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

UPDATES ON REORGANISATION PROCESS

The Board of Directors of Hyflux Ltd. (the "**Company**") refers to its announcements made on:

A. 22 May 2018 in relation to the Hyflux Group's commencement of a court supervised reorganisation process;

B. 19 June 2018 in relation to the grant by the Singapore High Court of a six-month moratorium pursuant to Section 211B(1) of the Companies Act in respect of the Company and four of its subsidiaries (including the Company, collectively "**Hyflux Entities**");

C. 8 October 2018 in relation to the status conference held on 8 October 2018, including a further status conference to be fixed in the week of 19 November 2018;

D. 18 October 2018 in relation to a restructuring agreement ("**Restructuring Agreement**") entered into between the Company and SM Investments Pte Ltd ("**Investor**") on that day, pursuant to which the Investor shall, among other things, grant to the Company a loan of a principal amount of S$30,000,000 for the interim working capital requirement of the Group to be secured by certain assets of the Group ("**DIP Loan Agreement**");

E. 31 October 2018 in relation to, among other things, the Hyflux Entities' plan to apply for extensions of the existing moratorium ("**Extension Applications**") ahead of a Scheme of Arrangement to be proposed to creditors (as envisioned under the Restructuring Agreement); and

F. 2 November 2018 in relation to the Company's application to the Singapore High Court under Section 211E(1) of the Companies Act to provide for the loan to be made available pursuant to the DIP Loan Agreement ("**DIP Application**").

The Company wishes to announce that following a pre-trial conference held on 5 November 2018, the Hyflux Entities have been directed to file the Extension Applications by 15 November 2018, 12 noon.

Interested parties are then to file their responses to the Extension Applications and DIP Application by 22 November 2018, 12 noon, and 20 November 2018, 12 noon, respectively.

Written submissions in respect of the Extension Applications and/or DIP Application are to be filed by 23 November 2018, 12 noon.

The hearing in respect of the Extension Applications and DIP Application, as well as the status conference originally scheduled to take place in the week of 19 November 2018, has been fixed on 26 November 2018 at 10.00 a.m. in the Singapore High Court.

Please monitor SGXNet and the Company's website for any announcements or updates on the Reorganisation. 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 the securities of 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 7 November 2018