. Mr Heng Wee Koon, Chairman of the AC, is a CFA holder and was formerly a partner and executive director of KPMG. Mr Chan Kiat is Managing Director and Partner of Archipelago Capital Partners Pte. Ltd., a private equity investment firm. None of the AC members is a former partner or director of the Company's existing auditing firm.

The Company outsources the internal audit function to an external professional firm to perform the review and test of controls of the Group's processes. The Company has appointed CLA Global as the internal auditors to review the internal control processes of the Group and conduct the internal review of the Group's sustainability reporting processes. CLA Global possesses vast experience in providing internal audits, risk management services and advisory services in the region. The current engagement team is led by Ms Pamela Chen who has more than 20 years of experience in performing audits for listed companies. The internal auditors report primarily to the AC, which also decides on its appointment, termination and remuneration. The internal auditors have unfettered access to all the Company's documents, records, properties and personnel, including the AC. The AC is satisfied that the internal audit function is independent, effective and adequately resourced.

The AC has met the external auditors without the presence of the management in February 2025 and met the internal auditors without the presence of the management in August 2025.

The Group has a whistleblowing policy that allows for anonymous reporting. The identity of the whistle-blower will be kept confidential unless the whistle-blower agrees otherwise and he/she will be protected from reprisals. There is independent oversight of the whistleblowing policy and reporting is made directly to the AC Chairman. Full details of the policy are published on the Company's corporate website at <https://www.hyphensgroup.com/about-us/group-policies/whistle-blowing-policy>.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

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### Principle 11: Shareholder Rights and Conduct of General Meetings

*The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

Shareholders are encouraged to actively participate and vote at the Company's general meetings and the Company informs shareholders of the rules governing general meetings of shareholders. Notices of meetings are given to all shareholders together with explanatory notes or a circular on items of special business, at least fourteen clear days (for ordinary resolutions) or at least twenty-one clear days (for special resolutions) before the meeting. Reports or circulars of the general meetings are despatched or disseminated to all shareholders. If any shareholder is unable to attend, the Company's Constitution allows for absentia voting and the shareholder can appoint up to two proxies to attend, speak and vote on his/her behalf at the general meeting. The Company's Constitution allows corporations which are considered "relevant intermediary(ies)" to appoint more than two proxies to attend, speak and vote at the general meeting.

The Company ensures that there are separate resolutions at general meetings on each substantially separate issue. For greater transparency, the Company puts all resolutions to vote by poll and detailed results of the number of votes cast for and against each resolution and the respective percentages are presented and announced on the same day. Independent scrutineers are appointed to conduct the voting process and verify votes after each resolution.

# CORPORATE GOVERNANCE REPORT

Directors, external auditors and senior management are present and available to address shareholders' queries at general meetings. All directors attended the last AGM held on 28 April 2025. Minutes of meetings for the forthcoming AGM will be published on [www.hyphensgroup.com](http://www.hyphensgroup.com) and SGXNET within one month from the date of the AGM. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

The Company's dividend policy aims to pay a sustainable and growing dividend of at least 30% of the Group's net profits attributable to shareholders, in line with its long-term growth prospect. In determining the form, frequency and amount of dividends to recommend or declare in each particular year or period, the Board will take into account various factors, including but not limited to, earnings, cash flow requirements, plans for expansion and availability of distributable reserves. As such, the Board has recommended a final one-tier tax-exempt dividend of 1.50 Singapore cents per share, which represents a dividend payout ratio of 79.3% of the Group's FY2025 net profits attributable to shareholders for shareholders' approval at the forthcoming AGM.

## Principle 12: Engagement with Shareholders

*The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

The Board is accountable to the shareholders and is mindful of its obligation to provide timely and fair disclosure of material information to shareholders, investors and the public. The Board treats all shareholders fairly and equitably and seeks to protect and facilitate exercise of shareholder's rights.

The Company announces its Annual Report, half-yearly financial results, major developments and other price and/or trade sensitive information on SGXNET in a timely manner to ensure investors are kept abreast of the Group's developments. These documents are also made available on the Company's corporate website at [www.hyphensgroup.com](http://www.hyphensgroup.com).

The Company has in place an investor relations policy and a corporate website which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. Shareholders may contact the Company with questions on the Hyphens corporate website and the Company's investor relations team will address them accordingly.

Hyphens is proactive in engaging the investment community through participation in various investor relations activities, such as presentations to institutional investors, retail investors and trading representatives of brokerage firms as well as one-on-one or small group meetings. Presentation decks are posted on SGXNET and the Company's corporate website to ensure fair and open communications with all the Company's stakeholders. For more details on the Company's investor relations activities, please refer to "Investor Relations" section of this Annual Report.

# CORPORATE GOVERNANCE REPORT

## STAKEHOLDERS ENGAGEMENT

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### Principle 13: Engagement with Stakeholders

*The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

The Company has identified stakeholders as those who have an interest in the Group and can either affect or be affected by the Group's business and operations. These stakeholders include employees, customers, suppliers, investors, government and regulators as well as the community.

The Company engages its stakeholders through various communication channels. The Group holds regular townhall meetings and events to engage with its employees in each country; the Group's sales and marketing teams interact frequently with its customers and suppliers to better align mutual business interests; investor relations activities to engage investors have been discussed above; the Group strives to be a good corporate citizen with regular consultations with various government agencies; and the Group participates in several social and community events to connect with the general public.

Stakeholders can learn more about the Group from the websites of the Company and its subsidiaries.

## OTHER CORPORATE GOVERNANCE MATTERS

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### Dealings in the Company's Securities

In compliance with Rule 1204(19) of the Catalist Rules, the Company has adopted an internal code of best practices on securities transactions by the Company and its officers. All directors and officers of the Group are prohibited from dealing in the Company's securities during the period commencing one month before the announcement of the Group's half-year or full-year results. Officers should also not deal in the Company's securities on short term considerations and the law of insider trading has to be observed and complied with at all times when officers are in possession of unpublished price and/or trade sensitive information. Directors and CEO of the Company are required to notify the Company of their dealings in the Company's securities within two business days. Reminders are sent via email to all directors and key employees.

### Interested Person Transactions

There was no interested person transaction ("IPT") which was more than S\$100,000 entered into during FY2025.

The AC reviews all IPT transactions, if any, at its quarterly meetings to ensure that all transactions are carried out on arm's length basis and on normal commercial terms that will not be prejudicial to the interests of the Company or to its minority shareholders.

The Group does not have a general mandate for recurrent IPT.

### Material Contracts

Save for the Service Agreements between the Company and the Executive Director, there were no material contracts of the Company or its subsidiaries involving the interest of the CEO, any director or controlling shareholder either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

# CORPORATE GOVERNANCE REPORT

## Non-Sponsor Fees

With reference to Rule 1204(21) of the Catalist Rules, there was no non-sponsor fee paid/payable to the Company's sponsor, SAC Capital Private Limited, in FY2025.

## Auditors and Fees Paid to Auditors

The aggregate amount of fees paid to the Company's external auditors, RSM SG Assurance LLP and member firms of RSM SG Assurance LLP in FY2025, were S\$199,500 and S\$86,635 respectively, comprising audit fees of S\$241,887 and non-audit fees of S\$44,248 for tax services. The AC, having reviewed such non-audit services, is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.

The AC considered and is satisfied with the adequacy of their resources, training and quality control, experience of the engagement team and the firm as a whole and quality of work carried out by the external auditor. The Group confirms that it has complied with Rule 712 and Rule 715 of the Catalist Rules in relation to its appointment of the audit firm for the Group.

Having been satisfied as to the foregoing, the AC has recommended the re-appointment of RSM SG Assurance LLP as external auditors at the forthcoming AGM.

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# STATEMENT BY DIRECTORS

The directors are pleased to present the accompanying consolidated financial statements of Hyphens Pharma International Limited (the “Company”) and its subsidiaries (collectively, the “Group”) and the statement of financial position and statement of changes in equity of the Company for the reporting year ended 31 December 2025.

## 1. Opinion of the directors

In the opinion of the directors,

- (a) The accompanying consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the reporting year ended on that date; and
- (b) At the date of the statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

## 2. Directors

The directors of the Company in office at the date of this statement are:

Lim See Wah  
Tan Kia King  
Heng Wee Koon  
Ng Eng Leng  
Tan Seok Hoong @ Mrs Audrey Liow  
Chan Kiat

## 3. Directors’ interests in shares and debentures

The directors of the Company holding office at the end of the reporting year had no interests in shares in or debentures of the Company or other related body corporate as recorded in the register of directors’ interests in shares in or debentures kept by the Company under section 164 of the Companies Act 1967 (the “Act”) except as follows:

Name of directors and companies in which interests are held	Direct interest		Deemed interest	
	At beginning of reporting year	At end of reporting year	At beginning of reporting year	At end of reporting year
	<b>Number of shares of no par value</b>			
<u>The Company</u>				
Lim See Wah	–	–	147,656,441	147,656,441
Tan Kia King	58,003,759	53,003,759	28,632,000	33,950,600
Chan Kiat	–	–	120,000	120,000

By virtue of section 7 of the Act, Mr Lim See Wah is deemed to have an interest in the Company and in all the related body corporates of the Company and Mr Tan Kia King is deemed to have an interest in all the related body corporates of the Company.

# STATEMENT BY DIRECTORS

## 3. Directors' interests in shares and debentures (cont'd)

The directors' interests as at 21 January 2026 were the same as those at the end of the reporting year.

## 4. Arrangements to enable directors to acquire benefits by means of acquisition of shares and debentures

Neither at the end of nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate except for the options rights and other rights mentioned below.

## 5. Share-based incentive plans

### Hyphens Performance Share Plan and Hyphens Share Option Scheme

At a shareholder meeting held on 20 April 2018, the shareholders of the Company approved the “**Hyphens Performance Share Plan**” and the “**Hyphens Share Option Scheme**” (collectively the “**Share-based Incentive Plans**”).

The Share-based Incentive Plans provide eligible participants with an opportunity to participate in the equity of the Company thereby inculcating a stronger sense of identification with long-term prosperity and promoting organisational commitment, dedication and loyalty of participants towards the Group, as well as motivating participants to strive towards performance excellence and to maintain a high level of contribution to the Group. The Share-based Incentive Plans also afford the Group greater flexibility in structuring compensation packages so that it is able to make employee remuneration sufficiently competitive to recruit new participants and/or to retain existing participants whose contributions are important to the long-term growth and profitability of the Group.

Under the Hyphens Performance Share Plan (“**HSP**”), a participant may be granted awards of shares. The eligibility of the participants, the number of shares which are the subject of each award to be granted to a participant and the vesting period shall be determined at the absolute discretion of the Administration Committee, taking into account factors including the Group's financial performance and a participant's rank, job performance, potential for future development and contribution to the success and development of the Group.

Under the Hyphens Share Option Scheme, a participant may be granted options. Each option represents a right of the participant to receive fully-paid shares upon payment of the option exercise price within the option exercise period. The option exercise price and option exercise period shall be determined by the Administration Committee in its absolute discretion. Participants will only be rewarded in the event that the market value of a share is greater than the option exercise price, thereby motivating participants toward improving the market value of the shares.

Executive and non-executive directors (including independent directors) and full-time employees of the Group are eligible to participate in the Hyphens Share Option Scheme. In cases whereby eligible participants who are also controlling shareholders or associates of the controlling shareholders, the participation of and the terms of each grant and the actual number of options granted under the Hyphens Share Option Scheme shall be approved by independent shareholders in a separate resolution for each such person, with such separate resolution including approval for the actual number and terms of options to be granted to that person.

# STATEMENT BY DIRECTORS

## 5. Share-based incentive plans (cont'd)

### Hyphens Performance Share Plan and Hyphens Share Option Scheme (cont'd)

The total number of shares which may be issued and/or transferred pursuant to the Share-based Incentive Plans shall not exceed 15% of the issued share capital of the Company (excluding treasury shares) on the day preceding the date of the relevant grant.

The Share-based Incentive Plans shall be administered by the Administration Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of shares/options to be granted to him/her or held by him/her. The Administration Committee consists of members of the Remuneration Committee of the Company, or such other committee comprising directors appointed by board of directors to administer the Share-based Incentive Plans.

On 8 December 2023, the Company granted share awards to eligible employees of the Group pursuant to the HSP. The actual number of fully paid ordinary shares to be awarded is subject to achievements against targets over a three-year performance period (up to the reporting year ending 31 December 2025) and may range from 0% to 120% of 5,854,418 ordinary shares. Up to 2,137,118 shares will be awarded to one of the directors of the Company, subject to meeting certain performance targets and other terms and conditions. The market price was at \$0.28 per share at the grant date. The new shares to be awarded shall have a sale restriction moratorium period of one year from the date of issue.

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted, except for those as disclosed above.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares, except for those disclosed above.

At the end of the reporting year, there were no unissued shares under option, except for those disclosed above.

## 6. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

## 7. Report of audit committee

The members of the Audit Committee ("AC") at the date of this report are as follows:

Heng Wee Koon (Chairman)  
Ng Eng Leng  
Tan Seok Hoong @ Mrs Audrey Liow  
Chan Kiat

All members of the AC are independent directors.

# STATEMENT BY DIRECTORS

## 7. Report of audit committee (cont'd)

The AC performed the functions specified by section 201B (5) of the Act. Among other functions, it reviewed the following, where relevant, with management, the external auditors and the internal auditors:

- The audit plan of the independent external auditor.
- The independent external auditor's evaluation of the Company's internal accounting controls relevant to the statutory audit, the audit report on the financial statements and the assistance given by management to the auditor.
- The scope and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management) and the assistance given by the management to the internal auditor.
- The financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption.
- The interested person transactions (as defined in Chapter 9 of the Catalist Rules).

Other functions performed by the AC are described in the report on corporate governance included in the annual report of the Company. It also includes an explanation of how independent auditor objectivity and independence is safeguarded where the independent auditor provides non-audit services.

The AC has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the Company.

## 8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the board, with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 31 December 2025 to address the risks that the Group considers relevant and material to its operations.

## 9. Subsequent developments to reporting date

There are no significant developments subsequent to the release of the Group's and the Company's preliminary financial statements, as announced on 24 February 2026, which would materially affect the Group's and the Company's operating and financial performance as of the date of this report.

On behalf of the directors

Lim See Wah  
Director

Tan Kia King  
Director

8 April 2026

# INDEPENDENT AUDITOR'S REPORT

## to the Members of HYPHENS PHARMA INTERNATIONAL LIMITED

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of Hyphens Pharma International Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “**Act**”) and Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“**SSAs**”). Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (“**ACRA**”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“**ACRA Code**”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of HYPHENS PHARMA INTERNATIONAL LIMITED

### Key audit matters (cont'd)

#### Assessment of impairment of trade receivables

Please refer to Note 2A “**Financial instruments**” and Note 2B “**Assessment of impairment of trade receivables**” for the relevant accounting policies and discussion of significant accounting estimates, respectively, and Notes 18 and 25D for the breakdown of trade receivables and credit risk of the Group, respectively.

#### *Key audit matter*

The carrying amount of net trade receivables amounted to \$33,153,000 which represented approximately 27% of the Group's total assets at reporting date.

The estimate of the allowance for impairment is based on historical trend of these receivables, which includes analysis of the age of these receivables, credit worthiness profile of the customers and consideration of any forward-looking information specific to the debtors such as future collectability and the overall economic environment. In addition, management used available financial information and market or press information to assess credit risk of the Group's major customers.

#### *How we addressed the matter in our audit*

We evaluated management's judgement on the recoverability of these amounts by reviewing the customers' credit worthiness, payment history and management's assessment of expected credit losses. We also reviewed management's process over the recoverability of outstanding trade receivables, which included review of payments made by the customers subsequent to reporting year end.

In addition, we reviewed management's assessment of historical observed default rate for the last 36 months. We also assessed the adequacy of the disclosures made in the financial statements.

#### Assessment of write-down of inventories

Please refer to Note 2A “**Inventories**” and Note 2B “**Assessment of write down of inventories**” for the relevant accounting policies and discussion of significant accounting estimates, respectively, and Note 17 for the breakdown of inventories of the Group.

#### *Key audit matter*

The carrying value of inventories amounted to \$29,335,000, which represented approximately 24% of the Group's total assets at reporting date. Allowance for write down of inventories at end of reporting year was \$3,233,000.

Management applied judgement in determining the appropriate allowance for write down of inventories by taking into consideration various factors, including prevailing market conditions, ageing analysis, future demand and anticipated selling prices.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of HYPHENS PHARMA INTERNATIONAL LIMITED

### Key audit matters (cont'd)

#### Assessment of write-down of inventories (cont'd)

##### *How we addressed the matter in our audit*

We considered the appropriateness of management's judgements applied in determining the allowance for write down of inventories, taking into consideration historical information and prevailing market conditions. We verified the mechanical accuracy of the allowance by reviewing the calculation criteria and recalculating them to verify that they are in line with the Group policy. We also reviewed the Group's inventory ageing and compared the carrying value of selected inventory items to recent sales transactions.

We also assessed the adequacy of the disclosures made in the financial statements.

#### Assessment of impairment of goodwill

Please refer to Note 2A "**Goodwill**", "**Carrying amounts and assessment of impairment loss allowance on non-financial assets**" and Note 2B "**Assessment of impairment of goodwill**" for the relevant accounting policies and discussion of significant accounting estimates, respectively, and Note 15A "**Goodwill**" for the key assumptions used in the impairment testing of goodwill.

##### *Key audit matter*

The carrying value of goodwill amounted to \$15,396,000. These arose from acquisition of subsidiaries. The amounts are allocated to certain cash generating units ("**CGUs**") as at 31 December 2025. These CGUs are assessed for impairment annually. Management applies the value-in-use method to determine recoverable amount of the specific CGU. The value-in-use calculation requires the Group to estimate future cash flows arising from the CGUs and applying a suitable discount rate to calculate present value of the recoverable amount of each CGU. Any shortfall of recoverable amounts against carrying amounts would be recognised as impairment losses.

