



MOYA HOLDINGS ASIA LIMITED

Registration number: 201301085G

**Unaudited Financial Statements and Dividend Announcement
For The First Quarter and Three-Month Financial Period Ended 31 March 2018**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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PART I – INFORMATION REQUIRED FOR RESULTS ANNOUNCEMENT OF FIRST QUARTER ENDED 31 MARCH 2018

1(a) A statement of profit or loss and other comprehensive income for the group, together with a comparative statement for the corresponding period of immediately preceding financial year

1(a)(i) Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group		
	Unaudited 3 months ended 31.03.2018	Unaudited 3 months ended 31.03.2017	Change + / (-)
	(\$'000)	(\$'000)	%
Revenue	45,066	12,246 ⁽¹⁾	268
Cost of sales	(25,917)	(9,002)	188
Gross profit	19,149	3,244	490
Interest income	769	171 ⁽¹⁾	350
Administrative expenses	(8,365)	(1,184)	607
Finance costs	(9,157)	(118)	N.M
Other expenses	(148)	(57)	160
Other gains / (losses)	10,147	(208)	N.M
Profit before tax	12,395	1,848	571
Income tax expense	(3,595)	(491)	632
Profit, net of tax	8,800	1,357	548
Other comprehensive loss:			
Items that will not be reclassified to profit or loss:			
Re-measurements of defined benefit pension plans, net of tax	184	-	N.M
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	(6,110)	(1,862)	228
Other comprehensive loss for the financial period, net of tax:	(5,926)	(1,862)	218
Total comprehensive profit / (loss) for the financial period	2,874	(505)	N.M
Profit attributable to:			
Owners of the parent, net of tax	8,758	1,327	560
Non-controlling interests, net of tax	42	30	40
Profit, net of tax	8,800	1,357	548
Total comprehensive profit / (loss) attributable to:			
Owners of the parent	2,832	(522)	N.M
Non-controlling interests	42	17	147
Total comprehensive profit / (loss)	2,874	(505)	N.M

N.M – not meaningful

(1) Finance income under service concession arrangements in Q1 2017 has been reclassified to revenue to conform to the presentation of financial information for the three-month financial period ended 31 March 2018.

1(a) A statement of profit or loss and other comprehensive income for the group, together with a comparative statement for the corresponding period of immediately preceding financial year

1(a)(ii) Notes to Consolidated Statement of Profit or Loss

Profit before income tax is arrived at after crediting / (charging) the following:

	Group		
	Unaudited 3 months ended 31.3.2018	Unaudited 3 months ended 31.03.2017	Change + / (-)
	(\$'000)	(\$'000)	%
Sale of water ⁽¹⁾	33,068	1,742	N.M
Service concession construction revenue ⁽¹⁾	7,479	8,044	7
Other revenue ⁽¹⁾	1,379	-	N.M
Finance income under service concession arrangements ⁽²⁾	3,140	2,460	28
Depreciation of property, plant and equipment	(1,178)	(70)	N.M
Allowance for doubtful debts	(404)	-	N.M
Amortisation of intangible assets	(6,329)	-	N.M
Interest on borrowings	(9,157)	(118)	N.M
Net foreign exchange adjustment gains / (losses) ⁽³⁾	7,537	(225)	N.M

