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HYFLUX LTD

Company Registration Number: 200002722Z

(Incorporated in the Republic of Singapore)

**PROPOSED ISSUANCE OF S\$175,000,000 IN AGGREGATE PRINCIPAL
AMOUNT OF 4.8% PERPETUAL CAPITAL SECURITIES**

Hyflux Ltd (the “**Company**”) refers to its previous announcement dated 21 July 2014 relating to entry into a subscription agreement with Credit Suisse (Singapore) Limited as the sole lead manager and bookrunner in connection with the offer and proposed issuance of S\$175,000,000 in aggregate principal amount of 4.8% perpetual capital securities (the “**Capital Securities**”)

The Company is pleased to inform Shareholders that approval in-principle (“**AIP**”) has been granted by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the Capital Securities subject to the conditions set out in the SGX-ST’s written response to the listing application. The aforesaid conditions include, among others, the following:

- (a) a written undertaking from the Company that all the Capital Securities will only be offered to persons specified in Sections 274 and 275 of the Securities and Futures Act (Chapter 289 of Singapore) (“**SFA**”) in Singapore (or such equivalent terms in the relevant jurisdictions where the Capital Securities are subscribed);
- (b) a written confirmation from the Company that the offering circular contains all information that the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Capital Securities are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues; and
- (c) a duly signed undertaking in the format set out in Appendix 2.3.1 of the SGX-ST Listing Manual.

Please note that the AIP granted by the SGX-ST for the listing and quotation of the Capital Securities is not to be taken as an indication of the merits of the Capital Securities.

BY ORDER OF THE BOARD

Lim Poh Fong
Company Secretary

22 July 2014

The Capital Securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States or of any other jurisdiction. This announcement does not constitute an offer of securities for sale in the United States. No public offering of the Capital Securities will be made in the United States, and the Company does not intend to register any part of the Issue in the United States.