



MOYA HOLDINGS ASIA LIMITED

Registration number: 201301085G

**Unaudited Financial Statements and Dividend Announcement
For The First Quarter and Three-Month Financial Period Ended 31 March 2017**

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"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

PART I – INFORMATION REQUIRED FOR RESULTS ANNOUNCEMENT OF FIRST QUARTER ENDED 31 MARCH 2017

1(a) A statement of profit or loss and other comprehensive income for the group, together with a comparative statement for the corresponding period of immediately preceding financial year

1(a)(i) Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group		
	Unaudited 3 months ended 31.03.2017 (S\$'000)	Unaudited 3 months ended 31.03.2016 (S\$'000)	Change + / (-) %
Revenue	9,786	2,997	227
Cost of sales	(9,002)	(2,929)	207
Gross profit	784	68	N.M
Interest income	2,631	909	189
Administrative expenses	(1,092)	(1,737)	(37)
Finance costs	(118)	(165)	(28)
Other expenses	(149)	(136)	10
Other losses	(208)	(665)	(69)
Profit / (Loss) before tax	1,848	(1,726)	N.M
Income tax expense	(491)	(45)	991
Profit / (Loss), net of tax	1,357	(1,771)	N.M
Other comprehensive loss:			
Items that may be reclassified			
subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	(1,862)	(742)	151
Other comprehensive loss for the financial period, net of tax:	(1,862)	(742)	151
Total comprehensive loss for the financial period	(505)	(2,513)	(80)

N.M – not meaningful

1(a) A statement of profit or loss and other comprehensive income for the group, together with a comparative statement for the corresponding period of immediately preceding financial year

1(a)(i) Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

	Group		
	Unaudited 3 months ended 31.03.2017	Unaudited 3 months ended 31.03.2016	Change + / (-)
	(S\$'000)	(S\$'000)	%
Profit / (Loss) attributable to:			
Owners of the parent, net of tax	1,327	(1,722)	N.M
Non-controlling interests, net of tax	30	(49)	N.M
Profit / (Loss), net of tax	1,357	(1,771)	N.M
Total comprehensive loss attributable to:			
Owners of the parent	(522)	(2,465)	(79)
Non-controlling interests	17	(48)	N.M
Total comprehensive loss	(505)	(2,513)	(80)

N.M – not meaningful

1(a)(ii) Notes to Consolidated Statement of Profit or Loss

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

	Group		
	Unaudited 3 months ended 31.3.2017	Unaudited 3 months ended 31.03.2016	Change + / (-)
	(S\$'000)	(S\$'000)	%
Sale of water ⁽¹⁾	1,742	978	78
Service concession construction revenue ⁽¹⁾	8,044	2,019	298
Interest income from financial assets arising from service concession arrangements ⁽²⁾	2,460	694	254
Depreciation of plant and equipment	(70)	(50)	40
Interest on borrowings	(118)	(165)	(28)
Net foreign exchange adjustment losses ⁽³⁾	(225)	(665)	(66)

N.M – not meaningful

(1) Classified as revenue in consolidated statement of profit or loss and other comprehensive income.

(2) For accounting purposes, 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 plant in its statement of profit or loss. Interest income on financial assets will also be recognised arising from the service concession arrangement.

(3) Classified as other losses in consolidated statement of profit or loss and other comprehensive income.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	Unaudited 31.03.2017	Audited 31.12.2016	Unaudited 31.03.2017	Audited 31.12.2016
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Assets				
Non-current assets				
Plant and equipment	1,199	1,176	2	3
Investments in subsidiaries	-	-	91,755	91,751
Financial assets arising from service concession arrangements	70,749	62,056	-	-
Total non-current assets	71,948	63,232	91,757	91,754
Current assets				
Inventories	1	1	-	-
Trade and other receivables, current	5,075	5,974	101	95
Cash and cash equivalents	54,882	63,071	24,062	24,337
Total current assets	59,958	69,046	24,163	24,432
Total assets	131,906	132,278	115,920	116,186
Equity and liabilities				
Equity attributable to owners of the parent				
Share capital	120,595	120,595	120,595	120,595
Capital reserve ⁽¹⁾	5,826	5,826	-	-
Share option reserve	591	591	591	591
Foreign currency translation reserve	(5,253)	(3,404)	-	-
Retained earnings / (Accumulated losses)	269	(1,058)	(5,549)	(5,275)
Equity, attributable to owners of the parent	122,028	122,550	115,637	115,911
Non-controlling interests	454	437	-	-
Total equity	122,482	122,987	115,637	115,911
Non-current liabilities				
Provisions, non-current	879	899	-	-
Other financial liabilities, non-current	3,648	3,924	-	-
Deferred tax liabilities	2,671	2,243	-	-
Total non-current liabilities	7,198	7,066	-	-
Current liabilities				
Other financial liabilities, current	711	688	-	-
Trade and other payables, current	1,515	1,537	283	275
Total current liabilities	2,226	2,225	283	275
Total liabilities	9,424	9,291	283	275
Total equity and liabilities	131,906	132,278	115,920	116,186

