



HYFLUX LTD (UNDER JUDICIAL MANAGEMENT)

Company Registration No.: 200002722Z

(Incorporated in the Republic of Singapore)

UPDATE ON THE JUDICIAL MANAGEMENT

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;
4. 18 January 2021, 4 March 2021, 9 April 2021 and 3 May 2021 in relation to updates on the judicial management and restructuring process; and
5. 5 June 2020 and 23 July 2020 in relation to the notice of termination of operations and maintenance agreement at the seawater desalination plant in Magtaa, Algeria.

Update on the Judicial Management

6. The Judicial Managers had previously filed an application to the Court for extensions of time as described in the 3 May 2021 announcement.
7. Following the hearing on 12 May 2021, the Judge granted the extension application and the Judicial Managers’ term in office has been extended to 14 July 2021.

8. The next Case Management Conference is fixed on 2 June 2021, 10am.

Update on the Seawater Desalination Plant at Magtaa, Algeria

9. The Judicial Managers would like to announce that a notice dated 20 April 2021 was received in respect of the operations and maintenance contract (“**O&M Contract**”) for the seawater desalination plant of 500,000 m³/day at Magtaa, Algeria (“**Project**”), by Hyflux Operation & Maintenance Algeria EURL (“**HOMA**”), a wholly-owned subsidiary of the Company. The notice allegedly terminates the O&M Contract however, HOMA disputes the legitimacy of this termination and is seeking to engage with the owner of the Project, Tahlyat Myah Magtaa (“**TMM**”) to resolve the matter.
10. HOMA does not agree with or accept the allegations made in the said notice and is reserving all its rights. Presently, the Judicial Managers are working with HOMA to attempt to resolve the issue amicably with TMM.

**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
13 May 2021