



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

UPDATE ON REORGANISATION PROCESS

Hyflux Ltd. (the “**Company**”) refers to the online articles in the Straits Times and Business Times today, both titled “*Hyflux suitor Utico says two parties eyeing its shares*”, and which refer to a press statement (“**Utico 12 June 2020 Press Statement**”) by Utico FZC (“**Utico**”).

The Company further refers to its announcements made in relation to its ongoing reorganisation process (“**Reorganisation**”) on:

- i. 27 May 2020 which attached a letter from Utico dated 26 May 2020 (“**Utico 26 May 2020 Letter**”);
- ii. 29 May 2020 (“**29 May 2020 Announcement**”); and
- iii. 10 June 2020 which attached an email from Mr. Richard Menezes of Utico (“**Utico 10 June 2020 Email**”).

As stated in the 29 May 2020 Announcement, the Restructuring Agreement entered into between the Company and Utico on 26 November 2019 has *ipso facto* ceased and determined.

The Company wishes to make clear that:

1. the Utico 26 May 2020 Letter and/or Utico 10 June 2020 Email do not change the fact that the Restructuring Agreement has ceased and determined;
2. instead, the Utico 26 May 2020 Letter proposed revised terms and the Utico 10 June 2020 Email proposed additional terms, for a deal with the Company (“**Revised Terms**”); and
3. accordingly, the Company is considering and engaging its creditors and stakeholders on the Utico 26 May 2020 Letter and Utico 10 June 2020 Email in relation to the Revised Terms.

The Company understands that the Utico 12 June 2020 Press Statement contains, amongst other things, certain views about the terms it has proposed in the Utico 26 May 2020 Letter and Utico 10 June 2020 Email. The Company wishes to make clear that those views are Utico’s own and do not represent the Company’s views. The Company is assessing the Revised Terms and has been and will be engaging with the creditors and stakeholders for their views on the same.

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 12 June 2020