



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

---

**GRANT OF WAIVERS FROM AND/OR EXTENSIONS OF TIME TO COMPLY WITH  
RULES 705(1) AND 707(1) OF THE LISTING MANUAL ET AL.**

---

Hyflux Ltd. (Under Judicial Management) (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcements on:

(a) 14 May 2020 in relation to:

1. the grant by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) of the following:
  - (i) waiver from Rule 705(2) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) to dispense with the requirement to announce its 1QFY2019 Financial Statements, 2QFY2019 Financial Statements and 3QFY2019 Financial Statements;
  - (ii) confirmation that the Company need not release the unaudited financial statements of the Group for the first quarter ended 31 March 2020 (“**1QFY2020 Financial Statements**”) and any subsequent quarterly financial statements until the completion of the reorganisation process as announced on 22 May 2018 (“**Reorganisation**”);
  - (iii) further extensions of deadlines for the Company to announce its unaudited financial statements of the Group for the financial year ended 31 December 2018 (“**FY2018 Financial Statements**”) and the unaudited financial statements of the Group for the financial year ended 31 December 2019 (“**FY2019 Financial Statements**”) and to hold its annual general meeting for the financial year ended 31 December 2018 (“**FY2018 AGM**”) and the annual general meeting for the financial year ended 31 December 2019 (“**FY2019 AGM**”);
2. the grant by the Accounting and Corporate Regulatory Authority (“**ACRA**”) for the following under the Companies Act:
  - (i) an extension of time to hold the FY2018 AGM by 30 September 2020, and to file the annual return of the Company for the financial year ended 31 December 2018 (“**FY2018 AR**”) with ACRA by 31 October 2020; and
  - (ii) an extension of time to hold the FY2019 AGM by 30 September 2020, and to file the annual return of the Company for the financial year ended 31 December 2019 (“**FY2019 AR**”) with ACRA by 31 October 2020;

- (b) 27 July 2020 that the High Court of Singapore has, amongst other directions and orders, (i) granted the application of the Unsecured Working Group (“UWG”) to be carved out of the existing moratorium; and (ii) ordered that the existing moratorium be extended until the hearing of the JM Application or until further order;
- (c) 13 August 2020 that the UWG has filed its application for a judicial management order (“**JM Application**”);
- (d) 18 August 2020 that the High Court of Singapore has, amongst other things, scheduled the hearing of the JM Application on 14 October 2020;
- (e) 17 September 2020 in relation to the grant by the SGX-ST of the following:
  - (i) further extensions in respect of the FY2018 Financial Statements Deadline, FY2018 AGM Deadline, FY2019 Financial Statements Deadline and the FY2019 AGM Deadline; and
  - (ii) waiver from Rule 711A of the Listing Manual to dispense with the requirement to issue the sustainability report of the Company in respect of the financial year ended 31 December 2019.
- (f) 14 October 2020 in relation to the adjourned hearing of the JM Application (the “**Adjourned Hearing**”); and
- (g) 17 November 2020 in relation to the appointment of Messrs Hamish Alexander Christie and Patrick Bance as Judicial Managers of the Company pursuant to an Order of Court dated 16 November 2020.

#### **Rules 705(1) and 707(1) of the Listing Manual**

Rule 705(1) of the Listing Manual requires the Company to announce:

- (a) the FY2018 Financial Statements no later than 1 March 2019 (“**FY2018 Financial Statements Deadline**”); and
- (b) the FY2019 Financial Statements no later than 1 March 2020 (“**FY2019 Financial Statements Deadline**”).

Rule 707(1) of the Listing Manual requires the Company to hold:

- (a) the FY2018 AGM no later than 30 April 2019 (“**FY2018 AGM Deadline**”); and
- (b) the FY2019 AGM no later than 30 April 2020 (“**FY2019 AGM Deadline**”).

As announced on:

- (b) 28 June 2019, the Company had written to request approval from the SGX-ST for further extensions in respect of the FY2018 Financial Statements Deadline, FY2018 AGM Deadline, the requirement to announce the 1QFY2019 Financial Statements no later than 14 May 2019 (“**1QFY2019 Financial Statements Deadline**”) and the requirement to announce the 2QFY2019 Financial Statements no later than 14 August 2019 (“**2QFY2019 Financial Statements Deadline**”), all of which were approved subject to the conditions set out in the announcement on 28 June 2019.

