



**MOYA HOLDINGS ASIA LIMITED**

Registration number: 201301085G

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**Condensed Interim Financial Statements**

**For The Half Year Ended 30 June 2022**

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*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 30.06.2022 ("HY2022")	Unaudited 6 months ended 30.06.2021 ("HY2021")	Change + / (-)
Note		(\$'000)	(\$'000)	%
	Revenue	127,227	125,405	1
	Cost of sales	(65,120)	(65,488)	(1)
	<b>Gross profit</b>	<b>62,107</b>	<b>59,917</b>	<b>4</b>
	<b>Other item of income:</b>			
	Interest income	749	977	(23)
	<b>Other items of expenses:</b>			
	Administrative expenses	(21,977)	(19,362)	14
	Finance costs	(8,780)	(12,473)	(30)
	Other expenses	(427)	(459)	(7)
	Other (losses)/gains, net	(1,759)	2,577	N.M
	<b>Profit before tax</b>	<b>29,913</b>	<b>31,177</b>	<b>(4)</b>
	Income tax expense	(9,905)	(9,797)	1
	<b>Profit after tax</b>	<b>20,008</b>	<b>21,380</b>	<b>(6)</b>
	<b>EBITDA<sup>(1)</sup></b>	<b>55,029</b>	<b>54,084</b>	<b>2</b>
	<b>Profit after tax, attributable to:</b>			
	Owners of the parent	18,790	20,382	(8)
	Non-controlling interests	1,218	998	22
	<b>Profit after tax</b>	<b>20,008</b>	<b>21,380</b>	<b>(6)</b>

N.M – not meaningful

Note:

(1) 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.

	<b>Group</b>		
	<b>Unaudited HY2022</b>	<b>Unaudited HY2021</b>	<b>Change + / (-)</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>%</b>
<b>Profit for the period</b>	<b>20,008</b>	<b>21,380</b>	<b>(6)</b>
<b>Other comprehensive (loss)/income:</b>			
<b>Item that will not be reclassified subsequently to profit or loss:</b>			
Re-measurements of defined benefit pension plans, net of tax	-	(265)	N.M
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Currency translation differences arising from consolidation	459	(205)	N.M
<b>Other comprehensive (loss)/income, net of tax</b>	<b>459</b>	<b>(470)</b>	<b>N.M</b>
<b>Total comprehensive income</b>	<b>20,467</b>	<b>20,910</b>	<b>(2)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	19,291	19,946	(3)
Non-controlling interests	1,176	964	22
<b>Total comprehensive income</b>	<b>20,467</b>	<b>20,910</b>	<b>(2)</b>

