

## General Announcement::Balloting Results

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	HYPHENS PHARMA INTERNATIONAL LIMITED
<b>Securities</b>	HYPHENS PHARMA INTL LIMITED - SG1EE4000006 - 1J5
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	17-May-2018 20:05:20
<b>Status</b>	New
<b>Announcement Sub Title</b>	Balloting Results
<b>Announcement Reference</b>	SG180517OTHRPUBF
<b>Submitted By (Co./ Ind. Name)</b>	Lim See Wah
<b>Designation</b>	Executive Chairman and CEO
<b>Description (Please provide a detailed description of the event in the box below)</b>	<p>Please refer to the attached.</p> <p>This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the Rules of Catalist. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.</p> <p>The contact persons of the Sponsor are Heng Mui Mui, Managing Director and Kelvin Wong, Vice President at 12 Marina Boulevard Level 46, Marina Bay Financial Centre Tower 3, Singapore 018982, Telephone +65 6878 8888.</p>

<b>Attachments</b>	<p><a href="#">Hyphen Pharma International - Sail - Balloting Announcement.pdf</a></p> <p><a href="#">PRESS RELEASE HYPHENS PHARMA INTERNATIONAL LIMITED ATTRACTS STRONG INVESTOR DEMAND FOR IPO.pdf</a></p> <p>Total size =486K</p>
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**HYPHENS PHARMA INTERNATIONAL LIMITED**  
(Company Registration Number: 201735688C)  
(Incorporated in the Republic of Singapore on 12 December 2017)

**INVITATION IN RESPECT OF 29,600,000 INVITATION SHARES, COMPRISING:**

- (I) 3,000,000 PUBLIC OFFER SHARES AT S\$0.26 EACH BY WAY OF A PUBLIC OFFER IN SINGAPORE; AND  
(II) 26,600,000 PLACEMENT SHARES AT S\$0.26 EACH BY WAY OF PLACEMENT (INCLUDING 2,810,000 RESERVED SHARES).

Capitalised terms used herein, unless otherwise defined, have the meanings ascribed to them in the offer document of Hyphens Pharma International Limited (the "Company") registered by the Singapore Exchange Securities Trading Limited (the "SGX-ST") (acting as agent on behalf of the Monetary Authority of Singapore) on 11 May 2018.

This announcement has been prepared by the Company and its contents have been reviewed by DBS Bank Ltd. (the "Sponsor") for compliance with the Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact persons of the Sponsor are Heng Mui Mui, Managing Director and Kelvin Wong, Vice President at 12 Marina Boulevard Level 46, Marina Bay Financial Centre Tower 3, Singapore 018982, Telephone +65 6878 8888.

**INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED**

Following the close of the Application List at 12.00 noon (Singapore time) on 16 May 2018, the Board of Directors of the Company is pleased to announce that the indications of interest received for the Placement and applications received for the Public Offer and the Reserved Shares as at the close of the Invitation are as follows:

(a) The Placement

Based on the 23,790,000 Placement Shares (excluding the Reserved Shares) available under the Placement, excluding applications by connected persons and persons mentioned in Rule 428 of the Rules of Catalyst, indications of interest were received for approximately 324.7 million Placement Shares under the Placement, with a total value of approximately S\$84.4 million.

The valid acceptances for the Reserved Shares resulted in all 2,810,000 Reserved Shares being allotted.

(b) The Public Offer

As at the close of the Application List at 12.00 noon on 16 May 2018, excluding applications by connected persons and persons mentioned in Rule 428 of the Rules of Catalyst, there were 4,800 valid applications made by way of Application Forms or Electronic Applications for a total of 455,955,000 Public Offer Shares, with application monies received from such applications amounting to approximately S\$118.5 million. Based on the 3,000,000 Public Offer Shares available for subscription by the public, the Public Offer (excluding applications by connected persons and persons mentioned in Rule 428 of the Rules of Catalyst) was approximately 152.0 times subscribed.

**SPREAD IN RELATION TO THE PLACEMENT**

All 23,790,000 Placement Shares (excluding the Reserved Shares) have been validly allotted under the Placement. The spread of places under the Placement (excluding the Reserved Shares) is as follows:

Range of Placement Shares (excluding Reserved Shares) allotted	Number of places
1,000 to 9,900	304
10,000 to 49,900	55
50,000 to 99,900	8
100,000 to 499,900	24
500,000 to 999,900	5
1,000,000 and above	7
<b>Total</b>	<b>403</b>

**SPREAD IN RELATION TO THE RESERVED SHARES**

All 2,810,000 Reserved Shares have been validly allotted. The spread of allottees for the Reserved Shares is as follows:

Range of Reserved Shares allotted	Number of Reserved Shares allottees
10,000 to 49,900	12
50,000 to 99,900	9
100,000 to 499,900	11
<b>Total</b>	<b>32</b>