Management determined the recoverable amounts based on forecasted revenue, growth rates, profit margins, tax rates and discount rates using presently available information. These estimates require judgement and determination of recoverable amounts is a key focus area for our audit.

##### *How we addressed the matter in our audit*

We discussed with management the process over determination of forecasted revenue, growth rates, profit margins, tax rates and discount rates. As the assessment process is judgemental and is based on assumptions that are affected by expected future market or economic conditions, our audit procedures included, among others, using our in-house valuation specialists to assist us in evaluating the assumptions and methodologies used by management.

We assessed management's estimates applied in the value-in-use models based on our knowledge of the CGUs' operations and compared them against historical forecasts and performance and industry benchmarks. Our in-house valuation specialists also performed a review of management's methodology, expectations and discount rates used in the impairment assessment and tested the accuracy of the computations.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of HYPHENS PHARMA INTERNATIONAL LIMITED

### Key audit matters (cont'd)

#### Assessment of impairment of goodwill (cont'd)

##### *How we addressed the matter in our audit (cont'd)*

We also assessed the adequacy of the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of recoverable amount of goodwill.

#### Revenue recognition and consignment arrangements

Please refer to Note 2A "**Revenue and income recognition**" and Note 2B "**Revenue recognition**" for the relevant accounting policies and discussion of significant accounting estimates, respectively, and Note 5 "Revenue" for the breakdown of revenue of the Group.

##### *Key audit matter*

The Group has distribution agreements with various distributors. Management has reviewed the Group's distribution agreements and arrangements with these distributors and concluded that revenue should be recognised upon delivery unless specified under consignment arrangements. Revenue is recognised at the point in time when control has been passed to the distributors. 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.

In addition, as set out in Note 5, during the year, the Group reviewed the current in-market sales trends and inventory turnover patterns in Vietnam and concluded that three months of past average sales – instead of six months of past average sales that was previously assessed – appropriately represents the level of inventories for which control transfers upon delivery to these distributors. The financial impact of this revision resulted in a reduction of revenue by approximately \$1.6 million for current reporting year.

##### *How we addressed the matter in our audit*

We reviewed management's assessment on the five-step approach to revenue recognition and factors that management considered in determining that control has passed to the distributors and, accordingly, the point at which revenue should be recognised.

We also obtained confirmations from the relevant distributors confirming the outstanding trade receivables balances and/or the list and quantity of the consigned inventories as at the reporting year end.

### Other information

Management is responsible for the other information. The other information comprises the information included in the statement by directors and the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of HYPHENS PHARMA INTERNATIONAL LIMITED

### Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of HYPHENS PHARMA INTERNATIONAL LIMITED

### Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Elayne Kuah Bee Ping.

RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

8 April 2026

Engagement partner – effective from the year ended 31 December 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## Year Ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue	5	177,367	195,420
Cost of sales		(105,185)	(125,913)
<b>Gross profit</b>		<b>72,182</b>	<b>69,507</b>
Other income and gains	6	386	693
Distribution costs	7	(40,854)	(39,739)
Administrative expenses	9	(15,529)	(15,232)
Finance costs	10	(520)	(565)
Other losses	6	(7,603)	(1,705)
<b>Profit before tax</b>		<b>8,062</b>	<b>12,959</b>
Income tax expense	11	(1,945)	(2,104)
<b>Profit for the year</b>		<b>6,117</b>	<b>10,855</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translating foreign operations, net of tax		882	625
<b>Other comprehensive income for the year, net of tax</b>		<b>882</b>	<b>625</b>
<b>Total comprehensive income for the year</b>		<b>6,999</b>	<b>11,480</b>
<b>Profit for the year attributable to:</b>			
Equity holders of the Company		5,844	10,194
Non-controlling interests		273	661
		<b>6,117</b>	<b>10,855</b>
<b>Total comprehensive income for the year attributable to:</b>			
Equity holders of the Company		6,739	10,760
Non-controlling interests		260	720
		<b>6,999</b>	<b>11,480</b>
<b>Earnings per share</b>			
Earnings per share currency unit		Cents	Cents
Basic	12	1.89	3.30
Diluted	12	1.86	3.24

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	14	3,866	4,898	4	8
Intangible assets	15	23,989	24,530	-	-
Investments in subsidiaries	16	-	-	19,986	19,986
Deferred tax assets	11	145	234	-	-
<b>Total non-current assets</b>		<b>28,000</b>	<b>29,662</b>	<b>19,990</b>	<b>19,994</b>
<b>Current assets</b>					
Inventories	17	29,335	34,445	-	-
Trade and other receivables	18	34,969	45,423	20,424	20,600
Prepayments		4,437	2,530	101	119
Other financial assets	23	20	270	-	-
Cash and cash equivalents	19	26,834	23,420	208	106
<b>Total current assets</b>		<b>95,595</b>	<b>106,088</b>	<b>20,733</b>	<b>20,825</b>
<b>Total assets</b>		<b>123,595</b>	<b>135,750</b>	<b>40,723</b>	<b>40,819</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	20	35,216	35,216	35,216	35,216
Treasury shares	20	(87)	(85)	(87)	(85)
Retained earnings		43,499	45,231	4,674	4,654
Other reserves	21	(8,569)	(9,464)	-	-
<b>Equity attributable to equity holders of the Company</b>		<b>70,059</b>	<b>70,898</b>	<b>39,803</b>	<b>39,785</b>
Non-controlling interests		2,509	3,568	-	-
<b>Total equity</b>		<b>72,568</b>	<b>74,466</b>	<b>39,803</b>	<b>39,785</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	11	848	1,024	-	-
Other financial liabilities	23	3,108	2,573	-	-
<b>Total non-current liabilities</b>		<b>3,956</b>	<b>3,597</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Income tax payable		2,178	2,576	-	-
Other financial liabilities	23	6,320	11,541	-	-
Trade and other payables	24	38,573	43,570	920	1,034
<b>Total current liabilities</b>		<b>47,071</b>	<b>57,687</b>	<b>920</b>	<b>1,034</b>
<b>Total liabilities</b>		<b>51,027</b>	<b>61,284</b>	<b>920</b>	<b>1,034</b>
<b>Total equity and liabilities</b>		<b>123,595</b>	<b>135,750</b>	<b>40,723</b>	<b>40,819</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025

	Attributable to equity holders of the Company					Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Other reserves \$'000	Sub-total \$'000		
<b>Group</b>							
<b>Current year</b>							
At 1 January 2025	35,216	(85)	45,231	(9,464)	70,898	3,568	74,466
<b>Changes in equity</b>							
Total comprehensive income for the year	-	-	5,844	895	6,739	260	6,999
Dividends paid (Note 13)	-	-	(4,633)	-	(4,633)	(847)	(5,480)
Purchase of treasury shares (Note 20)	-	(2)	-	-	(2)	-	(2)
Acquisition of non-controlling interests without change in control (Note 16)	-	-	(2,943)	-	(2,943)	(472)	(3,415)
<b>At 31 December 2025</b>	<b>35,216</b>	<b>(87)</b>	<b>43,499</b>	<b>(8,569)</b>	<b>70,059</b>	<b>2,509</b>	<b>72,568</b>
<b>Previous year</b>							
At 1 January 2024	35,216	-	37,765	(9,995)	62,986	2,876	65,862
<b>Changes in equity</b>							
Total comprehensive income for the year	-	-	10,194	566	10,760	720	11,480
Dividends paid (Note 13)	-	-	(2,656)	-	(2,656)	-	(2,656)
Share-based payments (Note 22)	-	-	-	(35)	(35)	-	(35)
Purchase of treasury shares (Note 20)	-	(85)	-	-	(85)	-	(85)
Acquisition of non-controlling interests without change in control (Note 16)	-	-	(72)	-	(72)	(28)	(100)
<b>At 31 December 2024</b>	<b>35,216</b>	<b>(85)</b>	<b>45,231</b>	<b>(9,464)</b>	<b>70,898</b>	<b>3,568</b>	<b>74,466</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025

	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Other reserves \$'000	Total equity \$'000
<b>Company</b>					
<b>Current year</b>					
At 1 January 2025	35,216	(85)	4,654	-	39,785
<b>Changes in equity</b>					
Total comprehensive income for the year	-	-	4,653	-	4,653
Dividends paid (Note 13)	-	-	(4,633)	-	(4,633)
Purchase of treasury shares (Note 20)	-	(2)	-	-	(2)
<b>At 31 December 2025</b>	<b>35,216</b>	<b>(87)</b>	<b>4,674</b>	<b>-</b>	<b>39,803</b>
<b>Previous year</b>					
At 1 January 2024	35,216	-	2,837	35	38,088
<b>Changes in equity</b>					
Total comprehensive income for the year	-	-	4,473	-	4,473
Dividends paid (Note 13)	-	-	(2,656)	-	(2,656)
Purchase of treasury shares (Note 20)	-	(85)	-	-	(85)
Share-based payments (Note 22)	-	-	-	(35)	(35)
<b>At 31 December 2024</b>	<b>35,216</b>	<b>(85)</b>	<b>4,654</b>	<b>-</b>	<b>39,785</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

## Year Ended 31 December 2025

	Group	
	2025	2024
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	8,062	12,959
Adjustments for:		
Amortisation of intangible assets	1,044	1,043
Depreciation of plant and equipment	1,767	2,012
Interest income	(55)	(150)
Interest expense	520	565
Loss/(gain) on disposal of plant and equipment	88	(5)
Changes in fair value of derivative instruments at FVTPL	250	(180)
Net effect of exchange rate changes in consolidating foreign operations	842	657
Operating cash flows before changes in working capital	12,518	16,901
Trade and other receivables	10,454	(4,182)
Prepayments	(1,907)	(474)
Inventories	5,110	(8,916)
Trade and other payables	(4,997)	(915)
Net cash flows from operations	21,178	2,414
Income taxes paid	(2,430)	(2,354)
Net cash generated from operating activities	18,748	60
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment (Notes 14 and 19A)	(755)	(1,183)
Purchase of intangible assets	(503)	(1,998)
Acquisition of non-controlling interests (Notes 16 and 27)	(3,415)	(100)
Proceeds from disposal of plant and equipment	-	10
Interest received	55	150
Net cash used in investing activities	(4,618)	(3,121)
<b>Cash flows from financing activities</b>		
Dividends paid to equity owners of the Company	(4,633)	(2,656)
Dividends paid to non-controlling interests	(847)	-
Payment of lease liabilities	(1,468)	(1,568)
Increase in new loans and borrowings	12,900	9,009
Loans and borrowings paid	(16,303)	(1,250)
Purchase of treasury shares (Note 20)	(2)	(85)
Interest paid	(363)	(338)
Net cash (used in)/generated from financing activities	(10,716)	3,112
<b>Net increase in cash and cash equivalents</b>	3,414	51
Cash and cash equivalents at beginning of year	23,420	23,369
<b>Cash and cash equivalents at end of year (Note 19)</b>	26,834	23,420

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 1. General information

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

The financial statements are presented in Singapore dollars, and they cover the Company and its subsidiaries (the “**Group**”). All financial information has been rounded to the nearest thousand (“**000**”), except when otherwise stated.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The Company’s principal activities are those of an investment holding company and provision of management services.

The principal activities of the subsidiaries are described in Note 16.

The registered office is: 16 Tai Seng Street, #04-01, Singapore 534138. The Company is situated in Singapore.

#### Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) and the related Interpretations to SFRS(I) (“**SFRS(I) INT**”) as issued by the Accounting Standards Committee under ACRA (“**ASC**”). They comply with the provisions of the Companies Act 1967 and with the IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

#### Basis of presentation and principles of consolidation

The consolidated financial statements of the Group include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 1. General information (cont'd)

#### Basis of presentation and principles of consolidation (cont'd)

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary, it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

### 2. Material accounting policy information and other explanatory information

#### 2A. Material accounting policy information

##### Revenue and income recognition

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient, the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

##### Sale of goods

Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

##### Services

Revenue from service orders is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions, revenue is recognised as the services are provided.

##### Distinct goods or services in a series

For distinct goods or services in a series such as routine or recurring service contracts where the promise under the contract is for a specified quantity of goods or services that meets the over time criteria or is a stand-ready or single continuous service and if the nature of each good or service is distinct, substantially the same and has the same pattern of transfer or each time increment is distinct, then revenue is recognised at the amount that the entity has the right to bill a fixed amount for each unit of goods or service provided.

##### Interest income

Interest income is recognised using the effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Employee benefits expense

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute for the Singapore employees to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). Certain subsidiaries overseas have defined contribution retirement benefit plans in which employees are entitled to join upon fulfilling certain conditions. The assets of the fund may or may not be held separately from those of the reporting entity in an independently administered fund. The entity contributes a fixed percentage of the salary of each participating employee. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

##### Share-based compensation

Benefits to employees are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("**equity-settled transactions**"). The fair value of the employee services rendered is measured by reference to the fair value of the shares awarded or rights granted, excluding the impact of any non-market vesting conditions. These are fair valued based on the market price of the entity's shares (or an estimated market price, if the entity's shares are not publicly traded). This fair value amount is charged to profit or loss over the vesting period of the share-based payment scheme, with the corresponding increase in equity. The value of the charge is adjusted in profit or loss over the remainder of the vesting period to reflect expected and actual quantities vesting, with the corresponding adjustment made in equity. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

##### Income tax

Tax expense (tax benefit) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statement of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years.

Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Income tax (cont'd)

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

##### Carrying amounts and assessment of impairment loss allowance on non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use.

When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year, non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

##### Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

##### Right-of-use assets

The right-of-use assets are accounted and presented as owned plant and equipment.

##### Intangible assets other than goodwill

An acquired or internally generated identifiable non-monetary asset without physical substance is recognised as an intangible asset if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Development costs incurred relating to the design and testing of new or improved products are recognised as intangible assets when it is probable that the project will be viable considering its commercial and technical feasibility and its costs can be measured reliably and there are sufficient resources to complete development.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Intangible assets other than goodwill (cont'd)

After initial recognition, an intangible asset with finite useful life is carried at cost less accumulated amortisation and any accumulated impairment losses.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. Research expenditure is expensed when incurred. Where no internally generated intangible asset can be recognised, development cost is expensed when incurred.

Development costs are typically internally generated intangible assets. Costs incurred in relation to individual projects are capitalised only when the future economic benefit of the project is probable and the following main conditions are met: (i) the development costs can be measured reliably, (ii) the technical feasibility of the product has been ascertained and (iii) therefore it is the intention of management to complete the intangible asset and use or sell it.

An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the reporting entity. After initial recognition, an intangible asset with indefinite useful life is carried at cost less any accumulated impairment losses. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible with an indefinite useful life and an intangible asset not yet available for use.

Identifiable intangible assets acquired as part of a business combination are initially recognised separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognised by the acquiree before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

##### Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is recognised as of the acquisition date measured as the excess of (a) over (b); (a) being the aggregate of: (i) the consideration transferred which generally requires acquisition-date fair value; (ii) the amount of any non-controlling interest in the acquiree measured in accordance with the financial reporting standard on business combinations (measured either at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets); and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and (b) being the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with the financial reporting standard on business combinations. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on goodwill. An impairment loss recognised for goodwill is not reversed in a subsequent period.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Goodwill (cont'd)

For the purpose of impairment testing and since the acquisition date of the business combination, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than a segment.

##### Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity. In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

##### Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the weighted average method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

##### Cash and cash equivalents

For the consolidated statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

##### Financial instruments

###### Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

###### Classification of financial assets and financial liabilities and subsequent measurement

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At end of reporting year, the Group had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are in this class.
- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Derivative financial instruments

A derivative financial instrument is a financial instrument with all three of the following characteristics (a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices, credit ratings or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract; (b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and (c) it is settled at a future date. The derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently classified as measured at FVTPL.

##### Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions and if applicable at the fair value measurement dates. At the end of each reporting year, non-functional monetary items are translated using rates ruling at the end of the reporting year; non-monetary items are translated using the exchange rate at the date of the transactions; and non-monetary items that are measured at fair value are translated using the exchange rates at the date when the fair value was measured. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

##### Translation of financial statements of other entities

Each component in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency, the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

##### Other specific material accounting policy information and other explanatory information

These are included in the relevant notes to the financial statements.

#### 2B. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are discussed in the corresponding notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

##### Assessment of impairment of trade receivables

The assessment of the expected credit losses ("ECL") requires a degree of estimation and judgement. In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward-looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of reporting year. The carrying amount is disclosed in the note on trade and other receivables.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2B. Judgements and sources of estimation uncertainties (cont'd)

##### Assessment of write down of inventories

The assessment of allowance for write down of inventories requires a degree of estimation and judgement. The level of the loss allowance is assessed by taking into account 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. The carrying amounts of inventories at end of reporting year is disclosed in the note on inventories.

##### Assessment of impairment of goodwill

The amount of goodwill is tested annually for impairment. This annual impairment test is material and the process is complex and highly judgmental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, in particular those relating to the forecasted revenue growth and profit margins. The disclosures about goodwill are included in Note 15A. Small changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates.

##### Revenue recognition

Judgement is required in determining when the control of inventories has 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.

##### Determination of functional currency

Judgement is required to determine the functional currency of the reporting entity. Management considers economic environment in which the reporting entity operates and factors such as the currency that mainly influences the prices for its revenue items; the currency of the country whose competitive forces and regulations mainly determine the prices for its revenue items; and the currency that mainly influences labour, material and other costs of providing goods or services. It also considers other relevant factors that may also provide evidence of an entity's functional currency.

