

## **HYFLUX LTD**

Company Registration No: 200002722Z

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### **HYFLUX APPOINTS MR SAUD SIDDIQUE AS EXECUTIVE VICE PRESIDENT**

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Hyflux Ltd (“Hyflux”) is delighted to welcome Mr Saud Siddique as its new Group Executive Vice President, reporting to the Group CEO and President. He will be responsible for leading the development of the Group's infrastructure business globally, including assuming responsibilities for Hyflux's India operations, assisting the Group CEO and President in overseeing the Group's China business, and will be in charge of managing infrastructure funding.

Mr. Siddique has more than 22 years of experience in international banking and finance. His most recent experience has been with International Finance Corporation (“IFC”), the private sector arm of the World Bank Group, where he worked for more than 16 years.

At IFC, Mr Siddique has been recognized several times for achieving outstanding business development results, and for leading landmark transactions with both high financial returns and development impact. He has led investment teams on project financings, and structured debt and equity investments, in the infrastructure and financial markets sectors, in Asia, Latin America and Africa. He led the investment teams for IFC's first power sector investments in China, the establishment of Infrastructure Development Finance Company (“IDFC”) in India, and the first IPP power transactions in Bangladesh. He also led the IFC teams in structuring and investing in several investment funds, including the Scudder Latin America Power Fund, the first infrastructure fund for emerging markets, the Asia Mezzanine Infrastructure Fund, and Profund, IFC's first investment in the microlending sector.

During the last three years, he was the Principal Investment Officer responsible for business development and deal execution for infrastructure in the East Asia and Pacific Region, based out of Hong Kong. During his assignment in Hong Kong, he secured several key investment mandates, including GDIH, a major energy company in China, which was financed by the proceeds from IFC's panda bond issue, the first RMB bond issued by a foreign institution in China. He also led the business development team to substantially increase IFC's infrastructure financing footprint in the East Asia and Pacific region.

Prior to joining IFC, Mr. Siddique was with Swiss Bank Corporation in New York, where he was responsible for structured financing transactions in the U.S.A, including municipal finance, leveraged buyouts, leveraged leasing, and asset-backed securitization. He has also worked for an econometric consulting firm for two years in Washington, D.C.

Mr. Siddique has a Bachelors of Science degree in Computer Science from the University of Maryland, U.S.A., and an MBA from Cornell University, U.S.A

Mr Siddique's appointment will bring to Hyflux his vast experience in infrastructural investment and development at a time when the Hyflux is implementing the next phase of its environmental business growth and expansion.

Hyflux is confident the management addition leaves it well prepared and positioned for the exciting challenges ahead.

By Order of the Board

Grace Goh Bee Kheng  
Yang Ai Chian  
Company Secretaries  
Submitted on 7 May 2007 to SGX-ST