

Highs and lows

1989

Ms Olivia Lum incorporates Hydrochem and begins operations with two employees.

2000

Hyflux is incorporated on March 31 and Hydrochem becomes its wholly owned subsidiary. On Dec 20, Hyflux is converted to a public limited company - the first water treatment company to be listed in Singapore.

2001

Hyflux is 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

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. Tuaspring registers net loss of \$81.9 million for FY2017.

May

Hyflux suspends trading of its shares and related securities and starts a court-supervised reorganisation process.

October

Maybank, Hyflux's largest secured lender, gives the firm until Oct 15, 2018 to find a buyer for Tuaspring. The deadline has since been extended till end-February. The proceeds will be used to pay 29 lenders and other creditors.

Oct 18

Hyflux announces it has entered a restructuring agreement with a consortium between Salim Group and Medco Group. The consortium agrees to give Hyflux a \$400 million equity injection, in exchange for a 60 per cent stake. It also grants Hyflux a shareholder's loan of \$130 million and a debtor-in-possession loan of \$30 million to help finance it through the restructuring.



November

The High Court extends the debt moratorium for Hyflux to end-April.

Feb 11, 2019

The Securities Investors Association (Singapore) raises more than 30 questions to Hyflux's board and advisers, including whether Ms Lum will have a role in Hyflux after its restructuring and why she is not contributing her gains from the company to this process.

Feb 15

In a letter to the Singapore Exchange, Ms Lum says she is "deeply saddened" over the "pain and loss" suffered by those who invested in or lent money to the now-insolvent company.

Feb 16

Hyflux releases a proposed restructuring plan to creditors.