



**Joint Statement by  
Commercial Affairs Department, Singapore Police Force,  
Monetary Authority of Singapore and  
Accounting and Corporate Regulatory Authority**

**CAD, MAS and ACRA Commence Joint Investigation into Hyflux**

Singapore, 2 June 2020... The Commercial Affairs Department (CAD) of the Singapore Police Force, the Monetary Authority of Singapore (MAS) and the Accounting and Corporate Regulatory Authority (ACRA) have launched a joint investigation into Hyflux Ltd (Hyflux) and its current and former directors for suspected false and misleading statements and breaches of disclosure requirements under sections 199, 203 and 253 of the Securities and Futures Act (Cap. 289), as well as non-compliance with accounting standards under section 201 of the Companies Act (Cap. 50).

2. The investigation follows from a review into Hyflux-related disclosure, and compliance with accounting and auditing standards that was announced by ACRA, MAS and the Singapore Exchange Regulation on 16 April 2019. The review disclosed reasons to suspect that offences may have been committed. The investigation will ascertain whether there were lapses in Hyflux's disclosures concerning the Tuaspring Integrated Water and Power Project (Tuaspring IWPP), as well as non-compliance with accounting standards between 2011 and 2018.

3. As part of the investigation, CAD, MAS and ACRA have obtained accounting and other corporate records from Hyflux and its subsidiary Tuaspring Pte Ltd. Hyflux's directors and key officers who were involved in the Tuaspring IWPP have also been interviewed by the authorities.

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