



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

UPDATE ON THE JUDICIAL MANAGEMENT

Hyflux Ltd. (Under Judicial Management) (the “**Company**”, and together with its subsidiaries, the “**Hyflux Group**”) refers to its announcements made on:

1. 17 November 2020 in relation to the appointment of Messrs Hamish Alexander Christie and Patrick Bance as Judicial Managers of the Company pursuant to an Order of Court dated 16 November 2020;
2. 15 December 2020 in relation to the first update on the process of the judicial management and investor search for the holders of:
 - 2.1. S\$500,000,000 6.00% Perpetual Capital Securities (SGX-BTWZ);
 - 2.2. S\$400,000,000 8.00% Cumulative Non-Convertible Non-Voting Perpetual Class A Preference Shares (SGX:N2H);
 - 2.3. S\$100,000,000 4.20% Notes Due 2019 (ISIN: SG6W23985057);
 - 2.4. S\$100,000,000 4.25% Notes Due 2018 (ISIN: SG6Q70974010);
 - 2.5. S\$65,000,000 4.60% Notes Due 2019 (ISIN: SG6Q77974112);
3. 5 January 2021 in relation to the virtual townhall meeting held on 14 January 2020, 6pm for the Holders; and
4. 18 January 2021, 4 March 2021, 9 April 2021, 3 May 2021, 5 May 2021 and 13 May 2021 in relation to updates on the judicial management and restructuring process.

Update on the Judicial Management

5. The Judicial Managers had previously been granted an extension for their terms of office until 14 July 2021 to determine whether a potential restructuring of Hyflux Group is possible as described in the 13 May 2021 announcement.
6. As explained in the 5 May 2021 announcement, the Judicial Managers had received seven (7) bids in respect of stage 2 of the investor process which includes one (1) bid for an investment in the entire Hyflux Group and six (6) bids for specific assets of the Hyflux Group.

7. Given the negotiations with the investor for an investment in the entire Hyflux Group were unsuccessful and consequently a restructuring not possible, the continuation of the judicial management of the Company is no longer necessary. The remaining six (6) bids involve the purchase of individual assets in the Hyflux Group and can be facilitated through a winding up of the Company.
8. Following the conclusion of the investor process, the Judicial Managers have formed the view that the objectives of the judicial management are no longer capable of achievement and the remaining value of the Hyflux Group are best realized in a liquidation.
9. On 4 June 2020, the Judicial Managers filed an application to the Court to wind up the Company.

**Submitted by the Judicial Managers
For and On Behalf of Hyflux Ltd (Under Judicial Management)**

Patrick Bance and Hamish Alexander Christie
Borrelli Walsh Pte. Limited
4 June 2021