**APPLICATION RESULTS FOR THE PUBLIC OFFER**

To ensure a reasonable and equitable spread of Shareholders, the Board of Directors of the Company, in consultation with DBS Bank Ltd. (the "Sponsor, Issue Manager, Underwriter and Placement Agent"), has decided on the following basis of allotment for the 3,000,000 Public Offer Shares available under the Public Offer:

Range under Invitation Shares applied for	Balloting ratio	Number of Invitation Shares allotted per successful applicant	Percentage of total number of Invitation Shares under the Public Offer (%)	Number of successful applicants
1,000 to 4,900	4:50	1,000	1.0	30
5,000 to 9,900	5:50	1,500	1.4	27
10,000 to 19,900	6:50	2,100	7.4	105
20,000 to 49,900	7:50	3,000	12.7	127
50,000 to 99,900	8:50	4,000	14.0	105
100,000 to 199,900	9:50	5,000	36.3	218
200,000 to 499,900	10:50	6,000	8.4	42
500,000 to 999,000	11:50	7,000	9.3	40
1,000,000 and above	12:50	11,000	9.5	26
			<b>100.0</b>	<b>720</b>

**RULES 424 AND 428 OF THE RULES OF CATALIST**

To the best of the knowledge and belief of the Sponsor, Issue Manager, Underwriter and Placement Agent, after having taken all reasonable steps and made all reasonable enquiries, the following names have been allotted or have subscribed for the following number of Invitation Shares:

Name of holder	Relationship	No. of Invitation Shares	Circumstances giving rise to the interest
Tan Wei Xin, Michelle	Daughter of Mr. Tan Chwee Choon, an Executive Director and substantial shareholder of the Company	400,000	Allotted under the Placement
Tan Ching Chek <sup>1</sup>	Sister of Dr. Tan Kia King, a Non-Executive Director and substantial shareholder of the Company	100,000	Subscription under the Public Offer
Tan Wah Sing <sup>1</sup>	Sister of Dr. Tan Kia King, a Non-Executive Director and substantial shareholder of the Company	38,000	Subscription under the Public Offer
Tan How Whee <sup>1</sup>	Brother of Dr. Tan Kia King, a Non-Executive Director and substantial shareholder of the Company	20,000	Subscription under the Public Offer

Should it subsequently come to the attention of the Sponsor, Issue Manager, Underwriter and Placement Agent that there are such other persons specified under Rules 424 and 428 of the Rules of Catalyst who have acquired Shares pursuant to the Invitation, an appropriate announcement, through the SGXNET, will be made before trading commences at 9.00 a.m. (Singapore time) on 18 May 2018.

**COMMENCEMENT OF TRADING AND REFUND**

The Shares are expected to commence trading on the SGX-ST on a "ready" basis at 9.00 a.m. (Singapore time) on 18 May 2018, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled.

Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and the applicant shall have no right or claim against the Company or the Sponsor, Issue Manager, Underwriter and Placement Agent) to the applicant by ordinary post, in the event of over-subscription for the Public Offer Shares, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where an applicant's application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and the applicant shall have no right or claim against the Company or the Sponsor, Issue Manager, Underwriter and Placement Agent) to the applicant by ordinary post within 14 Market Days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies have been received in the designated share issue account.

For enquiries for the results of the applications, applicants may call The Central Depository (Pte) Limited ("CDP") at +65 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP customer service officers for an application form. The Board of Directors of the Company wishes to thank all applicants who have applied for the Invitation Shares, the relevant authorities and all who have helped in one way or another in the Invitation, for their support and assistance.

Issued by  
**DBS Bank Ltd.**

For and on behalf of  
**HYPHENS PHARMA INTERNATIONAL LIMITED**  
17 May 2018

**IMPORTANT NOTICE**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of securities of the Company in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of their respective affiliates. An investment in the Shares is subject to investment risks, including the possible loss of the principal amount invested. Listing of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

The Company will be listed on the Catalyst of the SGX-ST on 18 May 2018. The initial public offering of the Company was sponsored by the Sponsor.

<sup>1</sup> Associates (as such term is defined in the Rules of Catalyst) of Dr. Tan Kia King, a Non-Executive Director and substantial shareholder of the Company, have applied for Shares under the Public Offer, which is subject to balloting. Based on the number of Shares applied for and the balloting ratio for the Public Offer, the number of Shares to be allotted to such persons will not exceed 11,000 in aggregate. The Company will issue a further announcement upon the determination of the number of Shares allotted to such persons following the crediting of their respective securities accounts with GDP.

