



HYFLUX LTD

Company Registration No.: 200002722Z

(Incorporated in the Republic of Singapore)

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## UPDATE ON REORGANISATION PROCESS

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Hyflux Ltd. (the "**Company**") refers to its ongoing reorganisation process ("**Reorganisation**") and its announcements made on:

- i. 16 April 2020 in relation to the High Court's orders, amongst other things, that (i) the scheme meetings, originally scheduled for 22 and 23 April 2020, would be postponed to a later date to be decided; and (ii) the moratorium would be extended until 30 July 2020 or until further order;
- ii. 4 May 2020 in relation to the High Court's orders, amongst other things, that a Case Management Conference be scheduled at 10 am on 11 June 2020 ("**CMC**") to issue further directions on the convening of the scheme meeting and the moratorium;
- iii. 11 June 2020 in relation to the CMC where the High Court ordered, amongst other things, a pre-trial conference (the "**1<sup>st</sup> PTC**") to be scheduled before an assistant registrar for further directions to be issued regarding the main reorganisation process and any applications by any of the creditors;
- iv. 16 June 2020 in relation to the High Court scheduling the 1<sup>st</sup> PTC at 9.30 am on 18 June 2020;
- v. 18 June 2020 in relation to the 1<sup>st</sup> PTC where the High Court scheduled a hearing on 27 July 2020 for the determination of issues relating to the applications to be carved out of the moratorium by the Unsecured Working Group ("**UWG**"), RBC Investors Services Trust Singapore Limited (as trustee of ESR-REIT) ("**ESR-REIT**") and HSBC Institutional Trust Services (Singapore) Limited (as trustee of Ascendas Real Estate Investment Trust), and made other directions; and
- vi. 2 July 2020 in relation to a further pre-trial conference where the High Court, amongst other things, revised certain directions for the lead-up to the hearing on 27 July 2020 for determination of issues relating to the applications to be carved out of the moratorium by the UWG and ESR-REIT.

The Company wishes to announce that at the hearings held today, the High Court, amongst other directions and orders:

- a. granted the UWG's application to be carved out of the moratorium. The UWG is to file its application for a judicial management order ("**JM Application**") by 7 August 2020, with further directions on timelines to be given at a pre-trial conference to be fixed on a date to be confirmed on or around 12 August 2020;

- b. granted ESR-REIT's application to be carved out of the moratorium, to take effect in six weeks' time, *i.e.*, from 7 September 2020, on condition that payment of the rent for the intervening six-week period be made by Hyflux Membrane Manufacturing (S) Pte. Ltd. to ESR-REIT by 3 August 2020; and
- c. ordered that the existing moratorium be extended until the hearing of the JM Application or until further order.

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 27 July 2020**