

# Key milestones

## 1989

Ms Olivia Lum incorporates Hydrochem (S) Pte Ltd, the predecessor of Hyflux Pte Ltd, on June 20, 1989, and begins operations with two employees.

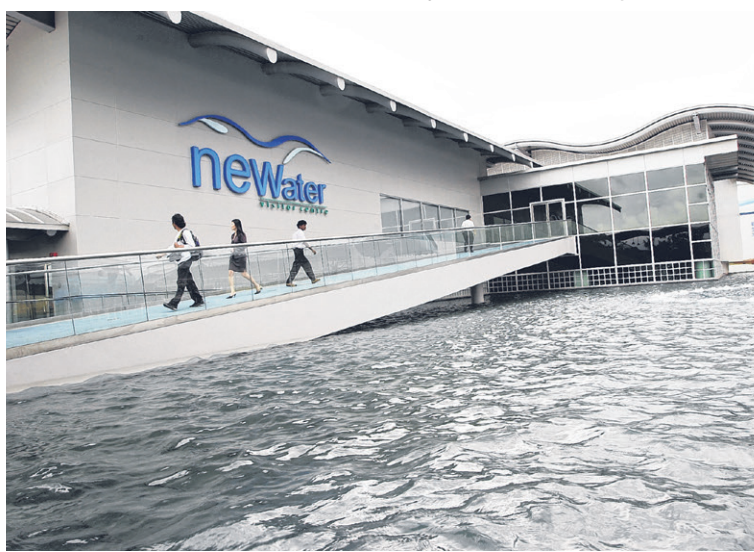
## 2000

In preparation for a public listing, Hyflux Pte Ltd is incorporated on March 31, 2000 to assume the role of an investment holding company for the group. Hydrochem becomes a wholly owned subsidiary of Hyflux. On Dec 20, 2000, Hyflux Pte Ltd is converted to a public limited company and the name is changed to Hyflux Ltd. Hyflux is the first water treatment company to be listed in Singapore.

- **Jan 9, 2001:** Hyflux launches its initial public offering.
- **Jan 17, 2001:** Hyflux shares begin trading on the secondary board of the Singapore Exchange (SGX).
- **April 14, 2003:** Hyflux is promoted to the SGX mainboard.

## 2001

Hyflux awarded its first municipal water treatment project in Singapore to supply and install the process equipment for the Bedok Newater Plant, the country's first Newater plant.



## January 2003

Hyflux is named the preferred bidder by PUB to build, own and operate Singapore's first seawater reverse osmosis desalination plant – SingSpring.



## April 2011

The group secures Singapore's second and largest seawater desalination project and proposes to incorporate an on-site 411MW combined cycle power plant to produce electricity for Tuaspring Integrated Water and Power Project. The power plant becomes fully operational in 2016.



## June 2011

Hyflux chairman and group CEO Olivia Lum becomes the first Singaporean and the first woman to win the prestigious Ernst & Young World Entrepreneur of the Year.



## Feb 27, 2018

Hyflux posts its first full-year net loss since listing of \$116.4 million for FY2017, due to weak electricity prices across the Singapore power market. Tuaspring registers net loss of \$81.9 million for FY2017.

## May 2018

Hyflux suspends trading of its shares and related securities and starts a court-supervised reorganisation process. In June, the High Court grants the firm a six-month lifeline until around mid-December to stave off its creditors.

## October 2018

Maybank, Hyflux's largest secured lender, gives the firm until Oct 15, 2018 to find a buyer for Tuaspring. The proceeds will be used to pay 29 lenders and other creditors. Binding bids have to be made by Oct 1.