

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

HYPHENS PHARMA INTERNATIONAL LIMITED

Security

HYPHENS PHARMA INTL LIMITED - SG1EE4000006 - 1J5

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

12-Jun-2020 18:23:13

Status

Replacement

Announcement Reference

SG200521MEETMUXZ

Submitted By (Co./ Ind. Name)

Lim Sher Mei (Lin Shimei)

Designation

Company Secretary

Financial Year End

31/12/2019

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached:- 1) Notice of Annual General Meeting; 2) Proxy form; and 3) Alternative arrangements to participate at Annual General Meeting
Additional Text	This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, DBS Bank Ltd. ("Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.
Additional Text	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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.
Additional Text	The contact persons for the Sponsor are Ms Heng Mui Mui, Managing Director, and Mr Kelvin Wong, Senior Vice President, who can be contacted at 12 Marina Boulevard, Level 46,

	Marina Bay Financial Centre Tower 3, Singapore 018982, Telephone: +65 6878 8888.
Additional Text	<p>Please refer to the attached with regards the the Annual General Meeting ("AGM") held on 12 June 2020:</p> <ol style="list-style-type: none"> 1) Presentation slides 2) Results of the AGM 3) Minutes of the AGM

Event Dates

Meeting Date and Time

12/06/2020 14:00:00

Response Deadline Date

09/06/2020 14:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	The Annual General Meeting ("AGM") of the Company will be convened and held by way of electronic means. Shareholders will not be able to attend the AGM in person.

Attachments

[Hyphens-%20Notice Proxy%20form%20for%202nd%20AGM.pdf](#)

[Hyphens%20-%20Annt Participation%20of%202nd%20AGM.pdf](#)

[Hyphens AGM%20FY2019 Presentation%20slides%20120620.pdf](#)

[Hyphens%20-%20Annt%20-%20Results%20of%20AGM 120620.pdf](#)

[Hyphens AGM%20Minutes 120620.pdf](#)

Total size =3242K MB

Related Announcements

Related Announcements

[21/05/2020 06:31:19](#)



HYPHENS PHARMA INTERNATIONAL LIMITED

2ND ANNUAL GENERAL MEETING

12 JUNE 2020



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Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



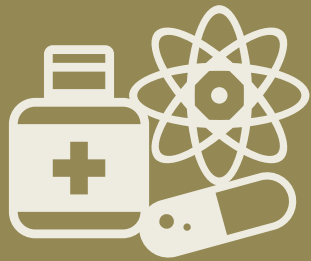
CORPORATE PRESENTATION



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



OUR STRATEGIC FOCUS



ASEAN's Leading
Pharmaceuticals &
Consumer Healthcare
Group



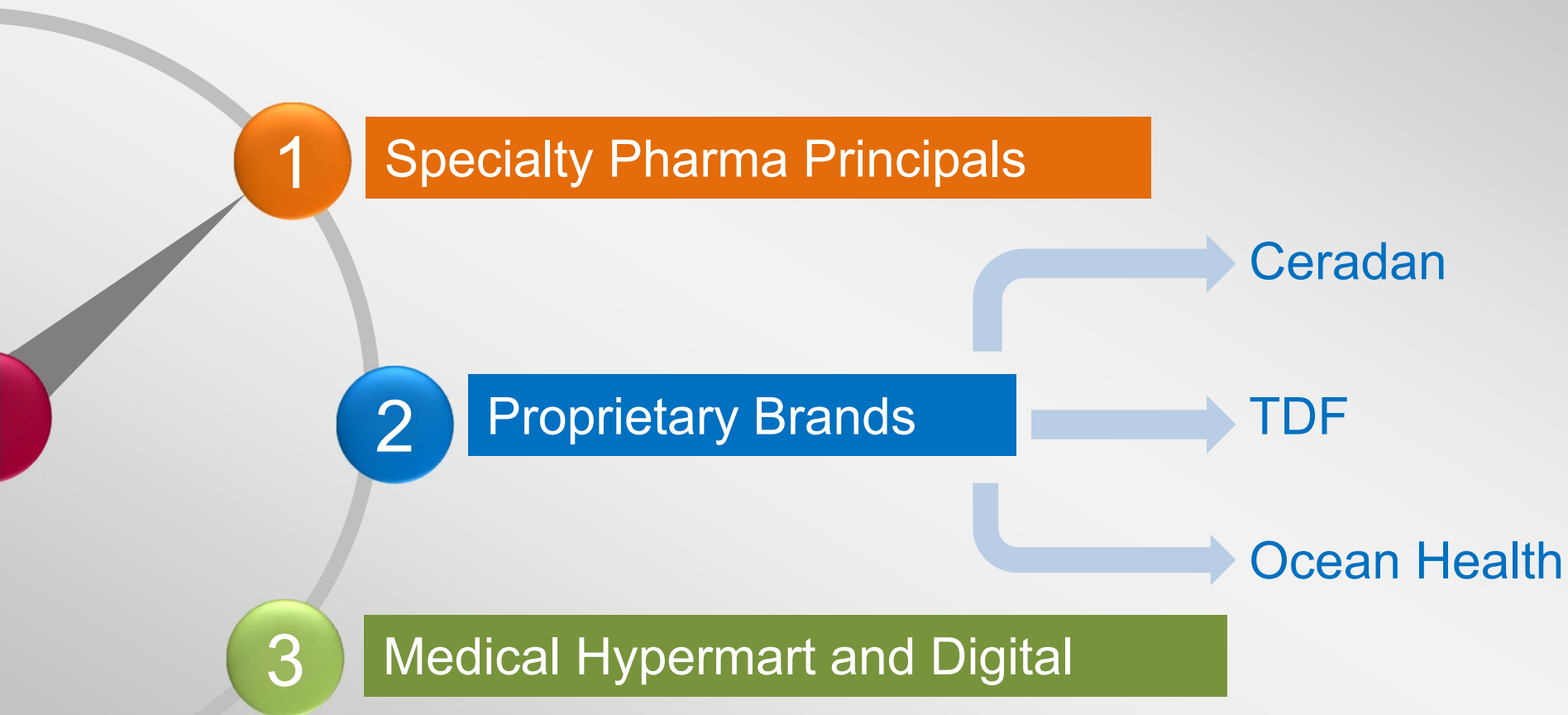
Long-Term Goal
Asia's No. 1
Skin Health
Company



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



OUR BUSINESS SEGMENTS



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



ANNUAL REPORT 2019



- + Rewarding Shareholders
- + Talent Acquisition
- + Product Enhancement
- + Financial Performance
- + Investors Outreach
- + Community Outreach



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group





REWARDING SHAREHOLDERS

S\$'000	Dividend	Div / NP ^(a)	Yield ^(c)
FY2019 ^(b)	1 cent	46.0%	3.1%
FY2018	0.55 cents	30.5%	1.7%

- (a) *At least 30% of Net Profits Attributable to Shareholders in FY2018 & FY2019 intended to be distributed as dividends (IPO prospectus).*
- (b) *Reclassified Final Dividends to Interim Dividends to facilitate earlier payment on 8 June 2020.*
- (c) *Yield is computed based on total dividends declared for the financial year divided by closing price of S\$0.32 @ 10 June 2020.*

Commitment to maintain dividend policy to pay
at least 30% of its net profits attributable to shareholders,
subject to the Board's approval.





