



## NEWS RELEASE

### HYFLUX BOOKS 3Q PATMI OF S\$25.3M ON 26% RISE IN REVENUE

- **Completion of projects in 3Q markedly lifts growth for the quarter**
- **PATMI for nine months up 28% while revenue dips 4%**
- **Project start-up and completion scheduling point to a slower 4Q**

*Singapore, 7 November 2013* – Hyflux Ltd (or the Group) today reported 26% growth in revenue and 74% rise in profit after tax and minority interests (PATMI) for the three months ended 30 September 2013.

The total revenue recorded for the third quarter of FY2013 was S\$187.7 million compared to S\$148.9 million in the comparable quarter in FY2012. The higher revenue was especially due to the completion of projects in the third quarter.

The Group recorded a profit before tax of S\$27.4 million for the third quarter, while PATMI was S\$25.3 million. In the third quarter of FY2012, the pre-tax profit was S\$16.6 million and PATMI posted was S\$14.5 million.

For the nine months ended 30 September 2013, PATMI showed a 28% rise from S\$39.7 million to S\$51.0 million on the back of a 4% decline in revenue from S\$467.8 million to S\$450.7 million.

In the third quarter of FY2013, the decline in raw materials and consumables used and subcontractors' costs reflected overall cost management.

Higher borrowings to fund the Group's projects resulted in an increase in finance costs. Depreciation, amortization and impairment also went up due mainly to impairments and write-downs of the carrying value of non-core assets.

As at 30 September 2013, the Group's net gearing was at 1.06 times, with a cash position of S\$318.8 million.



## **Outlook**

The Group's 318,500m<sup>3</sup>/day desalination facility at Tuaspring Desalination Plant was inaugurated on 18 September 2013. The engineering, procurement and construction (EPC) works on the on-site power plant are progressing as planned with its operational readiness dependent on the completion of the connection to the national power grid.

Our Dahej desalination project in India is on track for financial close with EPC activities expected to commence in 2014. Given the completion of Tuaspring and the Dahej start-up timing, we anticipate a slower fourth quarter.

Apart from tendering for water infrastructure projects in our key markets, the Group is actively pursuing desalination and water recycling opportunities in the industrial water sector. Such industrial projects typically have shorter project time frame.

During the last quarter, the Group will also focus on tendering for various large projects in the Middle East and Africa regions.

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## **About Hyflux**

Hyflux is one of the world's leading fully-integrated water solutions companies, with operations and projects in Southeast Asia, China, India, the Middle East and North Africa. Hyflux is committed to providing cost-effective and sustainable solutions in seawater desalination, water recycling, wastewater treatment, including membrane bioreactor (MBR) and potable water treatment. Hyflux's track record includes Singapore's first water recycling plant and two seawater reverse osmosis (SWRO) desalination plants, and some of the world's largest SWRO desalination plants in China and Algeria.

For more information, please visit [www.hyflux.com](http://www.hyflux.com)



**For media queries, please contact:**

Seah Mei Kiang (Ms)

Corporate Communications

Hyflux Ltd

DID: (65) 3157 7634

Email: [meikiang\\_seah@hyflux.com](mailto:meikiang_seah@hyflux.com)

Marian Boon (Ms)

Corporate Communications

Hyflux Ltd

DID: (65) 3157 7635

Email: [marian\\_boon@hyflux.com](mailto:marian_boon@hyflux.com)