

What Hyflux creditors get

	CREDITORS			
	NOTE HOLDERS	UNSECURED BANKS	CONTINGENT CLAIMS	RETAIL PERPS AND PREFS
Recovery assuming 100% of contingent claims crystallise				
Claims (S\$m)	271	717	682	900
Cash (S\$m)	232			27
Implied equity value (S\$m)	180			68.4
Recovery as % of claims	24.7%			10.6%
Recovery assuming 50% of contingent claims crystallise				
Claims (S\$m)	271	717	341	900
Cash (S\$m)	232			27
Implied equity value (S\$m)	180			68.4
Recovery as % of claims	29%			10.6%