TALENT ACQUISITION & DEVELOPMENT

New Independent Director



New Management Team



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group





PRODUCT EXPANSION & ENHANCEMENT



New
products

Ceradan in
retail
pharmacies



Ocean
Health
facelift

New
principals



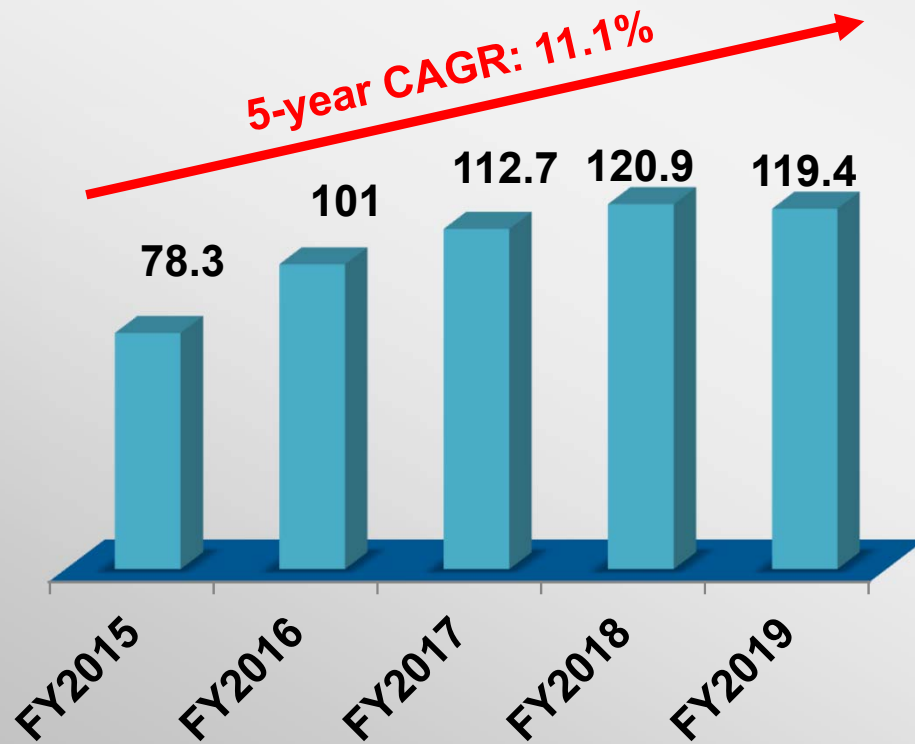
Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



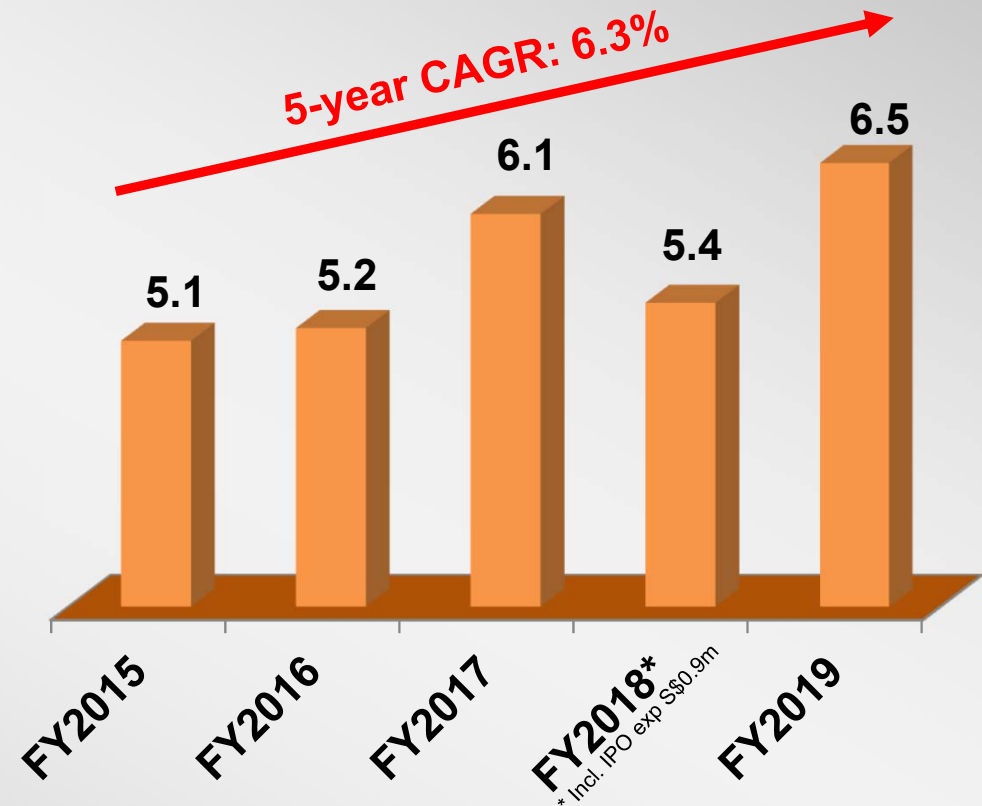


FINANCIAL PERFORMANCE

Revenue (S\$'m)



Profit After Tax (S\$'m)



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group

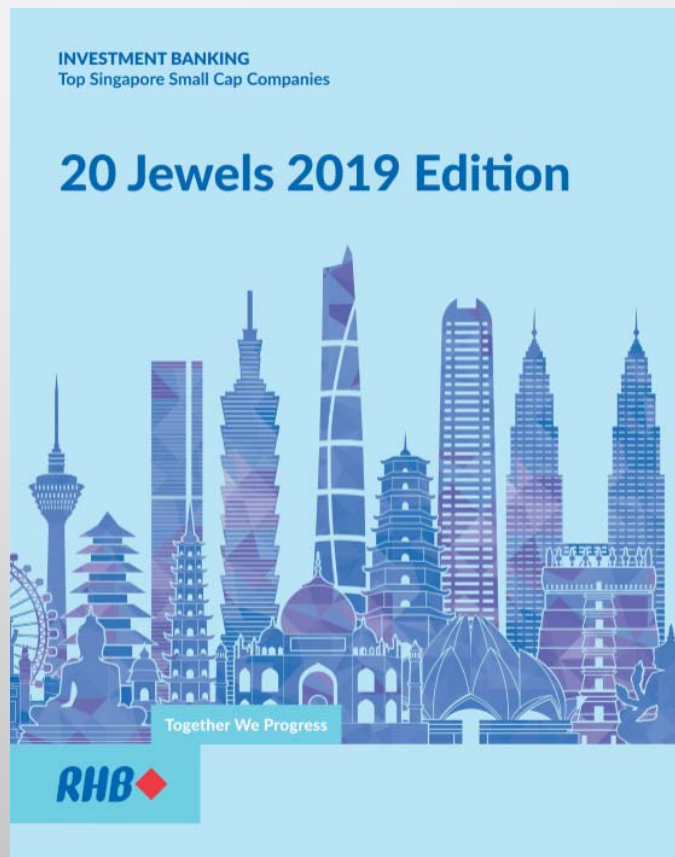




INVESTORS OUTREACH



ANALYSTS INITIATING COVERAGE



RHB

3 July 2019

Hyphens Pharma (HYP SP)

Undervalued And Under-Covered; Initiate BUY

- Initiating coverage: 0% TG, 28% up
- Pharma is one of consumer health
- FY19F P/E (Indi principals and pr: near term. We for 21.
- Specialty pharma saw an increase

Company Background
Hyphens Pharma pharmaceutical and Group has a direct pr Indonesia and the f covering five addition Oman. Besides mar

Singapore Initiating Coverage

Healthcare | Pharmaceuticals

Buy

Target Price (Return) SGD0.25 (+28%)
Price: SGD0.196
Market Cap: USD43.5m
As at 06 November 2019

PhillipCapital
BULL AND BEAR StocksBnB.com
22 October 2019
Non-rated
LAST CLOSE PRICE SGD 0.195

SAC CAPITAL

Hyphens Pharma Intl Ltd
Leveraging on trust with doctors for profitability

SINGAPORE | HEALTHCARE | UPDATE

- Specialty pharmaceuticals the major earnings driver, rising from 52% of total revenue in FY15 to 57% in FY18.
- High product barriers, brand reputation and product efficacy will enable Hyphens to maintain its pr
- Revenue genera existing countrie
- The stock trades decent dividen

Hyphens Pharma International Limited
Date: 08 November 2019

BUY
(Initiating coverage)

Target price: S\$0.285 (+46%)

HYP SP
Price: S\$0.195 (as at 06 November 2019)

Healthy prospects in ASEAN
Hyphens Pharma International Limited ("Hyphens Pharma", "Company", or the "Group") is a leading specialty pharmaceutical and consumer healthcare group with a diverse geographical footprint. The Group develops and markets proprietary dermatological and healthcare supplements, distributes pharmaceuticals and medical supplies in Singapore, and markets and sells specialty pharmaceutical products in the burgeoning ASEAN region.