- (c) 19 November 2019, the Company had written to request approval from the SGX-ST for further extensions in respect of the FY2018 Financial Statements Deadline, FY2018 AGM Deadline, 1QFY2019 Financial Statements Deadline, 2QFY2019 Financial Statements Deadline, the requirement to announce the 3QFY2019 Financial Statements no later than 14 November 2019 (“**3QFY2019 Financial Statements Deadline**”), FY2019 Financial Statements Deadline and the FY2019 AGM Deadline, all of which were approved subject to the conditions set out in the announcement on 19 November 2019.
- (d) 8 April 2020, the Company had written to request approval from the SGX-ST for further extensions in respect of the FY2018 Financial Statements Deadline, FY2018 AGM Deadline, 1QFY2019 Financial Statements Deadline, 2QFY2019 Financial Statements Deadline, 3QFY2019 Financial Statements Deadline, FY2019 Financial Statements Deadline and the FY2019 AGM Deadline, all of which were approved subject to the conditions set out in the announcement on 8 April 2020.
- (e) 14 May 2020, the company had on 28 April 2020 written to SGX-ST to request for the following:
- (i) waiver from Rule 705(2) of the Listing Manual to dispense with the requirements to announce the 1QFY2019 Financial Statements, 2QFY2019 Financial Statements and 3QFY2019 Financial Statements;
  - (ii) confirmation that the Company need not release its 1QFY2020 Financial Statements and any subsequent quarterly financial statements until the completion of the Reorganisation; and
  - (iii) further extensions of time in respect of the FY2018 Financial Statements Deadline, FY2018 AGM Deadline, FY2019 Financial Statements Deadline and the FY2019 AGM Deadline

all of which were approved subject to the conditions set out in the announcement on 14 May 2020.

- (f) 17 September 2020, the company had on 31 August 2020, written to the SGX-ST to request for:
- (i) further extensions in respect of the FY2018 Financial Statements Deadline, FY2018 AGM Deadline, FY2019 Financial Statements Deadline and the FY2019 AGM Deadline, all of which were approved subject to the conditions set out in the announcement on 17 September 2020; and
  - (ii) waiver from Rule 711A of the Listing Manual to dispense with the requirement to issue the sustainability report of the Company in respect of the financial year ended 31 December 2019.

all of which were approved subject to the conditions set out in the announcement on 17 September 2020.

On 15 December 2020, the Company had written to the SGX-ST to request for the following:

- (a) extension of time under Rule 705(1) of the Listing Manual, to announce the FY2018 Financial Statements and FY2019 Financial Statements by 15 September 2021 and 31 September 2021 respectively; and

- (b) extension of time under Rule 707(1) of the Listing Manual, to hold the FY2018 AGM and FY2019 AGM by 15 November 2021.

(collectively, “**Waiver**”)

### **Grant of the Waiver**

The SGX-ST granted the Waiver on 22 December 2020, subject to the following conditions:

- (a) the Company announces the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the conditions for the grant of the Waiver have been satisfied. Where the conditions for the grant of the Waiver have not been met on the date of this announcement, the Company is to make an update announcement when the conditions have all been met; and
- (b) the Company submits a written confirmation that it is not aware of any information that will have a material bearing on investors’ decisions which has yet to be announced by the Company.

### **Reasons for Seeking the Waiver**

Since the Company's last letter dated 31 August 2020 to the SGX-ST, the following events have occurred:

- (a) The Company was placed under judicial management on 16 November 2020 by an Order of Court dated 16 November 2020.
- (b) The Judicial Managers are in the process of reviewing the financial affairs of the Group. The primary focus of the Judicial Managers is to identify an investor for the Group and facilitate a restructuring for the Group.
- (c) The Judicial Managers have commenced the investor search process and have advertised for Expressions of Interest (“**EOIs**”) from potential investors in Singapore and internationally.
- (d) The Judicial Managers have contacted investors who had previously expressed an interest in the Group and received EOIs from new potential investors who have contacted the Judicial Managers since their appointment.
- (e) The Judicial Managers hope to be able to identify a suitable investor, on or before 31 January 2021.
- (f) The successful restructuring of the Company will impact the basis on which the financial statements are prepared. Until a definitive restructuring plan or the search for an investor materializes, there is no firm basis for the Company to prepare, or for the auditors to opine on the financial statements on a going concern basis.
- (g) If the accounts are not prepared and presented on a going concern basis, the accounts will need to be prepared and presented on a liquidation basis. Liquidation basis accounts being published could be detrimental to the ongoing investor search/process and misrepresent the financial position of the Group to potential investors and to the market.

- (h) As the Company's shares remain suspended from trading, the Judicial Managers believe that the extensions of time sought by the Company would not result in any prejudice to the shareholders.

**Application to ACRA for Extension of Deadlines**

On 15 December 2020, the Company had also written to ACRA to seek further extensions of time to hold the FY2018 AGM and FY2019 AGM and to file its FY2018 AR and FY2019 AR such that the relevant extension deadlines granted by the SGX-ST and ACRA are aligned.

The Company is pending ACRA's reply and will make the appropriate update announcement.

**Submitted by the Judicial Managers**

**For and On Behalf of Hyflux Ltd (Under Judicial Management)**

Patrick Bance and Hamish Alexander Christie  
**Borrelli Walsh Pte. Limited**  
28 December 2020