



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

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## UPDATES ON REORGANISATION PROCESS – CLARIFICATION ON STATEMENTS MADE IN THE MEDIA

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Hyflux Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the following:

- (a) the announcement issued by the Company on 3 May 2019 in relation to the receipt by the Company of a non-binding letter of intent for an investment into the Group of S\$400,000,000 from Utico FZC ("**Utico**") (the "**Proposed Utico Investment**");
- (b) the various announcements issued by the Company on 14 May 2019, 28 May 2019, 18 June 2019, 11 July 2019, 17 July 2019 and 5 August 2019 in relation to the Proposed Utico Investment;
- (c) the announcement issued by the Company on 16 August 2019 in relation to the Company and Utico entering into exclusive negotiations in respect of a definitive agreement relating to the Proposed Utico Investment ("**Definitive Agreement**"); and
- (d) certain press releases dated 27 August 2019 including:
  - (i) The Straits Times article titled "*Hyflux white knight Utico says has signed rescue deal*";
  - (ii) The Business Times article titled "*Utico says it has inked restructuring agreement with Hyflux*"; and
  - (iii) the Channel NewsAsia article titled "*UAE's Utico says signs deal to rescue Singapore's Hyflux*",

(collectively, the "**Articles**").

### **Clarification**

The Articles report that Utico had, in a statement released on 27 August 2019, said that it had "signed and released" a restructuring agreement with the Company on 26 August 2019 which will give it 88 per cent of the Company.

The Company wishes to clarify that the Definitive Agreement has not been entered into by both parties, pending resolution on certain final outstanding issues in the draft Definitive Agreement.

The Company and Utico are however in highly advanced discussions and will continue to engage with each other with a view to resolving such final outstanding issues and finalising and entering into the Definitive Agreement as soon as possible.

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 and Chiang Chai Foong  
Joint Company Secretaries  
Submitted to SGX-ST on 28 August 2019**