



MOYA HOLDINGS ASIA LIMITED

Registration number: 201301085G

Condensed Interim Financial Statements Announcement

For The Half Year Ended 30 June 2021

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"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

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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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		Group		
		Unaudited 6 months ended 30.06.2021 ("HY2021")	Unaudited 6 months ended 30.06.2020 ("HY2020")	Change + / (-)
		(S\$'000)	(S\$'000)	%
	Note			
Revenue	4	125,405	115,868	8
Cost of sales		(65,488)	(63,748)	3
Gross profit		59,917	52,120	15
Other item of income:				
Interest income		977	1,670	(42)
Other items of expenses:				
Administrative expenses		(19,362)	(19,020)	2
Finance costs		(12,473)	(14,913)	(16)
Other expenses		(459)	(331)	39
Other gains/(losses), net		2,577	(169)	N.M
Profit before tax	5	31,177	19,357	61
Income tax expense	6	(9,797)	(1,969)	N.M
Profit after tax		21,380	17,388	23
Adjusted EBITDA⁽¹⁾		54,084	46,661	16
Profit after tax, attributable to:				
Owners of the parent		20,382	16,554	23
Non-controlling interests		998	834	20
Profit after tax		21,380	17,388	23

N.M – not meaningful

Note:

(1) Adjusted EBITDA (being earnings before interest, taxes, depreciation and amortisation) was computed based on the Group's revenue (excluding (i) adjustment from the adoption of SFRS (I) INT 12; (ii) service concession construction revenue; and (iii) finance income under service concession arrangements) less cost of sales (excluding service concession construction costs), administrative expenses and other expenses, adding back depreciation and amortisation.

	Group		
	Unaudited HY2021	Unaudited HY2020	Change + / (-)
	(S\$'000)	(S\$'000)	%
Profit for the period	21,380	17,388	23
Other comprehensive (loss)/income:			
Item that will not be reclassified subsequently to profit or loss:			
Re-measurements of defined benefit pension plans, net of tax	(265)	63	N.M
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	(205)	7,125	N.M
Other comprehensive (loss)/income, net of tax	(470)	7,188	N.M
Total comprehensive income	20,910	24,576	(15)
Total comprehensive income attributable to:			
Owners of the parent	19,946	24,306	(18)
Non-controlling interests	964	270	N.M
Total comprehensive income	20,910	24,576	(15)

N.M – not meaningful

Earnings per share (“EPS”) attributable to the owners of the parent during the period:

Basic EPS (S\$ in cents)	0.48	0.39
Diluted EPS (S\$ in cents)	0.48	0.39

B. Condensed interim statements of financial position

	Notes	Group		Company	
		Unaudited 30.06.2021 (S\$'000)	Audited 31.12.2020 (S\$'000)	Unaudited 30.06.2021 (S\$'000)	Audited 31.12.2020 (S\$'000)
Assets					
Non-current assets					
Property, plant and equipment	9	22,536	26,192	192	260
Investments in subsidiaries		-	-	238,982	235,983
Service concession assets	8	431,337	435,033	-	-
Goodwill		75,509	74,466	-	-
Deferred income tax assets		13,902	14,120	-	-
Other non-current assets		990	1,116	-	-
Total non-current assets		544,274	550,927	239,174	236,243
Current assets					
Inventories		6,313	6,147	-	-
Service concession assets	8	17,728	15,039	-	-
Trade and other receivables		57,148	47,269	143	81
Restricted cash in banks and time deposits		5,728	5,771	-	-
Cash and cash equivalents		48,510	58,327	2,319	6,710
Total current assets		135,427	132,553	2,462	6,791
Total assets		679,701	683,480	241,636	243,034
Equity and liabilities					
Equity attributable to owners of the parent					
Share capital	11	253,728	253,728	253,728	253,728
Capital reserve		5,826	5,826	-	-
Foreign currency translation reserve		(25,245)	(25,074)	-	-
Retained earnings/(accumulated losses)		99,742	79,625	(12,429)	(11,153)
Equity attributable to owners of the parent		334,051	314,105	241,299	242,575
Non-controlling interests		22,292	21,328	-	-
Total equity		356,343	335,433	241,299	242,575
Non-current liabilities					
Provisions		18,675	20,542	-	-
Borrowings	10	141,744	175,509	32	102
Deferred income tax liabilities		47,531	45,799	-	-
Trade and other payables		11,995	12,040	-	-
Total non-current liabilities		219,945	253,890	32	102
Current liabilities					
Provisions		4,119	2,945	-	-
Borrowings	10	63,427	54,079	158	152
Current income tax liabilities		3,761	2,130	-	-
Trade and other payables		32,106	35,003	147	205
Total current liabilities		103,413	94,157	305	357
Total liabilities		323,358	348,047	337	459
Net assets		356,343	335,433	241,299	242,575
Total equity and liabilities		679,701	683,480	241,636	243,034