N.M – not meaningful

- (1) Classified as revenue in consolidated statement of profit or loss and other comprehensive income.
- (2) For accounting purposes, when the Group (as operator) receives payment during the period of the service concession arrangement, it will apportion such payment between a repayment of the financial asset arising from the construction activities of the service concession arrangement, reducing the carrying amount of the financial assets on its statement of financial position, and revenue from operating and maintaining the water treatment plant in its statement of profit or loss. Interest income on financial assets will also be recognised arising from the service concession arrangement.
- (3) Classified as other gains / (losses) in consolidated statement of profit or loss and other comprehensive income.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	Unaudited 31.03.2018	Audited 31.12.2017	Unaudited 31.03.2018	Audited 31.12.2017
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Assets				
Non-current assets				
Property, plant and equipment	24,046	24,440	66	62
Investments in subsidiaries	-	-	114,002	114,656
Financial assets arising from service concession arrangements, non-current	93,941	89,429	-	-
Intangible assets	254,047	264,398	-	-
Goodwill	62,179	62,179	-	-
Deferred tax assets	5,417	5,347	-	-
Total non-current assets	439,630	445,793	114,068	114,718
Current assets				
Inventories	5,346	4,228	-	-
Financial assets arising from service concession arrangements, current	4,619	6,081	-	-
Trade and other receivables	39,523	43,246	88	78
Restricted cash in banks	12,332	4,613	-	-
Cash and cash equivalents	72,643	96,921	151	66
Total current assets	134,463	155,089	239	144
Total assets	574,093	600,882	114,307	114,862
Equity and liabilities				
Equity attributable to owners of the parent				
Share capital	120,595	120,595	120,595	120,595
Capital reserve ⁽¹⁾	5,826	5,826	-	-
Share option reserve	591	591	591	591
Foreign currency translation reserve	(19,660)	(13,550)	-	-
Retained earnings / (accumulated losses)	14,634	5,692	(7,030)	(6,632)
Equity, attributable to owners of the parent	121,986	119,154	114,156	114,554
Non-controlling interests	652	610	-	-
Total equity	122,638	119,764	114,156	114,554
Non-current liabilities				
Provisions, non-current	13,825	14,234	-	-
Provision arising from service concession, non-current	9,058	11,246	-	-
Borrowings, non-current	260,640	25,626	-	-
Deferred tax liabilities	38,111	38,705	-	-
Total non-current liabilities	321,634	89,811	-	-
Current liabilities				
Provision arising from service concession, current	2,121	615	-	-
Borrowings, current	100,150	364,093	-	-
Trade and other payables, current	27,550	26,599	151	308
Total current liabilities	129,821	391,307	151	308
Total liabilities	451,455	481,118	151	308
Total equity and liabilities	574,093	600,882	114,307	114,862

Note:

- (1) Capital reserve comprised merger reserve which arose as a result of the difference between the consideration for the acquisition by the Company of Moya Asia Limited pursuant to the restructuring exercise completed in 2013, the scheme and the issued share capital of Moya Asia Limited. Such merger reserve is a non-distributable reserve.

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

Amount repayable in one year or less, or on demand

As at 31 March 2018 (S\$'000)		As at 31 December 2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
100,150	-	364,093	-

Amount repayable after one year

As at 31 March 2018 (S\$'000)		As at 31 December 2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
260,640	-	25,626	-

Details of any collateral

Collateral as at 31 March 2018:

- Fiduciary of accounts receivables of certain subsidiaries of the Company and insurance claims from a subsidiary of the Company;
- Mortgage of land from a subsidiary of the Company;
- Fiduciary of machineries and equipments from a subsidiary of the Company;
- Pledge over certain subsidiaries' ordinary shares and debt service reserve accounts;
- Corporate guarantee from the Company and a subsidiary of the Company; and
- Pledge over certain affiliates' ordinary shares

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Unaudited	Unaudited
	3 months ended	3 months ended
(\$'000)	31.03.2018	31.03.2017
Cash flows from operating activities		
Receipts from customers	37,288	2,150
Payments to suppliers, directors and employees	(19,194)	(2,556)
Payments of corporate income tax	(2,170)	(395)
Payments of construction costs	(6,764)	(6,471)
Net cash flows from / (used in) operating activities	9,160	(7,272)
Cash flows from investing activities		
Acquisitions of fixed assets and other non-current assets	(1,610)	(92)
Receipts of interest	582	172
Net cash flows (used in) / from investing activities	(1,028)	80
Cash flows from financing activities		
Payments of interest and finance cost	(10,822)	(118)
Increase in restricted cash in banks	(7,719)	-
Proceeds from bank loan	292,637	-
Repayments of bank loan	(303,893)	(208)
Net cash flows used in financing activities	(29,797)	(326)
Net decrease in cash and cash equivalents	(21,665)	(7,518)
Cash and cash equivalents, statement of cash flows, beginning balance	96,921	63,071
Net effects of exchange rate changes	(2,613)	(671)
Cash and cash equivalents, statement of cash flows, closing balance	72,643	54,882

