
Issuer & Securities

ASSET ACQUISITIONS AND DISPOSALS::COMPLETION OF PROPOSED ACQUISITION OF THE TRANCHE 3 SALE SHARES OF 18% IN ARDENCE PHARMA SDN BHD

Securities

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Completion of Proposed Acquisition of the Tranche 3 Sale Shares of 18% in Ardence Pharma Sdn Bhd

Announcement Reference

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Submitted By (Co./ Ind. Name)

Lim See Wah

Designation

Executive Chairman and CEO

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached.

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms. Lee Khai Yinn (Telephone: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Attachments

[HPIL - Ardence tranche 3 acquisition announcement.pdf](#)

[HPIL - Completion of Ardence Pharma Acquisition MR.pdf](#)

Total size = 799K MB

COMPLETION OF THE PROPOSED ACQUISITION OF TRANCHE 3 SALE SHARES OF 18% OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL IN ARDENCE PHARMA SDN BHD

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in Company's announcements dated 17 October 2023, 8 November 2023 and 9 May 2025 (the "Announcements").

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of the Company refers to the Announcements relating to the Proposed Acquisition and is pleased to announce that Tranche 3 Completion has taken place on 29 April 2026. Following the Tranche 3 Completion, Ardence Pharma is a 100% wholly-owned subsidiary of the Group.

Information in relation to the Proposed Acquisition including, *inter alia*, information of the Target Company, material terms of the Proposed Acquisition, the rationale for the Acquisition and details of the Consideration are detailed in the Announcements.

2. CONSIDERATION FOR TRANCHE 3

The total consideration for the Tranche 3 Sale Shares ("**Tranche 3 Purchase Price**") shall be RM15,945,133 (or equivalent to approximately S\$5,177,000 at the exchange rate of S\$1.00: RM3.0799), subject to adjustments as prescribed under the SPAs and described in paragraph 3.3 of the announcement dated 17 October 2023.

3. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES IN RELATION TO THE PROPOSED ACQUISITION

3.1. For the purposes of Chapter 10 of the Catalist Rules, the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules based on the latest announced condensed interim financial statements for the twelve (12) months ended 31 December 2025 ("**FY2025**") are set out below:

BASE OF CALCULATION		RELATIVE FIGURES (%)		
		Tranche 2	Tranche 3	Total ⁽²⁾
(a)	Net asset value (" NAV ") of the assets to be disposed of, compared with the Group's NAV	Not applicable as this is not a disposal		
(b)	Net profits ⁽¹⁾ attributable to Tranche 2 and 3 Sale Shares to be acquired, compared with the Group's net profits	4.18%	9.36%	13.54% ⁽³⁾
(c)	Aggregate value of Tranche 2 and 3 Purchase Price, compared with the Company's market capitalisation ⁽⁴⁾ based on the total number of issued shares in	3.94% ⁽⁵⁾	4.79% ⁽⁶⁾	8.73%

	the capital of the Company (“ HPIL Shares ”) excluding treasury shares			
(d)	Number of HPIL Shares to be issued by the Company as Consideration for the Proposed Acquisition, compared with the number of HPIL Shares previously in issue	Not applicable as there is no issuance of HPIL shares for the transaction		
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil or gas company, but not to an acquisition of such assets	Not applicable as this is not a disposal of mineral, oil or gas assets		

Notes:

- (1) Under Rule 1002(3)(b) of the Catalist Rules, “**net profits**” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
 - (2) Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may be aggregated and treated as if they were one transaction. As Tranche 2 (completed on 9 May 2025) and Tranche 3 (completed on 17 April 2026) were carried out within a 12-month period, the Company has aggregated both tranches for the purpose of determining whether a transaction falls into category (a),(b),(c),(d) of Rule 1004 of the Catalist Rules. For avoidance of doubt, the acquisition of the Tranche 2 Sale Shares was a non-discloseable transaction under Chapter 10 of the Catalist Rules as at its completion.
 - (3) The net profits attributable to the Tranche 2 Sale Shares for the purposes of this calculation is approximately S\$542,000, based on the audited financial statements of the Target Company for FY2024. The net profits attributable to the Tranche 3 Sale Shares are approximately S\$755,000, based on the audited financial statements of the Target Company for FY2025. These are derived based on the respective acquisition percentages of 17% for Tranche 2 and 18% for Tranche 3.