Note:

- (1) Capital reserve comprised merger reserve which arose as a result of the difference between the consideration for the acquisition by the Company of Moya Asia Limited pursuant to the restructuring exercise completed in 2013, the scheme and the issued share capital of Moya Asia Limited. Such merger reserve is a non-distributable reserve.

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

Amount repayable in one year or less, or on demand

As at 31 March 2017 (S\$'000)		As at 31 December 2016 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
711	-	688	-

Amount repayable after one year

As at 31 March 2017 (S\$'000)		As at 31 December 2016 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
3,648	-	3,924	-

Details of any collateral

Collateral as at 31 March 2017:

- Fiduciary of accounts receivables of PT Moya Bekasi Jaya (a subsidiary of the Company) to the lender
- Pledge of PT Moya Bekasi Jaya shares held by PT Moya Indonesia (a subsidiary of the Company)
- Pledge of PT Moya Bekasi Jaya's debt service reserve account
- Corporate guarantee from the Company and PT Moya Indonesia
- Top Up Cash Flow Guarantee from PT Moya Indonesia

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

(S\$'000)	Unaudited 3 months ended 31.03.2017	Unaudited 3 months ended 31.03.2016
Cash flows from operating activities		
Profit / (Loss) before tax	1,848	(1,726)
<u>Adjustments for:</u>		
Depreciation of plant and equipment	70	50
Financial assets arising from service concession arrangements	(8,044)	(2,019)
Interest income	(2,631)	(909)
Finance cost	118	165
Operating cash flows before changes in working capital	(8,639)	(4,439)
<u>Changes in working capital:</u>		
Financial assets arising from service concession arrangements	556	256
Trade and other receivables	833	209
Trade and other payables	91	728
Net cash flows from operations	(7,159)	(3,246)
Income taxes paid	(113)	(24)
Net cash flows used in operating activities	(7,272)	(3,270)
Cash flows from investing activities		
Interest received	172	214
Purchase of plant and equipment	(92)	(208)
Net cash flows from investing activities	80	6
Cash flows from financing activities		
Interest paid	(118)	(165)
Repayment of bank loan	(208)	-
Proceeds from issue of new shares (net)	-	50,132
Net cash flows (used in) / from financing activities	(326)	49,967
Net (decrease) / increase in cash and cash equivalents	(7,518)	46,703
Cash and cash equivalents, statement of cash flows, beginning balance	63,071	28,030
Net effects of exchange rate changes	(671)	(778)
Cash and cash equivalents, statement of cash flows, closing balance	54,882	73,955

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share Capital (S\$'000)	Capital reserve ⁽¹⁾ (S\$'000)	Share option reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	(Accumulated losses) / retained earnings (S\$'000)	Equity attributable to parent Subtotal (S\$'000)	Non- controlling interests (S\$'000)	Total Equity (S\$'000)
At 1 January 2016	70,463	5,826	668	(7,154)	(4,091)	65,712	346	66,058
Loss for the financial period	-	-	-	-	(1,722)	(1,722)	(49)	(1,771)
Other comprehensive income								
Foreign currency translation differences of foreign operations	-	-	-	(743)	-	(743)	1	(742)
Total comprehensive income for the financial period	-	-	-	(743)	(1,722)	(2,465)	(48)	(2,513)
Issue of share capital, net of expenses	50,132	-	-	-	-	50,132	-	50,132
Transactions with owners of the parent, recognised directly in equity	50,132	-	-	-	-	50,132	-	50,132
At 31 March 2016	120,595	5,826	668	(7,897)	(5,813)	113,379	298	113,677
At 1 January 2017	120,595	5,826	591	(3,404)	(1,058)	122,550	437	122,987
Profit for the financial period	-	-	-	-	1,327	1,327	30	1,357
Other comprehensive income								
Foreign currency translation differences of foreign operations	-	-	-	(1,849)	-	(1,849)	(13)	(1,862)
Total comprehensive income for the financial period	-	-	-	(1,849)	1,327	(522)	17	(505)
At 31 March 2017	120,595	5,826	591	(5,253)	269	122,028	454	122,482

