



HYFLUX LTD

Company Registration No.: 200002722Z

(Incorporated in the Republic of Singapore)

UPDATE ON REORGANISATION PROCESS - LETTER FROM UTICO FZC ("UTICO")

Hyflux Ltd. (the "**Company**") refers to its various announcements on its ongoing reorganisation process ("**Reorganisation**"), in particular the announcement made on 26 November 2019 titled "*The Proposed Equity and Working Capital Investment of S\$400,000,000 in Hyflux Ltd by Utico FZC*" (the "**26 Nov 2019 Announcement**").

Save as defined herein or the context otherwise requires, capitalized terms used in this announcement shall be as defined in the 26 Nov 2019 Announcement.

As detailed in the 26 Nov 2019 Announcement, Completion of the Proposed Transaction is conditional upon the Conditions Precedent being fulfilled or waived on or before the date falling six (6) months from the date of the Restructuring Agreement, being the date of this announcement, or such other date as the Parties may mutually agree.

The Company wishes to announce that it has received a letter from Utico, which is attached.

The Company is considering the content of the said letter and 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 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 of the Company are advised to exercise caution at all times when dealing in the shares and/or securities of the Company, 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 27 May 2020