N.M – not meaningful

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

Basic EPS (S\$ in cents)	0.45	0.48
Diluted EPS (S\$ in cents)	0.45	0.48

## B. Condensed interim statements of financial position

	Notes	Group		Company	
		Unaudited 30.06.2022 (S\$'000)	Audited 31.12.2021 (S\$'000)	Unaudited 30.06.2022 (S\$'000)	Audited 31.12.2021 (S\$'000)
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	9	14,051	19,493	58	125
Investments in subsidiaries			-	237,672	238,941
Service concession assets	8	429,293	434,572	-	-
Goodwill		77,925	76,044	-	-
Deferred income tax assets		16,303	14,768	-	-
Other non-current assets		3,668	3,746	-	-
<b>Total non-current assets</b>		<b>541,240</b>	<b>548,623</b>	<b>237,730</b>	<b>239,066</b>
<b>Current assets</b>					
Inventories		4,991	5,705	-	-
Service concession assets	8	23,703	23,221	-	-
Trade and other receivables		51,809	50,793	202	181
Restricted cash in banks and time deposits		7,035	7,188	-	-
Cash and cash equivalents		37,472	44,570	765	1,556
<b>Total current assets</b>		<b>125,010</b>	<b>131,477</b>	<b>967</b>	<b>1,737</b>
<b>Total assets</b>		<b>666,250</b>	<b>680,100</b>	<b>238,697</b>	<b>240,803</b>
<b>Equity and liabilities</b>					
<b>Equity attributable to owners of the parent</b>					
Share capital	11	253,728	253,728	253,728	253,728
Capital reserve		5,826	5,826	-	-
Foreign currency translation reserve		(18,862)	(19,363)	-	-
Retained earnings/(accumulated losses)		134,585	115,795	(15,249)	(13,265)
<b>Equity attributable to owners of the parent</b>		<b>375,277</b>	<b>355,986</b>	<b>238,479</b>	<b>240,463</b>
Non-controlling interests		24,645	23,469	-	-
<b>Total equity</b>		<b>399,922</b>	<b>379,455</b>	<b>238,479</b>	<b>240,463</b>
<b>Non-current liabilities</b>					
Provisions		8,738	9,052	-	-
Borrowings	10	113,919	117,572	-	-
Deferred income tax liabilities		55,204	52,969	-	-
Trade and other payables		11,547	11,739	-	-
<b>Total non-current liabilities</b>		<b>189,408</b>	<b>191,332</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Provisions		4,200	4,615	-	-
Borrowings	10	35,103	65,139	57	125
Current income tax liabilities		4,380	1,640	-	-
Trade and other payables		33,237	37,919	161	215
<b>Total current liabilities</b>		<b>76,920</b>	<b>109,313</b>	<b>218</b>	<b>340</b>
<b>Total liabilities</b>		<b>266,328</b>	<b>300,645</b>	<b>218</b>	<b>340</b>
<b>Net assets</b>		<b>399,922</b>	<b>379,455</b>	<b>238,479</b>	<b>240,463</b>
<b>Total equity and liabilities</b>		<b>666,250</b>	<b>680,100</b>	<b>238,697</b>	<b>240,803</b>

## 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)
<b>At 1 January 2021</b>	<b>253,728</b>	<b>5,826</b>	<b>-</b>	<b>(25,074)</b>	<b>79,625</b>	<b>314,105</b>	<b>21,328</b>	<b>335,433</b>
Profit for the financial period	-	-	-	-	20,382	20,382	998	21,380
<b>Other comprehensive income</b>								
Currency translation differences arising from consolidation	-	-	-	(171)	-	(171)	(34)	(205)
Re-measurement of defined benefit pension plans, net of tax	-	-	-	-	(265)	(265)	-	(265)
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(171)</b>	<b>20,117</b>	<b>19,946</b>	<b>964</b>	<b>20,910</b>
<b>At 30 June 2021</b>	<b>253,728</b>	<b>5,826</b>	<b>-</b>	<b>(25,245)</b>	<b>99,742</b>	<b>334,051</b>	<b>22,292</b>	<b>356,343</b>
<b>At 1 January 2022</b>	<b>253,728</b>	<b>5,826</b>	<b>-</b>	<b>(19,363)</b>	<b>115,795</b>	<b>355,986</b>	<b>23,469</b>	<b>379,455</b>
Profit for the financial period	-	-	-	-	18,790	18,790	1,218	20,008
<b>Other comprehensive income</b>								
Currency translation differences arising from consolidation	-	-	-	501	-	501	(42)	459
Re-measurements of defined benefit pension plans, net of tax	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>501</b>	<b>18,790</b>	<b>19,291</b>	<b>1,176</b>	<b>20,467</b>
<b>At 30 June 2022</b>	<b>253,728</b>	<b>5,826</b>	<b>-</b>	<b>(18,862)</b>	<b>134,585</b>	<b>375,277</b>	<b>24,645</b>	<b>399,922</b>

Company	Share capital (S\$'000)	Share option reserve (S\$'000)	Accumulated losses (S\$'000)	Total equity (S\$'000)
<b>At 1 January 2021</b>	<b>253,728</b>	-	<b>(11,153)</b>	<b>242,575</b>
Total comprehensive loss	-	-	(1,276)	(1,276)
<b>At 30 June 2021</b>	<b>253,728</b>	-	<b>(12,429)</b>	<b>241,299</b>
<b>At 1 January 2022</b>	<b>253,728</b>	-	<b>(13,265)</b>	<b>240,463</b>
Total comprehensive loss	-	-	(1,984)	(1,984)
<b>At 30 June 2022</b>	<b>253,728</b>	-	<b>(15,249)</b>	<b>238,479</b>