C. Condensed interim statements of changes in equity

Group	Share capital	Capital reserve	Share option reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to 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 2020	253,728	5,826	591	(18,739)	45,258	286,664	1,963	288,627
Profit for the financial period	-	-	-	-	16,554	16,554	834	17,388
Other comprehensive income								
Currency translation differences arising from consolidation	-	-	-	7,689	-	7,689	(564)	7,125
Re-measurement of defined benefit pension plans, net of tax	-	-	-	-	63	63	-	63
Total comprehensive income for the financial period	-	-	-	7,689	16,617	24,306	270	24,576
Non-controlling interest from acquisition of subsidiaries	-	-	-	-	-	-	17,827	17,827
At 30 June 2020	253,728	5,826	591	(11,050)	61,875	310,970	20,060	331,030
At 1 January 2021	253,728	5,826	-	(25,074)	79,625	314,105	21,328	335,433
Profit for the financial period	-	-	-	-	20,382	20,382	998	21,380
Other comprehensive income								
Currency translation differences arising from consolidation	-	-	-	(171)	-	(171)	(34)	(205)
Re-measurements of defined benefit pension plans, net of tax	-	-	-	-	(265)	(265)	-	(265)
Total comprehensive income for the financial period	-	-	-	(171)	20,117	19,946	964	20,910
At 30 June 2021	253,728	5,826	-	(25,245)	99,742	334,051	22,292	356,343

Company	Share capital (S\$'000)	Share option reserve (S\$'000)	Accumulated losses (S\$'000)	Total equity (S\$'000)
At 1 January 2020	253,728	591	(9,732)	244,587
Total comprehensive loss	-	-	(1,229)	(1,229)
At 30 June 2020	253,728	591	(10,961)	243,358
At 1 January 2021	253,728	-	(11,153)	242,575
Total comprehensive loss	-	-	(1,276)	(1,276)
At 30 June 2021	253,728	-	(12,429)	241,299

D. Condensed interim consolidated statement of cash flows

(S\$'000)	Unaudited HY2021	Unaudited HY2020
Cash flows from operating activities		
Receipts from customers	103,105	86,445
Payments to suppliers, directors and employees	(57,009)	(45,147)
Payments of corporate income tax	(6,775)	(4,810)
Net cash flows provided from operating activities	39,321	36,488
Cash flows from investing activities		
Acquisitions of fixed assets and other non-current assets	(1,920)	(3,037)
Interest received	613	1,528
Payments of construction costs	(14,136)	(23,499)
Acquisition of subsidiaries, net of cash acquired ^(a)	-	(14,451)
Net cash flows used in investing activities	(15,443)	(39,459)
Cash flows from financing activities		
Interest paid	(10,229)	(13,424)
Net decrease/(increase) in restricted cash in banks	43	533
Proceeds from borrowings	17,136	27,345
Repayments of borrowings and debt issuance cost	(39,834)	(36,516)
Loan repayments of subsidiary	-	(10,513)
Principal payments of lease liabilities	(256)	(228)
Cash dividends paid by subsidiary to non-controlling interest	(158)	-
Net cash flows used in financing activities	(33,298)	(32,803)
Net decrease in cash and cash equivalents	(9,420)	(35,774)
Cash and cash equivalents, beginning balance	58,327	101,544
Net effects of exchange rate changes	(397)	1,446
Cash and cash equivalents, closing balance	48,510	67,216

Note:

(a) Acquisition of subsidiaries

Purchase consideration	24,776
Less with:	
Advance for acquisition of subsidiaries paid in 2019	(1,000)
Cash and cash equivalent in subsidiaries acquired	(9,325)
Cash outflow on acquisition	14,451

E. Notes to the condensed interim consolidated financial statements

1. Corporate Information

Moya Holdings Asia Limited (the “Company”) (company registration number 201301085G) is listed on the Singapore Exchange and incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange. The address of its registered office is 65 Chulia Street #37-08 OCBC Centre Singapore 049513. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are that of an investment holding company. The principal activities of its subsidiaries are as follow:

- (a) Supply and distribution of clean water;
- (b) Investment holding company;
- (c) Investment holding company and provision of management consultancy services in the clean water industry; and
- (d) Management, technical advisory and technical analysis services in the clean water industry.

Since the beginning of the year 2020, there has been an economic downturn as a result of the COVID-19 outbreak severely affecting, among others, global demand for product and services and supply chains. Management has assessed the effects of the event on the Group’s operations and believes that no significant adverse impact should be considered in the short term. Management will continue to monitor this and take necessary action to address related risks and uncertainties going forward.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1. Adoption of new and amended standards

The Group has adopted the applicable new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) which became effective for the accounting period beginning on or after 1 January 2021 as follow:

- (a) SFRS(I) 17 Insurance Contracts
- (b) Amendments to:
 - SFRS(I) 3 Business Combinations (Reference to the Conceptual Framework)
 - SFRS(I) 1-16 Property, Plant and Equipment (Proceeds before Intended Use)
 - SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets (Onerous Contracts – Cost of Fulfilling a Contract)
- (c) Annual improvements to SFRS(I)s 2018-2020

The adoption of the new SFRS(I) did not result in material adjustments to the financial position, results of operations or cash flows of the Group for the financial year ended 30 June 2021.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period reported on.

4. Segment and revenue information

For management purposes, the reporting entity is organised into one major strategic operating segment: Build-Operate-Transfer ("BOT"). Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance.

BOT business: Provision of comprehensive range of water treatment solutions to government including commissioning, operation and maintenance of a wide range of water treatment plants on design, build, rehabilitate, operate and transfer arrangements.

