



HYFLUX LTD
Company Registration No.: 200002722Z
(Incorporated in the Republic of Singapore)

UPDATES ON REORGANISATION PROCESS – APPLICATION FOR EXTENSION OF MORATORIUM AND CONTINUED ENGAGEMENT WITH POTENTIAL INVESTORS

Hyflux Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the following:

- (a) its announcement on 29 May 2019 in relation to the grant of an extension of the moratorium in force under Section 211B(1) of the Companies Act ("**Moratorium**") in respect of it and three of its subsidiaries (the "**Hyflux Applicants**") to 2 August 2019 by the Court;
- (b) its announcement on 10 May 2019 in relation to the Company having received a non-binding letter of intent from Oyster Bay Fund Ltd for an investment in the Group;
- (c) its announcement on 14 June 2019 in relation to the Company having received a non-binding letter of intent for a potential investment in the Group by a potential investor based in China; and
- (d) the joint announcement by the Company and Utico FZC ("**Utico**") on 11 July 2019 in relation to ongoing discussions between the Company and Utico towards a potential deal involving Utico investing in a 88.0% equity stake in the Company for an investment amount comprising S\$300 million as equity and S\$100 million as a shareholder loan.

The Company wishes to announce that the Hyflux Applicants have filed applications (the "**Applications**") to Court for a further extension of the Moratorium.

The Applications are to be heard at the next court hearing scheduled on 2 August 2019 at 2.30 p.m.

Separately, the Company wishes to update that discussions continue with potential strategic investors and stakeholders for an investment in the Group. Discussions continue with a view to entering into a binding agreement for an investment in the Group.

The Company will make the appropriate announcements as and when there are any further material developments on the above matters.

Please monitor SGXNet and the Company's website for any announcements or updates on the Company's reorganisation process. If you are a holder of any securities of the Company and wish to receive email alerts providing these updates, please register your request at <http://investors.hyflux.com/contacts.html>. Otherwise, all information and updates will be disseminated via SGXNet and/or the Company's website (<https://www.hyflux.com/financial-reorganisation-exercise/>).

Shareholders and holders of securities issued by the Company are advised to exercise caution at all times when dealing in the shares and/or securities, and should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

**Lim Poh Fong and Chiang Chai Foong
Joint Company Secretaries
Submitted to SGX-ST on 31 July 2019**