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share Capital	Capital reserve ⁽¹⁾	Share option reserve	Foreign currency translation reserve	Retained earnings / (accumulated losses)	Equity attributable to owners of parent	Non-controlling interests	Total equity
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
At 1 January 2017	120,595	5,826	591	(3,404)	(1,058)	122,550	437	122,987
Correction of prior period ⁽²⁾	-	-	-	5,230	(809)	4,421	99	4,520
At 1 January 2017 (restated)	120,595	5,826	591	1,826	(1,867)	126,971	536	127,507
Profit for the financial period	-	-	-	-	1,327	1,327	30	1,357
Other comprehensive income								
Foreign currency translation differences of foreign operations, net of tax	-	-	-	(1,849)	-	(1,849)	(13)	(1,862)
Total comprehensive income for the financial period	-	-	-	(1,849)	1,327	(522)	17	(505)
At 31 March 2017 (restated)	120,595	5,826	591	(23)	(540)	126,449	553	127,002
At 1 January 2018	120,595	5,826	591	(13,550)	5,692	119,154	610	119,764
Profit for the financial period	-	-	-	-	8,758	8,758	42	8,800
Other comprehensive income								
Foreign currency translation differences of foreign operations, net of tax	-	-	-	(6,110)	-	(6,110)	-	(6,110)
Re-measurement of defined benefit pension plans, net of tax	-	-	-	-	184	184	-	184
Total comprehensive income for the financial period	-	-	-	(6,110)	8,942	2,832	42	2,874
At 31 March 2018	120,595	5,826	591	(19,660)	14,634	121,986	652	122,638

Note:

- (1) Capital reserve comprised merger reserve which arose as a result of the difference between the consideration for the acquisition by the Company of Moya Asia Limited pursuant to the restructuring exercise completed in 2013, the scheme and the issued share capital of Moya Asia Limited. Such merger reserve is a non-distributable reserve.
- (2) The respective figures as at 01.01.2017 were calculated based on the difference between the restated figures and the audited figures as at 31.12.2016. An additional line is added to the schedule in order to offset any mathematical residual balance from foregoing two components and this represents the hypothetical impact from correction of prior period errors to the figures as at 01.01.2017.

- (d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)**

Company	Share capital (S\$'000)	Share option reserve (S\$'000)	Accumulated losses (S\$'000)	Total equity (S\$'000)
At 1 January 2017	120,595	591	(5,275)	115,911
Loss and total comprehensive loss for the financial period	-	-	(274)	(274)
At 31 March 2017	120,595	591	(5,549)	115,637
At 1 January 2018	120,595	591	(6,632)	114,554
Loss and total comprehensive loss for the financial period	-	-	(398)	(398)
At 31 March 2018	120,595	591	(7,030)	114,156

- 1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

Issued share capital	Number of shares	Share capital (S\$'000)
As at 1 January 2018 and 31 March 2018	2,800,923,962	120,595

As at 31 March 2018, the number of outstanding share options under the Employee Share Option Scheme ("ESOS") was 10,400,000 (as at 31 March 2017: 10,400,000).

Save as disclosed, there were no other outstanding convertibles or treasury shares as at 31 March 2018 and 31 March 2017.

- 1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

The total number of issued shares (excluding treasury shares) as at 31 March 2018 was 2,800,923,962 (as at 31 December 2017: 2,800,923,962).

- 1(d)(iv) **A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable. The Company does not have any treasury shares during and as at the financial period ended 31 March 2018.

- 1(d)(v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable. The Company does not have any sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the financial period ended 31 March 2018.

2. Please state whether the figures have been audited or reviewed, and if so which auditing standard or practice has been followed

The figures have neither been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

Except as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2017.

