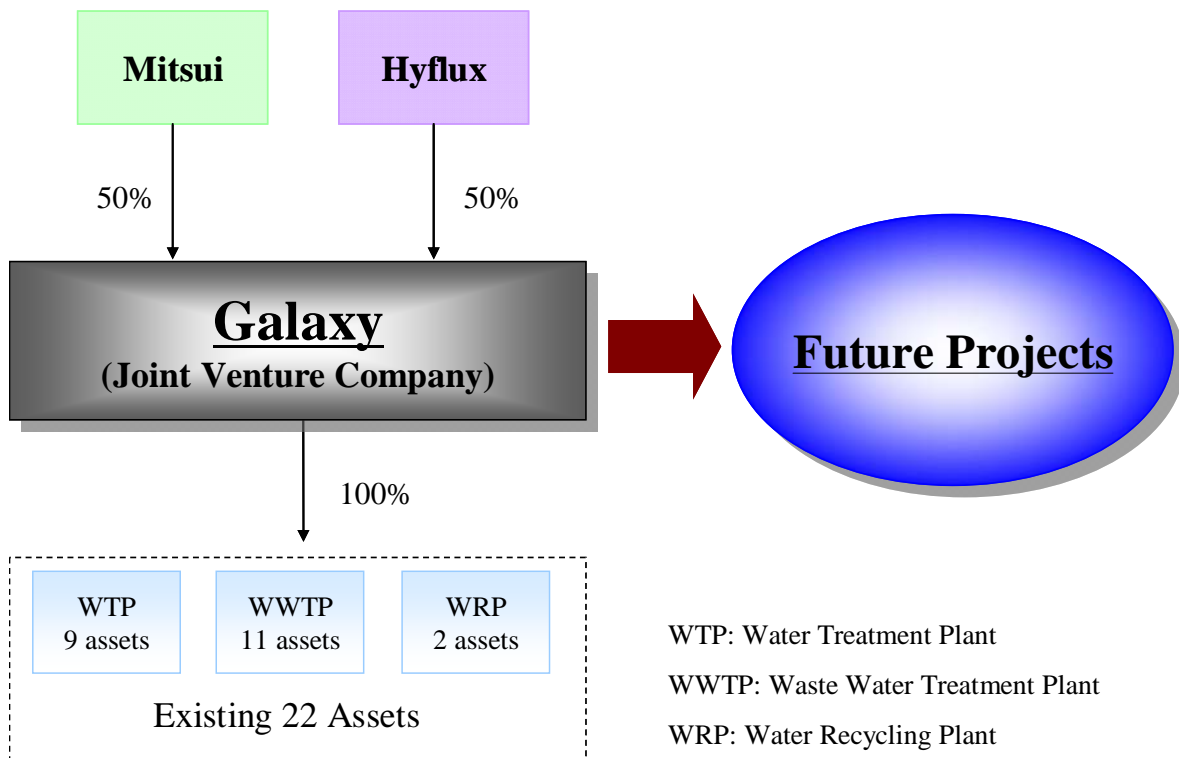


## Attachment 2

### Operation Scheme



### Galaxy Corporate Overview

Name of Company	Galaxy NewSpring Pte Ltd.
Location	Singapore
Business	Investment, development, operation and maintenance of water supply, wastewater treatment, and recycling water plants in China
Shareholder	Mitsui 50% Hyflux 50%

## Key Terms of Exit Offer

Exit Offer Price	S\$0.78 per unit
Total Offer Units (*1)	205,500,000 units
Transaction Value	Approximately 10 Billion JPY
Exit Offer Period (Tentative)	Between September 2010 to January 2011 Subject to close upon satisfaction of Conditions
Conditions	<p>① Approval by a majority of at least 75%, and not being voted against by 10% or more, of the total number of issued Units held by Unitholders present and voting at an extraordinary general meeting of HWT</p> <p>② Galaxy having received, by the closing date of the Exit Offer, valid acceptances in respect of such number of Units such that Galaxy, when taken together with the Units currently owned by Hyflux and its subsidiaries, and Mitsui comprise not less than 75% of the total voting rights attributable to the issued Units.</p>

(\*1) The Offer Units will not include the Units owned by Hyflux through its two wholly owned subsidiaries.