



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

JUDICIAL MANAGERS APPOINTED

Hyflux Ltd. (the “**Company**”) refers to its ongoing reorganisation process and its announcements made on:

1. 13 August 2020 that the Unsecured Working Group (“**UWG**”) has filed its application for a judicial management order (“**JM Application**”);
2. 18 August 2020 in relation to the pre-trial conference of the same date where the High Court, amongst other things, scheduled the hearing in respect of the JM Application to be held on 14 October 2020; and
3. 14 October 2020 in relation to the adjourned hearing of the JM Application (the “**Adjourned Hearing**”).

The Adjourned Hearing of the JM Application took place on 16 November 2020 and the High Court made the following orders:

1. That the Company be placed under judicial management pursuant to the provisions of Part 7 of the Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) (the “**IRDA**”);
2. Mr Hamish Alexander Christie (NRIC No. S2200577D) and Mr Patrick Bance (FIN No. G3260356T), both of Borrelli Walsh Pte. Limited, care of One Raffles Place #10-62, Tower 2, Singapore 048616 be appointed as joint and several judicial managers of the Company (the “**Judicial Managers**”);
3. That the affairs, business and property of the Company be managed by the Judicial Managers in order to achieve one or more of the following purposes:
 - a. the survival of the Company, or the whole or part of its undertaking as a going concern;
 - b. the approval under section 210 of the Companies Act (Cap. 50) or section 71 of the IRDA of a compromise or arrangement between the Company and any such persons as are mentioned in that section; or
 - c. a more advantageous realisation of the Company’s assets or property than on a winding up.

4. That the Judicial Managers be empowered and authorised to exercise all powers and entitlements of judicial managers conferred by the IRDA (including the First Schedule of the IRDA) and all powers and entitlements of directors of the Company conferred by the constitution of the Company, or any other applicable law in force, but nothing herein shall require the Judicial Managers to call any meetings of the Company;
5. That without prejudice to the generality of paragraph 4 above, the Judicial Managers shall be authorised to:
 - a. open, operate and close one or more separate bank accounts and that the signatories to the account or accounts be the Judicial Managers and/or such person or persons as may be nominated by the Judicial Managers;
 - b. demand, review, secure, receive from previous and current auditors, accountants, company secretaries, customers, suppliers, advisors and/or any other agents of the Company and/or any relevant third parties, all books and records in their possession, custody or control belonging to the Company;
 - c. ascertain and conduct all investigations into the assets, business, affairs and dealings of the Company as the Judicial Managers see fit;
 - d. take such measures to safeguard and preserve the assets of the Company, and carry on and manage the business, assets and affairs of the Company as the Judicial Managers see fit, including but not limited to:
 - i. the business, assets and affairs of its joint-ventures, subsidiary or associated companies or other entities, whether in or outside Singapore, in which the Company holds, jointly or otherwise, a controlling or majority interest (“**Subsidiary**”) in accordance with the provisions of any relevant constitutional or related documentation of such entities;
 - ii. such shares of such Subsidiary as are owned (directly or indirectly) by the Company;
 - e. close or cease to operate all or any part of the Company's business operations, as the Judicial Managers see fit; and
 - f. terminate, complete, or perfect any contract or transaction relating to the business of the Company including, without prejudice to the generality of this power, to novate or assign any such contracts or transactions;
6. That pursuant to sections 99 and 117 of the IRDA:
 - a. section 203 of the IRDA shall apply to the Company under judicial management as if it applied in a winding up by the Court and any reference to the liquidator shall be taken as a reference to the Judicial Managers and any reference to a contributory as a reference to a member of the Company; and

- b. the Judicial Managers be authorised to make any payment towards discharging debts falling within section 203(1)(d) to (i) read with section 117 of the IRDA without any limitation prescribed in section 203(2), being debts to which the Company was subject on the making of the judicial management order.

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

Submitted by the Judicial Managers

For and On Behalf of the Company

Patrick Bance and Hamish Alexander Christie
Borrelli Walsh Pte. Limited
17 November 2020