Complex local drug regulatory framework and long lead time to gain acceptance are key barriers to entry. Hyphens has a 20-year track record in building up a distribution network in Asean. Each country has its unique regulatory requirements to accept and approve the sale and consumption of drugs. The process entails specialised knowhow in medical and healthcare practices, and continuous engagements with medical practitioners to gain their acceptances of the products.



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



MEDIA COVERAGE

TakingStockOfStocks

Aiming to be Asia's No. 1 skin-health firm

In this monthly series, *The Sunday Times* and Singapore Exchange's research team interview company bosses to help investors get a better look at a firm's operations, one that goes beyond the financials. We speak to Hyphens Pharma chief operating officer Yann Marche.



Chang Koh Ping
Business Correspondent

Q You have three main businesses - specialty pharmaceuticals, proprietary brands as well as the consumer health group. Can you briefly tell about them?

A Our principal business, the most important one, is the specialty pharmaceuticals segment. Today, we are a leading pharmaceutical company operating in several regions, with a strong presence in Singapore, Indonesia, the Philippines, Vietnam and Malaysia. For our proprietary brands business, we have three brands with a full range of products. These are: *Neutrogena*, *Cetaphil* and *TRE*, and our food supplement brand.

SGX

28 March 2019

10 in 10 – Hyphens Pharma International (SGX Code: [1J5](#))

10 Questions in 10 Minutes with SGX-listed companies



10 Questions for Hyphens Pharma International

Company Overview
Hyphens Pharma International is a Singapore-based specialty pharmaceutical and consumer healthcare group with a strong presence across 5 ASEAN countries and distribution networks in Asia and Middle East. It has 3 core businesses – 1) Specialty Pharma Principals, 2) Proprietary Brands and 3) Medical Hypermarket & Digital.

[Link to StockFacts company page](#)
[Link to Hyphens Pharma's IPO Market Update](#)

SGX Code: 1J5	BBG: HYP SP	RIC: HYPH.SI
Market cap on 27 Mar (S\$M)	60.0	
Price on 27 Mar (S\$)	0.20	
52 wk high/low	0.305 - 0.160	
ADTV (S\$) (since IPO)	73,960	
Shares Outstanding (m)	300	
Float	20.0%	
P/E (LTM)	11.1	
P/B (LTM)	1.5	
Dividend Yield (proposed)	2.8%	

Source: Bloomberg & StockFacts (27 Mar 2019)

Hyphens Flies Asian Flag in Pharma Industry

26 Apr 2019 | Category: [Market Dialogues](#)



Hyphens Pharma International

SGX Code	1J5
Mkt Cap S\$M	64.5
Last Price (S\$)	0.215
% Price Change vs IPO	-17.3
% Price Chg Div Adj (YTD)	-10.3
% Chg vs 12M High	-29.5
% Chg vs 12M Low	34.4
12M High Date	18/5/2018
12M Low Date	2/4/2019
% Div Yld	NA
P/E (x)	11.9
% ROE	18.7

Source: SGX StockFacts (24 April 2019)

Innovate for global competitive edge, says Koh Poh Koon

Sue Ann Tan

Innovation is important to help companies keep ahead, said Senior Minister of State for Trade and Industry Koh Poh Koon yesterday. Speaking at the official opening ceremony for Hyphens Pharma International's new facility, Dr Koh said: "The firm is dedicated to innovation has helped take India a range of proprietary products and brands that are distributed locally as well as globally."

"With an established presence in Asian countries, Hyphens Pharma is well positioned to serve these fast-growing markets and the rising demand for quality healthcare products."

Hyphens Pharma's commitment to innovation and rising up the value chain serves as an excellent example for other local companies.

The pharmaceutical group has a direct presence in Singapore, In-

donesia, Malaysia, the Philippines and Vietnam and a marketing and distribution network covering Bangladesh, Brunei, Cambodia, Hong Kong, Myanmar and Oman. In new facility, it will house an automated packaging line with equipment that can fill 100 bottles of products in one minute.

Spatial genetics and weight-checking systems are used for quality control while the various equipment is designed to improve production efficiency.

The company will also create stable jobs, a spokesman says.

The new facility, which replaces a smaller one in the Singapore east, is about 3,000 sq ft.

The company has a staff of around 100 people in Singapore and 450 personnel across the group.

Dr Koh noted that Singapore's biomedical manufacturing sector remains robust, growing 8.3 per cent of GDP in 2017. Globally, the biotechnology industry is expected to expand at a compound annual growth rate of 5.6 per cent between 2016 and 2025.

Revenue of Hyphens Pharma, which was founded in 1986 and listed last May, crossed the \$100 million mark in 2018 and hit \$121 million last year.

Dr Koh lauded the company's partnership with public agencies and the Agency for Science, Technology and Research (A*STAR) since 2004.

"Through its strong partnership with public sector agencies, Hyphens has been able to develop new products that not only enabled it to



Senior Minister of State for Trade and Industry Koh Poh Koon (left) being briefed by Hyphens Pharma International chairman and CEO, Dr Koh Poh Koon yesterday, during a tour of the firm's new facility, which is automated packaging line with equipment that can fill 100 bottles of products in one minute. PHOTO: KPH-DEI IMAGES

maintain its growth and move into new markets, but also help improve the global competitiveness of the firm."

The firm's wholly owned subsidiary, Hyphens Singapore, filed an agreement with A*Star's commercialisation arm, A*Star Labs, yesterday to further enhance the relationship between both organisations in research development for products targeting chronic, acute and paediatric diseases.

social@tech.gov.sg



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



SUSTAINABILITY REPORT 2019



Inaugural Report

- + Anti-Corruption
- + Employment
- + Socioeconomic Compliance



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group





6 COMMUNITY OUTREACH

MEDICAL MISSION 2019

Koh Tum Province (Central Vietnam)



