

HYPHENS PHARMA INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201735688C)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 750A Chai Chee Road, ESR BizPark @ Chai Chee, #06-02/03,
Singapore 469001

DATE : 28 April 2025

TIME : 10.00 a.m.

PRESENT : **Board of Directors**
Mr Lim See Wah
Mr Heng Wee Koon
Dr Tan Kia King
Mr Ng Eng Leng
Mr Chan Kiat
Ms Tan Seok Hoong @ Mrs Audrey Liow

Company Secretary
Ms Lim Sher Mei

Shareholders
As set out in the attendance record maintained by the Company.

In Attendance By Invitation
As set out in the attendance record maintained by the Company.

NOTICE OF MEETING : The notice dated 11 April 2025 convening this annual general meeting (the “AGM” or “Meeting”) was taken as read.

CHAIRMAN : Mr Lim See Wah

(1) INTRODUCTION

Mr Lim See Wah, the Chairman, welcomed the shareholders to the physical meeting at 10:00 a.m. and introduced the members of the Board to the shareholders. Thereafter, the Chairman proceeded to deliver a presentation on the business and financial performance of the Group. The presentation slides were subsequently released on 28 April 2025 via SGXNET.

(2) BRIEFING ON THE AGM PROCEEDINGS

The Chairman informed that, in line with the Listing Manual Section B: Rules of Catalist which requires all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all resolutions tabled at the Meeting would be voted on by way of a poll.

The Chairman noted that as Chairman of the AGM, he had been appointed as proxy by some shareholders to vote for, against and to abstain from voting on certain resolutions to be proposed at the Meeting. Accordingly, the Chairman noted that he shall be voting according to the directions stated in the proxy forms submitted by these shareholders not less than 72 hours before the commencement of the AGM.

The Chairman noted that proxy forms lodged had been checked by Drewcorp Services Pte. Ltd., the Scrutineer for the poll, and that the proxy forms were in order.

It was noted by the Chairman that poll voting slips were given at registration to each shareholder and each proxy. The poll voting slips will be collected after all the resolutions have been voted on and results of the poll will be announced as soon as they were determined.

A representative from Boardroom Corporate & Advisory Services Pte Ltd, the Polling Agent, gave a briefing on the process of voting using the system.

(3) QUORUM

Having confirmed with the Company Secretary that there was a quorum for the Meeting, the Chairman called the Meeting to order.

(4) RESOLUTIONS

The notice, having been circulated to shareholders by publication on SGXNET and the Company's website and having been issued to the shareholders for the statutory period, was taken as read. All resolutions will be voted on by poll.

ORDINARY BUSINESS:

1. ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Resolution 1 on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report be and are hereby adopted."

2. DECLARATION OF A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 1.50 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Resolution 2 on the agenda was to declare a final tax-exempt (one-tier) dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 December 2024.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the declaration of a final tax-exempt (one-tier) dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 December 2024 be and are hereby approved and adopted."

3. RE-ELECTION OF MR LIM SEE WAH AS A DIRECTOR

Resolution 3 on the agenda was to re-elect Mr Lim See Wah as a Director of the Company.

As this resolution was related to the Chairman's re-election, the Chairman handed over the chairmanship of the meeting to Mr Heng Wee Koon ("**Mr Heng**") to continue with this resolution.

Mr Lim See Wah, upon re-election as a Director of the Company, shall remain as the Executive Chairman and Chief Executive Officer of the Company.

Mr Heng proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr Lim See Wah, who retires pursuant to Regulation 97 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

Mr Heng handed over the chairmanship back to Mr Lim See Wah to continue chairing the meeting.

4. RE-ELECTION OF MS TAN SEOK HOONG @ MRS AUDREY LIOW AS A DIRECTOR

Resolution 4 on the agenda was to re-elect Ms Tan Seok Hoong @ Mrs Audrey Liow ("**Mrs Audrey Liow**") as a Director of the Company.

Mrs Audrey Liow, upon re-election as a Director of the Company, shall remain as an Independent Director, the Chairman of the Nominating Committee and a member of the Audit Committee of the Company.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Ms Tan Seok Hoong @ Mrs Audrey Liow, who retires pursuant to Regulation 97 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

5. APPROVAL OF DIRECTORS' FEES

Resolution 5 on the agenda was to approve the payment of Directors' fees for the financial year ended 31 December 2024. It was noted that the Directors have recommended a sum of S\$257,000 as Directors' fees for the financial year ended 31 December 2024.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the payment of Directors' fees of S\$257,000 for the financial year ended 31 December 2024, be and is hereby approved."

