



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

DIVESTMENT OF 30% STAKE IN SINGSPRING DESALINATION PLANT

SingSpring Desalination Plant

1. The Judicial Managers wish to announce that the Company has, on 7 July 2021, entered into a conditional sale and purchase agreement with Keppel Infrastructure Fund Management Pte Ltd (“**KIFM**”), the trustee-manager of Keppel Infrastructure Trust (“**KIT**”), for the divestment of the Company’s 30% share in the SingSpring Desalination Plant (“**SingSpring**”) for SGD12 million. Currently, KIT owns 70% of SingSpring.
2. Under the conditional sale and purchase agreement, a subsidiary of Keppel Infrastructure Holdings Pte Ltd (“**KI**”) (the sponsor of KIT) will take over the operations and maintenance services to SingSpring upon completion of the transaction, with employees of Hyflux Engineering Pte Ltd, that currently provide operations and maintenance services, offered continuing roles at SingSpring as employees of a subsidiary of KI, on terms to be agreed.
3. The acquisition is subject, inter alia, approvals by PUB, Singapore’s National Water Agency, and the lenders under a term loan facility of SingSpring Pte Ltd (in its capacity as trustee for the SingSpring Trust).
4. The Judicial Managers will provide further updates as and when there are material developments.

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
7 July 2021