##### Measurement of fair value of financial derivatives

If a financial asset is not traded in an active market or if the quoted price is not readily and regularly available, the fair value is established by using valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. This measurement requires significant judgement. The fair value measurement requires the selection among a range of different valuation methodologies, making estimates about expected future cash flows and discount rates. Please see Note 23E.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Group to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

#### 3A. Related party transactions and balances

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

#### 3B. Key management compensation

	2025 \$'000	Group	2024 \$'000
Salaries and other short-term employee benefits	2,394		2,547

The above amounts are included under employee benefits expense. Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

Included in the above amounts are the following items:

	2025 \$'000	Group	2024 \$'000
Remuneration of directors of the Company	781		746
Fees to directors of the Company	282		257

Further information about the remuneration of individual directors is provided in the report on corporate governance.

#### 3C. Other receivables from and other payables to related parties

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 3. Related party relationships and transactions (cont'd)

#### 3C. Other receivables from and other payables to related parties (cont'd)

Movements in other receivables from and other payables to related parties are as follows:

Company	Subsidiaries	
	2025 \$'000	2024 \$'000
<u>Other receivables/(other payables)</u>		
At beginning of year	20,061	18,394
Amounts received and settlement of liabilities on behalf of the Company	(23)	-
Amounts paid out and settlement of liabilities on behalf of subsidiaries	-	5,967
Repayment of loan	(500)	-
Dividend income receivable	5,200	4,700
Dividend income received	(4,700)	(9,000)
At end of year	<u>20,038</u>	<u>20,061</u>
Presented in statement of financial position as follows:		
Other receivables (Note 18)	20,078	20,130
Other payables (Note 24)	(40)	(69)
	<u>20,038</u>	<u>20,061</u>

### 4. Financial information by operating segments

The Group discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the Group.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 4. Financial information by operating segments (cont'd)

#### 4A. Information about reportable segment profit or loss, assets and liabilities

For management purposes the Group is organised into the following major strategic operating segments that offer different products and services:

- (1) Pharmaceutical and Medical Aesthetics segment (“**Pharmaceutical and Medical Aesthetics**”), previously named “**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 of dermatological, pharmaceuticals and health supplement products where we license or own some or all of the related intellectual property.
- (3) Digital Platform and E-Pharmacy segment (“**Digital Platform and E-Pharmacy**”), previously named “**Medical Hypermart and Digital**” segment, is a digital platform servicing procurement needs of healthcare professionals, healthcare institutions and retail pharmacies, primarily in Singapore.

Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the board of directors (who are identified as the chief operating decision makers) in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

Inter-segment sales are measured on the basis that the entity actually uses to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those used by the Group.

The management reporting system evaluates performances based on a number of factors. However, the primary financial performance measurement to evaluate segment’s operating results is earnings from operations before depreciation and amortisation, interest and income taxes (called “**EBITDA**”).

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities. Certain information on revenue is also given in Note 5.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 4. Financial information by operating segments (cont'd)

#### 4B. Profit or loss from continuing operations and reconciliations

Group	Pharmaceutical and Medical Aesthetics		Proprietary Brands		Digital Platform and E-Pharmacy		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue by segment</b>										
Total revenue	101,328	124,245	36,665	27,546	39,374	43,629	-	-	177,367	195,420
<b>EBITDA</b>										
Finance costs	11,720	15,175	3,671	3,850	(663)	(1,409)	(3,335)	(1,037)	11,393	16,579
Depreciation and amortisation	-	-	-	-	-	-	(520)	(565)	(520)	(565)
Profit/(loss) before tax	(621)	(623)	(423)	(419)	-	-	(1,767)	(2,013)	(2,811)	(3,055)
Income tax expense	11,099	14,552	3,248	3,431	(663)	(1,409)	(5,622)	(3,615)	8,062	12,959
<b>Profit for the year</b>										
									(1,945)	(2,104)
									6,117	10,855

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

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 4. Financial information by operating segments (cont'd)

#### 4C. Assets and reconciliations

Group	Pharmaceutical and Medical Aesthetics		Proprietary Brands		Digital Platform and E-Pharmacy		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total assets for reportable segments</b>	42,977	60,715	34,134	30,801	9,511	10,848	-	-	86,622	102,364
Unallocated:										
Plant and equipment	-	-	-	-	-	-	3,866	4,898	3,866	4,898
Prepayments	-	-	-	-	-	-	4,437	2,530	4,437	2,530
Other receivables	-	-	-	-	-	-	1,816	2,268	1,816	2,268
Other financial assets	-	-	-	-	-	-	20	270	20	270
Cash and cash equivalents	-	-	-	-	-	-	26,834	23,420	26,834	23,420
<b>Total assets</b>	<b>42,977</b>	<b>60,715</b>	<b>34,134</b>	<b>30,801</b>	<b>9,511</b>	<b>10,848</b>	<b>36,973</b>	<b>33,386</b>	<b>123,595</b>	<b>135,750</b>

# NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 4. Financial information by operating segments (cont'd)

### 4D. Liabilities and reconciliations

Group	Pharmaceutical and Medical Aesthetics		Proprietary Brands		Digital Platform and E-Pharmacy		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total liabilities for reportable segments</b>	16,314	26,785	4,511	2,568	12,539	9,202	-	-	33,364	38,555
Unallocated:										
Deferred and current tax liabilities	-	-	-	-	-	-	3,026	3,600	3,026	3,600
Financial liabilities	-	-	-	-	-	-	9,428	14,114	9,428	14,114
Trade and other payables	-	-	-	-	-	-	5,209	5,015	5,209	5,015
<b>Total liabilities</b>	<b>16,314</b>	<b>26,785</b>	<b>4,511</b>	<b>2,568</b>	<b>12,539</b>	<b>9,202</b>	<b>17,663</b>	<b>22,729</b>	<b>51,027</b>	<b>61,284</b>

### 4E. Other material items and reconciliations

Group	Pharmaceutical and Medical Aesthetics		Proprietary Brands		Digital Platform and E-Pharmacy		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Allowance for impairment on trade and other receivables and inventories	2,842	320	1,115	650	548	388	-	-	4,505	1,358
Expenditures for non-current assets	28	168	475	1,831	-	-	805	2,056	1,308	4,055

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 4. Financial information by operating segments (cont'd)

#### 4F. Geographical information

Group	Revenue		Non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	93,200	90,894	22,698	23,682
Vietnam	39,527	57,110	60	73
Malaysia	27,370	25,784	4,934	5,454
Others	17,270	21,632	163	219
	<u>177,367</u>	<u>195,420</u>	<u>27,855</u>	<u>29,428</u>

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude deferred tax assets.

#### 4G. Information about major customers measured by revenue transactions

	Group	
	2025 \$'000	2024 \$'000
Top 1 customer in Pharmaceutical and Medical Aesthetics and Proprietary Brands segments	25,892	32,498
Top 2 customers in Pharmaceutical and Medical Aesthetics and Proprietary Brands segments	48,907	56,460
Top 3 customers in Pharmaceutical and Medical Aesthetics and Proprietary Brands segments	<u>67,016</u>	<u>75,385</u>

### 5. Revenue

	Group	
	2025 \$'000	2024 \$'000
Sale of goods	176,229	194,456
Commission income	553	409
Marketing services fees and advertisement	351	532
Other revenue	234	23
	<u>177,367</u>	<u>195,420</u>

The marketing and advertisement income is recognised over time and revenue from sale of goods and rendering of services is recognised based on point in time and all the contracts with customers are less than 12 months. Main customers are retailers and distributors.

During the current reporting year, the Group reviewed the current in-market sales trends and inventory turnover patterns in Vietnam and concluded that three months of past average sales – instead of six months of past average sales that was previously assessed – appropriately represents the level of inventories for which control transfers upon delivery to these distributors. The financial impact of this revision resulted in a reduction of revenue by approximately \$1.6 million for current reporting year. Refer to Note 17 for more information on consignment inventories.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 6. Other income and gains and (other losses)

	Group	
	2025	2024
	\$'000	\$'000
Bad debts written off for trade receivables	(2)	(19)
Allowance for impairment of trade receivables	(28)	(76)
Changes in fair value of derivative instruments at FVTPL	(250)	180
Allowance for impairment of other receivables	(588)	-
Foreign exchange translation losses	(2,760)	(347)
Government grant income	331	358
(Loss)/gain on disposal of plant and equipment	(88)	5
Inventories written down	(2,335)	(489)
Inventories written off	(1,552)	(774)
Interest income	55	150
	(7,217)	(1,012)
Presented in profit or loss as:		
Other income and gains	386	693
Other losses	(7,603)	(1,705)
	(7,217)	(1,012)

### 7. Distribution costs

Material components and other selected components include the following:

	Group	
	2025	2024
	\$'000	\$'000
Employee benefits expense (Note 8)	22,570	21,411
Advertising and promotional expenses	9,228	9,262
	31,798	30,673

### 8. Employee benefits expense

	Group	
	2025	2024
	\$'000	\$'000
Short term employee benefits expense	27,843	26,322
Contributions to defined contribution plans	2,673	2,667
Share-based payments reversal (Note 22)	-	(325)
Other benefits	385	399
	30,901	29,063
Employee benefits expense is charged to profit or loss and included in:		
Cost of sales	671	504
Distribution costs (Note 7)	22,570	21,411
Administrative expenses (Note 9)	7,660	7,148
	30,901	29,063

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 9. Administrative expenses

Material components and other selected components include the following:

	Group	
	2025	2024
	\$'000	\$'000
Amortisation of intangible assets	1,044	1,043
Depreciation of plant and equipment	1,767	2,012
Employee benefits expense (Note 8)	7,660	7,148
Rental expense (Note 23D)	221	285
Research and development expenses	255	402

### 10. Finance costs

	Group	
	2025	2024
	\$'000	\$'000
Interest expense	363	338
Interest on lease liabilities	157	227
	520	565

### 11. Income tax

#### 11A. Components of tax recognised in profit or loss

	Group	
	2025	2024
	\$'000	\$'000
<u>Current tax</u>		
Current tax expense	2,660	2,965
Adjustments in respect of prior years	(628)	(570)
	2,032	2,395
<u>Deferred tax</u>		
Deferred tax benefit	(87)	(291)
	(87)	(291)
	1,945	2,104

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate where the parent is situated. The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit before income tax as a result of the following differences:

	Group	
	2025	2024
	\$'000	\$'000
Profit before tax	8,062	12,959

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 11. Income tax (cont'd)

#### 11A. Components of tax recognised in profit or loss (cont'd)

	Group	
	2025 \$'000	2024 \$'000
Income tax at above rate	1,371	2,203
Expenses not deductible for tax purposes	1,111	784
Stepped income exemption	(203)	(677)
Adjustments in respect of prior years	(715)	(570)
Effect of different tax rates in different countries	413	415
Others	(32)	(51)
	1,945	2,104

There are no income tax consequences of dividends to owners of the Company.

#### 11B. Deferred tax recognised in profit or loss

	Group	
	2025 \$'000	2024 \$'000
Fair value of intangible assets	(212)	(233)
Excess of tax values over book value of plant and equipment	125	(58)
	(87)	(291)

#### 11C. Deferred tax in statements of financial position

	Group	
	2025 \$'000	2024 \$'000
Fair value of intangible assets <sup>(a)</sup>	(742)	(954)
Excess of tax values over book value of plant and equipment	39	164
	(703)	(790)
Presented in statements of financial position as follows:		
Deferred tax assets	145	234
Deferred tax liabilities	(848)	(1,024)
	(703)	(790)

<sup>(a)</sup> The balance arose from acquisition of subsidiaries.

It is impracticable to estimate the amount expected to be settled or used within one year.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 12. Earnings per share

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per share of no par value:

	Group	
	2025 \$'000	2024 \$'000
<hr/>		
<u>Numerator</u>		
Profit attributable to owners of the Company	5,844	10,194
	<hr/>	<hr/>
	2025 '000	2024 '000
<u>Denominator: weighted average number of equity shares</u>		
Basic	308,874	308,958
Dilutive share awards effect	5,854	5,854
Diluted	<hr/> 314,728 <hr/>	<hr/> 314,812 <hr/>
<u>Earnings per share for continuing operations</u>		
	Cents	Cents
Basic	1.89	3.30
Diluted	<hr/> 1.86 <hr/>	<hr/> 3.24 <hr/>

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting year.

The basic amount per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. It is after the neutralisation by the treasury shares.

The dilutive effect derives from share awards granted under Hyphens Performance Share Plan (Note 22).

### 13. Dividends

	Group and Company	
	2025 \$'000	2024 \$'000
<hr/>		
<u>Dividends declared and paid during the reporting year</u>		
Final exempt (1-tier) dividends paid of 1.50 cents (2024: 0.86 cents) per share	4,633	2,656
	<hr/>	<hr/>
<u>Proposed dividends on ordinary shares</u>		
Final exempt (1-tier) dividends proposed of 1.50 cents (2024: 1.50 cents) per share	4,633	4,633
	<hr/>	<hr/>

Proposed dividends on ordinary shares are subject to approval by shareholders at the next annual general meeting and have not been included as a liability in these financial statements. The proposed dividend is payable in respect of all ordinary shares in issue at the end of the reporting year and including any new qualifying shares issued up to the date the dividend becomes payable. There are no income tax consequences on the reporting entity.

The dividends paid by a subsidiary to non-controlling interests amounted to \$847,000 for current reporting year.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 14. Plant and equipment

Group	Plant and equipment \$'000	Hardware and software \$'000	Fixtures and equipment \$'000	Motor vehicles \$'000	Total \$'000
<u>Cost</u>					
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	55	698	20	32	805
Disposals	(121)	(190)	(2,668)	-	(2,979)
Foreign exchange adjustments	15	-	12	(14)	13
At 31 December 2025	5,217	2,966	1,258	384	9,825
<u>Accumulated depreciation</u>					
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 year	1,250	313	131	73	1,767
Disposals	(133)	(113)	(2,645)	-	(2,891)
Foreign exchange adjustments	(6)	-	6	(5)	(5)
At 31 December 2025	3,409	1,389	935	226	5,959
<u>Carrying value</u>					
At 1 January 2024	3,645	683	303	233	4,864
At 31 December 2024	2,970	1,269	451	208	4,898
At 31 December 2025	1,808	1,577	323	158	3,866

Company	Hardware and software \$'000	Fixtures and equipment \$'000	Total \$'000
<u>Cost</u>			
At 1 January 2024	15	221	236
Additions	4	-	4
At 31 December 2024	19	221	240
Disposals	(2)	(219)	(221)
At 31 December 2025	17	2	19
<u>Accumulated depreciation</u>			
At 1 January 2024	6	221	227
Depreciation for the year	5	-	5
At 31 December 2024	11	221	232
Depreciation for the year	4	-	4
Disposals	(2)	(219)	(221)
At 31 December 2025	13	2	15
<u>Carrying value</u>			
At 1 January 2024	9	-	9
At 31 December 2024	8	-	8
At 31 December 2025	4	-	4

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 14. Plant and equipment (cont'd)

The annual rates of depreciation are as follows:

Plant and equipment	-	20% to 33.3%
Hardware and software	-	20% to 33.3%
Fixtures and equipment	-	10% to 20%
Motor vehicles	-	20%

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

The depreciation expense for the Group and Company is charged to profit or loss under administrative expenses.

The right-of-use assets have been included in plant and equipment. The details are as follows:

<b>Group</b>	<b>Plant and equipment \$'000</b>
<u>Cost</u>	
At 1 January 2024	4,389
Additions	874
Disposals	(425)
Foreign exchange adjustments	7
At 31 December 2024	<u>4,845</u>
Additions	50
Disposals	(112)
Foreign exchange adjustments	15
At 31 December 2025	<u>4,798</u>
<u>Accumulated depreciation</u>	
At 1 January 2024	907
Depreciation for the year	1,511
Disposals	(425)
Foreign exchange adjustments	12
At 31 December 2024	<u>2,005</u>
Depreciation for the year	1,218
Disposals	(129)
Foreign exchange adjustments	(4)
At 31 December 2025	<u>3,090</u>
<u>Carrying value</u>	
At 1 January 2024	<u>3,482</u>
At 31 December 2024	<u>2,840</u>
At 31 December 2025	<u>1,708</u>

The right-of-use assets are under lease liability agreements (see Note 23D).

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 15. Intangible assets

	Group	
	2025	2024
	\$'000	\$'000
Goodwill (Note 15A)	15,396	15,396
Other intangible assets (Note 15B)	8,593	9,134
	23,989	24,530

### 15A. Goodwill

	Group	
	2025	2024
	\$'000	\$'000
<u>Cost</u>		
At beginning and end of year	16,389	16,389
Accumulated impairment		
At beginning and end of year	993	993
Carrying value at beginning and end of year	15,396	15,396

Goodwill is allocated to CGUs for the purpose of impairment testing. Each of those CGUs represents the Group's investment in each subsidiary as follows:

	Group	
	2025	2024
	\$'000	\$'000
<u>Name of subsidiary</u>		
Pan-Malayan Pharmaceuticals Pte Ltd ("Pan-Malayan") <sup>(a)</sup>	80	80
Ocean Health Pte. Ltd. ("Ocean Health Singapore") <sup>(b)</sup>	4,771	4,771
Novem <sup>(c)</sup>	7,963	7,963
Ardence Pharma Sdn. Bhd. ("Ardence Pharma") <sup>(d)</sup>	2,582	2,582
	15,396	15,396

<sup>(a)</sup> The goodwill relates to the purchase of the pharmaceuticals business of Pan-Malayan in 1998. The amount of \$80,000 is not considered material and no impairment test is considered necessary by management as the annual results of Pan-Malayan has consistently exceeded the carrying value of goodwill.

