

**MOYA HOLDINGS ASIA LIMITED AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**Year ended 31 December 2023**

	Note	Group	
		2023 S\$'000	2022 S\$'000
Revenue	2.1	426,269	255,128
Cost of sales	2.2	(322,303)	(196,246)
Gross profit		103,966	58,882
Administrative expenses	2.2	(35,389)	(39,613)
Finance income	2.3	15,294	2,087
Finance costs	2.4	(26,929)	(17,062)
Other income/ expenses, net	2.5	14,360	(50,500)
Profit /(Loss)before taxation		71,302	(46,206)
Income tax expense	2.6	(29,296)	(4,043)
<b>Total profit /(loss) for the year</b>		<b>42,006</b>	<b>(50,249)</b>
<b>Other comprehensive income /(loss) after tax:</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from consolidation		(3,348)	(26,158)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurements of defined benefit pension plans, net of nil tax		(686)	(6,847)
<i>Other comprehensive loss for the year, net of tax</i>		<i>(4,034)</i>	<i>(33,005)</i>
<b>Total comprehensive income /(loss)for the year</b>		<b>37,972</b>	<b>(83,254)</b>
<b>Profit /(loss) attributable to:</b>			
Owners of the parent		35,934	(53,378)
Non-controlling interests		6,072	3,129
		<b>42,006</b>	<b>(50,249)</b>
<b>Total comprehensive income /(loss) attributable to:</b>			
Owners of the parent		32,038	(85,938)
Non-controlling interests		5,934	2,684
		<b>37,972</b>	<b>(83,254)</b>

See accompanying notes to financial statements.

**MOYA HOLDINGS ASIA LIMITED AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**31 December 2023**

	Note	Group		Company	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	3.1	93,491	46,859	9,959	516
Restricted cash in banks	5.2(b)	2,276	1,849	-	-
Trade and other receivables	3.2	67,303	51,712	191	193
Notes receivables	3.3	136,612	480	-	-
Service concession assets	3.4	46,999	25,774	-	-
Inventories	3.5	3,300	3,929	-	-
Contract assets	3.6	51,222	-	-	-
Total current assets		401,203	130,603	10,150	709
<b>Non-current assets</b>					
Other receivables	3.2	4,590	3,833	-	-
Notes receivables	3.3	-	136,356	-	-
Service concession assets	3.4	366,022	332,001	-	-
Contract assets	3.6	114,921	-	-	-
Property, plant and equipment	3.7	7,868	8,014	-	1
Goodwill	3.8	25,185	25,732	-	-
Investment in subsidiaries	7.1	-	-	224,480	236,767
Investment in associate	7.2	1,708	-	-	-
Deferred tax asset	2.6	6,806	17,563	-	-
Total non-current assets		527,100	523,499	224,480	236,768
<b>Total assets</b>		<b>928,303</b>	<b>654,102</b>	<b>234,630</b>	<b>237,477</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Borrowings	6.2	158,427	15,397	-	-
Trade and other payables	3.9	43,294	36,060	197	266
Provisions	4.0	97	3,663	-	-
Current income tax liabilities		9,833	4,780	-	-
Total current liabilities		211,651	59,900	197	266
<b>Non-current liabilities</b>					
Borrowings	6.2	114,048	235,198	-	-
Trade and other payables	3.9	10,170	11,963	-	-
Provisions	4.0	3,929	9,018	-	-
Deferred tax liabilities	2.6	43,204	40,414	-	-
Total non-current liabilities		171,351	296,593	-	-

**MOYA HOLDINGS ASIA LIMITED AND ITS SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)  
31 December 2023**

	Note	Group		Company	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>Capital and reserves</b>					
Share capital	6.3	253,728	253,728	253,728	253,728
Other reserves	6.4	(77,620)	(39,250)	-	-
Capital contribution reserve	6.5	175,375	-	-	-
Retained earnings (Accumulated losses)		90,818	55,570	(19,295)	(16,517)
		442,301	270,048	234,433	237,211
<b>Non-controlling interests</b>		103,000	27,561	-	-
Total equity		545,301	297,609	234,433	237,211
<b>Total liabilities and equity</b>		928,303	654,102	234,630	237,477

See accompanying notes to financial statements.

**MOYA HOLDINGS ASIA LIMITED AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**Year ended 31 December 2023**

	Group	
	2023	2022
Note	S\$'000	S\$'000
<b>Operating activities</b>		
Receipts from customers	194,001	224,130
Payments to suppliers, directors and employee related expenses	(114,923)	(107,655)
Payments to suppliers related to construction in connection with Greenfield project	(187,181)	-
Payments of corporate income tax	(9,634)	(13,244)
Net cash (used in) /generated from operating activities	<u>(117,737)</u>	<u>103,231</u>
<b>Investing activities</b>		
Payment of construction costs	(48,550)	(18,120)
Acquisition of fixed assets	(2,321)	(3,698)
Repayment of medium term notes	480	-
Purchases of medium-term notes	-	(145,401)
Deposits placed for acquisition of assets	-	(3,707)
Investment in subsidiaries	(35,160)	-
Investment in associate	(1,761)	-
Interest received	15,038	1,000
Net cash used in investing activities	<u>(72,274)</u>	<u>(169,926)</u>
<b>Financing activities</b>		
Proceeds from borrowings	53,647	146,039
Net (decrease) / increase in restricted cash in banks	(427)	5,339
Principal payment of lease liabilities	(62)	(417)
Repayment of borrowings and debt issuance cost	(37,018)	(65,755)
Receipt from capital contribution to a subsidiary from intermediate holding company	175,375	-
Incorporation of new subsidiaries with non-controlling interests	-	1,478
Issuance of share capital of a subsidiary by non-controlling interests	74,489	-
Interest paid	(21,627)	(13,219)
Dividend paid to non-controlling interests	(6,535)	(70)
Net cash generated from financing activities	<u>237,842</u>	<u>73,395</u>
Net increase in cash and cash equivalents	47,831	6,700
Cash and cash equivalents at beginning of year	46,859	44,570
Effects of currency translation on cash and cash equivalents	(1,199)	(4,411)
<b>Cash and cash equivalents at end of year</b>	<u>3.1 93,491</u>	<u>46,859</u>