6. RE-APPOINTMENT OF AUDITORS

Resolution 6 on the agenda was to re-appoint RSM SG Assurance LLP as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that RSM SG Assurance LLP be and are hereby re-appointed as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.”

SPECIAL BUSINESS:

As there was no notice of other business received by the Company, the Chairman proceeded with the Special Business of the AGM.

7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES

Resolution 7 on the agenda related to the authority to allot and issue new shares and convertible securities, the details of which were set out in the text of the Ordinary Resolution in item 7 of the Notice of AGM.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“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 on the agenda related to grant awards and to allot and issue shares in accordance with Hyphens Performance Share Plan, the details of which were set out in the text of the Ordinary Resolution in item 8 of the Notice of AGM.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"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**");
- (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 on the agenda related to grant options and to allot and issue shares in accordance with Hyphens Employee Share Option Scheme, the details of which were set out in the text of the Ordinary Resolution in item 9 of the Notice of AGM.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“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 on the agenda related to the proposed renewal of the share buy-back mandate, the details of which were set out in the text of the Ordinary Resolution in item 10 of the Notice of AGM.

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 not inconsistent with the Share Buy-back Mandate, the listing rules of the SGX-ST and the Companies Act, as they consider fit and in the interests of the Company in connection with or in relation to any equal access scheme(s);

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

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

(5) QUESTIONS AND ANSWERS

During the question and answer session, questions raised by the shareholders of the Company were responded to by the Board and the Management. Details of the substantial and relevant questions raised by the shareholders of the Company during the AGM and the responses thereto are set out below:

Questions	Responses
Shareholder A queried on the validity of claims such as “Singapore’s No. 1” or “Malaysia’s No. 1” on the Company’s brand	The Chairman clarified that such titles must be substantiated by market audit data. In Ocean Health’s case, the “No. 1” ranking is supported by data from Nielsen as well as major retailers including Guardian, Unity, and Watsons. These retailers provide annual rankings based on sales and performance data.
Shareholder B wished to know the reason of the growth for Ardence Aesthetics Pte Ltd (“ Ardence ”).	The Chairman explained that Ardence experienced notable growth over the past year, driven by both geographic expansion and product diversification. The Chairman further explained that Ardence initially operated solely in Malaysia. The brand has now successfully entered new markets in Singapore, the Philippines, and Indonesia following strategic partnerships. While the Malaysian business continued to grow organically, the newly added markets contributed significantly to the overall performance. In addition, Ardence expanded its product portfolio with the introduction of Nabota® and NCTF®, after obtaining the distributorship rights.
Shareholder B requested for more details on the research and development costs.	The Chairman responded that the Company does not anticipate a major impact resulting from the lapse of the Memorandum of Understanding with A*STAR labs. Historically, research and development spending has been conservative, and this approach is expected to remain unchanged moving forward.
Shareholder B further queried the Company’s pricing negotiation strategy.	The Chairman noted that the Company continues to engage in ongoing supplier negotiations to manage supply and selling prices. However, the outcomes of these negotiations vary. The Group recorded a marginal decline in gross profit margin in 2024 mainly due to the changing mix of the product portfolio and prevailing market conditions.

Questions	Responses
Shareholder B queried the impact of tariffs to the Company.	The Chairman noted that the Company has no direct exposure to the United States tariffs, as the Company does not export to the United States. Unavoidably, there will be some indirect effects from the regional markets. Nevertheless, the Chairman noted that, to date, United States-based Contract Manufacturing Organizations (“ CMOs ”) and pharmaceutical principals have not been significantly impacted by tariffs. Fortunately, food supplement ingredients have been exempted from tariff impositions, thereby minimizing any adverse effects on this segment of the business.
Shareholder C queried on the distribution of Ocean Health® products.	The Chairman updated on the distribution of Ocean Health® products through 7-Eleven in Singapore. The initiative did not perform as strongly as initially anticipated due to various reasons. It was noted that the brand has still maintained a presence within the 7-Eleven chain. Despite the challenges, a number of SKUs remain available in 7-Eleven stores, reflecting continued value recognition in the Ocean Health® brand. This partnership remains specific to the Singapore market and does not currently extend to other overseas markets.
Shareholder D wished to know on how the Company’s digital and medical operations are integral to its core business.	The Chairman replied that these sectors have been in place since the Company’s IPO, and the business is not venturing into new markets but rather enhancing and extracting more value from existing assets. The Chairman expressed that Pan-Malayan is a wholesaler and POM as its ordering platform, has been part of the business since 2000. They are established pillars within the organization. The Chairman explained that the Company’s focus now is on further developing these assets, particularly by building a digital platform that has significant customer engagement and traffic. The core objective is to explore how these assets can be more effectively utilized to create additional value for the Company and its stakeholders.