5. If there are any changes in accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted the applicable new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") which became effective for the accounting period beginning on or after 1 January 2018. The adoption of these new and revised FRS and INT FRS did not result in material adjustments to the financial position, results of operations or cash flows of the Group for the financial period ended 31 March 2018.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share based on - net profit attributable to equity holders (numerator), and - weighted average number of ordinary shares on issue (denominator)	3 months ended 31.03.2018	3 months ended 31.03.2017
(i) Basic (cents)	0.31	0.05
(ii) On a fully diluted basis (cents)	0.31	0.05
Weighted average number of ordinary shares in issue:		
- for the purpose of basic earnings per share	2,800,923,962	2,800,923,962
- or the purpose of diluted earnings per share	2,811,323,962	2,811,323,962

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	Unaudited 31.03.2018	Audited 31.12.2017	Unaudited 31.03.2018	Audited 31.12.2017
Net asset value per ordinary share based on issued share capital ⁽¹⁾ (cents)	4.38	4.28	4.08	4.09

Note:

(1) Based on an issued share capital of 2,800,923,962 ordinary shares as at 31 March 2018 (31 December 2017: 2,800,923,962).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Following the completion of the acquisition by the Group of the entire issued and paid-up ordinary shares in the capital of Acuatico Pte. Ltd. (the "**Acuatico Acquisition**") on 8 June 2017 (the "**Completion Date**"), Acuatico Pte. Ltd. and its subsidiaries (namely, PT Aetra Air Jakarta, PT Aetra Air Tangerang and PT Acuatico Air Indonesia) (the "**Acuatico Group**") are treated as subsidiaries of the Company. With effect from the Completion Date, the Group has consolidated the profit or loss and financial position of the Acuatico Group into the Group's financial statements.

8.1 Statement of Profit or Loss and Other Comprehensive Income (1Q2018 vs 1Q2018)

8.1 (a) Revenue

Revenue increased by S\$32.8 million, from S\$12.3 million for the three-month financial period ended 31 March 2017 ("**1Q2017**") to S\$45.1 million for the three-month financial period ended 31 March 2018 ("**1Q2018**"). The increase was mainly due to the inclusion of water sales of S\$31.3 million contributed by the Acuatico Group.

8.1 (b) Cost of Sales

Cost of sales increased by S\$16.9 million, from S\$9.0 million in 1Q2017 to S\$25.9 million in 1Q2018. The increase was mainly due to the inclusion of cost of sales of S\$19.0 million from the Acuatico Group, partially offset by a decrease in construction cost of S\$3.5 million from the BOT projects of PT Moya Bekasi Jaya and PT Moya Tangerang.

8.1 (c) Gross Profit

Gross profit increased by S\$15.9 million, from S\$3.2 million in 1Q2017 to S\$19.1 million in 1Q2018. Gross profit margin improved from 26.5% in 1Q2017 to 42.5% in 1Q2018, mainly attributable to the inclusion of water sales from the Acuatico Group.

8.1 (d) Interest Income

Interest income increased by S\$0.6 million, from S\$0.2 million in 1Q2017 to S\$0.8 million in 1Q2018, mainly due to the interest income from the time deposit of the Acuatico Group.

8.1 (e) Administrative Expenses

Administrative expenses increased by S\$7.2 million, from S\$1.2 million in 1Q2017 to S\$8.4 million in 1Q2018. The increase was mainly due to the inclusion of employee related expenses, office expenses and depreciation expenses from the Acuatico Group.

8.1 (f) Finance Cost

Finance cost increased by S\$9.1 million, from S\$0.1 million in 1Q2017 to S\$9.2 million in 1Q2018. This was mainly due to interest expenses of a new bank loan of IDR2.95 trillion (equivalent to S\$292.6 million) obtained in January 2018 to refinance the loan obtained by the Group in connection with the Acuatico Acquisition in June 2017 ("**Acquisition Loan**").

8.1 (g) Other Expenses

Other expenses increased by S\$0.1 million, from S\$0.1 million in 1Q2017 to S\$0.2 million in 1Q2018, mainly due to the inclusion of vehicle costs, office maintenance fee and bank charges of the Acuatico Group.