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



UPDATE FOR 1Q2020

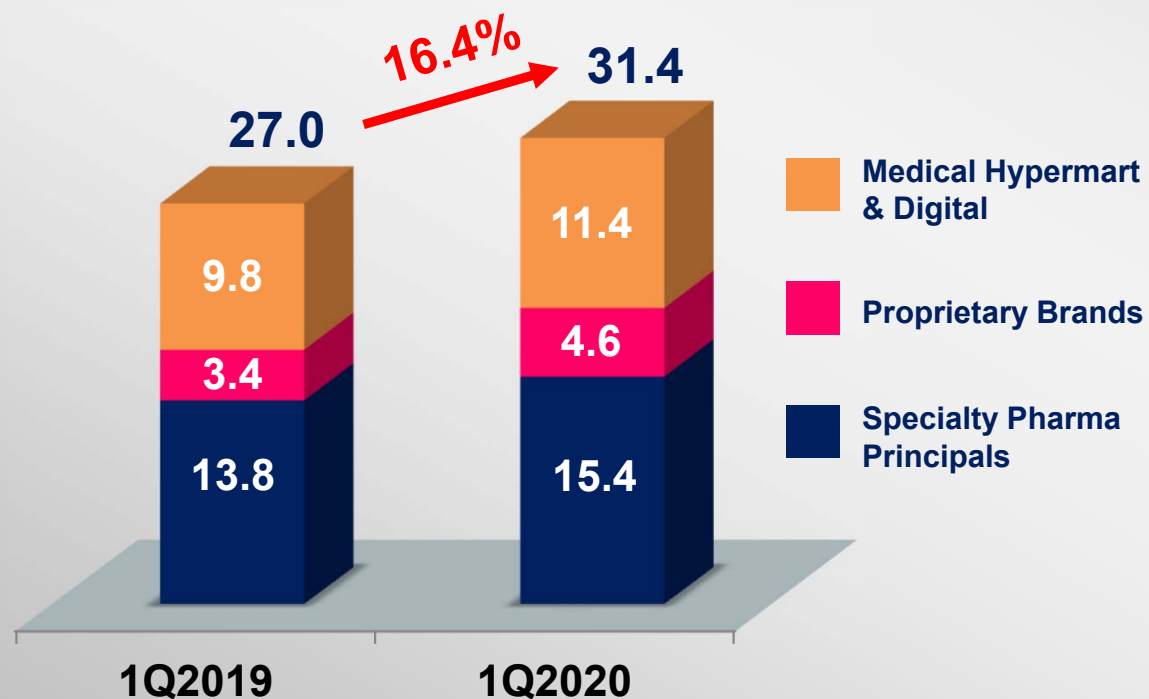


Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group

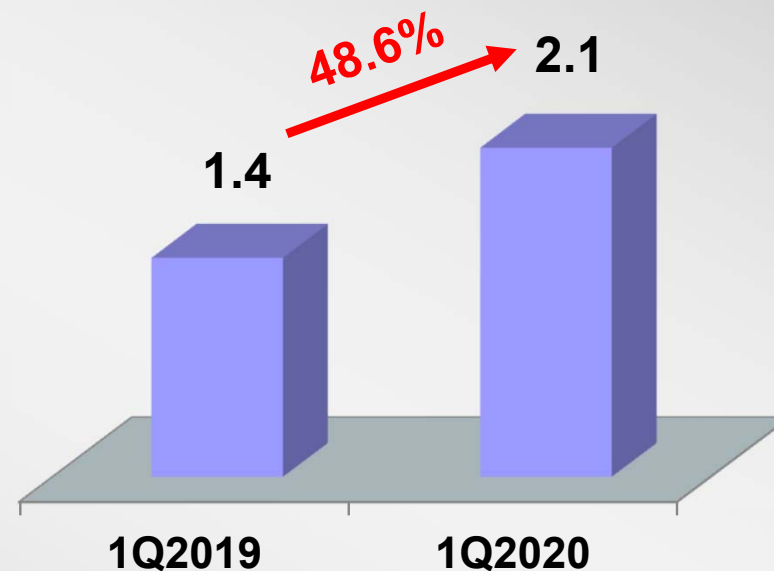


QUARTERLY REPORTING IN FY2020

Revenue (S\$'m)



Profit After Tax (S\$'m)



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



IMPACT FROM COVID-19

- **Impact on operations**

- Continued to operate as part of essential services
- Increase in supply lead time and freight costs

- **Impact on financial position**

- Strong cash position and operating cash inflow
- Good position to seize opportunities

- **Pledging support**

- Committing S\$150k to support frontline healthcare professionals & donations to marginalised communities affected by COVID-19 pandemic

“ COVID-19 has created a challenging operating environment. We will remain agile and to adapt to a different operating environment...”



GOING DIGITAL



are now available on

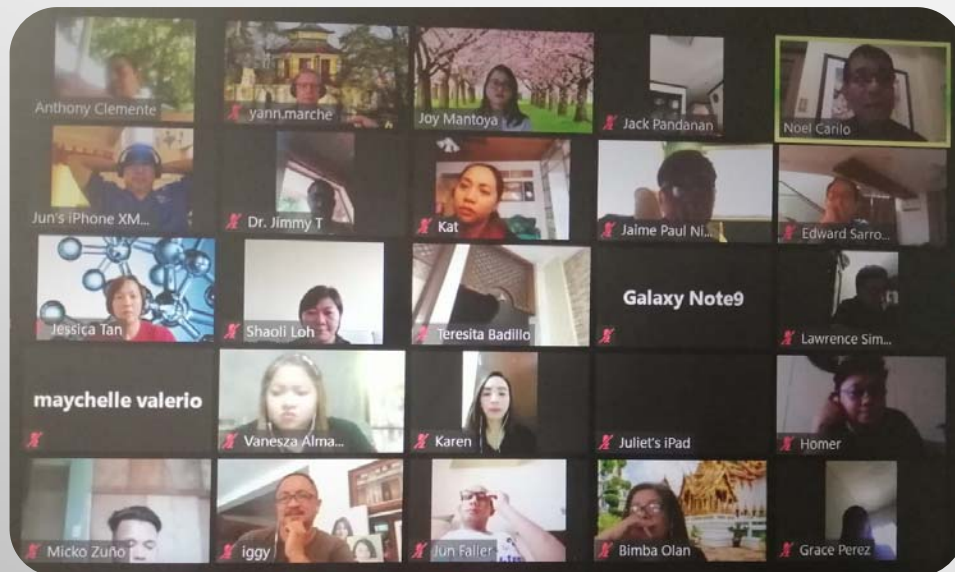


Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group






Ceradan® ETHICAL CHANNEL ACTIVITIES




Engaging medical professionals digitally









MATHS PUZZLE


CAN YOU SOLVE THE PUZZLE?

 +  +  = 9000

 +  +  = 3400

 +  +  = 286

 +  -  = ?

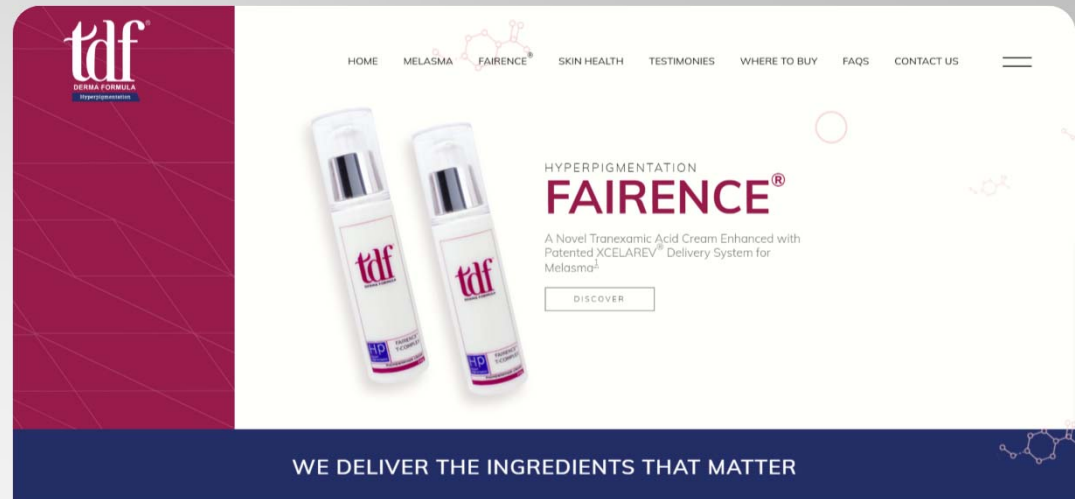
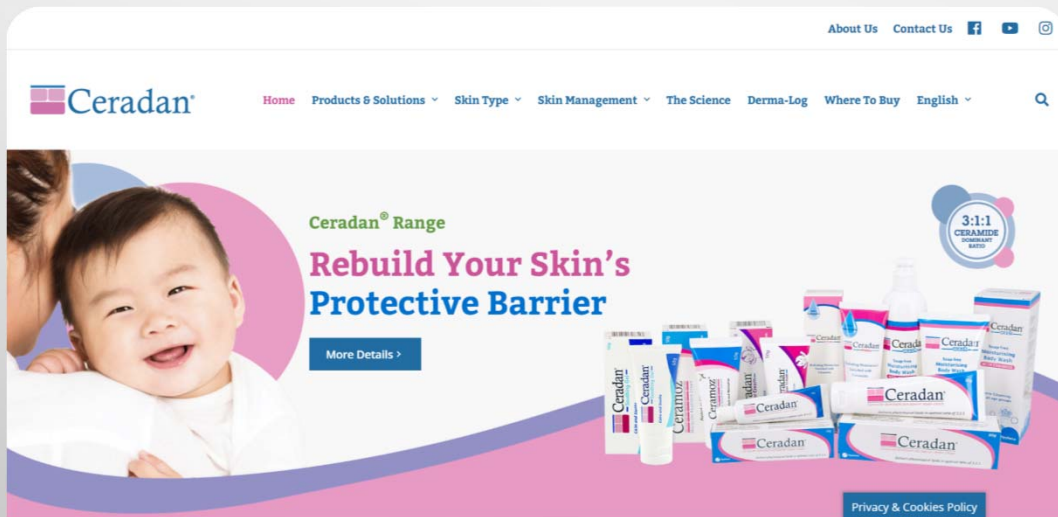
 **Ceradan®**
Hyphens Malaysia



