

- (I) **WINNER OF TENDER AND ENTRY INTO COOPERATION AGREEMENTS FOR WATER SUPPLY SYSTEM PROJECTS IN JAKARTA, INDONESIA;**
  - (II) **EXPIRATION OF EXISTING COOPERATION AGREEMENT; AND**
  - (III) **REVISED STATEMENT OF PROSPECTS**
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## 1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Moya Holdings Asia Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, PT Moya Indonesia (“**MI**”), had, on 10 October 2022, been awarded the Projects (as defined below) that were put up for tender by Perusahaan Umum Daerah Air Minum Jaya Provinsi Daerah Khusus Ibukota Jakarta (“**PAM JAYA**”), a municipal water company in Jakarta, Indonesia.

## 2. COOPERATION AGREEMENTS

- 2.1 Under the tender, PAM JAYA intends to enter into 3 (three) cooperation arrangements with a private water treatment company to optimize the existing water assets (“**Project Brownfield**”) and to build new water assets (“**Project Greenfield**”) in Jakarta on behalf of PAM JAYA (collectively, the “**Projects**”). The Projects will have a 25-year cooperation period, which is expected to start from 2 February 2023.
- 2.2 Following the award of the tender, MI had, on 14 October 2022, entered into 3 (three) cooperation agreements with PAM JAYA for the Projects which consist of:
- (i) a master cooperation agreement, which will be effective on 2 February 2023;
  - (ii) a cooperation agreement to optimize the existing water assets which will be effective on 3 April 2023; and
  - (iii) a cooperation agreement to build new water assets which will be effective on 3 April 2023.

## 3. INFORMATION ON THE PROJECTS

- 3.1 The scope of Project Brownfield is rehabilitation, operation and maintenance for the existing water treatment plants under the Rehab-Operate-Transfer (“**ROT**”) scheme. The existing water treatment plants have an aggregate production capacity of up to 16,800 litres per second (“**lps**”). Project Brownfield will commence on 3 May 2023.
- 3.2 The scope of Project Greenfield consists of the following:
- (i) installation of pipe distribution network and new customer connections to supply the drinking water from SPAM Jatiluhur-1 to the customers;
  - (ii) installation of pipe distribution network and new customer connections to supply the drinking water from SPAM Karian Serpong to the customers;
  - (iii) construction, operation and maintenance of a new water treatment plant in Buaran with 3,000 lps capacity (“**Buaran-3 WTP**”) under a Build-Operate-Transfer (“**BOT**”) scheme;

and

- (iv) installation of pipe distribution network and new customer connections to supply the drinking water from Buaran-3 WTP to the customers.
- 3.3 SPAM Jatiluhur-1 and SPAM Karian Serpong are National Strategic Projects organized by the Ministry of Public Works and Housing of Indonesia to build water treatment plants of each 4,750 lps and 4,600 lps, respectively. The water treatment plants will supply most of their treated water to the Jakarta area by utilizing the pipe distribution network to be installed under the Projects.
  - 3.4 Construction under Project Greenfield will commence on 4 April 2023 and is expected to be completed within 6 (six) years.
  - 3.5 The Projects are estimated to require a total capital expenditure of approximately Rp26.75 trillion (approximately S\$2.5 billion), which the Group expects to seek funding from a combination of lenders and shareholders.
  - 3.6 In view that the Projects will only commence in the second quarter of 2023 (as disclosed under paragraphs 3.1 and 3.4 above), the Projects are not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2022.

#### **4. EXPIRATION OF EXISTING COOPERATION AGREEMENT AND FINANCIAL EFFECTS**

- 4.1 The existing cooperation agreement between PT Aetra Air Jakarta (“**AAJ**”), a wholly-owned subsidiary of the Company, and PAM JAYA will expire on 1 February 2023. Consequently, AAJ is expected to cease its current operations under the existing cooperation agreement with PAM JAYA, with effect from 1 February 2023.
- 4.2 Due to AAJ expecting to cease its current operations from 1 February 2023, there is a possibility the Group will be in a loss position for the current financial year ending 31 December 2022 due to the possibility of impairment of goodwill and accelerated amortisation of intangible assets that are associated with AAJ. Consequently, the previous statement made by the Company in its quarterly business update announcement on 27 May 2022, whereby the Company stated that *“Notwithstanding, barring any unforeseen circumstances, the Group expects to remain profitable for the financial year ending 31 December 2022.”*, is no longer applicable.
- 4.3 Shareholders of the Company (the “**Shareholders**”) should note that the aforementioned statement is subject to a number of risks and uncertainties that could cause actual events and/or results to differ materially from those disclosed in this announcement.

#### **5. INTEREST OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save for their interests arising by way of their shareholdings in the Company and/or directorships in the Group, as the case may be, none of the Directors, the controlling shareholders of the Company, and their respective associates, has any interest, direct or indirect, in the Projects.