8.1 (h) Other Gains / (Losses)

The Group recorded other gains of S\$10.1 million in 1Q2018, as compared to other losses of S\$0.2 million in 1Q2017. Other gains in 1Q2018 was mainly due to (i) a foreign exchange gain of S\$7.5 million arising from the appreciation of Singapore Dollars (“SGD”) against the United States Dollars and the Indonesia Rupiah (“IDR”) in 1Q2018; and (ii) write-back of provision for impairment of trade receivables in the Acuatico Group of S\$3.2 million due to recovery of receivables. The gain was partially offset by other expenses of S\$0.6 million.

8.1 (i) Income Tax Expense

Income tax expense increased by S\$3.1 million, from S\$0.5 million in 1Q2017 to S\$3.6 million in 1Q2018, due to the inclusion of the Acuatico Group’s income tax expense in 1Q2018.

8.1 (j) Profit, Net of Tax

As a result of the above, the Group’s net profit increased by S\$7.4 million, from S\$1.4 million in 1Q2017 to S\$8.8 million in 1Q2018.

8.1 (k) Exchange Differences on Translating Foreign Operations, Net of Tax

The Group experienced currency translation differences from the consolidation of its foreign operations as the reporting currency of the Group’s consolidated financials is in SGD.

The Group recognized currency translation loss of S\$6.1 million in 1Q2018. This was mainly due to (i) currency translation differences arising from fair value uplift and goodwill arising from the Acuatico Acquisition of approximately S\$2.4 million; and (ii) depreciation of IDR against SGD in 1Q2018.

8.2 Statement of Financial Position (31.03.2018 vs 31.12.2017)

Total equity increased by S\$2.8 million or 2.3%, from S\$119.8 million as at 31 December 2017 to S\$122.6 million as at 31 March 2018. The increase was mainly due to net profit of S\$8.8 million in 1Q2018, partially offset by a loss in foreign currency translation reserve of S\$6.1 million.

8.2 (a) Non-current Assets

Non-current assets decreased by S\$6.2 million or 1.4%, from S\$445.8 million as at 31 December 2017 to S\$439.6 million as at 31 March 2018. This was mainly due to amortization of intangible assets of S\$10.4 million, partially offset by an increase in financial assets arising from service concession arrangement of S\$4.5 million. Intangible assets comprised (i) intangible assets arising from service concession arrangements; and (ii) contractual concession rights. Please refer to Section 1(a)(ii) of this announcement, footnote (2), on the accounting treatment of the Group’s financial assets arising from service concession arrangement.

8.2 (b) Current Assets

Current assets decreased by S\$20.6 million or 13.3%, from S\$155.1 million as at 31 December 2017 to S\$134.5 million as at 31 March 2018. This was mainly due to decreases in (i) cash and cash equivalent of S\$24.3 million; (ii) financial assets arising from service concession arrangement of S\$1.5 million; and (iii) trade and other receivables of S\$3.7 million. The decrease was partially offset by increase in (i) inventories of S\$1.1 million; and (ii) restricted cash in banks of S\$7.7 million. Please refer to Section 8.3 of this announcement on the statement of cash flows for explanations on the decrease in cash and cash equivalents of the Group. The increase in financial assets arising from service concession arrangement (current and non-current) of S\$3.0 million was mainly due to the capitalisation of expenditure incurred for the BOT projects in

PT Moya Bekasi Jaya and PT Moya Tangerang. The decrease in trade and other receivables was mainly due to payment received from customers.

8.2 (c) Non-current Liabilities

Non-current liabilities increased by S\$231.8 million or 258.1%, from S\$89.8 million as at 31 December 2017 to S\$321.6 million as at 31 March 2018. This was mainly due to new term loans of IDR2.95 trillion (equivalent to S\$292.6 million) obtained in January 2018, with maturity of 5 and 10 years (“**New Loans**”) to refinance the Acquisition Loans which were short term in nature.

8.2 (d) Current Liabilities

Current liabilities decreased by S\$261.5 million, from S\$391.3 million as at 31 December 2017 to S\$129.8 million as at 31 March 2018. This was mainly due to the repayment of the Acquisition Loan of USD189.7 million in January 2018 with the New Loans secured by the Group in January 2018.

