



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

UPDATE ON THE JUDICIAL MANAGEMENT AND THE INVESTOR SEARCH PROCESS

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

1. 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;
2. 15 December 2020 in relation to the first update on the process of the judicial management and investor search for the holders of:
 - 2.1. S\$500,000,000 6.00% Perpetual Capital Securities (SGX-BTWZ);
 - 2.2. S\$400,000,000 8.00% Cumulative Non-Convertible Non-Voting Perpetual Class A Preference Shares (SGX:N2H);
 - 2.3. S\$100,000,000 4.20% Notes Due 2019 (ISIN: SG6W23985057);
 - 2.4. S\$100,000,000 4.25% Notes Due 2018 (ISIN: SG6Q70974010);
 - 2.5. S\$65,000,000 4.60% Notes Due 2019 (ISIN: SG6Q77974112);
3. 5 January 2021 in relation to the virtual townhall meeting held on 14 January 2020, 6pm for the Holders; and
4. 18 January 2021 in relation to the update on the restructuring process.

Update on the Restructuring Process

5. On or about 17 February 2021, the Judicial Managers invited shortlisted investors (“**Shortlisted Investors**”) to participate in the second stage of the investor process described in their 18 January 2021 announcement. Shortlisted Investors are required to submit their binding offers on or before 31 March 2021.
6. The Judicial Managers will work towards finalising and agreeing binding term sheet(s) with the selected Shortlisted Investors on or around 15 April 2021.

7. The Judicial Managers are not yet in a position to determine whether viable restructuring proposals will be submitted or whether a viable restructuring of the Hyflux Group is likely.

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

4 March 2021