Note:

- (1) Capital reserve comprised merger reserve which arose as a result of the difference between the consideration for the acquisition by the Company of Moya Asia Limited pursuant to the restructuring exercise completed in 2013, the scheme and the issued share capital of Moya Asia Limited. Such merger reserve is a non-distributable reserve.

(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

Company	Share capital (S\$'000)	Share option reserve (S\$'000)	Accumulated losses (S\$'000)	Total Equity (S\$'000)
At 1 January 2016	70,463	668	(4,381)	66,750
Loss and total comprehensive loss for the financial period	-	-	(276)	(276)
Issue of shares, net of expense	50,132	-	-	50,132
Transactions with owners of the parent, recognised directly in equity	50,132	-	-	50,132
At 31 March 2016	<u>120,595</u>	<u>668</u>	<u>(4,657)</u>	<u>116,606</u>
At 1 January 2017	120,595	591	(5,275)	115,911
Loss and total comprehensive loss for the financial period	-	-	(274)	(274)
At 31 March 2017	<u>120,595</u>	<u>591</u>	<u>(5,549)</u>	<u>115,637</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Issued share capital	Number of shares	Share capital (S\$'000)
As at 1 January 2017 and 31 March 2017	<u>2,800,923,962</u>	<u>120,595</u>

As at 31 March 2017, the number of outstanding share options under the Employee Share Option Scheme ("ESOS") was 10,400,000 (as at 31 March 2016: 11,400,000). 1,000,000 share options under the ESOS were forfeited during the financial year ended 31 December 2016.

Save as disclosed, there were no other outstanding convertibles or treasury shares as at 31 March 2017 and 31 March 2016.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The total number of issued shares (excluding treasury shares) as at 31 March 2017 was 2,800,923,962 (as at 31 December 2016: 2,800,923,962).

1(d)(iv) A statement showing all sales, transfer, disposal, 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 financial period ended 31 March 2017.

2. Please state whether the figures have been audited or reviewed, and if so which auditing standard or practice has been followed

The figures have neither been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

Except as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2016.

5. If there are any changes in accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted the applicable new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") which became effective for the accounting period beginning on or after 1 January 2017. The adoption of these new and revised FRS and INT FRS is not expected to result in material adjustments to the financial position, results of operations or cash flows of the Group for the financial period ended 31 March 2017.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings / (losses) per ordinary share based on - net profit attributable to equity holders (numerator), and - weighted average number of ordinary shares on issue (denominator)	3 months ended 31.03.2017	3 months ended 31.03.2016
(i) Basic (cents)	0.05	(0.07)
(ii) On a fully diluted basis (cents)	0.05	(0.07)
Weighted average number of ordinary shares in issue:		
- for the purpose of basic earnings/(loss) per share	2,800,923,962	2,379,620,189
- or the purpose of diluted earnings/(loss) per share	2,811,323,962 ⁽²⁾	2,379,620,189 ⁽¹⁾

Notes:

(1) Share options granted under the ESOS (see note 1(d)(ii)) were excluded from the diluted weighted average number of ordinary shares calculation as its effect would have been anti-dilutive.

(2) Share options granted under the ESOS (see note 1(d)(ii)) were included in the diluted weighted average number of ordinary shares calculation as its effect would have been dilutive.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	Group		Company	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Net asset value per ordinary share based on issued share capital ⁽¹⁾ (cents)	4.36	4.38	4.13	4.14

Note:

(1) Based on an issued share capital of 2,800,923,962 ordinary shares as at 31 March 2017 (31 December 2016: 2,800,923,962).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

8.1 Statement of Profit or Loss and Other Comprehensive Income (1Q2017 vs 1Q2016)

8.1 (a) Revenue

The Group's revenue increased by S\$6.79 million, from S\$3.00 million for the three-month financial period ended 31 March 2016 ("1Q2016") to S\$9.79 million for the three-month financial period ended 31 March 2017 ("1Q2017"). The increase was due to the higher percentage of completion for the build-operate-transfer ("BOT") project and contribution of water sales in Tangerang in 1Q2017 as compared to 1Q2016.

