

*Hyflux*<sup>TM</sup>



**1Q 2008 Results Review**  
**13 May 2008**

# Financial Review

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	1Q 2008	1Q 2007*	+ / (-) %
<b>Revenue</b>	<b>S\$89.6m</b>	<b>S\$17.5m</b>	<b>412%</b>
<b>PBT</b>	<b>S\$5.6m</b>	<b>S\$2.5m</b>	<b>121%</b>
<b>PATMI</b>	<b>S\$5.7m</b>	<b>S\$1.2m</b>	<b>395%</b>
<b>EPS – basic</b>	<b>1.10 cents</b>	<b>0.22 cents</b>	<b>400%</b>

\* Restated due to adoption of INT FRS 112.

# Cost & Expenses

	1Q 2008	1Q 2007*	+ / (-) %
Raw Materials	S\$68.7m	S\$9.0m	
Personnel	S\$9.3m	S\$5.0m	
Cost of share-based payment	S\$1.0m	S\$0.7m	
Other Operating Expenses	S\$1.8m	S\$3.6m	
Depreciation & Amortisation	S\$2.1m	S\$1.6m	
Finance Expenses	S\$2.1m	S\$1.7m	
Finance Income	S\$(0.5m)	S\$(0.6m)	
<b>Total Operating and Finance Expenses</b>	<b>S\$84.5m</b>	<b>S\$21.0m</b>	<b>302%</b>

\* Restated due to adoption of INT FRS 112.

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# Balance Sheet Analysis

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In S\$m	At 31/3/08	At 31/12/07	+ / (-)%
Total Equity	252.1	247.1	2%
Total non-current assets	284.2	224.2	27%
Total non-current liabilities	201.0	196.3	2%
Net Current Assets	169.0	219.2	(23%)
Debt-Equity Ratio	0.40x	0.32x	-

# Cash Flow Analysis

In S\$m	1Q 2008	1Q 2007*	+ / (-)%
<b>Cash flow from:</b>			
■ Operating Activities	32.5	(23.7)	NM
■ Investing Activities	(53.3)	11.1	NM
■ Financing Activities	(1.5)	(10.9)	(86%)
● Net decrease in cash & cash equivalents	(22.4)	(23.5)	(5%)
● Cash & cash equivalents at end of period	98.0	32.1	205%

- Operating activities – mainly due to improvement in working capital and increase in operating profit for 1Q 2008
- Investing activities – mainly due to acquisition of property, plant & equipment and increase in non-trade balance with related parties
- Financing activities – due to repayment of borrowings and payment of interest expenses

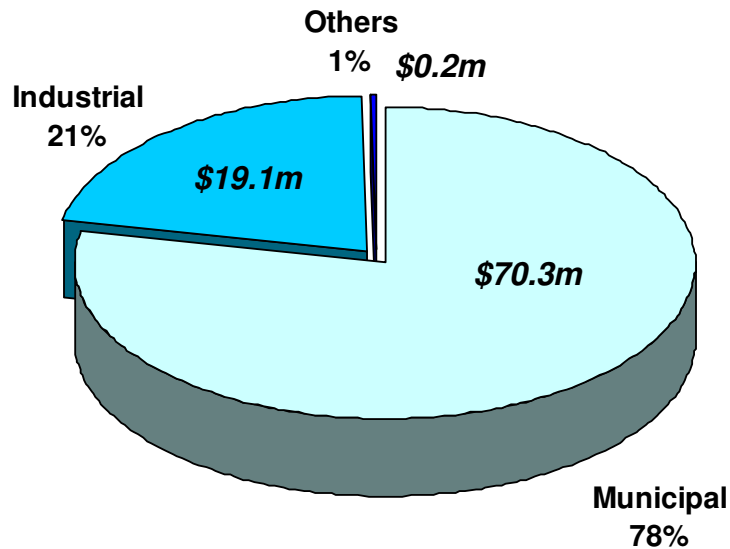
\* Restated due to adoption of INT FRS 112.