#### D. Condensed interim consolidated statement of cash flows

(S\$'000)	Unaudited HY2022	Unaudited HY2021
<b>Cash flows from operating activities</b>		
Receipts from customers	111,347	103,105
Payments to suppliers, directors and employees	(59,263)	(57,009)
Payments of corporate income tax	(6,933)	(6,775)
<b>Net cash flows provided from operating activities</b>	<b>45,151</b>	<b>39,321</b>
<b>Cash flows from investing activities</b>		
Acquisitions of fixed assets and other non-current assets	(1,114)	(1,920)
Interest received	478	613
Payments of construction costs	(11,750)	(14,136)
<b>Net cash flows used in investing activities</b>	<b>(12,386)</b>	<b>(15,443)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(7,263)	(10,229)
Net decrease in restricted cash in banks and fixed deposits	154	43
Proceeds from borrowings	6,210	17,136
Repayments of borrowings and debt issuance cost	(38,453)	(39,834)
Principal payments of lease liabilities	(242)	(256)
Cash dividends paid by subsidiary to non-controlling interest	-	(158)
<b>Net cash flows used in financing activities</b>	<b>(39,594)</b>	<b>(33,298)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,829)</b>	<b>(9,420)</b>
Cash and cash equivalents, beginning balance	44,570	58,327
Net effects of exchange rate changes	(269)	(397)
<b>Cash and cash equivalents, closing balance</b>	<b>37,472</b>	<b>48,510</b>

## 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 2022 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.

### 2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2022 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 financial year ended 31 December 2021.

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 2022 as follow:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
Amendments to SFRS(I) 3	<i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to SFRS(I) 1-16	<i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to SFRS(I) 1-37	<i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to SFRS(I)s 2018-2020:		1 January 2022
- Amendments to SFRS(I) 9	<i>Fees in the '10 per cent' Test for Derecognition of Financial Liabilities</i>	1 January 2022
- Amendments to SFRS(I) 16	<i>Lease Incentives</i>	1 January 2022
- Amendments to SFRS(I) 1-41	<i>Taxation in Fair Value Measurements</i>	1 January 2022

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 six months ended 30 June 2022.

## 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 financial year ended 31 December 2021.

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

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

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.

The segment and the type of products and services is as follows:

**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.

<b>Operating Segments (S\$'000)</b>	<b>BOT Projects</b>	<b>Unallocated</b>	<b>Group</b>
<b>Profit or loss and reconciliations</b>			
<b>HY2022</b>			
Total revenue	112,591	14,636	127,227
Profit/(loss) before tax	43,508	(13,595)	29,913
Income tax expense			(9,905)
Profit for the period			20,008
<b>HY2021</b>			
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
<b>Assets and Liabilities and reconciliations</b>			
<b>As at 30 June 2022</b>			
Total assets for reportable segments	639,389	-	639,389
Unallocated	-	26,861	26,861
Total assets			666,250
Total liabilities for reportable segments	(253,733)	-	(253,733)
Unallocated	-	(12,595)	(12,595)
Total liabilities			(266,328)



<b>Operating Segments (S\$'000)</b>	<b>BOT Projects</b>	<b>Unallocated</b>	<b>Group</b>
<b>As at 30 June 2021</b>			
Total assets for reportable segments	647,509	-	647,509
Unallocated	-	32,192	32,192
Total assets			<u>679,701</u>
Total liabilities for reportable segments	(310,833)	-	(310,833)
Unallocated	-	(12,525)	(12,525)
Total liabilities			<u>(323,358)</u>
<b>Other material items and reconciliations</b>			
<b>HY2022</b>			
Capital expenditure	7,725	65	7,790
Depreciation of property, plant and equipment	4,768	360	5,128
Amortisation	18,963	-	18,963
Finance cost	8,407	373	8,780
<b>HY2021</b>			
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