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



REVAMPED WEBSITES



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



BUSINESS OUTLOOK



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



INVESTING FOR GROWTH

1

Establishing a broader geographical footprint

- Cementing leadership position in Singapore and deepening presence in ASEAN
- Expanding international footprint in Asia, Middle East and Africa

2

Investment in proprietary brands

- Driving growth of skin health portfolio through Ceradan® and TDF® brands
- Nurturing Ocean Health® as a leading nutritional supplement brand of Singapore
- R&D for new products, improve formulation & generate scientific validation



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



INVESTING FOR GROWTH

3

Strengthening specialty pharma portfolio

- Launching new specialty pharma products in regional markets
- Seeking licensing opportunities for new products

4

Reinforcing medical hypermart and digital segment

- Continue to leverage its broad network in the Singapore market
- Exploring new digital business initiatives

5

Acquisitions

- Continue to source for synergistic opportunities



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



QUESTIONS & ANSWERS



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



Q: What is the impact of the circuit breaker measures on the Singapore operations?

Response:

- + Operations continued during the circuit breaker period as part of essential services
- + Increase in demand from the retail & online channels
- + But drop in demand from the medical channel



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



Q: What are the main initiatives in 2020 to grow the revenues (new products, new countries or more sales people?) Will the company increase its headcount for 2020?

Response:

- + New product launches from our proprietary brands
- + Strengthening marketing outreach in existing markets
- + Embarking on new digital business initiatives
- + Identify gaps in manpower capabilities,
e.g. Recruit new talents in sales & marketing and digital



Q: How does Ocean Health differentiate itself from competitors given that there are many brands of health supplements in the market?

Response:

- + Ocean Health is a leading home-grown health supplements brand
- + Wide range of products of high quality and at affordable prices
- + Quality You Can Trust
- + Revamped new look in 2H2019
- + New product launches in 2020, e.g. High Strength Omega-3 Vitamin D3-Enriched



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



Q: What is the pipeline for skin care, i.e. how many new products (SKUs) under the Ceradan and TDF brands do Hyphens intend to release per year in the next 3 years? Will the company consider producing a facial massage/toning device?

Response:

- + Dermatology remains our focus and we will continue to invest into product and market development
- + Further clinical development on Ceradan® Advanced and Faience® T-Complex to enhance the value and differentiation of the products versus others in the market
- + New products around atopic dermatitis, dry & sensitive skin, pigmentary disorders
- + A number of projects in our pipeline and new product launches in the coming months



Q: Given the limited population of S'pore, will Hyphens be bringing its Ceradan/TDF brands into China/ ASEAN countries in the near future, perhaps tapping into its existing distribution channels? Will Hyphens be looking to establish local subsidiaries / joint ventures in the China market for Ceradan/TDF?

Response:

- + Ceradan® and TDF® are currently sold in over 10 territories across ASEAN, Hong Kong, South Asia and the Middle East
- + Business Development team is actively liaising with distributors in new countries, including the Chinese market, to expand our geographical footprint
- + Priority is to first look for a partner that will allow us to leverage on its local presence



Q: In light of the current Covid-19 situation, did Hyphens see an uptick (in terms of revenue & profit) in its generics and medical supplies segment for e.g. due to high demand for gloves?

Response:

- + 17.0% increase in sales in medical hypermart and digital segment in 1Q2020 as compared to 1Q2019
- + Driven by higher demand for personal protective equipment and drugs across many therapeutics



Q: Vietnam, Hyphen's 2nd largest market, updated its Law on Pharmacy in 2017 which "prioritizes the purchase of domestically produced pharmaceutical products". Please elaborate on the impact that the prioritization of domestically produced pharmaceutical products has had on the company's operations in Vietnam. Inclusion of plans to strengthen revenue resiliency in Vietnam would also be appreciated.

Response:

- + The Law prioritises the purchase of generic drugs whereas Hyphens markets either branded specialty pharma products or our proprietary dermatological brands.
- + Our branded specialty pharma products, mostly imported from Europe, have distinct differentiation and advantages from locally manufactured products
- + Our proprietary dermatological products also have distinct product advantages like patent-pending, Ceradan® Advanced and Fairence® T-Complex, which is delivered with a patented technology.
- + Continue to introduce innovative and differentiated specialty pharma & proprietary products to the Vietnam market to strengthen our product offerings.



Q: I saw that recently there has been at least two disposals of shares by a major shareholder of the company. Could I seek a clarification on this? Is the company/major shareholder sending out a message that the share price has reached its peak?

Response from Mr Tan Chwee Choon:

- + On 1st & 2nd June 2020, I sold 1.5 million shares
(3.5% of my original shareholding or 0.5% of the total share capital of the Company).
- + As of 11th June 2020, my shareholding interest was 14.07%.
- + I'm currently 63 years old and I've invested in Hyphens for over 16 years. Hence, I'm only encashing a very small part of my total shareholding after all these years.
- + Releasing part of my shares will also help to improve the free float available in the market so that more investors can participate in the long-term success of Hyphens.



RESOLUTIONS



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group



RESOLUTION 1

To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon.

Votes in Favour		Votes Against		Abstained
No. of shares	%	No. of shares	%	No. of shares
248,145,600	100%	-	-	-



RESOLUTION 2

To re-elect **Mr Tan Chwee Choon** under Regulation 97 of the Constitution.

Votes in Favour		Votes Against		Abstained
No. of shares	%	No. of shares	%	No. of shares
205,860,240	100%	-	-	42,285,360



RESOLUTION 3

To re-elect **Dr Tan Kia King** under Regulation 97 of the Constitution.

Votes in Favour		Votes Against		Abstained
No. of shares	%	No. of shares	%	No. of shares
248,145,600	100%	-	-	-



RESOLUTION 4

To re-elect **Ms Tan Seok Hoong @ Mrs Audrey Liow** under Regulation 103 of the Constitution.

Votes in Favour		Votes Against		Abstained
No. of shares	%	No. of shares	%	No. of shares
248,145,600	100%	-	-	-



RESOLUTION 5

To approve the Directors' fees of **SGD 182,000** for the year ended 31 December 2019.

Votes in Favour		Votes Against		Abstained
No. of shares	%	No. of shares	%	No. of shares
205,860,240	100%	-	-	42,285,360



RESOLUTION 6

To re-appoint **RSM Chio Lim LLP** as auditors of the Company and to authorise the Directors to fix their remuneration.

Votes in Favour		Votes Against		Abstained
No. of shares	%	No. of shares	%	No. of shares
239,084,200	96.35%	9,061,400	3.65%	-



RESOLUTION 7

To authorise Directors to allot and issue **new shares** pursuant to Section 161 of the Companies Act (Chapter 50) and Rule 806 of the SGX-ST Listing Manual Section B: Rule of Catalist.

Votes in Favour		Votes Against		Abstained
No. of shares	%	No. of shares	%	No. of shares
239,074,200	96.34%	9,071,400	3.66%	-



RESOLUTION 8

To authorise Directors to grant awards and issue shares in accordance with **Hyphens Performance Share Plan**.

Votes in Favour		Votes Against		Abstained
No. of shares	%	No. of shares	%	No. of shares
196,649,640	95.60%	9,061,400	4.40%	42,434,560



RESOLUTION 9

To authorise Directors to grant options and issue shares in accordance with **Hyphens Share Option Scheme**.

