

Falling fortunes

- April 2011:** ■ Hyflux inks 25-year water purchase agreement with national water agency PUB for Tuaspring desalination plant.
■ The company then issues Singapore's first corporate perp – a S\$400 million offering of Class A preference shares at S\$100 apiece, with a first call date in April 2018.
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- Dec 2011:** Hyflux expands from water into electricity, awarding a deal for a 411-megawatt co-generation power plant at Tuaspring.
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- Jan 2013:** Hyflux plans talks on outside financing for the S\$1.05 billion Tuaspring facility, after earlier saying that it will develop the project off its own balance sheet.
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- Sept 2013:** Tuaspring is officially opened but faces delays in its commissioning on the power grid.
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- Aug 2015:** Tuaspring gas turbine power plant is hooked up to the national grid.
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- March 2016:** Tuaspring starts electricity production but is hit with amortisation.
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- Feb 2017:** Hyflux announces plans for the partial divestment of the Tuaspring plant.
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- April 2017:** Hyflux appoints financial advisers to evaluate its strategic options for the proposed Tuaspring partial divestment.
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- May 2017:** Tuaspring is classified as “held for sale” in first-quarter financial statements.
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- Aug 2017:** Hyflux posts losses for the three months to June 30 on the loss-making Tuaspring plant - its first quarter in the red.
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- Feb 2018:** Hyflux says that it will not redeem its preference shares until it divests the unprofitable Tuaspring project.
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- May 2018:** Hyflux applies to the High Court for supervision of its business and debt reorganisation, citing “increasing strain on the group’s finances” and “short-term liquidity constraints”.
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