#### Geographical Information

	<u>Revenue</u>		<u>Non-current assets</u>	
	<b>HY2022 S\$'000</b>	<b>HY2021 S\$'000</b>	<b>HY2022 S\$'000</b>	<b>HY2021 S\$'000</b>
Indonesia	127,227	125,405	539,641	543,091
Singapore	-	-	1,599	1,183
Total	<u>127,227</u>	<u>125,405</u>	<u>541,240</u>	<u>544,274</u>

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:

	<b>Group</b>		
	<b>HY2022 (S\$'000)</b>	<b>HY2021 (S\$'000)</b>	<b>Change + / (-) %</b>
Sale of water and related services <sup>(1)</sup>	106,992	102,832	4
Adjustment from adoption of SFRS (I) INT 12 <sup>(1)(2)</sup>	(7,514)	(5,632)	33
Service concession construction revenue <sup>(1)</sup>	7,037	10,743	(35)
Other revenue <sup>(1)</sup>	4,455	3,719	20
Finance income under service concession arrangements <sup>(1)(2)</sup>	16,257	13,743	18
Depreciation of property, plant and equipment <sup>(3)</sup>	(5,128)	(4,561)	12
Amortisation of service concession assets <sup>(4)</sup>	(18,963)	(17,733)	7
Allowance for doubtful debts <sup>(5)</sup>	(966)	(331)	192
Finance costs	(8,780)	(12,473)	(30)
Net foreign exchange adjustment gains <sup>(6)</sup>	1,271	857	48

#### Notes:

- (1) Classified as revenue in consolidated statement of profit or loss and other comprehensive income.
- (2) In accordance with 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 HY2022.

- (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 HY2022.
- (5) The increase was due to higher expected credit losses based on assessment under SFRS(I) 9 – Financial Instruments.
- (6) Classified as other (losses)/gains, net in consolidated statement of profit or loss and other comprehensive income.

## 6. Income tax expense

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:

	<b>Group</b>	
	<b>HY2022</b>	<b>HY2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax expense	9,723	8,441
Deferred tax expense	182	1,356
Income tax expense	<b>9,905</b>	<b>9,797</b>

## 7. Net Asset Value

	<b>Group</b>		<b>Company</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Net asset value per ordinary share based on issued share capital <sup>(1)</sup> (S\$ cents)	8.93	8.47	5.67	5.72

### Note:

- (1) Based on issued share capital of 4,203,585,943 ordinary shares as at 30 June 2022 (31 December 2021: 4,203,585,943 ordinary shares).

## 8. Service concession assets

	<b>Notes</b>	<b>HY2022</b>	<b>Group</b>
		<b>S\$'000</b>	<b>FY2021</b>
		<b>S\$'000</b>	<b>S\$'000</b>
Financial assets arising from service concession arrangements	8A	248,432	236,640
Intangible assets:			
- Service concession arrangements, net book value	8B	52,400	66,789
- Contractual concession rights, net book value	8C	152,164	154,364
		<b>452,996</b>	<b>457,793</b>
Current portion		23,703	23,221
Non-current portion		429,293	434,572
		<b>452,996</b>	<b>457,793</b>

### 8A. Financial assets arising from service concession arrangements

	<b>HY2022</b>	<b>Group</b>
	<b>S\$'000</b>	<b>FY2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial period	236,640	197,838
Additions	6,523	21,332
Settlements	(7,514)	(12,824)
Finance income under service concession arrangements	16,257	27,819
Currency translation differences	(3,474)	2,475
End of financial period	248,432	236,640

	<u>Group</u>	
	HY2022 S\$'000	FY2021 S\$'000
Current portion	23,703	23,221
Non-current portion	224,729	213,419
	<b>248,432</b>	<b>236,640</b>