<sup>(b)</sup> The goodwill arose from acquisition of the following subsidiaries: Ocean Health Singapore and DAC Pharmalab Pte Ltd ("DAC Pharmalab"). Ocean Health Singapore is primarily engaged in distributing healthcare supplements under its registered trademark, "Ocean Health". Ocean Health Singapore also distributes various series of skin care products mainly under a non-registered brand, "Therapeutic Dermatologic Formula", and a registered trademark "TDF". DAC Pharmalab's core business is provision of bottling and labelling services to Ocean Health Singapore. Following the transfer of its core business to Pan-Malayan in March 2019, Pan-Malayan charged Ocean Health Singapore a fee for this service, and DAC Pharmalab was struck off then. The CGU for goodwill impairment testing was performed on Ocean Health Singapore.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 15. Intangible assets (cont'd)

#### 15A. Goodwill (cont'd)

(c) The goodwill relates to the acquisition of the following subsidiaries: Novem Healthcare Pte Ltd, Novem Pharma Private Limited and Ardence Aesthetics Pte. Ltd. (collectively “Novem”) in 2021. Novem is a leading Singapore-based, healthcare-focused distributor of pharmaceutical products, nutraceutical products and medical devices, with a stable operating track record of over 20 years. The CGU for goodwill impairment testing was performed on Novem.

(d) The goodwill relates to the acquisition of Ardence Pharma in 2023. Ardence Pharma is a boutique pharmaceutical company specializing in aesthetic medicine. The CGU for goodwill impairment testing was performed on Ardence Pharma.

The goodwill is tested annually for impairment. An impairment loss is the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount. The recoverable amount of a CGU is measured based on the fair value less costs of disposal method or the value in use method (whichever is higher) as appropriate for the separate CGUs. The value in use was measured by management. The key assumptions for the value in use calculations are as disclosed below. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the CGU are consistent with those used for the measurement last performed and is analysed as follows:

Ocean Health Singapore (Proprietary Brands)	2025	2024
Discounted cash flow method		
Estimated discount rates using post-tax rates that reflect current market assessments at the risks specific to the CGU	11.7%	11.7%
Revenue growth rates	3%	3%
Cash flow forecasts derived from most recent financial budgets and plans approved by management	5 years	5 years
Terminal growth rate	2%	2%
<b>Novem (Pharmaceutical and Medical Aesthetics)</b>	<b>2025</b>	<b>2024</b>
Discounted cash flow method		
Estimated discount rates using post-tax rates that reflect current market assessments at the risks specific to the CGU	11.7%	11.7%
Revenue growth rates	3%	3%
Cash flow forecasts derived from most recent financial budgets and plans approved by management	5 years	5 years
Terminal growth rate	2%	2%
<b>Ardence Pharma (Pharmaceutical and Medical Aesthetics)</b>	<b>2025</b>	<b>2024</b>
Discounted cash flow method		
Estimated discount rates using post-tax rates that reflect current market assessments at the risks specific to the CGU	11.7%	11%
Revenue growth rates	4%	32%
Cash flow forecasts derived from most recent financial budgets and plans approved by management	5 years	5 years
Terminal growth rate	2%	2%

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 15. Intangible assets (cont'd)

#### 15A. Goodwill (cont'd)

Actual outcomes could vary from these estimates.

The impairment test was carried out using discounted cash flow model covering a five-year period. Cash flows projections are based on the next five-year budgets and plans approved by management.

#### Sensitivity analysis

Management believes that any reasonably possible change in the key assumptions on which this CGU's recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

No impairment allowance was recognised because the carrying amount of all CGUs was lower than their recoverable amount.

The financial reporting standard on impairment of assets does not permit reversing an impairment loss on goodwill.

#### 15B. Other intangible assets

<u>Group</u>	<u>Distribution rights, trademarks and non-contractual customer relationships</u> \$'000
<b>Cost</b>	
At 1 January 2024	11,984
Additions	1,998
At 31 December 2024	<u>13,982</u>
Additions	503
At 31 December 2025	<u>14,485</u>
<b>Accumulated amortisation</b>	
At 1 January 2024	3,805
Amortisation for the year	1,043
At 31 December 2024	<u>4,848</u>
Amortisation for the year	1,044
At 31 December 2025	<u>5,892</u>
<b>Carrying value</b>	
At 1 January 2024	<u>8,179</u>
At 31 December 2024	<u>9,134</u>
At 31 December 2025	<u>8,593</u>

The amortisation expense is charged to profit or loss under administrative expenses.

The useful lives are: 5 to 10 years.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 16. Investments in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
At beginning of year	19,986	19,886
Additions (See (f) below)	-	100
At end of year	19,986	19,986
Total cost comprising:		
Unquoted equity shares at cost	19,986	19,986
Net book value of subsidiaries	47,738	52,114

The following subsidiaries are wholly owned by the Group.

Name of subsidiary	Principal place of business	Principal activities	Cost in the books of the Company	
			2025 \$'000	2024 \$'000
<i>Held by the Company</i>				
Hyphens Pharma Pte. Ltd. <sup>(a)</sup>	Singapore	Sales, marketing and distribution of pharmaceutical and healthcare related products and related services	16,686	16,686
<i>Held through Hyphens Pharma Pte. Ltd.</i>				
Hyphens Pharma Philippines, Inc. <sup>(b)(c)</sup>	The Philippines	Sales, marketing and distribution of pharmaceutical and healthcare related products and related services		
Hyphens Pharma Sdn. Bhd. <sup>(b)</sup>	Malaysia	Sales, marketing and distribution of pharmaceutical and healthcare related products and related services		
Ocean Health Pte. Ltd. <sup>(a)</sup>	Singapore	Brand owner of health supplement products		
PT. Hyphens Pharma Indonesia <sup>(b)</sup>	Indonesia	Sales, marketing and distribution of pharmaceutical and healthcare related products and related services		
Hyphens Pharma (Thailand) Limited <sup>(b)</sup>	Thailand	Sales, marketing and distribution of pharmaceutical and healthcare related products and related services		
Novem Healthcare Pte Ltd <sup>(a)</sup>	Singapore	Wholesale of medicinal and pharmaceutical products		
Novem Pharma Private Limited <sup>(a)</sup>	Singapore	Wholesale of medicinal and pharmaceutical products		
Ardence Aesthetics Pte. Ltd. <sup>(a)</sup>	Singapore	Trading of pharmaceuticals and cosmeceuticals products		

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 16. Investments in subsidiaries (cont'd)

The subsidiaries that have non-controlling interests are listed below:

Name of subsidiary and principal place of business	Principal activities	Cost in the books of the Company		Percentage of equity held by Group	
		2025 \$'000	2024 \$'000	2025 %	2024 %
<i>Held by the Company</i>					
DocMed Technology Pte. Ltd. <sup>(a) (d)</sup> Singapore	Wholesale trade and investment and incubation of early-stage business relating to digital healthcare	3,300	3,300	90.00	90.00
Name of subsidiary and principal place of business	Principal activities			Percentage of equity held by Group	
		2025 %	2024 %	2025 %	2024 %
<i>Held through Hyphens Pharma Pte. Ltd. and Ardence Aesthetics Pte. Ltd.</i>					
Ardence Pharma Sdn Bhd <sup>(e) (f)</sup> Malaysia (Crowe Malaysia PLT)	Trading of pharmaceuticals and cosmeceuticals products			82.00	65.00
<i>Held through DocMed Technology Pte. Ltd.</i>					
Pan-Malayan Pharmaceuticals Pte Ltd <sup>(a)</sup> Singapore	Wholesale trade, investment and incubation of early-stage business relating to digital healthcare			90.00	90.00
DocMed Lyth Pte. Ltd. <sup>(a)</sup> Singapore	Investment and incubation of early stage business related to digital healthcare			45.90	45.90
TechMed Sdn. Bhd. <sup>(b)</sup> Malaysia	Wholesale trade, investment and incubation of early stage business related to digital healthcare			90.00	90.00

<sup>(a)</sup> Audited by RSM SG Assurance LLP in Singapore.

<sup>(b)</sup> Audited by RSM International network firms of which RSM SG Assurance LLP in Singapore is a member.

<sup>(c)</sup> 3 common shares are held by 3 individuals as nominees for Hyphens Pharma Pte. Ltd.

<sup>(d)</sup> In 2024, the Company acquired an additional 0.24% interest in DocMed Technology Pte Ltd, increasing its ownership from 89.76% to 90.00% at a consideration of \$100,000.

<sup>(e)</sup> Audited by firms of accountants other than member firms of RSM International network firms of which RSM SG Assurance LLP in Singapore is a member. Their names are indicated above.

<sup>(f)</sup> See Note 27.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 16. Investments in subsidiaries (cont'd)

There are subsidiaries with non-controlling interests that are considered material to the reporting entity and additional disclosures on them (amounts before inter-company eliminations) are presented below.

	Group	
	2025	2024
	\$'000	\$'000
<u>DocMed Technology Pte. Ltd. and subsidiaries</u>		
Loss allocated to NCI of subsidiaries during the reporting year	(369)	(171)
Accumulated NCI of subsidiaries at end of reporting year	1,334	1,408

Summarised financial information of subsidiaries (not adjusted for the percentage ownership held by the Group and amounts before inter-company eliminations) is as follows:

Current assets	30,454	29,341
Non-current assets	2,105	1,816
Current liabilities	(24,839)	(22,806)
Non-current liabilities	(78)	(67)
Revenue	72,243	71,029
Loss for the year	(676)	(1,134)
Total comprehensive loss for the year	(698)	(1,159)
Net operating cash flows, increase/(decrease)	1,970	(1,146)
Net cash flows, increase/(decrease)	1,357	(1,935)

	Group	
	2025	2024
	\$'000	\$'000
<u>Ardence Pharma Sdn. Bhd.</u>		
Profit allocated to NCI of subsidiary during the reporting year	642	832
Accumulated NCI of subsidiary at end of reporting year	1,175	2,160

Summarised financial information of subsidiary (not adjusted for the percentage ownership held by the Group and amounts before inter-company eliminations) is as follows:

Current assets	5,897	4,772
Non-current assets	1,532	1,931
Current liabilities	(541)	(80)
Non-current liabilities	(358)	(452)
Revenue	9,433	7,183
Profit for the year	2,901	2,379
Total comprehensive income for the year	2,901	2,379
Net operating cash flows, increase	2,716	1,954
Net cash flows, increase	261	1,954

### 17. Inventories

	Group	
	2025	2024
	\$'000	\$'000
Raw materials and supplies	1,357	1,184
Finished goods and goods for resale <sup>(a)</sup>	27,978	33,261
	29,335	34,445

Inventories are stated after allowance.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 17. Inventories (cont'd)

	Group	
	2025 \$'000	2024 \$'000
Movements in allowance as follows:		
At beginning of year	1,089	817
Charge to profit or loss included in other losses	2,335	489
Utilisation	(191)	(217)
At end of year	3,233	1,089
Amount of inventories included in cost of sales	104,078	124,899
Inventories written off charged to profit or loss included in other losses	1,552	774

There are no inventories pledged as security for liabilities.

(a) Included in finished goods and goods for resale are inventories under consignment with distributors that amounted to \$6,417,000 (2024: \$8,168,000). As stated in Note 5, the level of consignment inventories had increased due to revision in assessment of current in-market sales trends and inventory turnover patterns in Vietnam.

### 18. Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables</u>				
Outside parties	33,463	43,445	-	-
Less: Allowance for impairment	(310)	(290)	-	-
Subsidiaries (Note 3)	-	-	308	430
	33,153	43,155	308	430
<u>Other receivables</u>				
Staff advances	14	13	-	-
Deposits to secure services	707	699	-	-
Subsidiaries (Note 3)	-	-	20,078	20,130
Goods and services tax receivables	93	136	-	-
Other receivables	1,580	1,420	38	40
Less: Allowance for impairment	(578)	-	-	-
	1,816	2,268	20,116	20,170
Total trade and other receivables	34,969	45,423	20,424	20,600
Movements in above allowance on trade receivables:				
At beginning of year	290	214	-	-
Charge to profit or loss included in other losses	28	76	-	-
Utilisation	(8)	-	-	-
At end of year	310	290	-	-

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Movements in above allowance on other receivables:				
At beginning of year	-	-	-	-
Charge to profit or loss included in other losses	588	-	-	-
Foreign exchange adjustments	(10)	-	-	-
At end of year	578	-	-	-

There are no collaterals held as security and other credit enhancements for the trade receivables.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade customers is approximately 30 to 90 days. However, certain customers may take a longer period to settle the amounts. The customers' balances are subject to the expected ECL assessment under the financial reporting standard on financial instruments.

The Group has a few customers with material balances, and which can be credit risk graded individually and these are recorded at inception net of any expected lifetime ECL. For these material balances, judgement is required for the assessment of the credit risk graded individually. For these material balances, at the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk an adjustment is made to the loss allowance for the material balances. For the smaller balances the assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including the impact of the current economic conditions. The allowance model 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 estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The ageing of trade receivables is as follows:

Group	Gross amount		Loss allowance	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amount within due date	18,629	25,952	-	-
Past due less than 30 days	8,970	11,137	-	-
Past due 30 to 60 days	3,221	1,384	-	-
Past due 60 to 90 days	1,174	1,191	-	-
Past due over 90 days	1,469	3,781	310	290
	33,463	43,445	310	290

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.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

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

Concentration of trade receivables by customers at end of reporting year:

	Group	
	2025 \$'000	2024 \$'000
Top 1 customer	8,019	5,732
Top 2 customers	11,371	10,023
Top 3 customers	<u>13,372</u>	<u>13,384</u>

The other receivables shown above are also subject to the ECL allowance assessment under the financial reporting standard on financial instruments. The other receivables can be graded for credit risk individually. At inception they are recorded net of any expected 12 month expected credit losses. At the end of the reporting year a loss allowance is recognised if there has been a significant increase in credit risk since initial recognition. For any significant increase or decrease in credit risk an adjustment is made to the loss allowance.

The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of internal and external ratings, audited financial statements, management accounts and cash flow projections and available published information about debtors that is available without undue cost or effort). Other receivables are normally with no fixed terms and therefore there is no fixed maturity date. At end of reporting year, the Group made an allowance of \$588,000 on other receivables, relating to a loan extended to support the Vietnam Hypermart platform. This was necessitated by slower-than-expected sales uptake in the Vietnam market.

### 19. Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not restricted in use	<u>26,834</u>	<u>23,420</u>	208	106

The rates of interest for the cash on interest earning balances ranged between 0.22% and 3.01% (2024: 0.22% and 3.92%) per annum.

### 19A. Non-cash transactions

	Group	
	2025 \$'000	2024 \$'000
Acquisitions of certain assets under plant and equipment under lease contracts	<u>50</u>	<u>874</u>

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 19. Cash and cash equivalents (cont'd)

#### 19B. Reconciliation of liabilities arising from financing activities

Group	At beginning of year \$'000	Cash flows \$'000	Non-cash changes \$'000	At end of year \$'000
<b>2025</b>				
Loans and borrowings	10,988	(3,403)	(56) <sup>(a)</sup>	7,529
Lease liabilities	3,126	(1,468)	241 <sup>(b)</sup>	1,899
Total liabilities from financing activities	14,114	(4,871)	185	9,428
<b>2024</b>				
Loans and borrowings	3,229	7,759	-	10,988
Lease liabilities	3,593	(1,568)	1,101 <sup>(b)</sup>	3,126
Total liabilities from financing activities	6,822	6,191	1,101	14,114

<sup>(a)</sup> Foreign exchange movements.

<sup>(b)</sup> Additions, accretion of interest and foreign exchange movements.

### 20. Share capital

	Number of shares issued '000	Group and Company Share capital \$'000	Treasury shares \$'000	Total \$'000
<b>Ordinary shares of no par value</b>				
At 1 January 2024	309,198	35,216	-	35,216
Purchase of treasury shares <sup>(a)</sup>	(321)	-	(85)	(85)
At 31 December 2024	308,877	35,216	(85)	35,131
Purchase of treasury shares <sup>(a)</sup>	(7)	-	(2)	(2)
At 31 December 2025	308,870	35,216	(87)	35,129

<sup>(a)</sup> Under the mandate approved at the Company's annual general meeting, 7,000 treasury shares (2024: 321,200) were acquired on the stock exchange for a consideration of \$2,000 (2024: \$85,000).

#### Treasury shares

Where the entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements except as mentioned below.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 20. Share capital (cont'd)

#### Capital management

The objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. There were no changes in the approach to capital management during the reporting year. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends to be paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity.

Management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

The Group and Company are in a net cash and cash equivalents position (borrowings less cash and cash equivalent). The debt-to-adjusted capital ratio does not provide a meaningful indicator of the risk from borrowings. In order to maintain its listing on the Singapore Stock Exchange, it has to have share capital with a free float of at least 10% of the shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

### 21. Other reserves

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Merger reserve (Note 21A)	(15,165)	(15,165)	-	-
Foreign currency translation reserve (Note 21B)	1,478	583	-	-
Capital reserves (Note 21C)	5,118	5,118	-	-
	(8,569)	(9,464)	-	-

All the reserves classified on the face of the statements of financial position as retained earnings represents past accumulated earnings and are distributable as cash dividends. The other reserves are not available for cash dividends unless realised.

#### 21A. Merger reserve

This represents the difference between the consideration paid and the share capital of the subsidiaries when entities under common control are accounted for by applying the pooling of interest method when the Group undertook a corporate restructuring in 2018 for its listing on the Catalyst.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 21. Other reserves (cont'd)

#### 21B. Foreign currency translation reserve

	Group	
	2025 \$'000	2024 \$'000
At beginning of year	583	17
Exchange differences on translating foreign operations	895	566
At end of year	1,478	583

The foreign currency translation reserve accumulates all foreign exchange differences.

