

PRESS RELEASE

Moya Holdings Asia Limited reports 307% surge in HY2017 revenue to S\$28.42 million. Net loss reverses to net profit of S\$2.49 million

- *Revenue growth mainly attributed to higher percentage of completion achieved for the construction revenue of the build-operate-transfer (“BOT”) projects and contribution of water sales from the Tangerang BOT project and the Acuatico Group*
- *Surge in profitability partially offset by operating expenses and non-recurring acquisition-related expenses associated to the acquisition of the Acuatico Group*
- *Continues to deliver value to shareholders via growth in operations together with acquisition-driven growth*

Singapore, 14 August 2017 – Moya Holdings Asia Limited (“Moya Holdings” or the “Company” and, together with its subsidiaries, the “Group”), announced today its financial results for the six months ended 30 June (“HY”) 2017, recording a net profit of S\$2.49 million for HY2017, as compared to a net loss of S\$0.29 million for HY2016.

S\$'000	2Q2017	2Q2016	Change (%)	HY2017	HY2016	Change (%)
Revenue	18,642	3,986	368	28,428	6,983	307
Cost of sales	(12,313)	(3,122)	294	(21,315)	(6,051)	252
Gross Profit	6,329	864	633	7,113	932	663
GPM (%)	34.0	21.7	12.3 pp	25.0	13.3	11.7 pp
Profit attributable to owners of the parent, net of tax	1,160	1,393	(17)	2,487	(329)	N.M.
Earnings per share (cents)	0.04	0.05	(20)	0.09	(0.01)	N.M.

2Q2017: Three months ended 30 June 2017

2Q2016: Three months ended 30 June 2016

pp: percentage point

N.M.: Not meaningful

On 8 June 2017, the Group successfully acquired Acuatico Pte. Ltd. (together with its subsidiaries, namely PT Aetra Air Jakarta, PT Aetra Air Tangerang and PT Acuatico Air Indonesia, the “Acuatico Group”). Despite only 22 days of contribution to the Group, from 8 June 2017 till 30 June 2017, the newly acquired Acuatico Group contributed S\$10.32 million to the Group’s revenue for 2Q2017. The balance of the Group’s revenue for 2Q2017 of S\$8.32 million was contributed by the Group’s BOT projects in Bekasi and Tangerang.

The Group’s gross profit for HY2017 increased by S\$6.18 million year-on-year to S\$7.11 million mainly due to the higher water sales contributed by the BOT projects in Bekasi and Tangerang as well as the inclusion of the water sales from the Acuatico Group. The Group’s gross profit margin increased 11.7 percentage points from 13.35% in HY2016 to 25.02% for HY2017. The increase was mainly due to higher water sales margins from the BOT projects in Bekasi and Tangerang for HY2017 as compared to HY2016, and water sales contributed by the Acuatico Group.

Interest income of the Group increased by \$3.89 million to S\$5.71 million for HY2017, from S\$1.82 million in HY2016. This is mainly due to the recognition of higher interest income on the financial assets arising from service concession arrangement in HY2017 as compared to HY2016.

Administrative expenses of the Group increased by S\$3.17 million to S\$4.64 million for HY2017, from S\$1.47 million in HY2016. The increase was mainly due to higher salary expenses incurred in HY2017 as compared to HY2016, and the inclusion of the Acuatico Group’s administrative expenses.

Finance cost increased by S\$1.50 million, from S\$0.30 million in HY2016 to S\$1.80 million in HY2017, mainly due to higher interest expenses of the new bank loan obtained by the Group in relation to the acquisition of the Acuatico Group.

Other expenses increased by S\$0.71 million, from S\$0.24 million in HY2016 to S\$0.95 million in HY2017, mainly due to the inclusion of the Acuatico Group’s other expenses. In addition, the Group also recognised a one-time expense of S\$1.20 million due to the acquisition of the Acuatico Group.

The Group reported a net profit of S\$2.49 million for HY2017, as compared to a net loss of S\$0.29 million reported in HY2016.

Commenting on the Group’s results, Mr. Mohammad Syahrial, Chief Executive Officer of the Company, said **“We are pleased to announce a stellar set of financial results for HY2017. We will continue to remain focused on the execution of our BOT water treatment plants located in Bekasi Regency and Tangerang City, in a bid to achieve sustainable growth for the Group while being on the lookout to expand our business reach and capacity in Indonesia via merger and acquisitions.**”

As part of the Group's long term growth strategy, the Group has completed the acquisition of the Acuatico Group in June 2017. With the Acuatico Group's existing operational water treatment plants held by its three subsidiaries, namely PT Aetra Air Jakarta, PT Aetra Air Tangerang and PT Acuatico Air Indonesia, it effectively increases our production capacity by more than four times and expands the Group's business coverage significantly.

With this acquisition, we have emerged as one of the leading private players in Indonesia's water treatment industry with a total water treatment capacity of 13,935 litres per second. Notably, we expect a significant improvement in the Group's overall earnings with the contribution from the Acuatico Group.

Going forward, we will ensure a seamless integration of the Acuatico Group to realise the anticipated synergies and deliver greater value to our shareholders."

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About Moya Holdings Asia Limited

Moya Holdings Asia Limited and together with its subsidiaries (the “Group”) is mainly engaged in the investment and development of total water solutions in Indonesia. The solutions provided by the Group include the collection of raw water, treatment of captured water and distribution of clean water.

The Group has three build, operate and transfer (“BOT”) projects, under contract and development by its subsidiaries, PT Moya Bekasi Jaya, PT Moya Tangerang, as well as PT Moya Makassar, which are poised to commence construction of their water treatment plant in 2018, respectively.

In June 2017, the Group completed the acquisition of Acuatico Pte. Ltd., an investment holding company incorporated in Singapore, in the business of developing and operating water treatment facilities and associated distribution pipelines for the distribution of clean water in Indonesia through three subsidiaries, namely PT Aetra Air Jakarta, PT Aetra Air Tangerang and PT Acuatico Air Indonesia (the “Acuatico Group”).

Together with the water treatment plants of the Acuatico Group, the Group currently serves the following regions in Indonesia, namely Bekasi (East of Jakarta), Tangerang (West of Jakarta), Eastern Jakarta, Northern Jakarta and Central Jakarta. Currently, the Group is one of the leading private players in Indonesia’s water treatment sector with a total capacity of 13,935 litres per second.

For more information, please visit Moya Asia Holdings Limited corporate website at www.moyaasia.com

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*This press release (“**Press Release**”) has been prepared by Moya Holdings Asia Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Press Release.*



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