



## **NEWS RELEASE**

### **HYFLUX POSTS NET PROFIT OF S\$7.3 MILLION IN FIRST QUARTER OF 2016**

- **Secured first IWPP overseas in Egypt**
- **Commercial operation commenced for Tuaspring Power Plant**

*Singapore, 12 May 2016* – Hyflux Ltd (or the Group) reported profit after tax and minority interests (PATMI) of S\$7.3 million for the three months ended 31 March 2016, 30% increase compared with S\$5.6 million in the same period last year. Group revenue for 1Q2016 rose to S\$248.3 million from S\$60.4 million in 1Q2015. The higher PATMI and revenue were mainly contributed by the TuasOne Waste-to-Energy (WTE) project and Qurayyat Independent Water Project (IWP).

Municipal projects continued to be the main contributor of the Group's revenue, accounting for about 95% or S\$238.4 million of the Group's revenue. Singapore and Middle East and North Africa continue to be the key markets, accounting for 70% and 25% of total revenue respectively.

### **Outlook for the year**

In April 2016, Hyflux was officially awarded a US\$500 million contract to construct the Ain Sokhna Integrated Water and Power Project (IWPP) in Egypt by the General Authority for the Suez Canal Economic Zone. A 25-year operations and maintenance services contract was also awarded to Hyflux for this project.



In the first quarter, the Group commenced commercial operation for the Tuaspring power plant in Singapore. However, if the current challenging market landscape of low electricity prices continues, the power plant is expected to incur losses.

“We remain cautious on the market due to the short-term challenges arising from depressed oil prices and slower economic growth. In the next 12 months, we will focus on executing our order book with the ongoing construction of the Qurayyat IWP in Oman, projects in the Kingdom of Saudi Arabia and the TuasOne WTE project in Singapore. We will continue to pursue projects in the Middle East, Africa, Americas and parts of Asia, as well as explore divestment opportunities to recycle capital for growth.” said Ms Olivia Lum, Executive Chairman and Group Chief Executive Officer of Hyflux.

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## **About Hyflux**

Hyflux is a global leader in sustainable solutions, focusing on the areas of water and energy. Headquartered and listed in Singapore, the Group has operations and projects in Southeast Asia, China, India, the Middle East, Africa and the Americas. Hyflux is committed to providing cost-effective and innovative solutions that contribute to resource optimisation and sustainable growth for communities and industries. A specialist in water treatment, Hyflux is distinctive in its ability to address the challenges at every point of the entire water value chain. The Group's track record includes Singapore's first water recycling plant and some of the world's largest seawater reverse osmosis desalination plants in Algeria, China and Singapore.

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

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