



HYFLUX LTD

Company Registration No.: 200002722Z

(Incorporated in the Republic of Singapore)

UPDATE ON REORGANISATION PROCESS

Hyflux Ltd. (the “**Company**”) refers to its announcement made on 27 May 2020 on its ongoing reorganisation process (“**Reorganisation**”) and which attached a letter (“**Utico 26 May 2020 Letter**”) from Utico FZC (“**Utico**”).

The Company further refers to its various announcements on its Reorganisation, in particular the announcements made on:

- i. 26 November 2019 titled “*The Proposed Equity and Working Capital Investment of S\$400,000,000 in Hyflux Ltd by Utico FZC*” (the “**26 Nov 2019 Announcement**”);
- ii. 17, 23 and 28 December 2019, 18 January 2020 and 3 and 28 February 2020 with regard to Aqua Munda Pte Ltd (“**Aqua Munda**”);
- iii. 19 February 2020 about the Expression of Interest from Longview International Holdings Pte Ltd (“**Longview**”);
- iv. 19 March 2020 about the Letter of Interest from FCC Aqualia S.A. (“**FCC Aqualia**”);
- v. 16 April 2020 about, *inter alia*, the extension of the moratorium until 30 July 2020; and
- vi. 4 May 2020 about the next Case Management Conference on 11 June 2020.

Save as defined herein or the context otherwise requires, capitalized terms used in this announcement shall be as defined in the 26 Nov 2019 Announcement.

As detailed in the 26 Nov 2019 Announcement, Completion of the Proposed Transaction is conditional upon the Conditions Precedent being fulfilled or waived on or before the date falling six (6) months from the date of the Restructuring Agreement (or such other date as the Parties may mutually agree) (the “**Long-Stop Date**”), otherwise the Restructuring Agreement shall *ipso facto* cease and determine.

There has been no such mutual agreement between the Company and Utico to extend the Long-Stop Date, which therefore remained as 26 May 2020. Accordingly, the Restructuring Agreement has *ipso facto* ceased and determined.

The Company is now considering the contents of the Utico 26 May 2020 Letter and continues to be in discussion with Utico.

The Company is concurrently pursuing its other options, including those with regard to Aqua Munda, Longview and/or FCC Aqualia.

As announced on 4 May 2020, the next Case Management Conference is at 10am on 11 June 2020.

As announced on 16 April 2020, the moratorium has been extended until 30 July 2020.

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

Please monitor SGXNet and the Company's website for any announcements or updates on the Reorganisation. 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 of the Company are advised to exercise caution at all times when dealing in the shares and/or securities of the Company, 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

Company Secretary

Submitted to SGX-ST on 29 May 2020