#### 8B. Intangible assets - service concession arrangements

<b>Group</b>	<b>Ready to use S\$'000</b>	<b>Uncompleted projects S\$'000</b>	<b>Total S\$'000</b>
<b>As at 30 June 2022</b>			
<u>Cost</u>			
Beginning of financial period	157,966	1,668	159,634
Additions	15	499	514
Transfers	415	(415)	-
Currency translation differences	(3,436)	(24)	(3,460)
End of financial period	154,960	1,728	156,688
<u>Accumulated amortisation</u>			
Beginning of financial period	(92,845)	-	(92,845)
Amortisation for the period	(14,074)	-	(14,074)
Currency translation differences	2,631	-	2,631
End of financial period	(104,288)	-	(104,288)
<b>Net book value at the end of financial period</b>	<b>50,672</b>	<b>1,728</b>	<b>52,400</b>
<b>Group</b>	<b>Ready to use S\$'000</b>	<b>Uncompleted projects S\$'000</b>	<b>Total S\$'000</b>
<b>As at 31 December 2021</b>			
<u>Cost</u>			
Beginning of financial year	152,471	2,594	155,065
Additions	30	2,032	2,062
Transfers	2,974	(2,974)	-
Currency translation differences	2,491	16	2,507
End of financial year	157,966	1,668	159,634
<u>Accumulated amortisation</u>			
Beginning of financial year	(64,528)	-	(64,528)
Amortisation for the year	(26,459)	-	(26,459)
Currency translation differences	(1,858)	-	(1,858)
End of financial year	(92,845)	-	(92,845)
<b>Net book value at the end of financial year</b>	<b>65,121</b>	<b>1,668</b>	<b>66,789</b>

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

	<u>Group</u>	
	HY2022 S\$'000	FY2021 S\$'000
<u>Cost</u>		
Beginning of financial period	188,580	185,679
Currency translation differences	3,457	2,901
End of financial period	<u>192,037</u>	<u>188,580</u>
<u>Accumulated amortisation</u>		
Beginning of financial period	(34,216)	(23,982)
Amortisation for the period	(4,888)	(9,719)
Currency translation differences	(769)	(515)
End of financial period	<u>(39,873)</u>	<u>(34,216)</u>
<b>Net book value at the end of financial period</b>	<b><u>152,164</u></b>	<b><u>154,364</u></b>

## 9. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to S\$0.8 million (30 June 2021: S\$1.2 million) and disposed assets amounting to S\$0.1 million during the year (30 June 2021: nil).

## 10. Borrowings

Amount repayable in one year or less, or on demand

As at 30 June 2022 (S\$'000)		As at 31 December 2021 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
35,103	-	65,139	-

Amount repayable after one year

As at 30 June 2022 (S\$'000)		As at 31 December 2021 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
113,919	-	117,572	-

### Details of any collateral

As at 30 June 2022:

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 PT Traya Tirta Cisadane (“**TTC**”) trade receivables;
- 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 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

	HY2022		FY2021	
	No. of ordinary shares	Share Capital S\$’000	No. of ordinary shares	Share Capital S\$’000
<u>Group and Company</u>				
Beginning and 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 2022, there were no outstanding share options under the Employee Share Option Scheme (as at 30 June 2021: nil).

There were no other outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2022 and 30 June 2021.

### (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.

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**(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 2022 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 2021 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 undertaken by PT Moya Indonesia ("**Project Batam**").

#### **2.1 Statement of Profit or Loss and Other Comprehensive Income (HY2022 vs HY2021)**

##### **2.1 (a) Revenue**

Revenue increased by S\$1.8 million, from S\$125.4 million in HY2021 to S\$127.2 million in HY2022. This was mainly due to increase in (i) water sales from Tangerang and Bekasi BOT Projects, Acuatico Group, Obor Group, and Project Batam; (ii) finance income under service concession arrangements from the Acuatico Group, Tangerang and Bekasi BOT Projects; and (iii) service concession construction revenue from Obor Group. The aforementioned increases were partially offset by decrease in service concession construction revenue from the Acuatico Group and the Tangerang BOT Projects.