Votes in Favour		Votes Against		Abstained
No. of shares	%	No. of shares	%	No. of shares
196,649,640	95.60%	9,061,400	4.40%	42,434,560



SCRUTINEER'S CERTIFICATE

 **DREWCORP SERVICES**
A WHOLLY-OWNED SUBSIDIARY OF DREW & NAPIER LLC

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10 June 2020

The Board of Directors
HYPHENS PHARMA INTERNATIONAL LIMITED (Issuer)

Dear Sirs,

As scrutineer appointed for the poll conducted at the Annual General Meeting of the Issuer to be held on 12 June 2020, we hereby certify that the results of the poll (rounded down to the nearest two decimal places) are correctly set out below:

Resolution No.	FOR		AGAINST	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
1	248,145,600	100.00	0	0.00
2	205,860,240	100.00	0	0.00
3	248,145,600	100.00	0	0.00
4	248,145,600	100.00	0	0.00
5	205,860,240	100.00	0	0.00
6	239,084,200	96.35	9,061,400	3.65
7	239,074,200	96.34	9,071,400	3.66
8	196,649,640	96.60	9,061,400	4.40
9	196,649,640	96.60	9,061,400	4.40

Yours faithfully



DrewCorp Services Pte Ltd



Singapore's Leading Specialty Pharmaceutical and Consumer Healthcare Group





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1. **RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 12 JUNE 2020**
 2. **RE-APPOINTMENT OF DIRECTORS**

1. **RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 12 JUNE 2020**

The Board of Directors of Hyphens Pharma International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that all resolutions as set out in the Notice of Annual General Meeting dated 21 May 2020 were duly passed by the shareholders of the Company by way of poll at the Annual General Meeting (“**AGM**”) held on 12 June 2020.

The information as required under Rule 704(15) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rule of Catalyst (“**Catalist Rules**”) is set out below:

(a) Poll Results

The results of the poll on each of the resolutions passed at the AGM are as follows:

Resolution Number and Details	Total No. of Shares Represented by Votes For and Against	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 1 To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report thereon.	248,145,600	248,145,600	100	-	-

Resolution Number and Details	Total No. of Shares Represented by Votes For and Against	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 2 To re-elect Mr Tan Chwee Choon as Director	205,860,240	205,860,240	100	-	-
Ordinary Resolution 3 To re-elect Dr Tan Kia King as Director	248,145,600	248,145,600	100	-	-
Ordinary Resolution 4 To re-elect Ms Tan Seok Hoong @Mrs Audrey Liow as Director	248,145,600	248,145,600	100	-	-
Ordinary Resolution 5 To approve the Directors' fees of SGD 182,000 for the financial year ended 31 December 2019	205,860,240	205,860,240	100	-	-
Ordinary Resolution 6 To re-appoint RSM Chio Lim LLP as auditors of the Company and authorise the Directors to fix their remuneration	248,145,600	239,084,200	96.35	9,061,400	3.65

Resolution Number and Details	Total No. of Shares Represented by Votes For and Against	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 7 Authority to allot and issue shares	248,145,600	239,074,200	96.34	9,071,400	3.66
Ordinary Resolution 8 Authority to grant awards and issue shares in accordance with Hyphens Share Plan	205,711,040	196,649,640	95.60	9,061,400	4.40
Ordinary Resolution 9 Authority to grant options and issue shares in accordance with Hyphens Share Option Scheme.	205,711,040	196,649,640	95.60	9,061,400	4.40

(b) Abstention from Voting

Details of parties who have abstained from voting on the resolutions tabled at the AGM are set out below:

Resolution Number and Details	Name	Number of Shares Held
Ordinary Resolution 2⁽ⁱ⁾ To re-elect Mr Tan Chwee Choon as Director	Tan Chwee Choon	42,285,360
Ordinary Resolution 5⁽ⁱⁱ⁾ To approve the Directors' fees of SGD 182,000 for the financial year ended 31 December 2019	Tan Chwee Choon	42,285,360

Resolution Number and Details	Name	Number of Shares Held
Ordinary Resolution 8 ⁽ⁱⁱⁱ⁾ Authority to grant awards and issue shares in accordance with Hyphens Share Plan	Employees and others who are eligible to participate in the Hyphens Share Plan	42,434,560
Ordinary Resolution 9 ⁽ⁱⁱⁱ⁾ Authority to grant options and issue shares in accordance with Hyphens Share Option Scheme.	Employees and others who are eligible to participate in the Hyphens Share Option Scheme	42,434,560

Note:

- (i) Mr Tan Chwee Choon had abstained from voting on the resolution as it was relating to his re-election as Director.
- (ii) Mr Tan Chwee Choon had abstained from voting on the resolution although he was not a recipient to the Directors' fee.
- (iii) No party was required to abstain from voting on the resolutions put to the AGM. Nonetheless, as good corporate governance, all Directors and employees of the Group, who are also shareholders and are eligible to participate in the Hyphens Share Plan and the Hyphens Share Option Scheme, including proxies of such shareholders, are requested to abstain from voting at the AGM in respect of Ordinary Resolutions 8 and 9.

(c) Scrutineer

Drewcorp Services Pte Ltd was appointed as the Company's scrutineer for the AGM.

2. RE-APPOINTMENT OF DIRECTORS – STATEMENT PURSUANT TO RULE 704(7) OF THE CATALIST RULES

- (a) Mr Tan Chwee Choon was re-elected as a Director of the Company, he shall remain as the Executive Director of the Company.
- (b) Dr Tan Kia King was re-elected as a Director of the Company, he shall remain as the Non-Executive Director and a member of the Nominating Committee.
- (c) Ms Tan Seok Hoong @Mrs Audrey Liow was re-elected as a Director of the Company, she shall remain as the Chairman of the Nominating Committee and a member of the Audit Committee and shall be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

BY ORDER OF THE BOARD

Lim See Wah
Executive Chairman and Chief Executive Officer
Date: 12 June 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, DBS Bank Ltd. ("**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not 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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact persons for the Sponsor are Ms Heng Mui Mui, Managing Director, and Mr Kelvin Wong, Senior Vice President, who can be contacted at 12 Marina Boulevard, Level 46, Marina Bay Financial Centre Tower 3, Singapore 018982, Telephone: +65 6878 8888.

2ND ANNUAL GENERAL MEETING

Date : 12 June 2020
Place : Video conferencing
Present : Refer to the Attendance List

CHAIRMAN

Mr Lim See Wah presided at the meeting.

QUORUM

After ascertaining the presence of a quorum, the Chairman called the meeting to order at 2.00 p.m.

INTRODUCTION

Chairman welcomed the shareholders to the 2nd Annual General Meeting ("AGM") of the Company and introduced the members of the Board to the shareholders.

The Company informed the shareholders of the following:-

- a) In accordance with the Company's Constitution, electronic voting was not allowed. Shareholders who wish to vote on any or all of the resolutions would have submitted their proxy form to appoint the Chairman to vote on their behalf.
- b) Shareholders' microphones would be muted to avoid audio interference during the course of the AGM

A presentation was made to the shareholders to update them on the Group's businesses.

QUESTIONS & ANSWERS

The Company has received questions from shareholders. The Board and Management addressed some of these questions. The full written response is attached in Appendix A.

NOTICE

A copy of the Company's Notice of AGM had been circulated to the shareholders on 21 May 2020. The Notice of the AGM, with the consent of the shareholders, was taken as read.

RESOLVED -

RESOLUTION 1 - DIRECTORS' REPORT AND ACCOUNTS

That the audited financial statements and the Reports of the Directors and Auditors for the year ended 31 December 2019 submitted to this Meeting be and are hereby received.

Proposer : Chairman
 Seconder : Fang Lee Wei

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
No. of votes in favour of the Resolution	248,145,600	100
No. of votes against the Resolution	-	-
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLVED -

RESOLUTION 2 - RE-ELECTION OF DIRECTOR

That Mr Tan Chwee Choon be and is hereby re-elected as Director of the Company in accordance with Regulation 97 of the Company's Constitution.