Operating Segments (S\$'000)	BOT Projects	Unallocated	Group
Profit or loss and reconciliations			
HY2021			
Total revenue	111,243	14,162	125,405
Profit/(loss) before tax	40,241	(9,064)	31,177
Income tax expense			(9,797)
Profit for the period			21,380
HY2020			
Total revenue	115,656	212	115,868
Profit/(loss) before tax	32,121	(12,764)	19,357
Income tax expense			(1,969)
Profit for the period			17,388
Assets and Liabilities and reconciliations			
As at 30 June 2021			
Total assets for reportable segments	647,509	-	647,509
Unallocated	-	32,192	32,192
Total assets			679,701
Total liabilities for reportable segments	(310,833)	-	(310,833)
Unallocated	-	(12,525)	(12,525)
Total liabilities			(323,358)
As at 30 June 2020			
Total assets for reportable segments	664,280	-	664,280
Unallocated	-	39,030	39,030
Total assets			703,310
Total liabilities for reportable segments	(361,103)	-	(361,103)
Unallocated	-	(11,177)	(11,177)
Total liabilities			(372,280)

Operating Segments (S\$'000)	BOT		
	Projects	Unallocated	Group
Other material items and reconciliations			
HY2021			
Capital expenditure	11,727	46	11,773
Depreciation of property, plant and equipment	4,203	358	4,561
Amortisation	17,733	-	17,733
Finance cost	11,436	1,037	12,473
HY2020			
Capital expenditure	22,564	62	22,626
Depreciation of property, plant and equipment	3,412	392	3,804
Amortisation	16,368	-	16,368
Finance cost	14,482	431	14,913

Geographical Information

	<u>Revenue</u>		<u>Non-current assets</u>	
	HY2021 S\$'000	HY2020 S\$'000	HY2021 S\$'000	HY2020 S\$'000
Indonesia	125,405	115,868	543,091	559,686
Singapore	-	-	1,183	1,987
Total	125,405	115,868	544,274	561,673

The Group operated predominantly in Indonesia where revenue and non-current assets were derived and located, respectively.

5. Profit before taxation

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

	Group		
	HY2021 (S\$'000)	HY2020 (S\$'000)	Change + / (-) %
Sale of water and related services ⁽¹⁾	102,832	86,090	19
Adjustment from adoption of SFRS (I) INT 12 ⁽¹⁾⁽²⁾	(5,632)	(4,943)	14
Service concession construction revenue ⁽¹⁾	10,743	20,499	(48)
Other revenue ⁽¹⁾	3,719	3,418	9
Finance income under service concession arrangements ⁽¹⁾⁽²⁾	13,743	10,804	27
Depreciation of property, plant and equipment ⁽³⁾	(4,561)	(3,804)	20
Amortisation of service concession assets ⁽⁴⁾	(17,733)	(16,368)	8
Allowance for doubtful debts ⁽⁵⁾	(331)	(644)	(49)
Finance costs	(12,473)	(14,913)	(16)
Net foreign exchange adjustment gains ⁽⁶⁾	857	183	368

Notes:

- (1) Classified as revenue in consolidated statement of profit or loss and other comprehensive income.
- (2) In accordance to the Singapore Financial Reporting Standards (International) Interpretations 12 – Service Concession Arrangements (“**SFRS (I) INT 12**”), 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 plants in its statement of profit or loss. Interest income on financial assets arising from the service concession arrangement will also be recognised.
- (3) The increase was mainly due to depreciation charges arising from new equipment acquired in HY2021.
- (4) The increase was mainly due to amortisation expense from additional intangible assets arising from a service concession arrangement and amortisation expense from intangible assets arising from a contractual concession right in HY2021.
- (5) The decrease was due to less expected credit losses based on assessment under IFRS 9 – Financial Instruments.
- (6) Classified as other gains/(losses), net in consolidated statement of profit or loss and other comprehensive income.

6. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<u>Group</u>	
	<u>HY2021</u>	<u>HY2020</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Current income tax expense	8,441	6,775
Deferred tax expense/(income)	1,356	(4,806)
Income tax expense	<u>9,797</u>	<u>1,969</u>

7. Net Asset Value

	<u>Group</u>		<u>Company</u>	
	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>30.06.2021</u>	<u>31.12.2020</u>	<u>30.06.2021</u>	<u>31.12.2020</u>
Net asset value per ordinary share based on issued share capital ⁽¹⁾ (S\$ cents)	7.95	7.47	5.74	5.77

Note:

- (1) Based on issued share capital of 4,203,585,943 ordinary shares as at 30 June 2021 (31 December 2020: 4,203,585,943 ordinary shares).

8. Service concession assets

	<u>Notes</u>	<u>HY2021</u>	<u>Group</u>
		<u>S\$'000</u>	<u>FY2020</u>
		<u>S\$'000</u>	<u>S\$'000</u>
Financial assets arising from service concession arrangements	8A	213,152	197,838
Intangible assets:			
- Service concession arrangements, net book value	8B	77,455	90,537
- Contractual concession rights, net book value	8C	<u>158,458</u>	<u>161,697</u>
		<u>449,065</u>	<u>450,072</u>
Current portion		17,728	15,039
Non-current portion		<u>431,337</u>	<u>435,033</u>
		<u>449,065</u>	<u>450,072</u>

8A. Financial assets arising from service concession arrangements

	<u>Group</u>	
	HY2021 S\$'000	FY2020 S\$'000
Beginning of financial period	197,838	147,936
Acquisition of subsidiaries	-	5,395
Additions	9,800	38,398
Settlements	(5,632)	(10,819)
Finance income under service concession arrangements	13,743	21,451
Currency translation differences	(2,597)	(4,523)
End of financial period	<u>213,152</u>	<u>197,838</u>
Current portion	17,728	15,039
Non-current portion	<u>195,424</u>	<u>182,799</u>
	<u>213,152</u>	<u>197,838</u>

