



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

HYFLUX UPDATE ON AGREEMENTS – NOVATION OF CONTRACT FOR A SEAWATER REVERSE OSMOSIS DESALINATION PACKAGE IN BANDAR ABBAS, IRAN

The Company refers to its news release dated 6 April 2018 in relation to a contract (“Contract”) awarded by Asia Water Development Engineering Company (“AWDEC”) to Hyflux International Pte Ltd (“HIPL”) for the design, manufacture and supply of a seawater reverse osmosis desalination package in Bandar Abbas, Iran. The Company further refers to its news release dated 14 December 2018 in relation to the suspension of the Contract between HIPL and AWDEC with effect from 16 October 2018.

In view of the continuation of the circumstances set out in the Company’s news release dated 14 December 2018, and following discussions between the parties, HIPL, AWDEC and Horsol Switz Engineering Asia Pte. Ltd. (“Horsol”) have entered into a Deed of Novation dated 20 November 2019 (“Novation”) for the novation of the Contract away from HIPL to Horsol. Pursuant to the Novation, AWDEC irrevocably and unconditionally releases and discharges HIPL from all rights, duties, obligations, claims and demands whatsoever under the Contract.

The Novation is not expected to have a material effect on the financial performance of the Group.

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 and Chiang Chai Foong
Joint Company Secretaries
Submitted to SGX-ST on 26 November 2019