The net profits of the Group, based on the latest announced consolidated financial statements for FY2024 and FY2025, is approximately S\$12,959,000 and S\$8,061,000 respectively.
 - (4) Under Rule 1002(5) of the Catalist Rules, “**market capitalisation**” is determined by multiplying the number of shares in issue by the weighted average price of such shares transacted on the market day preceding the date of the SPAs.
 - (5) The Company’s market capitalisation of approximately S\$84,941,000 is computed based on the Company’s issued share capital (excluding treasury shares) of 308,877,000 HPIL Shares, and the VWAP of HPIL Shares transacted on 8 May 2025 of S\$0.275 per HPIL Share, being the last trading date preceding the completion.
 - (6) The Company’s market capitalisation of approximately S\$108,074,000 is computed based on the Company’s issued share capital (excluding treasury shares) of 308,870,000 HPIL Shares, and the VWAP of HPIL Shares transacted on 28 April 2026 of S\$0.3499 per HPIL Share, being the last trading date preceding the completion.
- 3.2.** As the relative figures set out under Rules 1006(b) and 1006(c) of the Catalist Rules exceeds 5% but do not exceed 75% in relation to the Tranche 3 Completion as a standalone transaction and when aggregated with Tranche 2 Completion, pursuant to Rule 1010 of the Catalist Rules, the proposed acquisition of the Tranche 3 Sale Shares constitutes a “discloseable transaction” and is therefore not subject to shareholders’ approval.

4. FINANCIAL INFORMATION

4.1. Value Attributable to the Tranche 3 Sale Shares

4.1.1. Book Value

Based on the audited financial statements of the Target Company as at 31 December 2025, the book value attributable to the Tranche 3 Sale Shares as at 31 December 2025 is approximately S\$1,022,000.

4.1.2. Net Tangible Assets (“NTA”)

Based on the audited financial statements of the Target Company as at 31 December 2025, the NTA attributable to the Tranche 3 Sale Shares as at 31 December 2025 is approximately S\$1,022,000.

4.1.3. Latest Available Open Market Value

The open market value of the Sale Shares is not available as the Sale Shares are not listed or traded on any securities exchange. No independent valuation of Tranche 3 Sale Shares was commissioned by the Company for the purpose of the Proposed Acquisition.

4.2. Source of funds of the Proposed Acquisition

The Consideration will be satisfied out of the Group’s internal resources.

5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The financial effects of the acquisition of the Tranche 3 Sale Shares on the Group are set out below, based on the latest audited consolidated financial statements for the twelve (12) months ended 31 December 2025. The financial effects are for illustrative purposes only and do not necessarily reflect the actual future financial position and performance of the Group after completion of the Proposed Acquisition. These effects do not take into account (i) transaction-related expenses; and (ii) the effects of any purchase price allocation to be undertaken post-Completion in accordance with applicable accounting standards.

NTA and NAV per share

Assuming that the proposed acquisitions of the Tranche 3 Sale Shares had been completed on 31 December 2025, the effect of such acquisition on the NTA and NAV per share of the Group is as follows:

	Before the Proposed Tranche 3 Acquisition	After the Proposed Tranche 3 Acquisition
NTA attributable to shareholders of the Company (S\$'000)	46,071	41,865
NAV attributable to shareholders of the Company (S\$'000)	70,059	70,059
Number of shares ('000)	308,870	308,870
NTA per share (S\$ cents)	14.92	13.55
NAV per share (S\$ cents)	22.68	22.68

Earnings per share (“EPS”)

Assuming that the proposed acquisition of the Tranche 3 Sale Shares had been completed on 1 January 2025, the effect of such acquisition on the EPS of the Group is as follows:

	Before the Proposed Tranche 3 Acquisition	After the Proposed Tranche 3 Acquisition
Profit attributable to shareholders of the Company (S\$'000)	5,844	6,403
Weighted average number of shares (excluding treasury shares and subsidiary holdings) ('000)	308,874	308,874
EPS (S\$ cents)	1.89	2.07

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Acquisition (other than through their respective shareholdings in the Company, if any).

7. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SPAs are available for inspection at the Company's registered office at 16 Tai Seng Street, #04-01, Singapore 534138 during normal business hours for a period of three (3) months from the date of this announcement.

9. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in their shares. As at the date of this announcement, the Proposed Acquisition has been completed. The Company will make the necessary announcements when there are further material developments in relation thereto. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential advisers should consult their stock brokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Lim See Wah

Executive Chairman and Chief Executive Officer

29 April 2026

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Media Release

Hyphens Pharma completes acquisition of Ardence Pharma Sdn Bhd

- **With the acquisition of the 36,000 Tranche 3 Sale Shares, representing an 18% shareholding, Hyphens Pharma now owns a 100% shareholding interest in Ardence Pharma, making a wholly-owned subsidiary of the Group**

Singapore, 17 April 2026 – Hyphens Pharma International Limited (“**Hyphens Pharma**”, “**凯帆药剂国际有限公司**”, or the “**Company**”, and together with its subsidiaries, the “**Group**”), today announced the completion of acquisition of 36,000 shares of Ardence Pharma Sdn Bhd (“**Ardence Pharma**”), representing the remaining 18% shareholding in Ardence Pharma (“**Tranche 3 Sale Shares**”), for a total consideration of RM15,945,133 (S\$5,177,000¹), subject to adjustments as prescribed under the Sales and Purchase Agreements (the “**Completion**”). The consideration is to be settled utilising the Group’s internal resources, and with the Completion, Ardence Pharma is now a wholly-owned subsidiary of the Group.

Growing the Medical Aesthetics business

Ardence Pharma is a boutique pharmaceutical company specialising in aesthetic medicine that provides cutting-edge, innovative, and clinically proven aesthetic products to physicians and consumers. Backed by its portfolio of ethical products, medical devices, and skincare ranges, Ardence Pharma is a key part of the Group’s Medical Aesthetics business. The Group is leveraging the “Ardence” brand to drive the development of its Medical Aesthetics business and expansion into the region. The Medical Aesthetics business current regional footprint includes the Singapore and Malaysia markets, where the Group has established an initial scale, and newer markets like Thailand, Indonesia and the Philippines,

¹ Using the exchange rate of S\$1.00 : RM3.0799



The dynamic Ardence Aesthetics team

Mr Lim See Wah (林世华), Executive Chairman and CEO of Hyphens Pharma remarked: *“Ardence Pharma has been a strategic acquisition for the Group as it has helped to kick-start our Medical Aesthetics business with its portfolio of high quality clinically-proven aesthetic products as well as contributed to our bottom line. Now as a wholly-owned subsidiary, Ardence Pharma, and the “Ardence” brand will continue to help us drive the growth of our Medical Aesthetics business in the region. I am happy to note the progress made by our Medical Aesthetics business so far and remain confident that it will continue to develop as a sustainable growth pillar for the Group.”*

End.

Note: This media release is to be read in conjunction with the SGXNET announcement issued on the same day.

About Hyphens Pharma International Limited**(www.hyphensgroup.com)**

Hyphens Pharma International Limited and its subsidiaries (the “Group”) is Singapore’s leading specialty pharmaceutical and consumer healthcare group, driven by the belief that everyone deserves access to a better quality of life.

From its headquarters in Singapore, it maintains a direct presence in Malaysia, Vietnam, Indonesia and the Philippines, with extended reach into Thailand, Cambodia, Brunei, Bangladesh, Myanmar, Hong Kong S.A.R. and Oman. Its five key entities — Hyphens Pharma, DocMed Technology, Ocean Health, Novem, and Ardence Aesthetics, collectively advance three core business areas: Pharmaceutical and Medical Aesthetics, Proprietary Brands, and Digital Platform and E-Pharmacy.

Beyond marketing and distributing specialty pharmaceutical products across selected ASEAN markets through exclusive partnerships with global brand principals, the Group develops and commercialises proprietary dermatological and health supplement products. The Group's integrated ecosystem extends to a medical hypermart and digital pharmacy platform, enabling seamless prescription fulfilment and direct-to-patient medication delivery for healthcare providers.

Issued on behalf of	: Hyphens Pharma International Limited
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