NM : Not meaningful

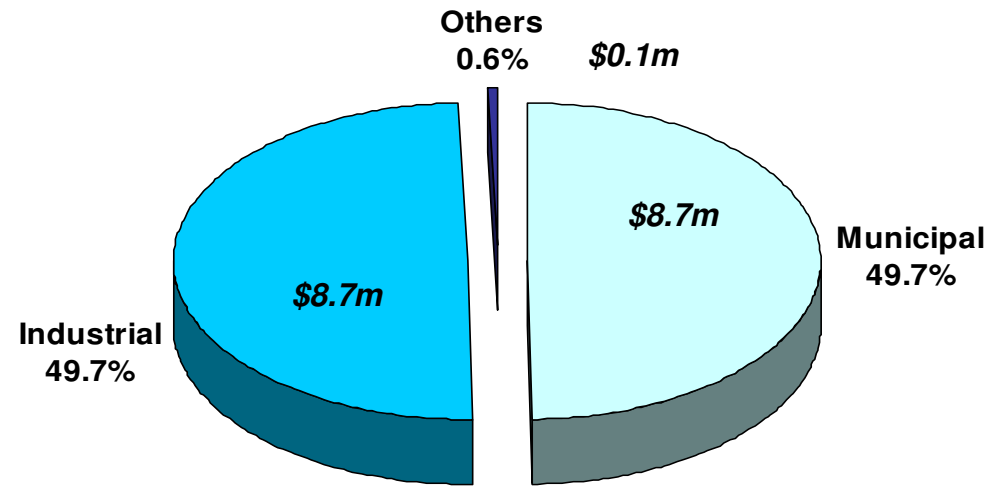
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# Revenue by Sector

1Q 2008

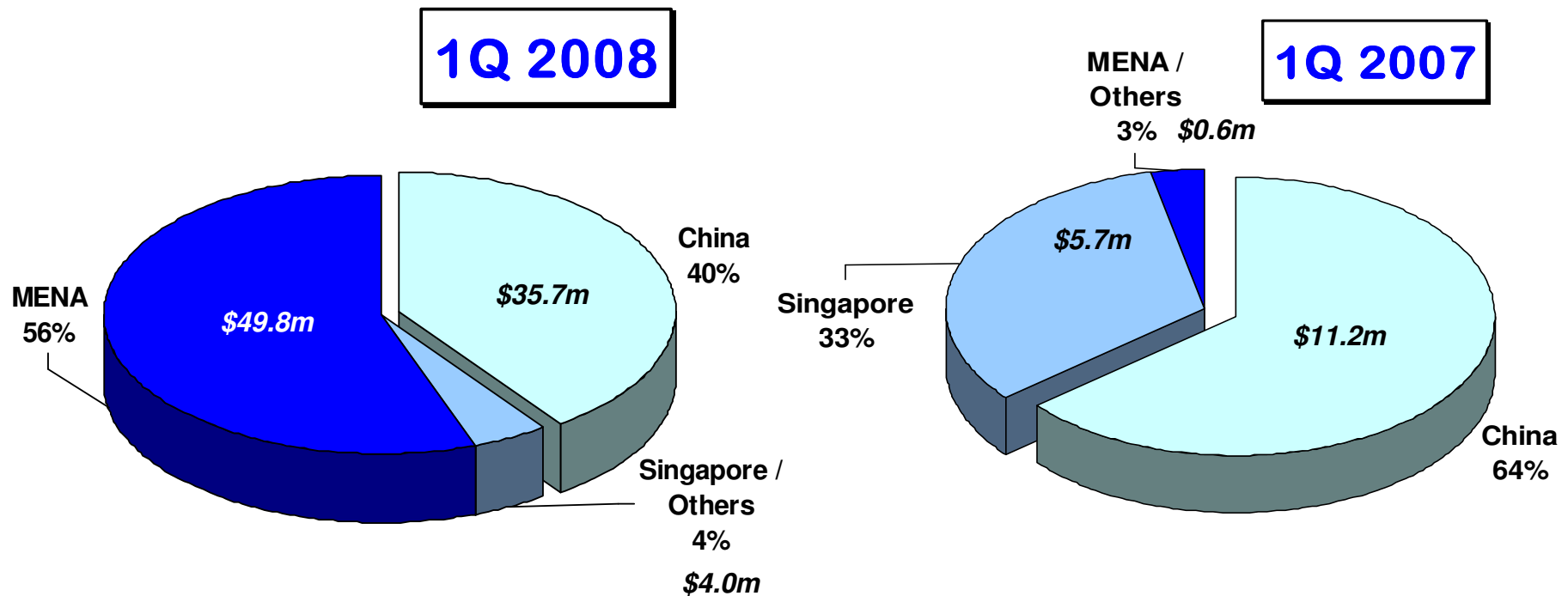


1Q 2007



**Municipal sales increased significantly from \$8.7 million to \$70.3 million, while industrial sales increased from \$8.7 million to \$19.1 million in 1Q 2008.**

# Revenue by Country



Sales in MENA accounted for 56% of total revenue, while China contributed 40% of total revenue for 1Q 2008.