Proposer : Chairman
 Seconder : Fang Lee Wei

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
No. of votes in favour of the Resolution	205,860,240	100
No. of votes against the Resolution	-	-
No. of votes abstained from voting on the Resolution	42,285,360	-

The Chairman declared the motion carried.

RESOLVED -

RESOLUTION 3 – RE-ELECTION OF DIRECTOR

That Dr Tan Kia King be and is hereby re-elected as Director of the Company in accordance with Regulation 97 of the Company's Constitution.

Proposer : Chairman
 Seconder : Fang Lee Wei

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
No. of votes in favour of the Resolution	248,145,600	100
No. of votes against the Resolution	-	-
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLVED -

RESOLUTION 4 – RE-ELECTION OF DIRECTOR

That Ms Tan Seok Hoong @Mrs Audrey Liow be and is hereby re-elected as Director of the Company in accordance with Regulation 103 of the Company's Constitution.

Proposer : Chairman
 Seconder : Fang Lee Wei

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
No. of votes in favour of the Resolution	248,145,600	100
No. of votes against the Resolution	-	-
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLVED -

RESOLUTION 5 – DIRECTORS’ FEES

That the Directors’ fees of SGD 182,000 for the year ended 31 December 2019 be hereby approved.

Proposer : Chairman
 Seconder : Fang Lee Wei

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
No. of votes in favour of the Resolution	205,860,240	100
No. of votes against the Resolution	-	-
No. of votes abstained from voting on the Resolution	42,285,360	-

The Chairman declared the motion carried.

RESOLVED -

RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

That Messrs RSM Chio Lim LLP be and they are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

Proposer : Chairman
 Seconder : Fang Lee Wei

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
No. of votes in favour of the Resolution	239,084,200	96.35
No. of votes against the Resolution	9,061,400	3.65
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

SPECIAL BUSINESSES

RESOLVED -

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**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 one hundred per cent (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 fifty per cent (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;
- (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) 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.

Proposer : Chairman
 Seconder : Fang Lee Wei

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
No. of votes in favour of the Resolution	239,074,200	96.34
No. of votes against the Resolution	9,071,400	3.66
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLVED -

RESOLUTION 8 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH HYPHENS PERFORMANCE SHARE PLAN

That pursuant to Section 161 of the Companies Act (Chapter 50) and the Rules of Catalyst, approval be and is hereby given to the Directors of the Company to:

- (i) offer and grant awards in accordance with the provisions of the Hyphens Performance Share Plan ("the **Performance Share Plan**"); and
- (ii) 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 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.

Proposer : Chairman
 Secunder : Fang Lee Wei

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
No. of votes in favour of the Resolution	196,649,640	95.60
No. of votes against the Resolution	9,061,400	4.40
No. of votes abstained from voting on the Resolution	42,434,560	-

The Chairman declared the motion carried.

RESOLVED -

RESOLUTION 9 - AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH HYPHENS EMPLOYEE SHARE OPTION SCHEME

That pursuant to Section 161 of the Companies Act (Chapter 50) and the Rules of Catalyst, 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) to 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.

Proposer : Chairman
 Secunder : Fang Lee Wei

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
No. of votes in favour of the Resolution	196,649,640	95.60
No. of votes against the Resolution	9,061,400	4.40
No. of votes abstained from voting on the Resolution	42,434,560	-

The Chairman declared the motion carried.

TERMINATION OF MEETING

There being no other business, the Meeting ended at 2.30 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

LIM SEE WAH
 Chairman

*This document has been prepared by the Company and its contents have been reviewed by the Sponsor, DBS Bank Ltd. ("**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this document.*

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The contact persons for the Sponsor are Ms Heng Mui Mui, Managing Director, and Mr Kelvin Wong, Senior Vice President, who can be contacted at 12 Marina Boulevard, Level 46, Marina Bay Financial Centre Tower 3, Singapore 018982, Telephone: +65 6878 8888.

ATTENDANCE LISTS

Physical attendance

Name	Position
Lim See Wah	Executive Chairman and CEO
Heng Wee Koon	Lead Independent Director
Lim Sher Mei (Lin Shimei)	Company Secretary
Fang Lee Wei	Chief Financial Officer

Attendance via web conference

Board of Directors

Name	Position
Tan Chwee Choon	Executive Director
Tan Kia King	Non-Executive Director
Ng Eng Leng	Independent Director
Tan Seok Hoong @Mrs Audrey Liow	Independent Director

Professionals

Company Name	
Boardroom Corporate & Advisory Services Pte Ltd	Share registrar / Poll agent
Drewcorp Services Pte Ltd	Scrutineer
DBS Bank Ltd	Sponsor
RSM Chio Lim LLP	Independent Auditor
Stone Forest Corpserve Pte. Ltd.	Corporate Secretarial
Cogent Communications Pte Ltd	Investors' Relation

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in this minutes.

Appendix A

Question 1

What is the impact of the circuit breaker measures on the Singapore operations?

Company's Response

As Hyphens' businesses are part of the listed essential services by MTI, the Group has continued to operate during the circuit breaker period. However, due to a limitation to the medical services permitted in clinics and hospitals during the circuit breaker, we saw a drop in demand from the medical channel. On the other hand, there was a significant increase in demand from the retail and online channels.

Question 2

What are the main initiatives in 2020 to grow the revenues (new products, new countries or more sales people?) Will the company increase its headcount for 2020?

Company's Response

The growth strategy remains a multi-prong approach – launching new products under our proprietary brands, strengthening on our marketing outreach in existing markets, and embarking on new digital business initiatives.

We will also continuously examine our manpower capabilities and strategically recruit new talents to fill any gaps identified, such as in the areas of sales & marketing and digital.

Question 3

Please further elaborate on your overseas business expansion plans, if any, in the ASEAN region (excluding Singapore).

Company's Response

Hyphens will continue to strengthen our presence in Malaysia, Indonesia, the Philippines and Vietnam. Although the Group does not have immediate plans to venture into new ASEAN markets, we are open to exploring suitable opportunities as and when it is present.

Question 4

What is the current market share of Ceradan/TDF/Ocean Health in the S'pore market?

Company's Response

Based on a study conducted by IQVIA in 3Q2018, Ceradan® is the No. 1 Top-Of-Mind Awareness brand amongst private dermatologists in Singapore for sensitive and eczema-prone skin.

Ocean Health® Omega-3 is Singapore's best-selling fish oil (Omega-3) supplement in major retail pharmacies such as Guardian, Watson's and Unity.

Question 5

How does Ocean Health differentiate itself from competitors given that there are many brands of health supplements in the market?

Company's Response

Established in 1994, Ocean Health is a leading home-grown health supplements brand in Singapore which offers a wide range of products of high quality and at affordable prices. To maintain our high-quality standards, every batch of Ocean Health® products has passed through stringent testing for quality and efficacy to live up to our promise of "Quality You Can Trust". Well recognised by consumers, healthcare professionals and retailers, Ocean Health® has consistently received awards and accolades. Ocean Health has also developed the Clinical Series, a professional range of health supplement products to meet the clinical nutrition needs of patients.

Ocean Health launched a revamped new look in the second half of 2019. The Group also further extended its product availability to more digital platforms such as Shopee and Carousell in 2Q2020. The Group has always been responsive to market needs and is consistently reviewing these needs and exploring opportunities to market new supplement products to meet demand. For example, the Group has launched a new product (High Strength Omega-3 Vitamin D3-Enriched) in 1Q2020 and a few new products are planned for launch in the second half of 2020.

Question 6

What is the pipeline for skin care, i.e. how many new products (SKUs) under the Ceradan and TDF brands do Hyphens intend to release per year in the next 3 years? Will the company consider producing a facial massage/toning device?

Company's Response

Dermatology remains our focus and we will continue to invest into product and market development. Our newly launched products such as Ceradan® Advanced and Fairence® T-Complex will benefit from further clinical development to enhance the value and differentiation of the product versus others in the market.