**NEWS RELEASE****HYPHENS PHARMA INTERNATIONAL LIMITED ATTRACTS STRONG  
INVESTOR DEMAND FOR IPO**

- ***Public Offer of 3,000,000 Shares was approximately 152.0 times subscribed***
- ***Net proceeds of approximately S\$13.5 million raised***
- ***Commencement of trading of shares to be at 9.00 a.m. on 18 May 2018***

**Singapore, 17 May 2018** – Hyphens Pharma International Limited (凯帆药剂国际有限公司) (the “Company”, and together with its subsidiaries, the “Group”), one of Singapore's leading specialty pharmaceutical and consumer healthcare groups, is pleased to announce that it has received strong interest from investors for its initial public offering (the “IPO” or the “Invitation”) in respect of 29,600,000 new shares (the “Invitation Shares”) at S\$0.26 for each Invitation Share (the “Invitation Price”), in conjunction with the Company’s proposed listing on the Catalist Board (“Catalist”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). Terms used herein which are not defined have the meanings ascribed to them in the Offer Document dated 11 May 2018.

As at the close of the Application List at 12.00 noon on 16 May 2018, excluding applications by connected persons and persons mentioned in Rule 428 of the Rules of Catalist, there were 4,800 valid applications received for the 3,000,000 Invitation Shares available under the Public Offer (“Public Offer Shares”). In aggregate, these applicants applied for 455,955,000 Public Offer Shares, with application monies received amounting to approximately S\$118.5 million, resulting in the Public Offer being approximately 152.0 times subscribed.

Of the 23,790,000 Placement Shares (excluding the Reserved Shares) available under the Placement, excluding applications by connected persons and persons mentioned in Rule 428 of the Rules of Catalist, indications of interest were received for approximately 324.7 million Placement Shares, with a total value of approximately S\$84.4 million. The valid acceptances for the Reserved Shares resulted in all 2,810,000 Reserved Shares under the Placement being allotted.

Concurrently with, but separate from, the Invitation, three cornerstone investors, Nikko Asset Management Asia Limited, Qilin Asset Management Pte. Ltd., and Maxi-Harvest Group Pte. Ltd., have each entered into a cornerstone subscription agreement to subscribe for an aggregate of 30,400,000 new shares (the “Cornerstone Shares”) at the Invitation Price, for an aggregate subscription amount of approximately S\$7.9 million.

Mr. Lim See Wah (林世华), Chairman, Executive Director and CEO of the Company said, “We are encouraged by the strong response for our IPO, which is a clear signal of investors’ confidence in the Group’s strong track record and network, our portfolio of internationally well-known specialty pharmaceutical products as well as proprietary range of products and brands.”

“With the success of our IPO, we are well-placed to expand and strengthen our product range and maintain growth momentum through scaling our presence in markets that we operate in and expanding into new geographical markets. We are delighted to have our stakeholders participate alongside our growth story,” added Mr. Lim.

The Group intends to use the estimated net proceeds of S\$13.5 million raised from the Invitation and the issuance of the Cornerstone Shares for business expansion, including potential acquisitions, joint ventures, product development and research and development collaborations; the setting up of the Group’s integrated facility<sup>1</sup>; and general corporate and working capital purposes.

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<sup>1</sup> This will comprise costs that the Group intends to incur on the refurbishment of the premises, the installation of racks for its warehouse facilities and an automated packaging facility.

The Company's post-Invitation market capitalisation is S\$78.0 million, based on the Invitation Price and the Company's share capital immediately after the completion of the Invitation and the issuance of the Cornerstone Shares of 300,000,000 Shares.

The Shares are expected to commence trading on a "ready" basis on Catalist at 9.00 a.m. on 18 May 2018.

DBS Bank Ltd. is the Sponsor, Issue Manager, Underwriter and Placement Agent for the IPO.

- Ends -

## **About Hyphens Pharma International Limited**

Hyphens Pharma International Limited and its subsidiaries (the "Group") is one of Singapore's leading specialty pharmaceutical and consumer healthcare groups leveraging on its diverse footprint in ASEAN countries. The Group has a direct presence in five ASEAN countries, namely, Singapore, Vietnam, Malaysia, Indonesia and the Philippines, supplemented by a marketing and distribution network covering five additional jurisdictions, namely, Hong Kong, Myanmar, Brunei, Cambodia and Oman. Singapore is the Group's regional headquarters, where its strategic planning, finance, regulatory affairs, research and development, legal, business development and logistics operations are based.

The Group's core business comprises the following segments: specialty pharma principals, proprietary brands, and medical hypermart and digital. Besides marketing and selling a range of specialty pharmaceutical products in selected ASEAN countries through exclusive distributorship or licensing and supply agreements with brand principals mainly from Europe and the United States, the Group also develops, markets and sells its own proprietary range of dermatological products and health supplement products. In addition, the Group operates a medical hypermart for healthcare professionals, healthcare institutions and retail pharmacies, to supply pharmaceutical products and medical supplies.

For more information, please visit <http://www.hyphens.com.sg/>

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May 17, 2018

***Important Notice***

*This announcement does not constitute an offer, invitation to purchase or subscribe for or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.*

*The value of the Shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of their respective affiliates. An investment in the Shares is subject to investment risks, including the possible loss of the principal amount invested. Listing of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.*

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