##### **2.1 (b) Cost of Sales**

Cost of sales decreased by S\$0.4 million, from S\$65.5 million in HY2021 to S\$65.1 million in HY2022. This was mainly due to decrease in service concession construction cost from the Acuatico Group and the Tangerang BOT Project, as well as cost efficiency programs implemented by the Group. The aforementioned decreases were partially offset by increase in (i) service concession construction cost from the Obor Group; and (ii) amortisation and depreciation expenses arising from new intangible assets and equipment acquired during HY2022.

##### **2.1 (c) Gross Profit**

Gross profit increased by S\$2.2 million, from S\$59.9 million in HY2021 to S\$62.1 million in HY2022. This was mainly due to increase in water sales, 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\$0.2 million, from S\$1.0 million in HY2021 to S\$0.8 million in HY2022, mainly due to lower time deposits placement.

### **2.1 (e) Administrative Expenses**

Administrative expenses increased by S\$2.6 million, from S\$19.4 million in HY2021 to S\$22.0 million in HY2022, mainly due to increase in employee related expenses, office expense and depreciation expense. The aforementioned increases were partially offset by decrease in professional fees.

### **2.1 (f) Finance Costs**

Finance costs decreased by S\$3.7 million, from S\$12.5 million in HY2021 to S\$8.8 million in HY2022, mainly due to decrease in bank loans as a result of instalment repayment of existing bank loans.

### **2.1 (g) Other Losses/(Gains), net**

The Group recorded other losses, net of S\$1.8 million in HY2022, as compared to other gains, net of S\$2.6 million in HY2021. Other losses, net of S\$1.8 million in HY2022 relate mainly to (i) charges from PAM Jaya of S\$1.0 million; and (ii) allowance for doubtful receivables and provisions for slow-moving inventory and property, plant and equipment of S\$2.0 million, partially offset by foreign exchange gain of S\$1.2 million arising from the depreciation of the Indonesia Rupiah (“IDR”) against the United States Dollar (“USD”) and Singapore Dollar (“SGD”) in HY2022.

Other gains, net of S\$2.6 million in HY2021 relate mainly to (i) adjustment of accrued expense related to construction cost of S\$2.0 million; (ii) foreign exchange gain of S\$0.9 million arising from the depreciation of the IDR against the USD and 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 receivables and others of S\$0.7 million, partially offset by charges from PAM Jaya of S\$1.0 million.

### **2.1 (h) Income Tax Expense**

Income tax expense increased by S\$0.1 million, from S\$9.8 million in HY2021 to S\$9.9 million in HY2022, mainly due to increase in current income tax expense from the Acuatico Group, the Obor Group, and Project Batam, partially offset by decrease in deferred tax expense in HY2022.

### **2.1 (i) Profit After Tax**

As a result of the above, the Group’s net profit decreased by S\$1.4 million, from S\$21.4 million in HY2021 to S\$20.0 million in HY2022.

### **2.1 (j) EBITDA**

EBITDA increased by S\$0.9 million, from S\$54.1 million in HY2021 to S\$55.0 million in HY2022, mainly due to increase in water sales, as well as cost efficiency programs implemented by the Group over the years to reduce costs.

### **2.1 (k) 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 gain of S\$0.4 million in HY2022 arising from the depreciation of IDR against SGD and depreciation of SGD against USD in HY2022.

## **2.2 Statement of Financial Position (30 June 2022 vs 31 December 2021)**

The Group’s total equity increased by S\$20.4 million or 5.0%, from S\$379.5 million as at 31 December 2021 to S\$399.9 million as at 30 June 2022. The increase was mainly due to (i) net profit attributable to owners of the parent of S\$18.8 million in HY2022; (ii) increase in non-controlling interests of S\$1.2 million; and (iii) currency translation gain of S\$0.4 million.



