



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

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## UPDATE ON THE JUDICIAL MANAGEMENT

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

1. 15 April 2019 in relation to the commencement of action against SM Investments Pte Ltd;
2. 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;
3. 15 December 2020 in relation to the first update on the process of the judicial management and investor search for the holders of:
  - 3.1. S\$500,000,000 6.00% Perpetual Capital Securities (SGX-BTWZ);
  - 3.2. S\$400,000,000 8.00% Cumulative Non-Convertible Non-Voting Perpetual Class A Preference Shares (SGX:N2H);
  - 3.3. S\$100,000,000 4.20% Notes Due 2019 (ISIN: SG6W23985057);
  - 3.4. S\$100,000,000 4.25% Notes Due 2018 (ISIN: SG6Q70974010);
  - 3.5. S\$65,000,000 4.60% Notes Due 2019 (ISIN: SG6Q77974112);
4. 5 January 2021 in relation to the virtual townhall meeting held on 14 January 2020, 6pm for the Holders; and
5. 18 January 2021, 4 March 2021 and 9 April 2021 in relation to updates on the restructuring process.

### Update on the Judicial Management

6. On 30 April 2021, the Judicial Managers filed an application to the Court in respect of the case number HC/OS 797/2020 and HC/OS 801/2020 for the following extensions of time:

6.1. a further extension of 60 days (until 14 July 2021) to comply with the requirements of sections 107(1) and 107(2) of the Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) in relation to the submission of the statement of Judicial Managers' proposal; and

6.2. 60 days extension of the Judicial Managers' terms of office until 14 July 2021.

### **Update on action against SM Investments Pte Ltd**

7. Pursuant to the restructuring agreement dated 18 October 2018, SM Investments Pte Ltd ("**SMI**") placed a deposit of SGD38,900,000 ("**Deposit**") with an escrow agent, Bangkok Bank Public Co Ltd, Singapore Branch ("**Escrow Agent**"), in accordance with the escrow agreement executed between Hyflux, SMI and the Escrow Agent dated 25 October 2018.
8. Hyflux commenced HC/S 397/2019 (the "**Suit**") against SMI for the release of the Deposit to Hyflux as described in the 15 April 2019 announcement. Subsequently, SMI filed a counterclaim against Hyflux in the Suit for the release of the Deposit to SMI.
9. Hyflux and SMI have now agreed to fully and finally resolve, settle and discontinue the Suit on the terms of a settlement agreement dated 7 April 2021, with no admission of liability by either party.

### **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**  
3 May 2021