Questions	Responses
	<p>A key achievement in this process is the successful Series A fundraising, where the Company raised S\$6 million by issuing 10% of its shares, valuing the platform at S\$60 million. This demonstrates the Company's ability to generate substantial value from its existing digital and pharmaceutical assets.</p> <p>The Chairman highlighted that the Company's vision is to create a digital platform that facilitates better access and communication among pharmaceutical companies, doctors, and specialists. By fostering a network effect where various stakeholders can interact seamlessly, the platform has the potential to become a highly valuable asset in the industry. However, it was acknowledged that while the concept is strong, execution remains difficult, and the Company is working steadily toward overcoming these challenges.</p>
<p>Shareholder B wished to have more details regarding the segmental performance, particularly in specialty pharma, proprietary brands, and medical hyper-marketing and digital.</p>	<p>Regarding specialty pharma, Ms Flora Zhang, the Chief Financial Officer, explained that the improvement in margins was driven by a conscious strategy to prioritize higher-margin products. Specifically, Ms Flora Zhang explained that the Company has focused on expanding its medical aesthetics portfolio, which has been more profitable. Alongside this, the Company has actively worked to reduce the sales of lower-margin products, a decision aimed at improving overall gross and net profitability. Shareholder E queried on lower margin product. Ms Flora Zhang explained that some products supplied to hospitals in Vietnam are lower-margin, and for these, resources will be contained, to ensure reasonable profitability. The Company's goal is to continue this strategy going forward, focusing on higher-margin products while reducing reliance on lower-margin items. The Company views this as a sustainable approach for the future.</p> <p>In response to the query raised by Shareholder B in relation to the proprietary brands segment, Ms Flora Zhang noted that the Company reported a 10% revenue increase, which includes products like Ceradan® and Ocean Health®. However,</p>

Questions	Responses
	<p>despite the revenue growth, the EBITDA was slightly lower than expected and the decline in profitability was attributed to cost pressures, primarily due to the increased sales and marketing efforts required to expand retail distribution. These proprietary brands are mass consumer in nature and retail pharmacies is a channel with great potential.</p>
<p>Shareholder E queried if the Company would continue to invest in sales and marketing investments, and the potential of direct-to-consumer strategies.</p>	<p>The Chairman highlighted that while the Company anticipates continuing to allocate significant resources to sales and marketing, the focus will be on improving efficiency in its core business. It was noted that dealing with retail channels is complex and costly, and the costs associated with working with retailers are unlikely to decrease. The Chairman noted that the Company, as a smaller brand, is primarily a price taker, but it can still influence terms through brand equity.</p> <p>In relation to the possibility of direct-to-consumer sales, the Chairman noted that the Company has already been engaging in direct online sales through platforms such as Shopee, which it operates a vibrant official store.</p>
<p>Shareholder E wished to understand the acquisition strategy for Ardence Pharma Sdn Bhd, where the Company currently holds 65% of the shares, and the plans to acquire the remaining 35%.</p>	<p>Ms Flora Zhang replied that the acquisition will occur in three tranches. The first tranche was completed in 2023, and for the current year, the Company has finished the audit for 2024, and the second tranche will involve acquiring an additional 17%, bringing the total shareholding in Ardence Pharma Sdn Bhd to 82%. It was noted that the final tranche will be executed within the next one or two years, with the pricing based on an EBITDA multiple for the relevant year.</p>
<p>Shareholder B queried on the challenges of price control and the preference for cost-effective generic drugs in Vietnam, and how the Company is positioning itself to overcome these obstacles by focusing on more specialized pharmaceuticals. Shareholder B wished to know the plan of expanding the Company's business in Thailand.</p>	<p>The Chairman explained that healthcare challenges, including pricing pressures, are a common issue across many countries, not just Vietnam. While Vietnam has a more regulated approach with government sector pricing controls and required endorsements for price increases, other markets may allow more flexibility with pricing adjustments based on market forces. However, regardless of the country, pricing pressures are a global issue.</p>