## **2.2 (a) Non-current Assets**

The Group's non-current assets decreased by S\$7.4 million or 1.3%, from S\$548.6 million as at 31 December 2021 to S\$541.2 million as at 30 June 2022. This was mainly due to decrease in (i) service concession assets of S\$5.3 million (reasons as set out in Section 2.2(b) of this announcement on "Current Assets - service concession assets (current and non-current)"); and (ii) property, plant and equipment of S\$5.4 million (mainly due to depreciation charges). The aforementioned decrease was partially offset by (i) increase in goodwill of S\$1.9 million due to the depreciation of SGD against the USD in HY2022; and (ii) increase in deferred income tax assets of S\$1.5 million.

## **2.2 (b) Current Assets**

The Group's current assets decreased by S\$6.5 million or 5.0%, from S\$131.5 million as at 31 December 2021 to S\$125.0 million as at 30 June 2022. This was mainly due to decrease in (i) cash and cash equivalents of S\$7.1 million; and (ii) inventories of S\$0.7 million, partially offset by increase in (i) trade and other receivable of S\$1.0 million; and (ii) service concession assets of S\$0.5 million.

Cash and cash equivalents decreased by S\$7.1 million, from S\$44.6 million as at 31 December 2021 to S\$37.5 million as at 30 June 2022. 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.

Inventories decreased by S\$0.7 million, from S\$5.7 million as at 31 December 2021 to S\$5.0 million as at 30 June 2022, mainly due to the provision for slow-moving inventory and usage of inventory, partially offset by purchase of additional inventory.

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\$4.8 million, from S\$457.8 million as at 31 December 2021 to S\$453.0 million as at 30 June 2022, mainly due to amortisation of intangible assets arising from service concession arrangements and intangible assets arising from contractual concession rights, partially offset by additional service concession construction progress for the BOT Projects from the Acuatico Group, the Obor Group, and the Tangerang BOT Projects.

## **2.2 (c) Non-current Liabilities**

The Group's non-current liabilities decreased by S\$1.9 million or 1.0%, from S\$191.3 million as at 31 December 2021 to S\$189.4 million as at 30 June 2022. This was mainly due to decrease in (i) borrowings of S\$3.6 million; (ii) provisions of S\$0.3 million; and (iii) trade and other payables of S\$0.2 million, partially offset by increase in deferred income tax liabilities of S\$2.2 million.

Borrowings (current and non-current) decreased by S\$33.7 million, from S\$182.7 million as at 31 December 2021 to S\$149.0 million as at 30 June 2022, mainly due to instalment repayment of existing bank loans in HY2022, partially offset by drawdown of bank loans.

## **2.2 (d) Current Liabilities**

The Group's current liabilities decreased by S\$32.4 million or 30.0%, from S\$109.3 million as at 31 December 2021 to S\$76.9 million as at 30 June 2022. This was mainly due to decrease in (i) borrowings of S\$30.0 million mainly due to instalment repayment of existing bank loans in HY2022; (ii) trade and other payables of S\$4.7 million; and (iii) provisions of S\$0.4 million (re-classified from non-current portion). The aforementioned decrease was partially offset by increase in current income tax liabilities of S\$2.7 million.

Provisions which relate to contractual obligation arising from the concession arrangement, decreased by S\$0.4 million, from S\$4.6 million as at 31 December 2021 to S\$4.2 million as at 30 June 2022, due to the reclassification of provisions that will be due in the next 12 months from non-current liabilities.

Current income tax liabilities increased by S\$2.7 million or 167.1%, from S\$1.6 million as at 31 December 2021 to S\$4.3 million as at 30 June 2022, mainly due to increase in current income tax expense from the Acuatico Group, Obor Group and Project Batam arising from higher taxable income, respectively.

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

The Group reported a positive working capital of S\$48.1 million as at 30 June 2022 and S\$22.2 million as at 31 December 2021.

## **2.3 Statement of Cash Flows (HY2022)**

Net cash flows provided from operating activities in HY2022 was S\$45.1 million, due to receipts from customers of S\$111.3 million, partially offset by payments to suppliers, directors and employees of S\$59.3 million, and payments of corporate income tax of S\$6.9 million.

