



HYFLUX LTD

Company Registration No.: 200002722Z

(Incorporated in the Republic of Singapore)

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**UPDATE ON REORGANISATION PROCESS – INVITATION MEMORANDUM  
ISSUED BY PISON INVESTMENTS PTE LTD AND CONFIRMATION OF  
BLOCKED FUNDS AMOUNTING TO S\$200,000,000.00**

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Hyflux Ltd. (the “**Company**”) refers to its announcement dated 26 June 2020 regarding the receipt of a Letter of Interest from Mr. Johnny Widjaja (“**Mr. Widjaja**”).

The Company wishes to announce that it has received from Pison Investments Pte Ltd (“**Pison**”) an Invitation Memorandum in connection with the purchase of Eligible Debt (as defined in the said Invitation Memorandum) of the Company, Hydrochem (S) Pte Ltd, Hyflux Membrane Manufacturing (S) Pte Ltd and/or Hyflux Engineering Pte Ltd. A copy of the Invitation Memorandum is attached.

As stated in the Information Memorandum, Pison is a company incorporated in Singapore and is an investment vehicle for Mr. Widjaja.

The Company has also seen in copy a letter issued by PT Bank Mandiri (Persero) Tbk (“**Bank Mandiri**”) to Pison, confirming that funds which Bank Mandiri currently holds on behalf of Mr. Widjaja, amounting to S\$200,000,000, have been irrevocably blocked and reserved for a period of one year and one day from today, 9 July 2020, for the purposes of and in connection with the invitation made via the Invitation Memorandum for the purchase of Eligible Debt and for the provision by Pison of working capital to the Company and its affiliates to be used at the discretion of Pison.

The Company will make the appropriate announcements as and when there are any further material developments on this matter.

*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 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 9 July 2020**