#### 21C. Capital reserves

	Group	
	2025 \$'000	2024 \$'000
Issue of share capital to non-controlling interests in subsidiaries <sup>(a)</sup>	5,015	5,015
Fair value adjustment on shares issued <sup>(b)</sup>	103	103
	5,118	5,118

<sup>(a)</sup> This represents excess of carrying value over consideration received from non-controlling interests in DocMed.

<sup>(b)</sup> This relates to difference between fair value of shares issued for acquisition of Novem that took place in 2021 and prevailing share price as of transaction date.

#### 21D. Share-based payment reserves

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of year	–	35	–	35
Share-based reversal (Note 22)	–	(35)	–	(35)
At end of year	–	–	–	–

### 22. Share-based payments

Under the Hyphens Performance Share Plan (“HSP”), a participant may be granted awards of shares. The eligibility of the participants, the number of shares which are the subject of each award to be granted to a participant and the vesting period shall be determined at the absolute discretion of the Administration Committee, taking into account factors including the Group’s financial performance and a participant’s rank, job performance, potential for future development and contribution to the success and development of the Group.

On 8 December 2023, the Company granted share awards to eligible employees of the Group pursuant to the HSP. The actual number of fully paid ordinary shares to be awarded is subject to achievements against targets over a three-year performance period (up to the reporting year ending 31 December 2025) and may range from 0% to 120% of 5,854,418 ordinary shares. Up to 2,137,118 shares will be awarded to one of the directors of the Company, subject to meeting certain performance targets and other terms and conditions. The market price was at \$0.28 per share at the grant date. The new shares to be awarded shall have a sale restriction moratorium period of one year from the date of issue.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 22. Share-based payments (cont'd)

The Company reviewed the possibility of the shares being awarded and has since determined that it is unlikely for the eligible employees to achieve the targets. Hence, the Group reversed all the share-based payment expenses of \$35,000 in the previous reporting year 2024.

The Company held 328,200 treasury shares as at 31 December 2025 (2024: 321,200).

### 23. Other financial liabilities

	Group	
	2025	2024
	\$'000	\$'000
<u>Non-current</u>		
Lease liabilities (Note 23D)	483	1,844
Term loan 1 (Note 23A)	-	729
Term loan 2 (Note 23B)	2,625	-
	<u>3,108</u>	<u>2,573</u>
<u>Current</u>		
Lease liabilities (Note 23D)	1,416	1,282
Term loan 1 (Note 23A)	729	1,250
Term loan 2 (Note 23B)	375	-
Short-term revolving loans (Note 23C)	3,800	9,009
	<u>6,320</u>	<u>11,541</u>
	<u>9,428</u>	<u>14,114</u>
The non-current portion is repayable as follows:		
Due within 1 to 5 years	<u>3,108</u>	<u>2,573</u>

#### 23A. Term loan 1

In 2022, a subsidiary obtained a term loan of \$5,000,000 with interest rate at SORA in-arrears plus 2.5% per annum. The loan is covered by corporate guarantees from the Company and another subsidiary in the Group. The loan is repayable over a 48-month period, with first instalment commencing from August 2022.

During 2022, the Group entered into an interest rate swap (Note 23E). They are designed to convert floating rate borrowings to fixed rate exposure for the next three years at 4.5% per annum effective from July 2023.

#### 23B. Term loan 2

During the reporting year, a subsidiary obtained a term loan of \$3,000,000 with interest rate at SORA in-arrears plus 1.25% per annum. The loan is covered by corporate guarantee from the Company. The loan is repayable over a 24-month period, with first instalment commencing from October 2026.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 23. Other financial liabilities (cont'd)

#### 23C. Short-term revolving loans

The range of floating rate interest rates paid were as follows:

	2025	Group 2024
Short-term revolving loans	2.34% to 5.62%	4.19% to 6.60%

The bank agreements for certain of the bank loans and other credit facilities provide for, among other matters, the following:

- (1) Corporate guarantee from the Company and certain subsidiaries in the Group.
- (2) The Company remain listed on the Catalist Board of Singapore Exchange Securities Trading Limited.
- (3) Need to comply with certain financial covenants.
- (4) Certain subsidiaries in the Group remain fully owned by the Group.

#### 23D. Lease liabilities

	2025 \$'000	Group 2024 \$'000
Lease liabilities, current	1,416	1,282
Lease liabilities, non-current	483	1,844
	<u>1,899</u>	<u>3,126</u>

The Group leases office and warehouse facilities. The leases typically run for a period between two to five years, with an option to renew the lease after that date. Lease payments are renegotiated upon expiry to reflect market rentals. The Group has elected not to recognise right-of-use assets and lease liabilities for the shorter tenured office leases.

The Group leases IT equipment with contract terms of three to five years. These leases are short-term and low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The lease liabilities above do not include short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments that do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of lease liabilities and right-of-use assets.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

A summary of the maturity analysis of lease liabilities is disclosed in Note 25E. Total cash outflows from leases are shown in the consolidated statement of cash flows. The related right-of-use-assets included in plant and equipment are disclosed in Note 14.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 23. Other financial liabilities (cont'd)

#### 23D. Lease liabilities (cont'd)

Apart from disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	2025 \$'000	Group	2024 \$'000
Expenses relating to short-term leases included in administrative expenses	200		265
Expenses relating to leases of low-value assets included in administrative expenses	21		20
Total commitments on short-term leases at year end date	169		236

#### 23E. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date with the gain or loss recognised immediately in profit or loss except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

##### (a) Interest rate swap

During 2022, the Group entered into an interest rate swap. The notional amount of the interest rate swaps was \$3,750,000. They are designed to convert floating rate borrowings to fixed rate exposure for the three years at 4.5% per year effective from July 2023.

The interest rate swaps are not traded in an active market. The fair value (Level 2) of interest rate swaps is measured on the basis of the current value of the difference between the contractual interest rate and the market rate at the end of the reporting year. The valuation technique uses market observable inputs.

Management has assessed and determined the unrealised fair value of the interest rate swap to be not material to the Group's financial statements and hence not recognised in the current and previous reporting years.

##### (b) Fair value of option to acquire non-controlling interests in subsidiary

In 2023, the Group entered into a sales and purchase agreement to acquire controlling interests in Ardence Pharma Sdn. Bhd. (Note 27), for which the Group also had the option to acquire 35% interests in the subsidiary in subsequent reporting years over 2 tranches – Tranche 2 and Tranche 3. The fair value of the option is determined based on valuation techniques currently consistent with generally accepted valuation methodologies for pricing financial instruments (Level 3). The key assumptions for the fair value measurement calculations are as disclosed below.

	2025	2024
Valuation model	Monte Carlo	Monte Carlo
Estimated discount rates using post-tax rates that reflect current market assessments at the risks specific to the CGU	10%	11%
Fair value	\$20,000	\$270,000

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 23. Other financial liabilities (cont'd)

#### 23E. Derivative financial instruments (cont'd)

##### (b) Fair value of option to acquire non-controlling interests in subsidiary (cont'd)

The option derivative of \$20,000 (2024: \$270,000) has been recognised under other financial assets. During the current reporting year, the Group had exercised its option to acquire Tranche 2. As a result, the carrying value of the option decreased as at end of the current reporting year.

### 24. Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade payables</u>				
Outside parties and accrued liabilities	36,441	42,303	860	965
	<u>36,441</u>	<u>42,303</u>	<u>860</u>	<u>965</u>
<u>Other payables</u>				
Subsidiary (Note 3)	-	-	40	69
Outside parties	2,132	1,267	20	-
	<u>2,132</u>	<u>1,267</u>	<u>60</u>	<u>69</u>
	<u>38,573</u>	<u>43,570</u>	<u>920</u>	<u>1,034</u>

### 25. Financial instruments: information on financial risks and other explanatory information

#### 25A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at end of reporting year:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial assets</u>				
Financial assets at amortised cost	61,803	68,843	20,632	20,706
Financial assets at FVTPL	20	270	-	-
	<u>61,823</u>	<u>69,113</u>	<u>20,632</u>	<u>20,706</u>
<u>Financial liabilities</u>				
Financial liabilities at amortised cost	48,001	57,684	920	1,034

Further quantitative disclosures are included throughout these financial statements.

#### 25B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 25. Financial instruments: information on financial risks and other explanatory information (cont'd)

#### 25B. Financial risk management (cont'd)

Management has certain procedures for the management of financial risks. The guidelines set up the short and long-term objectives and action to be taken in order to manage the financial risks. The guidelines include are followed:

- (1) All financial risk management activities are carried out and monitored by senior management staff; and
- (2) All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions; to maximise the use of "natural hedge" favouring as much as possible the natural off-setting of sales; and when appropriate consideration is given to entering into derivatives or any other similar instruments for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

The Group and Company is exposed to currency and interest rate risks. There are no cost effective arrangements to manage such risk exposures through the use of derivatives and other hedging instruments. When appropriate, management will assess and enter into derivatives or any other similar instruments to reduce the Group's and Company's exposure.

#### 25C. Fair value of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

#### 25D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure ECL allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12-month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 19 discloses the cash balances. There was no identified impairment loss.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 25. Financial instruments: information on financial risks and other explanatory information (cont'd)

#### 25E. Liquidity risk

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle current trade payables is approximately 60 days. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

Group	Less than 1 year \$'000	1 to 5 years \$'000	Total \$'000
<b>2025</b>			
Trade and other payables	38,573	–	38,573
Gross loans and borrowings	4,930	2,677	7,607
Gross lease liabilities	1,490	528	2,018
	44,993	3,205	48,198
<b>2024</b>			
Trade and other payables	43,570	–	43,570
Gross loans and borrowings	10,322	740	11,062
Gross lease liabilities	1,439	1,959	3,398
	55,331	2,699	58,030

There are no liabilities contracted to fall due after 12 months at end of reporting year for the Company.

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included based on the earliest date on which it can be required to pay.

#### Financial guarantee contracts

Company	Less than 1 year \$'000
<b>2025</b>	
Financial guarantee contracts – in favour of subsidiaries	7,609
<b>2024</b>	
Financial guarantee contracts – in favour of subsidiaries	10,259

The above table shows the maturity analysis of the contingent liabilities from financial guarantees. For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At end of reporting year, no claims on the financial guarantees are expected to be payable.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 25. Financial instruments: information on financial risks and other explanatory information (cont'd)

#### 25E. Liquidity risk (cont'd)

The Company provides financial guarantees to financial institutions for banking facilities granted to subsidiaries (see Note 23). These financial guarantees are provided without charge.

	2025	Group	2024
	\$'000		\$'000
<b>Bank facilities</b>			
Undrawn borrowing facilities	27,843		13,489

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

#### 25F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position.

The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	2025	Group	2024
	\$'000		\$'000
<b>Financial liabilities with interest</b>			
Fixed rates	1,899		3,126
Floating rates	7,529		10,988
	9,428		14,114

The floating rate debt instruments are with interest rates that are re-set at regular intervals. The interest rates are disclosed in the respective notes.

Sensitivity analysis: The effect on pre-tax profit is not significant.

#### 25G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 25. Financial instruments: information on financial risks and other explanatory information (cont'd)

#### 25G. Foreign currency risk (cont'd)

Analysis of amounts denominated in non-functional currencies:

Group	USD \$'000	EUR \$'000	VND \$'000	IDR \$'000	Total \$'000
<b>2025</b>					
<u>Financial assets</u>					
Cash and cash equivalents	1,384	1,072	119	-	2,575
Loans and receivables	874	2,030	-	-	2,904
	<u>2,258</u>	<u>3,102</u>	<u>119</u>	<u>-</u>	<u>5,479</u>
<u>Financial liabilities</u>					
Trade and other payables	(2,227)	(10,096)	(694)	(357)	(13,374)
	<u>(2,227)</u>	<u>(10,096)</u>	<u>(694)</u>	<u>(357)</u>	<u>(13,374)</u>
	<u>31</u>	<u>(6,994)</u>	<u>(575)</u>	<u>(357)</u>	<u>(7,895)</u>
	<b>USD \$'000</b>	<b>EUR \$'000</b>	<b>VND \$'000</b>	<b>IDR \$'000</b>	<b>Total \$'000</b>
<b>2024</b>					
<u>Financial assets</u>					
Cash and cash equivalents	546	1,397	113	2	2,058
Loans and receivables	16	13,512	-	1,586	15,114
	<u>562</u>	<u>14,909</u>	<u>113</u>	<u>1,588</u>	<u>17,172</u>
<u>Financial liabilities</u>					
Trade and other payables	(4,343)	(17,121)	(123)	(466)	(22,053)
Loans payable	(2,108)	-	-	-	(2,108)
	<u>(6,451)</u>	<u>(17,121)</u>	<u>(123)</u>	<u>(466)</u>	<u>(24,161)</u>
	<u>(5,889)</u>	<u>(2,212)</u>	<u>(10)</u>	<u>1,122</u>	<u>(6,989)</u>

There is no significant foreign currency risk at the Company level.

There is exposure to foreign currency risk as part of its normal business.

#### Sensitivity analysis

	Group	
	2025 \$'000	2024 \$'000
A hypothetical 10% strengthening in exchange rate of functional currency against USD with all other variables held constant would have an (adverse)/favourable effect on pre-tax profit of:	(3)	589
A hypothetical 10% strengthening in exchange rate of functional currency against EUR with all other variables held constant would have a favourable effect on pre-tax profit of:	<u>699</u>	<u>221</u>

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 25. Financial instruments: information on financial risks and other explanatory information (cont'd)

#### 25G. Foreign currency risk (cont'd)

Sensitivity analysis (cont'd):

	2025 \$'000	Group	2024 \$'000
A hypothetical 10% strengthening in exchange rate of functional currency against VND with all other variables held constant would have a favourable effect on pre-tax profit of:	58		1
A hypothetical 10% strengthening in exchange rate of functional currency against the IDR with all other variables held constant would have a favourable/(adverse) effect on pre-tax profit of:	36		(112)

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

### 26. Items in profit or loss

In addition to the profit or loss line items disclosed elsewhere in the notes to the financial statements, this item includes the following expenses:

	2025 \$'000	Group	2024 \$'000
Audit fees to independent auditor of the Company	200		200
Audit fees to other independent auditors	42		36
Non-audit related services fees to independent auditor of the Company, including its affiliated firms	44		63

### 27. Acquisition of subsidiary

On 17 October 2023, the Group's wholly-owned subsidiary, Hyphens Pharma Pte. Ltd. ("HPPL"), entered into two sale and purchase agreements ("SPAs") with IREG Solution Sdn Bhd ("IREG") and Lee Pak Hsiung (collectively, the "Vendors") respectively to acquire the remaining 58% of the issued and paid up shares in the share capital of Ardence Pharma Sdn. Bhd. ("Ardence Pharma") (the "Sale Shares") over three tranches.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 27. Acquisition of subsidiary (cont'd)

Ardence Pharma is a boutique pharmaceutical company specialising in aesthetic medicine. Prior to the signing of the SPAs, the Group owned 42% shareholding in Ardence Pharma through Ardence Aesthetics Pte. Ltd.

The sale and purchase of the Sale Shares was to be completed in three (3) tranches as follows:

- (i) Sale and purchase of 46,000 Sale Shares from the Vendors representing 23% of the total issued and paid-up share capital of Ardence Pharma ("**Tranche 1 Sale Shares**") shall complete on or before the third (3rd) business day immediately succeeding the date of the SPAs or such other date as may be agreed between HPPL and IREG ("**Tranche 1 Completion**");
- (ii) Sale and purchase of 34,000 Sale Shares representing 17% of the total issued and paid-up shares of Ardence Pharma ("**Tranche 2 Sale Shares**") shall complete on the tenth (10th) business day following the expiry of 45 days from the issuance of the audited accounts of Ardence Pharma for the financial year ending 31 December ("**FY**") 2024 or such other date as may be agreed between HPPL and IREG ("**Tranche 2 Completion**"); and
- (iii) Sale and purchase of 36,000 Shares representing 18% respectively of the total issued and paid-up shares of Ardence Pharma ("**Tranche 3 Sale Shares**") shall complete on the tenth (10th) business day following the expiry of 45 days from the issuance of the audited accounts of Ardence Pharma for FY2025, or where deferred by IREG in exercise of its rights in the event that the EBITDA for FY2025 is lower than the EBITDA for FY2024, the audited accounts of Ardence Pharma for FY2026, or such other date as may be agreed between HPPL and IREG ("**Tranche 3 Completion**").

Tranche 1 Completion took place on 8 November 2023 and correspondingly the shareholding held by the Group in Ardence Pharma increased to 65%. As a result of the Tranche 1 Completion, the Group has also gained control over Ardence Pharma, resulting in it accounted as a subsidiary of the Group in 2023.

Tranche 2 Completion took place on 9 May 2025 and correspondingly the shareholding held by the Group in Ardence Pharma increased to 82% (2024: 65%). The carrying amount of Ardence Pharma's net assets in the Group's consolidated financial statements on the date of the Tranche 2 completion 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)

### 28. Changes and adoption of financial reporting standards

For current reporting year, the ASC issued certain new or revised financial reporting standards. None had a material impact on the Group.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

### 29. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Group's financial statements in the period of initial application. Those applicable to the Group for future reporting years are listed below.

<b>SFRS (I) No.</b>	<b>Title</b>	<b>Effective date for periods beginning on or after</b>
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
Various	Annual Improvements – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosures in Financial Statements	1 January 2027

SFRS(I) 18 Presentation and Disclosure in Financial Statements replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying the replaced version.