Net cash flows used in investing activities in HY2022 was S\$12.4 million, due to payments of construction costs related to the BOT Projects and water supply concessions of S\$11.8 million, and purchase of fixed assets and other non-current assets of S\$1.1 million, partially offset by receipts of interest income from time deposit of S\$0.5 million.

Net cash flows used in financing activities in HY2022 was S\$39.6 million, due to repayments of borrowings and payment of debt issuance cost of S\$38.5 million, interest paid of S\$7.3 million, and principal payments of lease liabilities of S\$0.2 million, partially offset by proceeds from borrowings of S\$6.2 million and decrease in restricted cash in banks of S\$0.2 million.

As a result of the above, and net effects of currency translation on cash and cash equivalents in HY2022 of S\$0.3 million, the Group's cash and cash equivalents decreased by S\$7.1 million in HY2022.

## **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 its operating subsidiaries.

PT Tirta Kencana Cahaya Mandiri ("**TKCM**") has completed the installation of its 8.4 km pipe network. The construction of reservoir and recycle backwash system are expected to be completed in the third quarter of 2022. Following completion of the construction, the Group expects an increase in TKCM water sales volume.

PT Moya Tangerang ("**MT**") has been continuously working on the pipe network installation in Tangerang city, which is expected to be completed by end of 2023. The Group expects an increase in MT water sales volume upon completion of the installation.

PT Air Semarang Barat ("**ASB**"), a joint venture company owned by AAJ and PT Medco Infrastruktur Indonesia, has a 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 (commencing from 22 May 2021) with a water treatment capacity of up to 1,000 lps. Entering the second year of its operation, ASB water sales volume is starting to increase steadily. The increase of water sales volume 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 Group expects the project to further expand and strengthen its business in the water treatment industry in Indonesia.

On 17 June 2022, PT Moya Indonesia ("**PT MI**") in consortium with PT Pembangunan Perumahan (Persero) Tbk ("**PP**") has won a tender to manage the operation and maintenance of the upstream and downstream of water supply system ("**Project**") in Batam, Indonesia. The Project will have a 15-year concession period after the handover date of operation and maintenance from Badan Pengusahaan Batam (Batam Free Trade Zone and Free Port Authority), an Indonesia Government Agency. For the purpose of the Project, PT MI and PP will establish two joint ventures in Indonesia whereby PT MI and PP will own 60% and 40% interest, respectively, for both joint ventures.

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 HY2022, 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 2022 to be false

or misleading in any material aspect.

## 8. Confirmation that the issuer has procured undertaking from all its directors and executive officers under Rule 720(1) of the Catalist Rules

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 28 February 2022 <sup>(1)</sup> (S\$' million)	Amount utilised as at 13 April 2022 <sup>(2)</sup> (S\$' million)	Amount utilised from 14 April 2022 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	49.89	49.89	-	-
Development of BOT Projects in bulk water supply and water supply concessions in Indonesia	11.16	11.16	-	-
General corporate and working capital requirements of the Group	6.80	5.57	0.73 <sup>(3)</sup>	0.50
<b>Total use of net proceeds</b>	<b>132.31</b>	<b>131.08</b>	<b>0.73<sup>(3)</sup></b>	<b>0.50</b>
Rights issue expenses	0.73	0.73	-	-
	<b>133.04</b>	<b>131.81</b>	<b>0.73<sup>(3)</sup></b>	<b>0.50</b>

Notes:

- (1) Please refer to the Company's announcements dated 20 July 2018, 27 February 2020 and 28 February 2022 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 2021 ("**Annual Report 2021**") issued on 13 April 2022. Please refer to page 51 of the Annual Report.
- (3) 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	0.36
Office expense	0.36
Others	0.01
<b>Total</b>	<b>0.73</b>

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 2022 to be false or misleading in any material aspect.

#### **11. Disclosure pursuant to Rule 706A of the Catalyst 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 HY2022.

On behalf of the Board of Directors

Mohammad Syahrial  
Chief Executive Officer

Low Chai Chong  
Lead Independent Director

28 July 2022