Questions	Responses
	<p>Regarding expansion of business in Thailand, the Chairman confirmed that the Company is expanding into the region, noting the recent establishment of a representative office in Cambodia and a private limited company in Thailand. The focus is on dermatology, with the intention of coverage across the ASEAN 10 countries. The Chairman noted that the Ocean Health® brand, being a consumer-oriented product, would be introduced to retail pharmacies, but this is not the immediate focus for Thailand.</p>
<p>Shareholder A wished to know the reasons of the significant increase in inventory under consignment.</p>	<p>Ms Flora Zhang explained that the surge was primarily due to supply chain disruptions in 2023, particularly in Vietnam. It was noted that during that period, the Company faced stock shortages. However, as supply chains and production resumed in 2024, the Company began receiving delayed shipments and fulfilling previous orders, resulting in an increase in inventory levels. Ms Flora Zhang explained that the elevated inventory levels observed in the 2024 Annual Report are therefore temporary and the increase is attributed to a timing issue, and the Company does not expect inventory levels to remain elevated in the longer term.</p>
<p>Shareholder E wished to know on the reason for discontinuing the quarterly business update.</p>	<p>The Chairman noted that the decision to discontinue the quarterly business update was made following the revision of SGX's reporting requirements around the onset of the COVID-19 pandemic. In light of these changes, the Board considered the importance of maintaining transparency and ensuring continued visibility for the investing community during the transition period. After careful observation and deliberation, the Board agreed that providing half-yearly updates would be sufficient and appropriate and this approach aligns with the current SGX reporting requirements.</p>
<p>Shareholder D enquired on the significant challenges that medical professionals face in adopting new drugs, such as Winlevi®, particularly in the context of first-in-class treatments.</p>	<p>The Chairman replied that one of the main challenges is ensuring that doctors are well-informed about the drug's details, including clinical trial data, efficacy, dosage, side effects, and potential patient outcomes. The Chairman explained that doctors are often under time constraints and may not have sufficient time to digest this information.</p>

Questions	Responses
	<p>This makes it crucial for pharmaceutical companies to find effective ways to engage doctors and provide them with the necessary information to make informed decisions.</p> <p>The Chairman noted that another challenge is overcoming habit and routine, especially those who have been prescribing the same treatment plans for many years, may be hesitant to adopt new drugs, even if they are aware of them. The ingrained prescribing habits make it difficult for doctors to shift to a new treatment, particularly during patient consultations when they may fall back on familiar options. It was further noted that institutional barriers also play a role, as many doctors work in hospital settings where new drugs must first be included in the institution's formulary before they can be prescribed. Furthermore, whether a drug is covered by insurance reimbursement is a major factor in adoption. If a drug is not covered or is deemed too expensive for patients, doctors may hesitate to prescribe it, even if they believe it could be beneficial for the patient.</p> <p>The Chairman concluded that building a pharmaceutical brand involves much more than just having an innovative product. It requires a combination of skills in marketing, education, logistics, and supply chain management. These elements are key to establishing and maintaining a strong position in the market.</p>

(6) RESULTS

The results of the poll were announced as follows:

Resolution	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1					
Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024	253,437,000	253,437,000	100.00	0	0.00
Ordinary Resolution 2					
Declaration of a final tax-exempt one-tier dividend of 1.50 Singapore cents per share for the financial year ended 31 December 2024	253,437,000	253,437,000	100.00	0	0.00
Ordinary Resolution 3					
Re-election of Mr Lim See Wah as a Director of the Company	253,437,000	253,437,000	100.00	0	0.00
Ordinary Resolution 4					
Re-election of Ms Tan Seok Hoong @ Mrs Audrey Liow as a Director of the Company	251,917,000	251,917,000	100.00	0	0.00

Resolution	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 5	253,437,000	253,437,000	100.00	0	0.00
Approval of Directors' fees of S\$257,000 for the financial year ended 31 December 2024					
Ordinary Resolution 6	251,917,000	251,917,000	100.00	0	0.00
Re-appointment of M/s RSM SG Assurance LLP as Auditors of the Company					
Ordinary Resolution 7	253,437,000	248,449,700	98.03	4,987,300	1.97
Authority to allot and issue new shares and convertible securities					
Ordinary Resolution 8	252,763,300	239,883,300	94.90	12,880,000	5.10
Authority to grant awards and to allot and issue shares in accordance with Hyphens Performance Share Plan					
Ordinary Resolution 9	252,763,300	239,883,300	94.90	12,880,000	5.10
Authority to grant options and to allot and issue shares in accordance with Hyphens Employee Share Option Scheme					
Ordinary Resolution 10	253,437,000	253,314,900	99.95	122,100	0.05
The proposed renewal of the share buy-back mandate					

The Chairman declared each Resolution above carried and passed at the AGM.

(7) CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed and thanked everyone for their attendance and support.

Mr Lim See Wah
Chairman of the Annual General Meeting