New products will also be developed around atopic dermatitis/ dry & sensitive skin, as well as in pigmentary disorders to further strengthen our market position. We have a number of projects in our pipeline and expect to launch new products in the coming months.

Question 7

Given the limited population of S'pore, will Hyphens be bringing its Ceradan/TDF brands into China/ ASEAN countries in the near future, perhaps tapping into its existing distribution channels? Will Hyphens be looking to establish local subsidiaries / joint ventures in the China market for Ceradan/TDF?

Company's Response

Ceradan® and TDF® are currently sold in over 10 territories across ASEAN, Hong Kong, South Asia and the Middle East.

Our Business Development team is actively liaising with distributors in new countries, including the Chinese market, to expand our geographical footprint. China is the largest dermatological market in Asia, which fits in with our ambition is to become a major player in dermatology in Asia. Our priority is to seek for a partner that will allow us to leverage on its local presence.

Question 8

With reference to the Straits Times article dated 8 Dec 2019 “Aiming to be Asia No.1 skin-health firm”, does Hyphens have a detailed plan to achieve its aim and what is the time frame we are looking at, e.g. Year 2030?

Company’s Response

Dermatology is our main strategic pillar and we are still in an investment phase. We are currently observing a strong growth in our dermatological business in the five countries that we have a direct presence. The time frame to become a leader in a competitive market is always difficult to evaluate and we believe that as a local player we have a strong card to play if we continue to grow at the same pace.

Question 9

Vietnam, Hyphen's 2nd largest market, updated its Law on Pharmacy in 2017 which "prioritizes the purchase of domestically produced pharmaceutical products".

Please elaborate on the impact that the prioritization of domestically produced pharmaceutical products has had on the company's operations in Vietnam.

Inclusion of plans to strengthen revenue resiliency in Vietnam would also be appreciated.

Company’s Response

Article 7 of the Law on Pharmacy reads “To prioritize the purchase of generic drugs and similar biological products that are first manufactured and granted certificates of registration for circulation in Vietnam ...”

The products that Hyphens markets in Vietnam are either branded specialty pharma products or our proprietary dermatological brands.

Our branded specialty pharma products are mostly imported from Europe and have distinct differentiation and advantages from locally manufactured products, especially in the therapeutic areas of cardiology, radiology, neonatology and neurology. Doctors and patients have stronger preferences for imported products, which generally have superior quality and aid in faster recovery, thereby providing a better quality of life.

Our proprietary dermatological products also have distinct product advantages like Ceradan® Advanced, which is patent-pending, and Fairence® T-Complex, which is delivered with the patented Xcelerev® Technology. As such, our products enjoy strong brand loyalty among prescribers and patients.

We will continue to introduce innovative and differentiated specialty pharma and proprietary products to the Vietnam market to strengthen our product offerings and expand our business.

Question 10

Hyphens functions like a conduit between the brand principals (BP) and the Vietnamese distributor/wholesaler (VD) who tender bids to public hospitals on the products. Furthermore, drug products are subject to government price controls.

- (i) Does this mean the profit margin is more or less fixed? Will there be a scenario whereby the bids to hospitals are unsuccessful, resulting in negligible sales and thereby risking contract termination with BP?

Company's Response

We wish to clarify that Hyphens is not a middleman between the BP and VD. Hyphens is the exclusive distributor of the specialty pharmaceutical products. We undertake product registration and marketing to educate medical professionals on the products so as to generate demand for the products. Due to local regulatory requirements, Hyphens in turn engage local third-party logistics providers ("3PL") to assist with local distribution to end customers such as hospitals and pharmacies.

Our product portfolio in Vietnam consists of drugs, medical devices, cosmetics and supplements. Only drug products are subjected to price controls imposed by the Drug Administration of Vietnam. Although gross profit margins are generally lower in Vietnam, overall profit margin is subjected to sales volume, product mix and operational efficiency.

The tender process in Vietnam is typically conducted annually by individual hospitals for each therapeutic active ingredient. For each tender, there will be multiple winning bidders. Hence, the concentration risk is low. In the past, there was no incidence of termination of contract by BP due to negligible sales.

- (ii) Notwithstanding extensive regulatory knowledge capabilities, maintaining good, long working relationship with both the BP and VD, what other bargaining power does Hyphens have for the contracts to be continuously renewed with BP, and with a reasonable profit margin?

Company's Response

"Deliver the results" is the key to any successful partnership.

Hyphens took years to build and cultivate the reputable Hyphens branding, the strong marketing network, the trusted relationship with medical professionals and the in-depth market knowledge in Vietnam. These intangible assets are embedded within Hyphens and are not easily replicable.

- (iii) What is the market share of these BP's products in the Vietnamese market?

Company's Response

We believe that some of the specialty pharma products that we distribute are market leaders in the Vietnam market. However, we do not have verifiable information on market share statistics.

- (iv) What is the risk that the BP will want to work directly with local Vietnamese distributors/startups (e.g. online pharmaceutical marketplace BuyMed) instead of Hyphens? How does Hyphens mitigate this risk (other than extensive regulatory knowledge capabilities, maintaining good, long working relationship with BP)

Company's Response

The pharmaceutical market has always been very competitive. It is highly fragmented and we face competition from large multinationals as well as large local manufacturers and distributors.

Given Hyphens' strong competence in sales & marketing and our direct presence in five ASEAN countries, our Vietnam team can leverage on this solid foundation and continue to invest, innovate, enlarge our product portfolio and win the competition.

- (v) Is any part of the product licence / permit tied to Hyphens or only tied to the BP or VD?

Company's Response

Product registrations and notifications are mainly held by Hyphens, unless local regulatory requires VD to be the licence holder, e.g. cosmetic and import licence for medical device.

Question 11

According to the prospectus (pg A-32), the revenue for the Medical Hypermart segment for the years 2015 – 2017 has been increasing but the profit has been decreasing over the years.

Based on the Annual Report 2019 (pg 64), there has been an uptick in profit from the years 2018 to 2019. What has led to the increase and is it a one-off or is the trend of increased profitability expected to continue, i.e. is it sustainable?

Company's Response

Profit of the Medical Hypermart and Digital segment has grown year-on-year from FY2017 to FY2019 with a surge in FY2019. This was mainly attributed to a tender award, which has been fully fulfilled in 1Q2020.

Question 12

In light of the current Covid-19 situation, did Hyphens see an uptick (in terms of revenue & profit) in its generics and medical supplies segment for e.g. due to high demand for gloves?

Company's Response

As mentioned in our results release for 1Q2020, our Medical Hypermart and Digital segment saw a 17.0% increase in sales compared to 1Q2019. The increase was driven by higher demand for personal protective equipment and drugs across many therapeutics.

Question 13

I saw that recently there has been at least two disposals of shares by a major shareholder of the company. Could I seek a clarification on this? Is the company/major shareholder sending out a message that the share price has reached its peak?

Mr Tan Chwee Choon's Response

On 1st and 2nd June 2020, I sold 1.5 million shares, which makes up 3.5% of my original shareholding or 0.5% of the total share capital of the Company. I'm currently 63 years old and I've invested in Hyphens for over 16 years. As of today, I still maintain 14.07% shareholding interest in the Company. Hence, I'm only encashing a very small part of my total shareholding after all these years. Releasing part of my shares will also help to improve the free float available in the market so that more investors can participate in the long-term success of Hyphens.

Question 14

What are the time frames to implement the resolutions 8 and 9?

Company's Response

Resolutions 8 and 9 refer to authorization for Directors to grant awards/ options and issue shares under Hyphens Performance Share Plan and Hyphens Share Option Scheme.

Similar to Resolution 7, the authorisation given for Resolutions 8 and 9 will be valid until the next AGM date. This will give the Company about a year to plan for implementation, if any. Specific announcements will be made upon any grant of options or shares.

[The Company has responded to the shareholder who raised this question by email, prior to the deadline for submission of proxy form.]

End