8B. Intangible assets - service concession arrangements

Group	Ready to use S\$'000	Uncompleted projects S\$'000	Total S\$'000
As at 30 June 2021			
<u>Cost</u>			
Beginning of financial period	152,471	2,594	155,065
Additions	6	910	916
Transfers	1,111	(1,111)	-
Currency translation differences	(3,021)	(32)	(3,053)
End of financial period	<u>150,567</u>	<u>2,361</u>	<u>152,928</u>
<u>Accumulated amortisation</u>			
Beginning of financial period	(64,528)	-	(64,528)
Amortisation for the period	(12,903)	-	(12,903)
Currency translation differences	1,958	-	1,958
End of financial period	<u>(75,473)</u>	<u>-</u>	<u>(75,473)</u>
Net book value at the end of financial period	<u>75,094</u>	<u>2,361</u>	<u>77,455</u>
Group	Ready to use S\$'000	Uncompleted projects S\$'000	Total S\$'000
As at 31 December 2020			
<u>Cost</u>			
Beginning of financial year	154,190	3,415	157,605
Additions	308	4,544	4,852
Transfers	5,266	(5,266)	-
Currency translation differences	(7,293)	(99)	(7,392)
End of financial year	<u>152,471</u>	<u>2,594</u>	<u>155,065</u>
<u>Accumulated amortisation</u>			
Beginning of financial year	(44,148)	-	(44,148)
Amortisation for the period	(24,481)	-	(24,481)
Currency translation differences	4,101	-	4,101
End of financial year	<u>(64,528)</u>	<u>-</u>	<u>(64,528)</u>
Net book value at the end of financial year	<u>87,943</u>	<u>2,594</u>	<u>90,537</u>

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge users of the infrastructure under the concession arrangement.

Enhancements or upgrades to existing infrastructure or the development of new infrastructure projects under construction are capitalised as uncompleted projects. These accumulated costs are reclassified upon completion when the enhancement or upgrade to existing infrastructure or construction of new infrastructure is completed. Revenue associated from enhancement or upgrading of existing infrastructure or constructing of new infrastructure is recognised in accordance with revenue recognition.

8C. Intangible assets - contractual concession rights

	Group	
	HY2021	FY2020
	S\$'000	S\$'000
Cost		
Beginning of financial period	185,679	132,869
Acquisition of subsidiaries	-	54,951
Currency translation differences	1,917	(2,141)
End of financial period	<u>187,596</u>	<u>185,679</u>
Accumulated amortisation		
Beginning of financial period	(23,982)	(15,398)
Amortisation for the period	(4,820)	(9,068)
Currency translation differences	(336)	484
End of financial period	<u>(29,138)</u>	<u>(23,982)</u>
Net book value at the end of financial period	<u>158,458</u>	<u>161,697</u>

9. Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired assets amounting to S\$1.2 million (30 June 2020: S\$2.5 million) and no disposal of assets during the year (30 June 2020: S\$0.4 million).

10. Borrowings

Amount repayable in one year or less, or on demand

As at 30 June 2021 (S\$'000)		As at 31 December 2020 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
63,427	-	54,079	-

Amount repayable after one year

As at 30 June 2021 (S\$'000)		As at 31 December 2020 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
141,744	-	175,509	-

Details of any collateral

As at 30 June 2021:

PT Aetra Air Jakarta (“**AAJ**”)

- Corporate guarantees from the Company and Acuatico Pte. Ltd. (“**APL**”);
- Pledge over the issued shares of AAJ held by APL;
- Pledge over the issued shares of AAJ held by PT Tamaris Prima Energy (“**TPE**”);
- Charge over the issued shares of APL held by Moya Indonesia Holdings Pte. Ltd. (“**MIH**”); and
- Pledge over Debt Service Reserve Account (“**DSRA**”) (PT Bank Central Asia Tbk (“**BCA**”) and PT Bank OCBC NISP Tbk – Indonesia (“**OCBC – Indonesia**”)), escrow account (BCA), revenue account (BCA), operational account (BCA and OCBC – Indonesia) and treasury account (BCA, OCBC – Indonesia, PT Bank China Construction Bank Indonesia Tbk (“**CCB**”) and PT Bank Mega Tbk (“**Mega**”) of AAJ.

PT Aetra Air Tangerang (“**AAT**”)

- Corporate guarantees from the Company and APL;
- Pledge over the issued shares of AAT held by APL;
- Pledge over the issued shares of AAT held by TPE;
- Charge over the issued shares of APL held by MIH;
- Pledge over DSRA (BCA and OCBC – Indonesia), escrow account (BCA), revenue account (BCA), operational account (BCA and OCBC – Indonesia) and treasury account (BCA, OCBC – Indonesia, CCB and Mega) of AAT;
- Charge over the insurance policies held by AAT;
- Mortgage of land held by AAT; and
- Charge over the intangible assets – service concession arrangements held by AAT.

PT Moya Bekasi Jaya (“**MB**”) and PT Moya Tangerang (“**MT**”)

- Fiduciary guarantee on MB and MT’s receivables;
- Pledge of shares owned by Moya Indonesia (“**MI**”) in MB and MT;
- Pledge of MB and MT’s DSRA; and
- Corporate guarantee from the Company and MI.