# SHAREHOLDINGS STATISTICS

## AS AT 13 MARCH 2026

### SHARE CAPITAL

Number of Issued Shares	:	309,198,200
Class of shares	:	Ordinary shares
Voting rights	:	1 vote for each ordinary share
Number of treasury shares	:	328,200 (0.1% of total issued shares)
Number of subsidiary holdings	:	Nil

### DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	2	0.16	140	0.00
100 - 1,000	105	8.61	65,940	0.02
1,001 - 10,000	617	50.57	3,441,400	1.11
10,001 - 1,000,000	480	39.35	30,393,200	9.84
1,000,001 and above	16	1.31	274,969,320	89.03
<b>TOTAL</b>	<b>1,220</b>	<b>100.00</b>	<b>308,870,000</b>	<b>100.00</b>

### SHAREHOLDING HELD BY THE PUBLIC

Based on the information available to the Company as at 13 March 2026, approximately 23.71% of the issued ordinary shares of the Company (excluding Treasury Shares and Subsidiary Holdings) is held in the hands of the public as defined in the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "Catalist Rules"). Accordingly, Rule 723 of the Catalist Rules is complied with.

### TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	DBS NOMINEES (PRIVATE) LIMITED	174,725,641	56.57
2	TAN KIA KING	53,003,759	17.16
3	CITIBANK NOMINEES SINGAPORE PTE LTD	15,164,044	4.91
4	HSBC (SINGAPORE) NOMINEES PTE LTD	8,298,056	2.69
5	PHILLIP SECURITIES PTE LTD	5,571,720	1.80
6	DB NOMINEES (SINGAPORE) PTE LTD	5,000,000	1.62
7	BPSS NOMINEES SINGAPORE (PTE.) LTD.	2,210,200	0.72
8	RAFFLES NOMINEES (PTE.) LIMITED	1,672,300	0.54
9	OCBC SECURITIES PRIVATE LIMITED	1,388,200	0.45
10	ONG POH LIM @ ONG PAO LIM	1,225,000	0.40
11	IFAST FINANCIAL PTE. LTD.	1,167,800	0.38
12	MAYBANK SECURITIES PTE. LTD.	1,163,800	0.38
13	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,137,500	0.37
14	LEE YEOW HWEE OR TANG BOON LUI (CHEN WENLEI)	1,100,000	0.36
15	WONG POH HWA @ KWAI SENG	1,072,000	0.35
16	LIM CHER KHIANG	1,069,300	0.35
17	JAMES ALVIN LOW YIEW HOCK	924,800	0.30
18	ONG ENG SAI	860,000	0.28
19	UOB KAY HIAN PRIVATE LIMITED	799,000	0.26
20	TAN WEI PING (CHEN WEIBIN)	752,200	0.24
	<b>TOTAL</b>	<b>278,305,320</b>	<b>90.13</b>

# SHAREHOLDINGS STATISTICS

## AS AT 13 MARCH 2026

### SUBSTANTIAL SHAREHOLDERS AS AT 13 MARCH 2026

No.	Name of Shareholder	Direct Interest No. of Shares	Deemed Interest No. of Shares	Total	% <sup>(1)</sup>
1.	Inomed Holding Pte Ltd <sup>(2)</sup>	-	147,656,441	147,656,441	47.81
2.	Lim See Wah <sup>(3)</sup>	-	147,656,441	147,656,441	47.81
3.	Tan Kia King <sup>(4)</sup>	53,003,759	34,100,600	87,104,359	28.20

#### Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 308,870,000 ordinary shares (excluding Treasury Shares and Subsidiary Holdings) as 13 March 2026.
- (2) Inomed Holding Pte Ltd's ("Inomed") deemed interest arises from their Shares held through DBS Nominees (Private) Limited.
- (3) Mr Lim See Wah ("Mr Lim") holds 100% of the shares in Inomed. Accordingly, Mr Lim is deemed interested in the 147,656,441 Shares in the Company held by Inomed through DBS Nominee (Private) Limited by virtue of Section 4 of the Securities and Futures Act 2001.
- (4) Dr Tan Kia King's deemed interest arises from his 17,832,000 ordinary shares held through DBS Nominees (Private) Limited, 10,800,000 ordinary shares held through Citibank Nominees Singapore Pte Ltd, 5,000,000 ordinary shares through DB Nominees (Singapore) Pte Ltd and 468,600 ordinary shares held through OCBC Nominees Singapore Private Limited.



## HYPHENS PHARMA INTERNATIONAL LIMITED

Registration No. 201735688C

(Incorporated in Singapore)

"the Company"

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 8th Annual General Meeting ("AGM") of the Company will be held at 16 Tai Seng Street, #05-01/02, Singapore 534138 on Tuesday, 28 April 2026 at 10:00 a.m. to transact the following business:

#### AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report. **Resolution 1**
2. To declare a final tax exempt (one-tier) dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 December 2025. **Resolution 2**
3. To re-elect Dr Tan Kia King who is retiring pursuant to Regulation 97 of the Company's Constitution, as a Director of the Company. **Resolution 3**
4. To re-elect Mr Chan Kiat who is retiring pursuant to Regulation 97 of the Company's Constitution, as a Director of the Company. **Resolution 4**
5. To approve the payment of Directors' fees of S\$282,000 for the financial year ended 31 December 2025. **Resolution 5**
6. To re-appoint RSM SG Assurance LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**

#### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without amendments:

7. **Authority to allot and issue new shares and convertible securities** **Resolution 7**

That pursuant to Section 161 of the Companies Act 1967 of Singapore ("Companies Act") and Rule 806 of the Singapore Exchange Securities Trading Limited ("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 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 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.

8. **Grant awards and to allot and issue shares in accordance with Hyphens Performance Share Plan** **Resolution 8**

That pursuant to Section 161 of the Companies Act and the Catalist 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.

9. **Grant options and to allot and issue shares in accordance with Hyphens Employee Share Option Scheme** **Resolution 9**

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.

10. **The proposed renewal of the Share Buy-back Mandate** **Resolution 10**

That:

- (a) for the purposes of sections 76C and 76E of 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 SGX-ST 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 no 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 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 the last AGM held before the passing of this Resolution or as at the date of passing of this Resolution, whichever is higher, 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 purchases are 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 purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

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.

11. To transact any other business which may be properly transacted at an AGM of the Company.

BY ORDER OF THE BOARD

Lim Sher Mei  
Company Secretary

Date: 10 April 2026

## EXPLANATORY NOTES

### Resolution 3

Dr Tan Kia King shall, upon re-election as Director of the Company, remain as Non-Executive Director and a member of the Nominating Committee of the Company.

### Resolution 4

Mr Chan Kiat shall, upon re-election as Director of the Company, remain as an Independent Director and a member of each of the Audit Committee and Remuneration Committee of the Company and shall be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

### Resolution 7

Resolution 7 is to empower the Directors of the Company from the date of this AGM until the date of the next AGM, to allot and issue shares and convertible securities in the Company. The number of shares and convertible securities, which the Directors may allot and issue under this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) at the time of passing this Resolution. For allotment and issue of shares and convertible securities other than on a pro-rata basis to all shareholders of the Company, the aggregate number of shares and convertible securities to be allotted and issued shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any). This authority will, unless revoked or varied at a general meeting, expire at the next AGM, or by the date by which the next AGM is required by law to be held, whichever is earlier.

### Resolution 8

Resolution 8 is to empower the Directors to grant awards and to allot and issue shares pursuant to the Performance Share Plan. The grant of awards under the Performance Share Plan will be made in accordance with the provisions of the Performance Share Plan. The aggregate number of shares which may be issued pursuant to the Performance Share Plan and the Share Option Scheme shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

### Resolution 9

Resolution 9 is to empower the Directors to offer and grant options, and to allot and issue shares pursuant to the Share Option Scheme. The grant of options under the Scheme will be made in accordance with the provisions of the Share Option Scheme. The aggregate number of shares which may be issued pursuant to the Performance Share Plan and Share Option Scheme shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

### Resolution 10

Resolution 10, if passed, will empower the Directors, from the date of the AGM until the date on which the next AGM is to be held or is required by law to be held, the date on which the share buy-back is carried out to the full extent mandated, or the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by the Company in a general meeting, whichever is the earliest, to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of up to the Prescribed Limit at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate are set out in greater detail in the Appendix accompanying this notice in the Annual Report.

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

The contact person for the sponsor is Ms. Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

## NOTES

1. The members of the Company are invited to attend the AGM physically. **There will be no option for members to participate virtually.** Printed copies of this Notice of AGM, Proxy Form and the Request Form for members to request for a printed copy of the Annual Report (the **"Request Form"**) will be sent to members. Copies of the Annual Report are available to members by electronic means via publication on the Company's website at the URL <https://www.hyphensgroup.com/investor-relations/sgx-announcements/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents. Members who wish to request printed copies of the Annual Report will need to complete and return the Request Form, by sending it back by post to the address stated on the Request Form to reach by 17 April 2026.
2. Members (including Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the AGM by:
  - (a) attending the AGM in person;
  - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/ or
  - (c) voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective SRS Operators to submit their votes by 5:00 p.m. on 16 April 2026, being seven (7) working days prior to the date of the AGM. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

**"Relevant Intermediary"** has the meaning prescribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; and
  - (b) a person holding a capital markets services licence to provide under the Securities and Futures Act and who holds shares in that capacity.
5. A member can appoint the Chairman of the AGM as his/her/its proxy **but this is not mandatory.**

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The duly executed Proxy Form must be submitted to the Company in the following manner:
  - (a) if submitted by hand or by post, to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),

in either case, not less than 72 hours before the time appointed for holding the AGM (and any adjournment thereof), i.e. by no later than **10:00 a.m. on 25 April 2026. Members are strongly encouraged to submit the completed proxy forms electronically by email.**

If a proxy is to be appointed, the instrument appointing the proxy must be signed by the appointor on his/her/its attorney duly authorized in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorized. The Proxy Form has been uploaded together with the Notice of AGM on SGXNet on the same day.

Where the instrument appointing a proxy or proxies is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or

- (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.

In appointing a proxy, if no specific directions as to voting is given by a member, the proxy/proxies (except where the Chairman of the AGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof.

The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (such as in the case where the appointor submits more than one instrument of proxy).

In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to appoint the proxy.

## 7. Member's Queries

Members may raise questions at the AGM or submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, in the following manner by **10:00 a.m. on 18 April 2026** (the "**Cut-off Time**"):

- (a) in hard copy by sending personally or by post and lodging the same at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
- (b) by email to Boardroom Corporate & Advisory Services Pte. Ltd. at [srs.teamE@boardroomlimited.com](mailto:srs.teamE@boardroomlimited.com).

For verification purpose, when submitting any questions by post or via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/ company name (for corporates), email address, contact number, NRIC/ passport number/ company registration number, shareholding type and number of shares held).

The Company will endeavour to address substantial and relevant questions (determined by the Company in its sole discretion) to the resolutions to be tabled for approval at the AGM by way of an announcement to be released on SGXNet and on the Company's website by **22 April 2026** (being no later than 48 hours before the closing date and time for the lodgement of the Proxy Forms).

Any subsequent clarification sought by members after the Cut-off Time will be addressed at the AGM. Members may also ask questions during the AGM.

8. The minutes of the AGM will be published on SGXNet within one (1) month after the date of the AGM.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## NOTICE OF RECORD AND PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Register of Members and Share Transfer Books of the Company will be closed on 8 May 2026 for the purpose of determining members' entitlements to a final tax exempt (one-tier) dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 December 2025 ("**Proposed Final Dividend**"). The Proposed Final Dividend, if approved by shareholders at the AGM, will be paid on 22 May 2026.

Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 up to the close of business at **5:00 p.m. on 7 May 2026** will be registered to determine members' entitlements to the Proposed Final Dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with ordinary shares in the capital of the Company as at 5:00 p.m. on 7 May 2026 will be entitled to the Proposed Final Dividend.

In respect of shares in Securities Accounts with CDP, the Proposed Final Dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of shares in accordance with its practice.

# INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Dr Tan Kia King and Mr Chan Kiat are the Directors seeking re-election at the forthcoming AGM of the Company. Pursuant to Rule 720(6) of the Catalist Rules, the information as set out in Appendix 7F to the Catalist Rules relating to Dr Tan Kia King and Mr Chan Kiat, being the Directors who are retiring in accordance with the Company's Constitution at the forthcoming AGM, are set out below and to be read with their profile under the section entitled "Board of Directors" of this Annual Report:

	DR TAN KIA KING	MR CHAN KIAT
Date of Appointment	12 December 2017	5 November 2020
Date of last re-appointment	26 April 2023	25 April 2024
Age	58	54
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board, having considered the recommendation of the NC and assessed Dr Tan's overall contributions and performance, is of the view that he is suitable for re-appointment as the Non-Executive Director of the Company.	The Board, having considered the recommendation of the NC and assessed Mr Chan's overall contributions and performance as well as his independence, is of the view that he is suitable for re-appointment as an Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director and a member of the Nominating Committee	Independent Director and member of each of the Audit Committee and Remuneration Committee
Professional Qualifications	Bachelor of Medicine and Bachelor of Surgery	Bachelor of Engineering and Master of Business Administration
Working experience and occupation(s) during the past 10 years	Please refer to the "Board of Directors" in the Annual Report.	Please refer to the "Board of Directors" in the Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Direct Interest in 53,003,759 (17.16%) ordinary shares in the Company.  Deemed Interest in 34,100,600 (11.04%) ordinary shares in the Company.	Deemed interest in 120,000 (0.04%) ordinary shares in the Company.
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No

# INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR TAN KIA KING	MR CHAN KIAT
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Past Directorship (for the last 5 years)	<b>Singapore</b> <ul style="list-style-type: none"> <li>• DAC Pharmalab Pte Ltd (struck off)</li> </ul>	<b>Singapore</b> <ul style="list-style-type: none"> <li>• Berlina Pte. Ltd. (struck off)</li> </ul> <b>Malaysia</b> <ul style="list-style-type: none"> <li>• T Blogger Sdn Bhd (struck off)</li> <li>• Coolblog Trading Sdn. Bhd. (struck off)</li> <li>• Coolblog F&amp;B Sdn. Bhd. (struck off)</li> </ul> <b>Indonesia</b> <ul style="list-style-type: none"> <li>• PT. Timuraya Tunggal<sup>1</sup></li> </ul>
Present Directorship	<b>Singapore</b> <ul style="list-style-type: none"> <li>• Hyphens Pharma Pte. Ltd.</li> <li>• Pan-Malayan Pharmaceuticals Pte Ltd</li> <li>• Ocean Health Pte. Ltd.</li> <li>• DocMed Technology Pte. Ltd.</li> <li>• Novem Healthcare Pte Ltd</li> <li>• Novem Pharma Private Limited</li> <li>• LTT Investments Pte. Ltd.</li> <li>• Taka Jewellery Holdings Limited</li> <li>• The Compassionate Network Ltd.</li> </ul>	<b>Singapore</b> <ul style="list-style-type: none"> <li>• JKL Venture Pte. Ltd.</li> <li>• Archipelago Capital Partners Pte. Ltd.</li> <li>• Archipelago Asia Focus Fund Pte. Ltd.</li> <li>• Thousand Islands Investment Holding Pte. Ltd.</li> <li>• Osmanthus Investment Holdings Pte. Ltd.</li> <li>• Rubicon Investments Holding Pte. Ltd.</li> <li>• Yvonne's Kitchen Pte. Ltd.</li> <li>• Archipelago Asia Focus Fund II Pte. Ltd.</li> <li>• Cooling Fountain Investments Holdings Pte. Ltd.</li> <li>• Trident Investments Holdings Pte. Ltd.</li> <li>• Archipelago Asia Focus Investment VCC</li> <li>• Gateau Gourmet Investments Pte. Ltd.</li> <li>• Rexus Bioenergy Pte Ltd</li> <li>• Sobono Bioenergy Pte Ltd</li> <li>• BRCA Pte Ltd</li> <li>• BoilerMaster Holdings Pte Ltd</li> <li>• BoilerMaster Pte Ltd</li> <li>• Bessup Pte Ltd</li> <li>• Trident Hydro Jetting Pte Ltd</li> </ul>

<sup>1</sup> Commissioner of PT. Timuraya Tunggal

# INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR TAN KIA KING	MR CHAN KIAT
		<p><b>Malaysia</b></p> <ul style="list-style-type: none"> <li>• Coolblog Apps Sdn Bhd</li> <li>• Jit Sing Enterprise Sdn Bhd</li> <li>• Coolblog Dessert Sdn Bhd</li> <li>• Coolblog Enterprise Sdn Bhd</li> </ul> <p><b>Hong Kong</b></p> <ul style="list-style-type: none"> <li>• Orient Rise Industries Limited</li> </ul> <p><b>Indonesia</b></p> <ul style="list-style-type: none"> <li>• PT. Radana Bhaskara Finance Tbk<sup>2</sup></li> </ul> <p><b>Cayman Islands</b></p> <ul style="list-style-type: none"> <li>• Archipelago Cayman Executives GP Limited</li> <li>• Archipelago Cayman GP Limited</li> <li>• Archipelago Cayman GP II Limited</li> </ul> <p><b>The Philippines</b></p> <ul style="list-style-type: none"> <li>• 2GO Group, Inc</li> </ul>
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</p>		
<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	No	No

<sup>2</sup> Commissioner of PT. Radana Bhaskara Finance Tbk

# INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR TAN KIA KING	MR CHAN KIAT
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</p>		
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

# INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR TAN KIA KING	MR CHAN KIAT
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

# INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR TAN KIA KING	MR CHAN KIAT
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

# APPENDIX

## DATED 10 APRIL 2026

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS APPENDIX OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

This appendix (the “**Appendix**”) is circulated to the shareholders of Hyphens Pharma International Limited (the “**Company**”), together with the Company’s annual report for the financial year ended 31 December 2025 (the “**Annual Report**”). The Notice of the AGM (as defined herein) and the accompanying proxy form are enclosed with the Annual Report.

