

UEN: 201942487W
(Incorporated in the Republic of Singapore)

Press Statement

IMPORTANT UPDATE

Re:

INVITATION

**FOR OFFERS TO BE TENDERED IN RELATION TO THE PURCHASE BY
AQUA MUNDA PTE. LTD. (THE "INVESTOR") OF THE OUTSTANDING:**

- (1) S\$100,000,000 4.25% NOTES DUE 2018 (ISIN: SG6Q70974010), S\$65,000,000 4.60% NOTES DUE 2019 (ISIN: SG6Q77974112), S\$100,000,000 4.20% NOTES DUE 2019 (ISIN: SG6W23985057),

EACH ISSUED BY HYFLUX LTD (THE "COMPANY") (COLLECTIVELY, THE "NOTES")

- (2) OTHER SENIOR UNSECURED DEBTS, CONTINGENT DEBTS, AND/OR TRADE AND OTHER DEBTS

OF HYFLUX LTD, HYDROCHEM (S) PTE LTD, HYFLUX MEMBRANE MANUFACTURING (S) PTE. LTD. AND/OR HYFLUX ENGINEERING PTE LTD (COLLECTIVELY, THE "UNSECURED AND CONTINGENT DEBTS")

((1) AND (2) ABOVE, COLLECTIVELY, THE "ELIGIBLE DEBTS")

Capitalized terms and expressions used in this Press Statement shall, unless otherwise herein defined or the context so requires, have the same meaning as given to each of them in the Invitation Memorandum dated 27 December 2019¹ ("Invitation Memorandum").

Further to the Invitation Memorandum formally inviting the holders or beneficial owners and creditors holding Eligible Debts to tender their respective Eligible Debts for purchase by Aqua Munda Pte. Ltd. ("**Aqua Munda**") on the terms and subject to the conditions set out in the Invitation Memorandum, and subsequent extension of the deadline for submission of bids (that was notified by way of Aqua Munda's press statement dated 18 January 2020), we wish to provide the following updates:

¹ A copy of the Invitation Memorandum is available for download at www.sgx.com.



Further Extension of the Deadline for Submission of Bids from 31 January 2020 to 22 February 2020

Recent events including the resignation of Wong Partnership as Hyflux's counsel and the resulting adjournment of the High Court of Singapore hearing on 29 January 2020 are understood to have raised significant additional concerns around the Company's situation, inter alia, amongst Eligible Creditors.

Given that this is expected to lead to a greater interest in a simpler, faster and more timely cash-only exit, Aqua Munda has determined that it would be appropriate to allow more time for Eligible Creditors to submit their Tender Application Forms and would accordingly like to notify all Eligible Creditors of the following:

New Revised Expiration Deadline : **22 February 2020**

New Revised Acceptance Deadline : **24 April 2020**

Long Stop Date : **17 July 2020**

(All deadlines are effective 5 p.m. Singapore time on the date shown.)

Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Invitation Advisor not later than 5 p.m. (Singapore time) on 14 February 2020.

Aqua Munda Pte. Ltd.
3 February 2020