



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

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## **UPDATES ON REORGANISATION PROCESS – APPLICATION FOR EXTENSION OF MORATORIUM**

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

- (a) 22 May 2018 in relation to the 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 (the “**Moratorium**”) pursuant to Section 211B(1) of the Companies Act in respect of the Company and four of its subsidiaries, namely Hyflux Engineering Pte Ltd, Hyflux Innovation Centre Pte Ltd (“**HIC**”), Hyflux Membrane Manufacturing (S) Pte Ltd and Hydrochem (S) Pte Ltd (“**Hydrochem**”) (collectively, the “**Hyflux Entities**”);
- (c) 7 November 2018 in relation to applications by the Hyflux Entities for an extension of the Moratorium; and
- (d) 26 November 2018 in relation to the grant of an extension of the Moratorium to 30 April 2019 by the Court.

### **Applications for extension of the Moratorium**

The Company wishes to announce that the Hyflux Entities, save for HIC, have filed applications (the “**Applications**”) to Court for a further extension of the Moratorium. The Applications are to be heard at the next case management conference scheduled on 25 April 2019.

The Applications can be downloaded at the Company’s website at <https://www.hyflux.com/financial-reorganisation-exercise/info-on-court-process/>. Queries on the Applications may be sent to [hyflux.queries@wongpartnership.com](mailto:hyflux.queries@wongpartnership.com) or [investor@hyflux.com](mailto:investor@hyflux.com). The Company’s support hotline at (+65) 3157 7999 is open from Monday to Friday, 9am to 5pm (Singapore time).

### **Claim on performance bonds issued in respect of the Desalination Plant of 500,000 m3/day in Magtaa, Oran, Western Algeria (the “Magtaa Project”)**

Separately, the Company wishes to announce that it has received a notice from Arab Banking Corporation (B.S.C.) (“**Bank ABC**”) in respect of a counter-guarantee facility (the “**CG**”) dated 22 July 2015 (as amended, restated, and supplemented from time to time) between Bank ABC, Hydrochem, and the Company. The notice states that a claim of US\$8,527,050 has been made by the project company for the Magtaa Project, Tahlyat Myah Magtaa SpA (“**TMM**”), under the CG and makes a demand for immediate payment of that sum from Hydrochem and the Company.

The Company has also become aware of a claim of approximately US\$56.5 million made by TMM in respect of a separate performance bond issued by BNP Paribas El Djazaïr (“**BNP Paribas**”). BNP

Paribas has not issued any legal notice(s) in relation to this claim and the Company will provide further updates as and when it receives such notice(s).

The Company disputes TMM's right to make these claims and is seeking legal advice on the appropriate steps to be taken.

The aforementioned claims by Bank ABC and BNP Paribas are expected to have a material impact on the financial performance of the Group.

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

***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 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**

**Company Secretary**

**Submitted to SGX-ST on 23 April 2019**