If you have sold or transferred all your Shares (as defined herein) in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Appendix to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should at once hand the Annual Report (including the Notice of AGM and the proxy form) and this Appendix immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Appendix has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Appendix 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 Appendix, including the correctness of any statements or opinions made, or reports contained in this Appendix.

The contact person for the Sponsor is Ms. Lee Khai Yinn, who can be contacted at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, Telephone: +65 6232 3210.



**HYPHENS PHARMA INTERNATIONAL LIMITED**  
(Company Registration No. 201735688C)  
(Incorporated in the Republic of Singapore)

**APPENDIX TO SHAREHOLDERS IN RELATION TO THE  
PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

# APPENDIX

## DATED 10 APRIL 2026

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### DEFINITIONS

In this Appendix, except where the context otherwise requires, the following definitions shall apply throughout:

“AGM”	:	the annual general meeting of the Company
“Annual Report”	:	the annual report of the Company for the financial year ended 31 December 2025
“Appendix”	:	this appendix to Shareholders dated 10 April 2026
“Approval Date”	:	has the meaning ascribed to it in Section 2.3(a) of this Appendix
“Associate”	:	(a) in relation to any individual, including a Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:  (i) his immediate family;  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;  (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Average Closing Price”	:	has the meaning ascribed to it in Section 2.3(e) of this Appendix
“Board”	:	the board of Directors of the Company as at the date of this Appendix or from time to time, as the case may be
“Catalist”	:	the Catalist board of the SGX-ST
“Catalist Rules”	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited

# APPENDIX

## DATED 10 APRIL 2026

### DEFINITIONS

“CEO”	:	Chief Executive Officer or the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business
“Company”	:	Hyphens Pharma International Limited
“Companies Act”	:	the Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Concert Parties”	:	has the meaning ascribed to it in Section 2.11(c) of this Appendix
“Constitution”	:	the Constitution of the Company, as may be amended, modified or supplemented from time to time
“control”	:	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	a person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over a company
“Director”	:	a director of the Company as at the date of this Appendix or from time to time, as the case may be
“EPS”	:	earnings per share
“Group”	:	the Company and its subsidiaries
“Inomed”	:	Inomed Holding Pte Ltd
“Latest Practicable Date”	:	13 March 2026, being the latest practicable date prior to the issue of this Appendix
“Market Day”	:	a day on which the SGX-ST (or the recognised stock exchange, as the case may be) is open for trading in securities
“Market Purchase”	:	has the meaning ascribed to it in Section 2.3(c)(i) of this Appendix
“Maximum Price”	:	has the meaning ascribed to it in Section 2.3(e) of this Appendix
“Notice of AGM”	:	the notice of AGM dated 10 April 2026
“NTA”	:	net tangible assets
“Off-Market Purchase”	:	has the meaning ascribed to it in Section 2.3(c)(ii) of this Appendix
“Registrar”	:	has the meaning ascribed to it in Section 2.12 of this Appendix
“Relevant Period”	:	has the meaning ascribed to it in Section 2.3(b) of this Appendix

# APPENDIX

## DATED 10 APRIL 2026

### DEFINITIONS

“Securities Accounts”	:	the securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	the Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGXNet”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buy-back”	:	the purchase or acquisition of issued Share(s) by the Company pursuant to the Share Buy-back Mandate
“Share Buy-back Mandate”	:	the general and unconditional mandate given by Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire, on behalf of the Company, issued Shares within the Relevant Period in accordance with the terms set out in this Appendix, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
“Shares”	:	ordinary shares in the capital of the Company and “Share” shall be construed accordingly
“Shareholders”	:	registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“SIC”	:	Securities Industry Council
“Subsidiary Holdings”	:	Shares held by a subsidiary in accordance with the Companies Act
“Substantial Shareholder”	:	a person who has an interest or interests in voting Shares (excluding Treasury Shares and Subsidiary Holdings), representing not less than 5% of all the voting Shares
“Take-over Code”	:	the Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Treasury Shares”	:	the Shares held in treasury by the Company
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“%”	:	per centum or percentage

# APPENDIX

## DATED 10 APRIL 2026

### DEFINITIONS

Unless the context otherwise requires:

- (a) the terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;
- (b) the terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;
- (c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (d) any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Appendix shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;
- (e) any reference to a time of a day in this Appendix shall be a reference to Singapore time unless otherwise stated;
- (f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them; and
- (g) the headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

# APPENDIX

## DATED 10 APRIL 2026



**HYPHENS PHARMA INTERNATIONAL LIMITED**  
(Company Registration No. 201735688C)  
(Incorporated in the Republic of Singapore)

### Directors:

Mr. Lim See Wah (Chairman, Executive Director & CEO)  
Dr. Tan Kia King (Non-Executive Director)  
Mr. Heng Wee Koon (Lead Independent Director)  
Mr. Ng Eng Leng (Independent Director)  
Ms. Tan Seok Hoong @ Mrs. Audrey Liow (Independent Director)  
Mr. Chan Kiat (Independent Director)

### Registered Office:

16 Tai Seng Street  
Level 4  
Singapore 534138

10 April 2026

To: The Shareholders of the Company

Dear Sir/Madam,

## THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

### 1. INTRODUCTION

#### 1.1 Annual General Meeting

Reference is made to the Notice of AGM, accompanying the Annual Report, convening the AGM on 28 April 2026 and the Ordinary Resolution 10 in relation to the renewal of the Share Buy-back Mandate, under the heading "Special Business" set out in the Notice of AGM.

#### 1.2 Purpose of this Appendix

The purpose of this Appendix is to provide the Shareholders with details in respect of the proposed renewal of the Share Buy-back Mandate.

### 2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

#### 2.1 The Share Buy-back Mandate

Shareholders approved the renewal of the Share Buy-back Mandate to enable the Company to purchase or otherwise acquire Shares in the capital of the Company at the AGM held on 28 April 2025 (the "2025 AGM"). As the said Share Buy-back Mandate will expire on the forthcoming AGM to be held on 28 April 2026 (the "2026 AGM"), the Directors propose that the Share Buy-back Mandate be renewed at the Company's 2026 AGM.

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's constitution. Any purchase of Shares by the Company will also have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution and such other laws and regulations as may for the time being, be applicable.

# APPENDIX

## DATED 10 APRIL 2026

As the Company is listed on the Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own issued ordinary shares. Regulation 13(b) of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares. It is a requirement under the Companies Act and the Catalist Rules for a company that wishes to purchase or otherwise acquire its own shares to obtain the approval of its shareholders.

Accordingly, the Directors are proposing to seek the approval from Shareholders at the forthcoming AGM for the proposed renewal of the Share Buy-back Mandate. An ordinary resolution is being proposed, pursuant to which the Share Buy-back Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Buy-back Mandate, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules.

If approved by Shareholders at the forthcoming AGM, the authority conferred by the Share Buy-back Mandate will take effect from the date of the forthcoming AGM at which the proposed renewal of the Share Buy-back Mandate is approved and continues to be in force for the duration of the Relevant Period, which is until the earliest of the date on which the next AGM is held or is required by law to be held, or when Share Buy-backs pursuant to a Share Buy-back Mandate are carried out to the full extent mandated, or the date the said mandate is varied or revoked by the Company in general meeting (whereupon it will lapse, unless renewed at such meeting).

### 2.2 Rationale for the Proposed Renewal of the Share Buy-back Mandate

The proposed renewal of the Share Buy-back Mandate will give the Company the flexibility to undertake Share Buy-backs at any time when circumstances permit, during the period when the Share Buy-back Mandate is in force. The Directors believe that the Share Buy-back Mandate will provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. The Share Buy-back Mandate will also allow the Directors to exercise greater control over the Company's share capital structure, dividend pay-out and cash reserves, with a view to enhancing the NTA and/or EPS. The Directors further believe that Share Buy-backs may also buffer short-term share price volatility and offset the effects of share price speculation.

Share Buy-backs will only be undertaken if the Directors believe that it can benefit the Company and Shareholders, taking into consideration factors both financial and non-financial such as the amount of surplus cash available, prevailing market conditions and performance of Shares. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate may not be carried out to the full 10% limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial condition, liquidity and capital of the Company and the Group.

It should be noted that there can be no assurance that the proposed renewal of Share Buy-back Mandate or Share Buy-backs pursuant thereto will achieve any desired effect, and there can be no assurance that such effect (if achieved) can be sustained in the longer term.

### 2.3 Authority and Limits of the Share Buy-back Mandate

The authority and limits placed on the Share Buy-backs under the Share Buy-back Mandate are set out below:

#### (a) Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate.

The total number of Shares which may be purchased or acquired pursuant to the Share Buy-back Mandate during the Relevant Period shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) as at the date of the forthcoming AGM at which approval for the proposed renewal of the Share Buy-back Mandate is being sought (the "Approval Date").

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For purposes of calculating the percentage of issued Shares, any Shares which are held as Treasury Shares and Subsidiary Holdings will be disregarded for the purpose of computing the 10% limit.

**For illustrative purposes only**, on the basis of 308,870,000 Shares in issue as at the Latest Practicable Date (excluding Treasury Shares and any Subsidiary Holdings), and assuming that no further Shares are issued on or prior to the Approval Date, the purchase or acquisition by the Company pursuant to the Share Buy-back Mandate of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 30,887,000 Shares.

### (b) Duration of Authority

Under the Share Buy-back Mandate, Share Buy-backs may be made, at any time and from time to time, on and from the Approval Date up to:

- (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,

whichever is the earliest ("**Relevant Period**").

The authority conferred on the Directors by the Share Buy-back Mandate to purchase Shares may be renewed at each subsequent AGM or other general meetings of the Company. When seeking the approval of Shareholders for the proposed renewal of the Share Buy-back Mandate, the Company is required to disclose details pertaining to any Share Buy-backs made during the previous 12 months, including both Off-Market Purchases and Market Purchases, the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buy-backs, where relevant, the total consideration paid for such Share Buy-backs and whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

### (c) Manner of Share Buy-back

Share Buy-backs may be made by way of:

- (i) an on-market purchase ("**Market Purchase**") transacted on SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) an off-market purchase ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act as may be formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-back Mandate, the Catalist Rules, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with, or in relation to, any equal access scheme or schemes.

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### (d) Off-Market Purchase

Under the Companies Act, an Off-Market Purchase effected in accordance with an equal access scheme must satisfy all the following conditions:

- (i) offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
  - (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
  - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalyst Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the proposed Share Buy-back;
- (D) the consequences, if any, of the Share Buy-back by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (E) whether the Share Buy-back, if made, could affect the listing of the Shares on the SGX-ST;
- (F) details of any Share Buy-backs made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buy-backs, where relevant, and the total consideration paid for such Share Buy-backs; and
- (G) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

### (e) Maximum Purchase Price

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for a Share in the event of any Share Buy-back will be determined by the Directors.

However, the purchase price to be paid for the Shares pursuant to the Share Buy-back Mandate must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and

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(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares, in either case, excluding related expenses of the Share Buy-back (the “Maximum Price”).

For the above purposes:

- (1) “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
- (2) “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 of 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.

### 2.4 Status of Purchased Shares

Under Section 76B of the Companies Act, any Share which is purchased shall, unless held as a Treasury Share, be deemed cancelled immediately on purchase, and all rights and privileges attached to that Share will expire on cancellation.

All Shares purchased by the Company, unless held as Treasury Shares, will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

### 2.5 Treasury Shares

Certain of the provisions on Treasury Shares under the Companies Act are summarised below:

#### (a) Maximum Holdings

The aggregate number of Shares held as Treasury Shares shall not at any time exceed 10% of the total number of issued Shares. In the event that the aggregate number of Treasury Shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess Treasury Shares in accordance with Section 76K of the Companies Act within six (6) months from the day the aforesaid limit is first exceeded or such further period as the Registrar of Companies may allow.

The Company has 328,200 Shares held as Treasury Shares as at the Latest Practicable Date.

#### (b) Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote in respect of Treasury Shares and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of the Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller amount is allowed so long as the total value of the Treasury Shares after the sub-division or consolidation is the same as before.

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### (c) Disposal and Cancellation

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company may at any time:

- (i) sell the Treasury Shares (or any of them) for cash;
- (ii) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to share scheme, whether for employees, Directors or other persons;
- (iii) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares (or any of them); or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister of Finance of Singapore.

At the time of each Share Buy-back, the Directors will decide whether the Shares purchased under the Share Buy-back Mandate will be held as Treasury Shares, cancelled by the Company, or partly cancelled and partly held as Treasury Shares, as the Directors deem fit in the interest of the Company at that time taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

In addition, under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage, the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage and the value of the Treasury Shares comprised in the usage.

## 2.6 Source of Funds

In purchasing Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not purchase Shares for a consideration other than cash or for settlement otherwise in accordance with the trading rules of the SGX-ST. Under the Companies Act, any Share Buy-back undertaken by the Company shall be made out of capital or profits that are available for distribution as dividends so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

Pursuant to Section 76F(4) of the Companies Act, a company is solvent if the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) the company will be able to pay its debts as they fall due in the normal course of business in the 12 months following such date of payment; and
- (c) the value of its assets is not less than the value of its liabilities (including contingent liabilities) and such value of its assets will not, after any purchase of shares for purposes of any proposed acquisition or release of the company's obligations, become less than the value of its liabilities (including contingent liabilities).

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimations of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counterclaims by the Company.

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The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its Share Buy-backs. In considering the use of external funding, the Company will take into consideration the availability of external financing and the resulting impact on the prevailing gearing level of the Company and the Group. The Company will only exercise the Share Buy-back Mandate in the interest of the Company and the Group without causing adverse financial impact to the Company and the Group. In particular, the Company will have regard to any relevant financial covenants which are applicable to the Company and/or the Group under any agreements for banking and credit facilities which may be granted by a financial institution to the Company and/or the Group from time to time. The Company will not effect any Share Buy-back if such purchases or acquisitions would result in any breaches of the relevant financial covenants. The Company will also not propose to exercise the Share Buy-back Mandate in such a manner and to such an extent that the liquidity and capital adequacy position of the Company and the Group would be materially adversely affected.

### 2.7 Financial Effects of the Share Buy-back Mandate

**Shareholders should note that the financial effects illustrated set out herein are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the financial analyses set out below are based on the audited accounts of the Company and the Group for the financial year ended 31 December 2025 and are not necessarily representative of the future financial performance of the Company or the Group.**

It is not possible for the Company to realistically calculate or quantify the impact of Share Buy-backs that may be made pursuant to the Share Buy-back Mandate as the financial effects on the Company and the Group arising from the Share Buy-backs will depend on, amongst others, the aggregate number of Shares purchased or acquired, whether the Share Buy-backs are made by way of Off-Market Purchases or Market Purchases, the price at which the Share Buy-backs are made, the amount (if any) borrowed by the Company to fund the Share Buy-backs and whether the Shares are cancelled or held as Treasury Shares. Particularly, the financial effects on the financial statements of the Group and the Company will depend, amongst others, on the factors set out below:

#### (a) Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

#### (b) Number of Shares Acquired or Purchased

Based on the 308,870,000 issued Shares as at the Latest Practicable Date (excluding Treasury Shares and any Subsidiary Holdings), the purchase or acquisition of Shares by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 30,887,000 Shares.

#### (c) Maximum Price Paid for Shares Acquired or Purchased

In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 30,887,000 Shares at the Maximum Price of S\$0.3339 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 30,887,000 Shares is approximately S\$10.3 million (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses).

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In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 30,887,000 Shares at the Maximum Price of S\$0.3816 per Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 30,887,000 Shares is approximately S\$11.8 million (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses).

### Illustrative Financial Effects

**For illustrative purposes only**, based on the assumptions set out above and assuming that the purchase or acquisition of Shares are made to the extent aforesaid, such Shares are funded wholly by internal resources within the Group and the Company had purchased 30,887,000 Shares (representing 10% of the issued Shares as at the Latest Practicable Date), the financial effects of the purchase of 30,887,000 Shares by way of:

- (i) purchases made entirely out of capital and held as Treasury Shares;
- (ii) purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for the financial year ended 31 December 2025 pursuant to the Share Buy-back Mandate are set out as follows:

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### Scenario A – Share Buy-backs with the Shares Held as Treasury Shares

As at 31 December 2025	Group			Company		
	Before Share Buy-back (\$'000)	After Market Purchase (\$'000)	After Off-Market Purchase (\$'000)	Before Share Buy-back (\$'000)	After Market Purchase (\$'000)	After Off-Market Purchase (\$'000)
Profit Attributable to Owners of the Company	5,844	5,844	5,844	4,653	4,653	4,653
Share Capital	35,216	35,216	35,216	35,216	35,216	35,216
Reserve	(8,569)	(8,569)	(8,569)	-	-	-
Treasury Shares	(87)	(10,400)	(11,873)	(87)	(10,400)	(11,873)
Retained Earnings	43,499	43,499	43,499	4,674	4,674	4,674
Shareholders' Funds	70,059	59,746	58,273	39,803	29,490	28,017
NTA <sup>(1)</sup>	46,070	35,757	34,284	39,803	29,490	28,017
Current Assets	95,595	85,282	83,809	20,733	10,420	8,947
Current Liabilities	47,071	47,071	47,071	920	920	920
Working Capital	48,524	38,211	36,738	19,813	9,500	8,027
Total Borrowings	7,529	7,529	7,529	-	-	-
Cash and Cash Equivalents	26,834	16,521	15,048	208	(10,105) <sup>(5)</sup>	(11,578) <sup>(5)</sup>
Number of Shares Including Treasury Shares (In Thousands)	309,198	309,198	309,198	309,198	309,198	309,198
Number of Treasury Shares (In Thousands)	328	31,215	31,215	328	31,215	31,215
Number of Shares Excluding Treasury Shares (In Thousands)	308,870	277,983	277,983	308,870	277,983	277,983
Weighted Average Number of Shares (In Thousands)	308,874	277,987	277,987	308,874	277,987	277,987
<b>Financial Ratios</b>						
NTA per Share (cents) <sup>(1)</sup>	14.92	12.86	12.33	12.89	10.61	10.08
Gearing Ratio (times) <sup>(2)</sup>	0.11	0.13	0.13	Nil	Nil	Nil
Current Ratio (times) <sup>(3)</sup>	2.03	1.81	1.78	22.54	11.33	9.73
Basic EPS (cents) <sup>(4)</sup>	1.89	2.10	2.10	1.51	1.67	1.67

#### Notes:

- (1) NTA equals total equity less intangible assets and non-controlling interests. NTA per Share equals NTA divided by the number of Shares (excluding Treasury Shares) as at 31 December 2025.
- (2) Gearing Ratio equals total borrowings divided by total equity.
- (3) Current Ratio equals current assets divided by current liabilities.
- (4) Basic EPS equals profit attributable to owners of the Group and Company divided by the weighted average number of Shares (excluding Treasury Shares) as at 31 December 2025.
- (5) The Company assumes that it will have sufficient cash to conduct the Share Buy-backs through dividends from subsidiaries or inter-company loans.