PT Air Semarang Barat (“**ASB**”)

- Pledge over the claim rights of the guarantee claim received from PT Penjamin Infrastruktur Indonesia;
- Pledge over the claim rights of bank guarantee (Performance/Surety Bond) from Engineering Procurement Construction contractor;
- Pledge over the claim rights upon receipt of compensation from the grantor in the event of termination of the concession;
- Pledge over the claim rights for insurance claims during the construction and operation period of the relevant insurance company;
- Pledge over the issued shares of ASB held by AAJ and PT Medco Infrastruktur Indonesia (“**MII**”);
- Pledge over escrow account, Debt Service Account (“**DSA**”), DSRA, operational account of ASB in BCA; and
- Corporate Guarantees from the Company.

PT Tanah Alam Makmur (“**TAM**”)

- Fiduciary guarantee on a PT Traya Tirta Cisadane (“**TTC**”) trade receivables and insurance claims from TTC;
- Pledge over TTC ordinary shares owned by TAM;
- Pledge over TAM ordinary shares owned by Obor Infrastructure Pte. Ltd. (“**Obor**”);
- Corporate guarantee and letter of undertaking from the Company;
- Corporate guarantee and letter of undertaking from Obor; and
- Pledge over TAM and TTC’s bank accounts in BCA.

PT Tirta Kencana Cahaya Mandiri (“**TKCM**”)

- Fiduciary guarantee on a TKCM’s trade receivables;
- Pledge over a TKCM’s ordinary shares owned by TAM and PT Tirta Bangun Nusantara;
- Pledge over the claim rights of bank guarantee (Performance/Surety Bond) from Engineering Procurement Construction (“**EPC**”) contractor, insurance and concession termination compensation from PDAM TKR;
- Corporate guarantee and letter of undertaking from the Company;
- Corporate guarantee and letter of undertaking from Obor; and
- Pledge over TKCM’s bank accounts in BCA.

11. Share capital

	HY2021		FY2020	
	<u>No. of ordinary shares</u>	<u>Share Capital S\$’000</u>	<u>No. of ordinary shares</u>	<u>Share Capital S\$’000</u>
<u>Group and Company</u>				
Beginning of financial period/financial year	4,203,585,943	253,728	4,203,585,943	253,728
Issue of shares	-	-	-	-
End of financial period/financial year	4,203,585,943	253,728	4,203,585,943	253,728

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company. The Company does not have any treasury shares.

As at 30 June 2021, there were no outstanding share options under the Employee Share Option Scheme (as at 30 June 2020: nil). Save as disclosed, there were no other outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2021 and 30 June 2020.

(a) A statement showing all sales, transfers, 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 end of the current financial period reported on.

(b) 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 subsidiary holdings during and as at the end of the current financial period reported on.

12. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. Other information required pursuant to Appendix 7C of the Catalist Rules

1. Review

The condensed consolidated statement of financial position of Moya Holdings Asia Limited and its subsidiaries as at 30 June 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) **Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2020 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

The Group's principal business comprises (i) concession arrangements and bulk water provider project undertaken by Acuatico Pte. Ltd. and its subsidiaries (namely, PT Aetra Air Jakarta, PT Aetra Air Tangerang, PT Acuatico Air Indonesia and PT Air Semarang Barat) (the "**Acuatico Group**"), (ii) Build-Operate-Transfer projects ("**BOT Projects**") under contract and development undertaken by PT Moya Bekasi Jaya ("**Bekasi**"), PT Moya Tangerang ("**Tangerang**"), PT Moya Makassar, and Obor Infrastructure Pte. Ltd. and its subsidiaries (namely, PT Traya Tirta Cisadane and PT Tirta Kencana Cahaya Mandiri) (the "**Obor Group**"), and (iii) operation and maintenance of water supply system in Batam ("**Project Batam**") undertaken by PT Moya Indonesia.

Following the completion of the acquisition of the entire issued and paid-up ordinary shares in Obor Infrastructure Pte. Ltd. on 19 March 2020, the Group has consolidated the profit and loss, and financial position of the Obor Group into the Group's financial statements with effect from 19 March 2020.

2.1 Statement of Profit or Loss and Other Comprehensive Income (HY2021 vs HY2020)

2.1 (a) Revenue

Revenue increased by S\$9.5 million, from S\$115.9 million in HY2020 to S\$125.4 million in HY2021. This was mainly due to increase in (i) water sales from Tangerang and Bekasi BOT Projects; (ii) finance income under service concession arrangements from the Acuatico Group, Tangerang and Bekasi BOT Projects; (iii) six-months revenue contributions from Project Batam; and (iv) six-months revenue contributions from the Obor Group in HY2021 compared to three-months revenue contributions in HY2020. The aforementioned increases were partially offset by decrease in service concession construction revenue from the Acuatico Group and Tangerang BOT Projects.

2.1 (b) Cost of Sales

Cost of sales increased by S\$1.8 million, from S\$63.7 million in HY2020 to S\$65.5 million in HY2021. This was mainly due to (i) recognition of six-months cost of sales of Project Batam; (ii) recognition of six-months cost of sales of the Obor Group in HY2021 compared to three-months cost of sales recognition in HY2020; and (iii) increase in amortisation and depreciation expenses arising from new intangible assets and equipment acquired (including amortisation of contractual concession rights due to the acquisition of the Obor Group). The aforementioned increases were partially offset by decrease in service concession construction cost from the Acuatico Group and Tangerang BOT Projects.