#### **6. REVISED STATEMENT OF PROSPECTS**

- 6.1 The Board refers to the joint announcement dated 14 September 2022 made by the Company and Tamaris Infrastructure Pte. Ltd. (“**Offeror**”) in relation to the following:
  - (a) the proposed voluntary delisting of the Company (the “**Delisting**”) from the Official List of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalyst (the

**“Catalist Rules”**); and

- (b) the exit offer (the **“Exit Offer”**) in cash, to be made by Oversea-Chinese Banking Corporation Limited, for and on behalf of the Offeror, to acquire all the issued and paid-up ordinary shares in the capital of the Company (the **“Shares”**) (excluding treasury shares) held by Shareholders other than those Shares already owned, controlled or agreed to be acquired by the Offeror and its concert parties as at the date of the Exit Offer.

6.2 In accordance with the Singapore Code on Take-overs and Mergers (the **“Code”**), the following statement (**“Revised Statement of Prospects”**) has been examined and reviewed by Foo Kon Tan LLP, the Company’s auditors (**“Auditors”**), and SAC Capital Private Limited, the independent financial adviser (**“IFA”**) appointed by the Company in relation to the Exit Offer:

*“Due to AAJ expecting to cease its current operations from 1 February 2023, there is a possibility the Group will be in a loss position for the current financial year ending 31 December 2022 due to the possibility of impairment of goodwill and accelerated amortisation of intangible assets that are associated with AAJ.”*

6.3 The Revised Statement of Prospects, for which the Directors are solely responsible, was arrived at on bases consistent with the accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the financial year ended 31 December 2021, and was made based on the following assumptions:

- (a) there will be no significant changes in existing political, economic, legal or regulatory conditions affecting the activities of the Group, the industry, and the countries in which the Group operates;
- (b) there will be no significant changes in the principal activities, management and organisational structure of the Group;
- (c) there will be no material changes in the accounting policies of the Group;
- (d) there will be no material changes in applicable accounting standards, which may adversely affect the results of the Group;
- (e) there will be no material acquisitions or disposals of assets by the Group, save for those carried out in the ordinary course of business;
- (f) save for AAJ expecting to cease its current operations under the existing cooperation agreement with PAM JAYA from 1 February 2023, there will be no material changes in the relationships the Group has with its major clients, customers and suppliers which may affect the Group’s business;
- (g) there will be no material changes to the tax legislation, bases or rates of taxation, provident fund contributions, government levies and interest rate from those then prevailing;
- (h) there will be no material changes in the existing employment benefits of the Group;
- (i) there will be no material exceptional item or exceptional expense item;
- (j) there will be no exceptional circumstances that would require material provisions to be made by the Group in respect of any contingent liability or arbitration threatened or otherwise, abnormal bad debts;
- (k) there will be no material changes in inflation rates;
- (l) there will be no material changes in the prevailing foreign currency exchange rates that will adversely affect the results of the Group; and

- (m) save for the COVID-19 pandemic, there will be no pandemic diseases, natural disasters that may affect the Group's operations and the competitive environment in which the Group operates.
- 6.4 The letter from the Auditors dated 17 October 2022, in relation to the Revised Statement of Prospects ("**Auditors Report**"), and the letter from the IFA dated 17 October 2022 in relation to the Revised Statement of Prospects ("**IFA Report**") are attached to this announcement. In accordance with and subject to the Code, the Revised Statement of Prospects will be repeated in full in the Company's circular to Shareholders ("**Circular**") containing, among others, the advice of the IFA to the Directors of the Company who are considered independent for the purposes of the Delisting and the Exit Offer (the "**Unconflicted Directors**") on the Exit Offer and the recommendations of the Unconflicted Directors on the Delisting and the Exit Offer.
- 6.5 Foo Kon Tan LLP has given and has not withdrawn its consent to the reproduction of its Auditors Report in this announcement.
- 6.6 SAC Capital Private Limited has given and has not withdrawn its consent to the reproduction of its IFA Report in this announcement.

## 7. **RESPONSIBILITY STATEMENT**

The Directors (including any Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this announcement in its proper form and context. The Directors jointly and severally accept full responsibility accordingly.

## 8. **CAUTIONARY STATEMENT**

**Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Unconflicted Directors, as well as the advice of the IFA, as set out in the Circular to be issued to Shareholders in due course.**

Shareholders and potential investors of the Company are also advised to exercise caution in trading in the Company's Shares, and are advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.

By Order of the Board  
**Moya Holdings Asia Limited**

Irwan A. Dinata  
Managing Director

17 October 2022

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*This announcement has been prepared by Moya Holdings Asia Limited (the "**Company**") and its*

*contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.*

*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.*

*The contact person for the Sponsor is Mr Alex Tan, Chief Executive Officer, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*