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**RESPONSE TO SGX QUERIES ON TRADING ACTIVITY**

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Hyphens Pharma International Limited (the “**Company**” or “**Hyphens**”, and together with its subsidiaries, the “**Group**”) refers to the queries from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 28 April 2020 regarding the unusual price and volume movements in the Company’s shares and wishes to respond to the queries as follows:

**Question 1:** Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 9 in Appendix 7A of the Catalist Rules for further examples.

- If yes, the information shall be announced immediately.

**Response:**

**The Company is unaware of any information not previously announced concerning the Group which might explain the trading today.**

**Question 2:** Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

**Response:**

**Save for the announcement released on 27 April 2020 that the Company will voluntarily continue with quarterly reporting in Financial Year 2020 and targets to release its first quarter unaudited financial results on 11 May 2020, the Company is unaware of any other possible explanation for the trading.**

**Question 3:** Can you confirm your compliance with the listing rules and, in particular, Catalist Rule 703?

**Response:**

**The Company confirms its compliance with the listing rules, in particular, Catalist Rule 703.**

**The Board of Directors collectively and individually takes responsibility for the accuracy of the aforesaid replies to the queries raised by the SGX-ST.**

BY ORDER OF THE BOARD

Lim See Wah  
Executive Chairman and Chief Executive Officer  
Date: 28 April 2020

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*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 Catalist. 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.*

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