2.1 (c) Gross Profit

Gross profit increased by S\$7.8 million, from S\$52.1 million in HY2020 to S\$59.9 million in HY2021. This was mainly due to six-months gross profit contributions from Project Batam and six-months gross profit contributions from the Obor Group in HY2021 compared to three-months gross profit contributions from the Obor Group in HY2020, as well as cost efficiency programs implemented by the Group over the years to reduce costs.

2.1 (d) Interest Income

Interest income decreased by S\$0.7 million, from S\$1.7 million in HY2020 to S\$1.0 million in HY2021, mainly due to decrease in interest income from time deposits.

2.1 (e) Administrative Expenses

Administrative expenses increased marginally by S\$0.4 million, from S\$19.0 million in HY2020 to S\$19.4 million in HY2021, mainly due to (i) recognition of six-months administrative expenses of Project Batam; and (ii) recognition of six-months administrative expenses of the Obor Group in HY2021 compared to three-months administrative expenses recognition in HY2020. The aforementioned increases were partially offset by decrease in office expenses and professional fees.

2.1 (f) Finance Costs

Finance costs decreased by S\$2.4 million, from S\$14.9 million in HY2020 to S\$12.5 million in HY2021, mainly due to decrease in bank loans as a result of instalment repayment of existing bank loans.

2.1 (g) Other Expenses

Other expenses increased by S\$0.2 million, from S\$0.3 million in HY2020 to S\$0.5 million in HY2021, mainly due to recognition of six-months other expenses of Project Batam in HY2021, while there is no expenses incurred for Project Batam in HY2020.

2.1 (h) Other Gains/(Losses), net

The Group recorded other gains, net of S\$2.6 million in HY2021, as compared to other losses, net of S\$0.2 million in HY2020. Other gains, net of S\$2.6 million in HY2021 relate mainly to (i) adjustment of accrued expense related with construction cost of S\$2.0 million (ii) foreign exchange gain of S\$0.9 million arising from the depreciation of the Indonesia Rupiah (“IDR”) against the United States Dollar (“USD”) and Singapore Dollar (“SGD”) in HY2021 and (iii) other gains which relate to write-back of provision for impairment of trade receivables in the Acuatico Group due to recovery of receivable and others of S\$0.7 million, partially offset by charges from PAM Jaya of S\$1.0 million.

Other losses, net of S\$0.2 million in HY2020 relate mainly to charges from PAM Jaya of S\$0.3 million, partially offset by foreign exchange gain of S\$0.2 million arising from the depreciation of IDR against the USD in HY2020.

2.1 (i) Income Tax Expense

Income tax expense increased by S\$7.8 million, from S\$2.0 million in HY2020 to S\$9.8 million in HY2021, mainly due to (i) increase in current income tax expense from the Acuatico Group and Bekasi BOT Projects; (ii) recognition of six-months income tax expense of the Obor Group in HY2021, compared to three-months income tax expense recognition in HY2020; and (iii) recognition of deferred income tax benefit in HY2020 arising from the changes of applicable Indonesia tax rate from 25% to 22% for the financial year ended/ending 31 December 2020 and 2021, and to 20% for the financial year ending 31 December 2022 onwards.

2.1 (j) Profit After Tax

As a result of the above, the Group’s net profit increased by S\$4.0 million, from S\$17.4 million in HY2020 to S\$21.4 million in HY2021.

2.1 (k) Adjusted EBITDA

Adjusted EBITDA increased by S\$7.4 million, from S\$46.7 million in HY2020 to S\$54.1 million in HY2021, mainly due to six-months adjusted EBITDA contributions from Project Batam and six-months adjusted EBITDA contributions from the Obor Group in HY2021, compared to three-months adjusted EBITDA contributions in HY2020, as well as cost efficiency programs in the Group.

2.1 (l) Currency translation differences arising from consolidation

The Group experienced currency translation differences from the consolidation of its foreign operations as the reporting currency of the Group’s consolidated financial statements is in SGD. The Group recognised currency translation loss of S\$0.2 million in HY2021 arising from the depreciation of IDR against SGD in HY2021.

2.2 Statement of Financial Position (30 June 2021 vs 31 December 2020)

The Group's total equity increased by S\$20.9 million or 6.2%, from S\$335.4 million as at 31 December 2020 to S\$356.3 million as at 30 June 2021. The increase was mainly due to (i) net profit attributable to owners of the parent of S\$20.4 million in HY2021; and (ii) increase of non-controlling interests of S\$1.0 million. The aforementioned increase was partially offset by currency translation loss of S\$0.2 million.

2.2 (a) Non-current Assets

The Group's non-current assets decreased by S\$6.6 million or 1.2%, from S\$550.9 million as at 31 December 2020 to S\$544.3 million as at 30 June 2021. This was mainly due to decrease in (i) service concession assets of S\$3.7 million (reasons as set out in Section 2.2(b) of this announcement on "Current Assets - service concession assets (current and non-current)"); (ii) property, plant and equipment of S\$3.6 million (mainly due to depreciation charges); (iii) deferred income tax assets of S\$0.2 million; and (iv) other non-current assets of S\$0.1 million. The aforementioned decrease was partially offset by increase in goodwill of S\$1.0 million due to the depreciation of SGD against the USD in 1H2021.