8.2 (e) Working Capital (defined as current assets less current liabilities)

The Group reported a positive working capital of S\$4.7 million as at 31 March 2018 as compared to a negative working capital of S\$236.2 million as at 31 December 2017.

8.3 Statement of Cash Flows (1Q2018 vs 1Q2017)

Net cash flows from operating activities in 1Q2018 was S\$9.2 million, mainly due to receipts from customers of S\$37.3 million, partially offset by payments of construction cost related to the BOT projects and water supply concessions in Indonesia of S\$6.8 million, payment of corporate income tax of S\$2.2 million and payment to suppliers, directors and employees of S\$19.2 million.

Net cash flows used in investing activities in 1Q2018 was S\$1.0 million, due to purchase of fixed assets and other non-current assets of S\$1.6 million, partially offset by receipt of interest income from time deposit of S\$0.6 million.

Net cash flows used in financing activities in 1Q2018 was S\$29.8 million, attributable to repayment of bank loans of S\$303.9 million, payment of interest and finance cost of S\$10.9 million and increase in restricted cash in banks of S\$7.7 million, partially offset by proceeds from the New Loans of S\$292.6 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group is pleased with its progress in achieving a seamless and successful post-merger integration of Acuatico Pte. Ltd., and is focusing on the execution of its two concession arrangements and one bulk water project undertaken by its subsidiaries namely, PT Aetra Air Tangerang, PT Aetra Air Jakarta and PT Acuatico Air Indonesia. At the same time, the Group will also focus on the operations of its current two BOT projects in Bekasi Regency and Tangerang City.

Besides focusing on organic growth, the Group is also looking for opportunities to further expand its business operations via mergers and acquisitions to deliver greater value to the shareholders of the Company and to enhance the Group's profitability.

On 8 January 2018, the Group obtained a new bank loan of IDR2.95 trillion (equivalent to S\$292.6 million) with maturity of 5 to 10 years to refinance the Acquisition Loans which were short term in nature.

The Company is exploring certain fund-raising activities to strengthen its financial position and fund future growth of the Group. Such details will be furnished by the Company in due course.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

No.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

No.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect

The board of directors ("**Board**") does not recommend any dividends to be declared for 1Q2018.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

No general mandate for IPT has been obtained from shareholders.

There were no IPTs during 1Q2018.

14. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

We, Mohammad Syahrial and Low Chai Chong, being Directors of the Company, do hereby confirm, on behalf of the Board that, to the best knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the first quarter and three-month financial period ended 31 March 2018 to be false or misleading in any material aspect.

15. Use of Proceeds

Rights Issue, completed in January 2016

Use of net proceeds	Allocation of net proceeds (as disclosed in the circular to shareholders dated 31 December 2015) (S\$'million)	Net proceeds utilised as at 12 April 2018 ⁽¹⁾ (S\$'million)	Net proceeds utilised from 12 April 2018 up to the date of this announcement (S\$'million)	Balance of net proceeds as at the date of this announcement (S\$'million)
Development of the BOT projects in Indonesia	32.58	11.56	2.10	18.92
Expansion through acquisitions, joint ventures and/or strategic partnerships	15.04	15.04	-	-
General corporate and working capital requirements of the Group	2.51	0.44	0.19 ⁽²⁾	1.88
Total	50.13	27.04	2.29	20.80

Notes:

(1) Being the date of the Company's annual report 2017.

(2) Comprised payments of staff costs of S\$0.15 million, office expenses of S\$0.01 million and general administrative expenses of S\$0.03 million.

The Company will make periodic announcements via SGXNet on the utilisation of the balance of the net proceeds raised from the above transaction as and when such funds are materially disbursed.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1) of the Catalyst Rules.

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings from all the Directors and Executive Officers of the Company in the format set out in Appendix 7H under Rule 720(1) of the Catalyst Rules.

On behalf of the Board of Directors,

Mohammad Syahrial
Chief Executive Officer

Low Chai Chong
Non-Executive Chairman

30 April 2018