



HYFLUX LTD

Company Registration No.: 200002722Z

(Incorporated in the Republic of Singapore)

UPDATE ON REORGANISATION PROCESS – RECEIPT OF LETTER FROM THE SPECTRUM SOLUTIONS GROUP

Hyflux Ltd. (the “**Company**”) wishes to announce that it has received a letter (“**Letter**”) from The Spectrum Solutions Group (“**TSSG**”), expressing desire to engage with the Company to explore the possibility of investing in the Company, on behalf of a client, a North America-based fund manager (the “**Fund**”), which has given to TSSG the mandate to so.

According to the Letter, TSSG is an independent transaction advisory and strategy consulting firm headquartered in New York with extensive experience in cross-border transactions, restructuring as well as corporate strategy development and its transaction advisory group serves North American institutional investors and Chinese outbound investment funds.

Having closely followed the restructuring process, TSSG has determined that the Company is a good investment candidate for the Fund “due to Hyflux’s ability to provide strategic geographical exposure, brand value potential, and the expertise of Ms. Lum and the management team” and that the Fund has received “definite interest” from several of its institutional investors, including that of two Canadian pension funds with extensive experience on similar large-scale infrastructure projects and a Swiss investment group with long term investments in sustainability projects.

TSSG says that the Fund has deployed over USD 1.3 billion in equity to date with a strong track record of investing in infrastructure, technology and real estate on a global scale and an emphasis on value creation through operational optimization and close collaboration with management.

TSSG and the Fund are looking to structure a deal to address “the interest of all major shareholders including the P&P shareholders and the UWG”.

The Company is considering the content of the Letter and will make the appropriate announcements as and when there are any further material developments on this matter.

Please monitor SGXNet and the Company’s website for any announcements or updates on the Company’s reorganisation process. 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 26 July 2020