2.2 (b) Current Assets

The Group's current assets increased by S\$2.8 million or 2.2%, from S\$132.6 million as at 31 December 2020 to S\$135.4 million as at 30 June 2021. This was mainly due to increase in (i) trade and other receivables of S\$9.8 million; (ii) service concession assets of S\$2.7 million; and (iii) inventories of S\$0.2 million, partially offset by decrease in cash and cash equivalents of S\$9.8 million.

Trade and other receivables increased by S\$9.8 million, from S\$47.3 million as at 31 December 2020 to S\$57.1 million as at 30 June 2021, mainly due to increase in trade receivables from Project Batam.

Service concession assets comprised service concession arrangements and contractual concession rights. Please refer to note 5 in the condensed interim consolidated financial statements, footnote (2), on the accounting treatment of the Group's financial assets arising from service concession arrangement. Service concession assets (current and non-current) decreased by S\$1.0 million, from S\$450.1 million as at 31 December 2020 to S\$449.1 million as at 30 June 2021, mainly due to amortisation of intangible assets arising from service concession arrangements and intangible assets arising from contractual concession rights, partially offset by additional construction progress for the BOT Projects in PT Air Semarang Barat and Tangerang BOT Projects.

Cash and cash equivalents decreased by S\$9.8 million, from S\$58.3 million as at 31 December 2020 to S\$48.5 million as at 30 June 2021. Please refer to Section 2.3 of this announcement on the statement of cash flows for explanations on the decrease in cash and cash equivalents of the Group.

2.2 (c) Non-current Liabilities

The Group's non-current liabilities decreased by S\$34.0 million or 13.4%, from S\$253.9 million as at 31 December 2020 to S\$219.9 million as at 30 June 2021. This was mainly due to decrease in (i) borrowings of S\$33.8 million; and (ii) provisions of S\$1.9 million, partially offset by increase in deferred income tax liabilities of S\$1.7 million.

Borrowings (current and non-current) decreased by S\$24.4 million, from S\$229.6 million as at 31 December 2020 to S\$205.2 million as at 30 June 2021, mainly due to instalment repayment of existing bank loans in HY2021, partially offset by drawdown of bank loans.

2.2 (d) Current Liabilities

The Group's current liabilities increased by S\$9.2 million or 9.8%, from S\$94.2 million as at 31 December 2020 to S\$103.4 million as at 30 June 2021. This was mainly due to increase in (i) borrowings of S\$9.3 million due in the next 12 months (re-classified from non-current portion); (ii) current income tax liabilities of S\$1.6 million; and (iii) provisions of S\$1.2 million (re-classified from non-current portion). The aforementioned increase was partially offset by decrease in trade and other payables of S\$2.9 million.

Current income tax liabilities increased by S\$1.6 million, from S\$2.1 million as at 31 December 2020 to S\$3.7 million as at 30 June 2021, mainly due to increase in current income tax expense from the Acuatico Group, Bekasi BOT Projects and the Obor Group.

Provisions which relate to contractual obligation arising from the concession arrangement, increased by S\$1.2 million, from S\$2.9 million as at 31 December 2020 to S\$4.1 million as at 30 June 2021, due to the reclassification of provisions that will be due in the next 12 months from non-current liabilities.

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

The Group reported a positive working capital of S\$32.0 million as at 30 June 2021 and S\$38.4 million as at 31 December 2020.

2.3 Statement of Cash Flows (HY2021)

Net cash flows provided from operating activities in HY2021 was S\$39.3 million, due to receipts from customers of S\$103.1 million, partially offset by payments to suppliers, directors and employees of S\$57.0 million, and payments of corporate income tax of S\$6.8 million.

Net cash flows used in investing activities in HY2021 was S\$15.4 million, due to payments of construction costs related to the BOT projects and water supply concessions of S\$14.1 million and purchase of fixed assets and other non-current assets of S\$1.9 million, partially offset by receipts of interest income from time deposit of S\$0.6 million.

Net cash flows used in financing activities in HY2021 was S\$33.3 million, due to repayments of borrowings and payment of debt issuance cost of S\$39.8 million, payments of interest of S\$10.2 million, principal payments of lease liabilities of S\$0.3 million and cash dividends paid by subsidiary to non-controlling interest of S\$0.2 million, partially offset by proceeds from borrowings of S\$17.1 million.

As a result of the above, and net effects of currency translation on cash and cash equivalents in HY2021 of S\$0.4 million, the Group's cash and cash equivalents decreased by S\$9.8 million in HY2021.

3. 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.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The Group is focusing on organic growth of PT Moya Tangerang, where the construction of its new water treatment plant of 1,000 liters per second (“**lps**”) has been completed in the first half of 2021.

PT Aetra Air Jakarta (“**AAJ**”) is currently in discussion with PAM Jaya on future development plans on the existing cooperation scheme for Jakarta. The Company will make an announcement when there are material developments.

The Group is pleased with its progress in achieving a seamless and successful acquisition of Obor Infrastructure Pte. Ltd. which was completed on 19 March 2020, and is focusing on the execution of its two bulk water projects undertaken by its subsidiaries namely, PT Traya Tirta Cisadane with its water treatment plant capacity of 3,300 lps and PT Tirta Kencana Cahaya with its water treatment plant capacity of 1,300 lps.

