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

UPDATE ON REORGANISATION PROCESS- CLARFICATION OF STATEMENT MADE BY UTICO FZC AND EMIRATES NBD CAPITAL AT THE TOWNHALLS ON 20 JANUARY 2020 AND MEDIA

Hyflux Ltd. (the "**Company**") refers to the following:

(a) the Straits Times online article time-stamped 20 January 2020, 10.54pm titled *"Over 400 investors turn up for townhall meetings by Utico on Hyflux rescue deal"*; and
(b) Its announcement dated 16 March 2019 in relation to the availability of adjudication results ("**March 2019 Announcement**").

The article quoted Utico's banker and adviser, Mr Asar Mashkoor of Emirates NBD Capital as saying that Hyflux has "$4.5 billion worth of debt".

The Company wishes to clarify that the amount of S$4.5 billion is incorrect. With reference to the March 2019 Announcement, the total estimated liabilities to be schemed is approximately S$2,811 million which includes senior unsecured claimants such as bank creditors, trade and other claimants, contingent liabilities as well as holders of securities issued by the Company.

All stakeholders are urged to rely on information provided by the Company in its announcements through SGXNet or other media which are made in accordance with the applicable rules and regulations. In this regard, 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 Company's reorganisation process. 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 issued by the Company are advised to exercise caution at all times when dealing in the shares and/or securities, 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 23 January 2020