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### Scenario B – Share Buy-backs with the Shares Cancelled Thereafter

As at 31 December 2025	Group			Company		
	Before Share Buy-back (\$'000)	After Market Purchase (\$'000)	After Off-Market Purchase (\$'000)	Before Share Buy-back (\$'000)	After Market Purchase (\$'000)	After Off-Market Purchase (\$'000)
Profit Attributable to Owners of the Company	5,844	5,844	5,844	4,653	4,653	4,653
Share Capital	35,216	24,903	23,430	35,216	24,903	23,430
Reserve	(8,569)	(8,569)	(8,569)	-	-	-
Treasury Shares	(87)	(87)	(87)	(87)	(87)	(87)
Retained Earnings	43,499	43,499	43,499	4,674	4,674	4,674
Shareholders' Funds	70,059	59,746	58,273	39,803	29,490	28,017
NTA <sup>(1)</sup>	46,070	35,757	34,284	39,803	29,490	28,017
Current Assets	95,595	85,282	83,809	20,733	10,420	8,947
Current Liabilities	47,071	47,071	47,071	920	920	920
Working Capital	48,524	38,211	36,738	19,813	9,500	8,027
Total Borrowings	7,529	7,529	7,529	-	-	-
Cash and Cash Equivalents	26,834	16,521	15,048	208	(10,105) <sup>(5)</sup>	(11,578) <sup>(5)</sup>
Number of Shares Including Treasury Shares (In Thousands)	309,198	278,311	278,311	309,198	278,311	278,311
Number of Treasury Shares (In Thousands)	328	328	328	328	328	328
Number of Shares Excluding Treasury Shares (In Thousands)	308,870	277,983	277,983	308,870	277,983	277,983
Weighted Average Number of Shares (In Thousands)	308,874	277,987	277,987	308,874	277,987	277,987
<b>Financial Ratios</b>						
NTA per Share (cents) <sup>(1)</sup>	14.92	12.86	12.33	12.89	10.61	10.08
Gearing Ratio (times) <sup>(2)</sup>	0.11	0.13	0.13	Nil	Nil	Nil
Current Ratio (times) <sup>(3)</sup>	2.03	1.81	1.78	22.54	11.33	9.73
Basic EPS (cents) <sup>(4)</sup>	1.89	2.10	2.10	1.51	1.67	1.67

#### Notes:

- (1) NTA equals total equity less intangible assets and non-controlling interests. NTA per Share equals NTA divided by the number of Shares (excluding Treasury Shares) as at 31 December 2025.
- (2) Gearing Ratio equals total borrowings divided by total equity.
- (3) Current Ratio equals current assets divided by current liabilities.
- (4) Basic EPS equals profit attributable to owners of the Group and Company divided by the weighted average number of Shares (excluding Treasury Shares) as at 31 December 2025.
- (5) The Company assumes that it will have sufficient cash to conduct the Share Buy-backs through dividends from subsidiaries or inter-company loans.

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### 2.8 Catalist Rules

Under the Catalist Rules, a listed company may only purchase shares by way of Market Purchases at a price per share which is not more than 5% above the average closing market price, being 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 purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.3(e) of this Appendix, conforms to this restriction.

Although the Catalist Rules do not prescribe a maximum price in relation to purchases of shares by way of Off-Market Purchases, the Company has set a cap of 20% above the Average Closing Price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

Rule 871 of the Catalist Rules specifies that a listed company shall notify all purchases or acquisitions of its shares to the SGX-ST not later than 9:00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) shall include, amongst others, details of the total number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the purchase price per share (or the highest price and lowest price per share in the case of Market Purchases), the total consideration (including stamp duties and clearing charges) paid for the shares and the number of issued shares (excluding treasury shares) after purchase.

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase of Shares pursuant to the Share Buy-back Mandate at any time after any matter or development of a price- or trade-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price- or trade-sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company will not purchase or acquire any Shares during the period of one (1) month before the announcement of the Company’s half year and full year financial statements or, where the Company is required to announce quarterly financial statements, during the period commencing two (2) weeks before the announcement of the Company’s financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company’s full year financial statements.

### 2.9 Listing Status on the SGX-ST

The Catalist Rules require a listed company to ensure that at least 10% of equity securities (excluding preference shares, convertible equity securities, Treasury Shares and Subsidiary Holdings) in any class that is listed is at all times held by the public. Where such percentage falls below 10%, the SGX-ST may at any time suspend trading of the shares of the listed company. The “public”, as defined under the Catalist Rules, are persons other than Directors, chief executive officer and Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Catalist Rules) of such persons.

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As at the Latest Practicable Date, there are 73,228,200 Shares in the hands of the public (as defined above), representing 23.71% of the issued and paid-up share capital of the Company. Assuming that the Company purchases 30,887,000 Shares through Market Purchases up to the full 10% limit pursuant to the Share Buy-back Mandate and held as Treasury Shares, the number of Shares in the hands of the public would be reduced to 42,341,200 Shares, representing 15.23% of the issued and paid-up share capital of the Company, excluding Treasury Shares.

In undertaking any purchases or acquisitions of its Shares through Market Purchases, the Directors will use their best efforts to ensure that a sufficient number of Shares remain in public hands so that the Share Buy-back(s) will not: (a) adversely affect the listing status of the Shares on the SGX-ST; (b) cause market illiquidity; or (c) adversely affect the orderly trading of the Shares.

### 2.10 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share Buy-backs by the Company, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

### 2.11 Implications of Take-over Code

#### (a) Requirement to Make General Offer

Rule 14.1 of the Take-over Code requires, amongst others, that, except with the consent of the SIC, where:

- (i) any person acquires, whether by a series of transactions over a period of time or not shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

#### (b) Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons will, amongst others, be presumed to be acting in concert under the Take-over Code:

- (i) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (ii) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;

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## DATED 10 APRIL 2026

- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

The offer required to be made under the provisions of Rule 14.1 of the Take-over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the required price.

### (c) Application of the Take-Over Code

The details of the shareholdings of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are set out in Section 3 below.

As at the Latest Practicable Date, Mr. Lim See Wah, the Chairman, Executive Director & CEO of the Company who is deemed interested in Inomed's Shares in the Company held by Inomed through DBS Nominees (Private) Limited by virtue of section 4 of the SFA, and Dr. Tan Kia King, the Non-Executive Director of the Company, owns 47.81% and 28.20% of the shareholdings in the Company, respectively.

In the event the Company undertakes Shares Buy-backs of up to 10% of the issued Shares of the Company as permitted by the Share Buy-back Mandate and assuming that the voting rights remain unchanged, the shareholding and voting rights of the following Directors will increase as follows:

- (i) Mr. Lim See Wah's shareholding and voting rights may be increased from approximately 47.81% to approximately 53.12%; and
- (ii) Dr. Tan Kia King's shareholding and voting rights may be increased from approximately 28.20% to approximately 31.33%.

Mr. Lim See Wah and Dr. Tan Kia King (the "**Concert Parties**") are deemed to be acting in concert for the following reasons:

- (1) the Concert Parties were previously the shareholders of Inomed, the Controlling Shareholder of the Company, since September 1998, prior to the listing of the Company on the Catalist in 2018;

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## DATED 10 APRIL 2026

- (2) following the listing of the Company on the Catalist, further to an agreement between the Concert Parties, Mr. Lim See Wah became the sole shareholder of Inomed and continues to hold his interest in the Company through the same, while Dr. Tan Kia King holds his interest in the Company directly in his name and indirectly through, DBS Nominees (Private) Limited and Citibank Nominees Singapore Pte Ltd;
- (3) notwithstanding the above, as the Take-over Code defines “acting in concert” as “persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company”, the Concert Parties are of the view that they are persons acting in concert.

As at the Latest Practicable Date, the Concert Parties collectively hold an aggregate interest (direct and deemed) of 234,760,800 Shares representing 76.01% of the total number of the issued and paid-up share capital of the Company (excluding Treasury Shares).

As the Concert Parties already have an aggregate interest of more than 50.0% in the Company, they would not be obliged to make a general offer under Rule 14 of the Take-over Code in the event of any Share Buy-backs.

Save as disclosed above and to the best of their knowledge, the Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under Rule 14 of the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-back Mandate.

**Shareholders should note that the statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Buy-back Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity before they acquire any Shares in the Company during the period when the Share Buy-back Mandate is in force.**

### 2.12 Reporting Requirements

In accordance with Section 76B(9)(a) of the Companies Act, within 30 days of the passing of the Shareholders' resolution to approve the proposed renewal of Share Buy-back Mandate, the Directors shall lodge a copy of such resolution with the Registrar of Companies (the “Registrar”).

In accordance with Section 76B(9)(b) of the Companies Act, the Directors shall lodge with the Registrar a notice of Share Buy-backs within 30 days of a share purchase. Such notification shall include the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase and such other particulars as may be required in the prescribed form.

In accordance with Section 76K(1D) of the Companies Act, within 30 days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of Treasury Shares in the prescribed form.

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### 2.13 Share Buy-backs in the Previous 12 Months

The Company purchased a total of 7,000 Shares by way of Market Purchases, pursuant to the Share Buy-back Mandate renewed by Shareholders at the AGM held on 28 April 2025, during the twelve (12) months preceding the Latest Practicable Date. The price paid for the purchases was S\$0.29 per Share. The total consideration paid for all the purchases was S\$2,033, including commission, brokerage and goods and services tax.

### 2.14 Limits on Shareholdings

The Company does not have any limits on the shareholdings of any Shareholder.

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors, and Substantial Shareholders in the Shares are as follows:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Lim See Wah <sup>(2)</sup>	-	-	147,656,441	47.81	147,656,441	47.81
Tan Kia King <sup>(3)</sup>	53,003,759	17.16	34,100,600	11.04	87,104,359	28.20
Heng Wee Koon	-	-	-	-	-	-
Ng Eng Leng	-	-	-	-	-	-
Tan Seok Hoong @ Audrey Liow	-	-	-	-	-	-
Chan Kiat <sup>(4)</sup>	-	-	120,000	0.04	120,000	0.04
<b>Substantial Shareholders (other than Directors)</b>						
Inomed <sup>(5)</sup>	-	-	147,656,441	47.81	147,656,441	47.81

#### Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 308,870,000 Shares (excluding Treasury Shares and Subsidiary Holdings) as at the Latest Practicable Date.
- (2) Mr. Lim See Wah ("Mr. Lim") holds 100% of the shares in Inomed. Accordingly, Mr. Lim is deemed interested in the 147,656,441 Shares in the Company held by Inomed through DBS Nominees (Private) Limited by virtue of Section 4 of the SFA.
- (3) Dr. Tan Kia King's deemed interest arises from his 34,100,600 ordinary shares held through OCBC Nominees Singapore Private Limited, DBS Nominees (Private) Limited, DB Nominees (Singapore) Pte Ltd and Citibank Nominees Singapore Pte Ltd.
- (4) Mr. Chan Kiat's deemed interest arises from his 120,000 ordinary shares held through DBS Nominees (Private) Limited.
- (5) Inomed's deemed interest arises from their shares held through DBS Nominees (Private) Limited.

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## DATED 10 APRIL 2026

Save as disclosed, none of the Directors or their Associates or, as far as the Company is aware, Substantial Shareholders or their Associates, has any interest, direct or indirect, in the proposed resolutions set out in the Notice of AGM, other than through their respective shareholding interest (if any) in the Company.

#### 4. DIRECTORS' RECOMMENDATION

The Directors having reviewed and considered the rationale and benefit of the proposed renewal of the Share Buy-back Mandate, are of the view that the proposed renewal of the Share Buy-back Mandate is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Ordinary Resolution 10 for the proposed renewal of the Share Buy-back Mandate as set out in the Notice of AGM.

#### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy-back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

#### 6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 16 Tai Seng Street Level 4 Singapore 534138 during normal office hours from the date of this Appendix up to the forthcoming AGM scheduled to be held on 28 April 2026:

- (a) Annual Report of the Company for the financial year ended 31 December 2025; and
- (b) the Constitution.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**HYPHENS PHARMA INTERNATIONAL LIMITED**

Lim See Wah  
Chairman, Executive Director & CEO

**HYPHENS PHARMA  
INTERNATIONAL LIMITED**

Registration No.: 201735688C  
(Incorporated in Singapore)

**ANNUAL GENERAL MEETING  
PROXY FORM**

**IMPORTANT:**

1. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend personally. SRS Investors who are unable to attend the AGM but would like to vote, may inform their SRS Operators to appoint the Chairman of the AGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the AGM.
2. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by SRS Investors.
3. A relevant intermediary may appoint the Chairman of the AGM to attend the AGM and vote. Please see Note 2 for the definition of "relevant intermediary".

I/We \_\_\_\_\_ NRIC/Passport no./Co. Reg No. \_\_\_\_\_

of \_\_\_\_\_

being a \*member/members of Hyphens Pharma International Limited (the "**Company**"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

\*and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

Or failing which, the Chairman ("**Chairman**") of the 8th Annual General Meeting of the Company (the "**AGM**") \*as my/our proxy to attend speak and to vote for \*me/us on \*my/our behalf at the AGM of the Company to be held at 16 Tai Seng Street, #05-01/02, Singapore 534138 on Tuesday, 28 April 2026 at 10:00 a.m. and at any adjournment thereof.

\*I/We direct \*my/our proxy/proxies to vote for, against and/or abstain from voting on the Resolution to be proposed at the AGM as indicated hereunder:

No.	Resolutions relating to:	For**	Against**	Abstain**
	<b>Ordinary Business</b>			
1.	To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report			
2.	To declare a final tax exempt (one-tier) dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 December 2025			
3.	To re-elect Dr Tan Kia King as Director			
4.	To re-elect Mr Chan Kiat as Director			
5.	To approve the payment of Directors' fees payable by the Company			
6.	To re-appoint RSM SG Assurance LLP as Auditors			
	<b>Special Business</b>			
7.	To authorise the Directors to allot and issue new shares			
8.	To authorise the Directors to grant awards and issue shares in accordance with the Hyphens Performance Share Plan			
9.	To authorise the Directors to grant options and issue shares in accordance with the Hyphens Employee Share Option Scheme			
10.	To authorise the Directors to purchase shares in accordance with the Share Buy-back Mandate			

\*\* If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a "v" in the box provided. Alternatively, please indicate the number of shares as appropriate. If no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the AGM is appointed as my/our proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as my/our proxy for that resolution will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

**Total number of Shares held**

\_\_\_\_\_  
Signature(s) of member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM**

## NOTES

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81F of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
  2. A member of the Company may physically attend and vote at the AGM, or:
    - (a) a member of the Company entitled to attend and vote at the AGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where such member appoints more than one (1) proxy, he/ she shall specify the proportion of his/her shareholdings to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy; and
    - (b) a member of the Company entitled to attend and vote at the AGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM of the Company, but each such proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
- A “**relevant intermediary**” means:
- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity.
3. In appointing a proxy, if no specific directions as to voting is given by a member, the proxy/proxies (except where the Chairman of the AGM is appointed as the member’s proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof. In the absence of specific direction as to the voting is given by a member, the appointment of the Chairman of the AGM as the member’s proxy for the relevant resolutions will be treated as invalid.
  4. SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective SRS operators to submit their votes by 5:00 p.m. on 16 April 2026 (being at least seven (7) working days before the date of the AGM) to allow sufficient time for their respective SRS operators to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.
  5. A proxy need not be a member of the Company.
  6. The duly executed Proxy Form must be submitted to the Company in the following manner:
    - (a) if submitted by hand or by post, to be lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
    - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com), in either case, not less than 72 hours before the time appointed for holding the AGM (and at any adjournment thereof), i.e. by no later than 10:00 a.m. on 25 April 2026. Members are strongly encouraged to submit completed Proxy Forms electronically via email.
  7. This instrument of proxy must be signed by the appointor or of his/her/its attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or signed on its behalf by a duly authorised officer or attorney.

Where the instrument appointing a proxy or proxies is submitted by email, it must be authorised in the following manner:

    - (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
    - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
  8. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
  9. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
  10. A member may withdraw the instrument appointing the Chairman of the AGM as proxy by sending an email to the Company’s Share Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com) to notify the Company of the withdrawal, at least 72 hours before the time for holding the AGM.
  11. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as the proxy.
  12. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as the proxy lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 April 2026.

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