PT Moya Indonesia (“**PT MI**”), a subsidiary of Moya Indonesia Holding Pte. Ltd., won a tender to operate and maintain a water supply system in Batam, Indonesia during transition period of six months starting from 15 November 2020 until 14 May 2021. In September 2020, PT MI entered into a cooperation agreement with Badan Pengusahaan Batam (Batam Free Trade Zone and Free Port Authority) (“**BP Batam**”), an Indonesia Government Agency, whereby PT MI will manage on behalf of BP Batam, the operation and maintenance of water supply system in Batam during the transition period. Currently, the water supply system in Batam has around 290,000 customers with six water treatment plants, with total capacity of 3,500 lps and more than 4,000 kilometers pipe network, serving the 1.3 million population in Batam.

On 10 May 2021, PT MI had signed an amendment of cooperation agreement with BP Batam, whereby the period of the cooperation agreement has been extended from its original end date of 14 May 2021 to 31 October 2021.

PT Air Semarang Barat (“**ASB**”), a joint venture company owned by AAJ and PT Medco Infrastruktur Indonesia, had successfully achieved the commercial operation date (“**COD**”) of 1,000 lps water treatment project located in West Semarang, Central Java on 22 May 2021, despite the current COVID-19 pandemic situation. The COD is in line with the initial target set out in the Cooperation Agreement with Perusahaan

Daerah Air Minum Tirta Moedal Semarang (“**PDAM Semarang**”), the municipal water company of Semarang City. The project has a 25-year concession period after the COD with a water treatment capacity of up to 1,000 lps. The on-time completion of the project brings positive impacts to the community of Semarang City, in which additional water supply capacity from the project will increase the reliability of clean water supply to the customers and therefore will increase the service coverage ratio of clean water in Semarang City. The additional water supply capacity from the project will also increase the quality, quantity and continuity of water supply services to the customers in Semarang City. The Group expects the project to further expand and strengthen its business in the water treatment industry in Indonesia.

Besides focusing on organic growth, the Group is also looking for opportunities to further expand its business via participation in new tender, either Business-to-Business or Public-to-Private Partnership, as well as mergers and acquisitions to deliver greater value to the shareholders of the Company and to enhance the Group’s profitability.

Due to the general market uncertainties arising from the COVID-19 pandemic, the Group will continue to closely monitor the global economic condition and mandatory health protocol implementation that might affect the expansion growth of the Group and will update shareholders of the Company as and when necessary.

5. Dividend information

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.

If no dividend has been declared (recommended), a statement to that effect and reason(s) for the decision

The Board of Directors of the Company (“**Board**”) does not recommend any dividend to be declared for HY2021, as the Board deems it appropriate to retain the cash for the Group’s capital expenditure and for the Group’s future growth.

6. Interested person transactions

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.

7. 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 six-month financial period ended 30 June 2021 to be false or misleading in any material aspect.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

On behalf of the Board, 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 Catalist Rules.

9. Use of Proceeds

Rights Issue, completed in July 2018

Use of net proceeds	Amount on a re-allocated basis as at 27 February 2020 ⁽¹⁾ (S\$' million)	Amount utilised as at 8 April 2021 ⁽²⁾ (S\$' million)	Amount utilised from 9 April 2021 up to date of this announcement (S\$' million)	Balance (on a re-allocated basis) as at the date of this announcement (S\$' million)
Full repayment of the bank loan	64.46	64.46	-	-
Continual expansion through acquisitions, joint ventures and/or strategic partnerships	50.00	47.90	1.99 ⁽³⁾	0.11
Development of BOT Projects in bulk water supply and water supply concessions in Indonesia	13.00	11.16	-	1.84
General corporate and working capital requirements of the Group	4.85	4.00 ⁽⁴⁾	0.57 ⁽⁴⁾	0.28
Total use of net proceeds	132.31	127.52	2.56	2.23
Rights Issue expenses	0.73	0.73	-	-
Total	133.04	128.25	2.56	2.23

Notes:

- (1) Please refer to the Company's announcements dated 20 July 2018 and 27 February 2020 in respect of the re-allocation of use of Net Proceeds.
- (2) The Company provided an update on the use of proceeds from the Rights Issue in its annual report for the financial year ended 31 December 2020 ("Annual Report 2020") issued on 8 April 2021. Please refer to page 48 of the Annual Report.
- (3) The Company had utilised S\$1.99 million from the Net Proceeds to fund the capital contribution by the Group in a new project company in Indonesia to undertake a Build-Operate-Transfer (BOT) project in West Semarang, Indonesia (please refer to the Company's announcement dated 12 September 2018 for further information on the aforesaid project).
- (4) A breakdown of the use of proceeds from the Rights Issue for general corporate and working capital requirements of the Group is as follows:

	S\$' million
Staff cost	0.31
Office expense	0.24
Others	0.02
Total	0.57

Save as disclosed above on the re-allocation, the use of the Net Proceeds is in accordance with the intended use as disclosed in the Offer Information Statement. The Company will make periodic announcements as and when the balance of the re-allocated Net Proceeds are materially disbursed.

10. Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2021 to be false or misleading in any material aspect.

11. Disclosure pursuant to Rule 706A of the Catalist Rules

The Company did not acquire or dispose shares in an entity which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Company, or result in a change in the Company's shareholding percentage in a subsidiary or associated company, during HY2021.

On behalf of the Board of Directors

Mohammad Syahrial
Chief Executive Officer

Low Chai Chong
Lead Independent Director

11 August 2021