8.1 (b) Gross Profit

The Group's gross profit increased by S\$0.71 million, from S\$0.07 million in 1Q2016 to S\$0.78 million in 1Q2017, attributable to water sales from both the BOT projects in Bekasi and Tangerang.

Gross profit margin increased from 2.3% in 1Q2016 to 8.0% in 1Q2017, mainly due to higher water sales margins from the BOT projects in Bekasi and Tangerang in 1Q2017 as compared to 1Q2016.

8.1 (c) Interest Income

Interest income increased by S\$1.72 million, from S\$0.91 million in 1Q2016 to S\$2.63 million in 1Q2017, mainly due to the recognition of higher interest income on the financial assets arising from service concession arrangement in 1Q2017 as compared to 1Q2016.

8.1 (d) Administrative Expenses

Administrative expenses decreased by S\$0.65 million, from S\$1.74 million in 1Q2016 to S\$1.09 million in 1Q2017. The decrease was mainly due to lower professional fees incurred in 1Q2017 as compared to 1Q2016 for the Group's operations in Indonesia.

8.1 (e) Finance Cost

Finance cost decreased by S\$0.05 million, from S\$0.17 million in 1Q2016 to S\$0.12 million in 1Q2017. This was mainly due to lower outstanding loan principal amount in 1Q2017 as compared to 1Q2016.

8.1 (f) Other Expenses

Other expenses increased by S\$0.01 million, from S\$0.14 million in 1Q2016 to S\$0.15 million in 1Q2017, mainly due to business development expenses incurred in 1Q2017 as compared to 1Q2016.

8.1 (g) Other Losses

Other losses decreased by S\$0.46 million, from S\$0.67 million in 1Q2016 to S\$0.21 million in 1Q2017, mainly due to lower net foreign exchange losses.

8.1 (h) Income Tax Expense

Income tax expense increased by S\$0.44 million, from S\$0.05 million in 1Q2016 to S\$0.49 million in 1Q2017, due to higher deferred tax provided for the financial income on the financial assets in 1Q2017 as compared to 1Q2016.

8.1 (i) Exchange Differences on Translating Foreign Operations, Net of Tax

The Group experienced currency translation differences from the consolidation of its foreign operations as the reporting currency of the Group's consolidated financials is in the Singapore Dollar ("**SGD**").

The Group recognized S\$1.86 million currency translation loss in 1Q2017 and S\$0.74 million currency translation loss in 1Q2016. This was due to weakening of the Indonesian Rupiah ("**IDR**") against SGD.

8.2 Statement of Financial Position (31.03.2017 vs 31.12.2016)

The Group's total equity decreased by S\$0.51 million or 0.41%, from S\$122.99 million as at 31 December 2016 to S\$122.48 million as at 31 March 2017. The decrease was due to a loss in foreign currency translation reserve, partially offset by the reduction of accumulated losses.

8.2 (a) Non-current Assets

The Group's non-current assets increased by S\$8.72 million or 13.79%, from S\$63.23 million as at 31 December 2016 to S\$71.95 million as at 31 March 2017. This was mainly due to an increase of S\$8.69 million in recognition of financial assets arising from service concession arrangements in accordance with INT FRS 112 for the BOT projects in Bekasi and Tangerang.

8.2 (b) Current Assets

The Group's current assets decreased by S\$9.09 million or 13.16%, from S\$69.05 million as at 31 December 2016 to S\$59.96 million as at 31 March 2017. The decrease was due to a decrease in cash and cash equivalent of S\$8.19 million mainly used for construction activities for the BOT projects in Bekasi and Tangerang, as well as a decrease in trade and other receivables of S\$0.90 million due to stronger receivables collection efforts from the Group in relation to the BOT projects in Indonesia.

8.2 (c) Non-current Liabilities

The Group's non-current liabilities increased by S\$0.13 million or 1.84%, from S\$7.07 million as at 31 December 2016 to S\$7.20 million as at 31 March 2017. This was due to an increase in deferred tax liabilities for the finance income on the finance assets of S\$0.43 million, partially offset by a decrease in the outstanding loan principal amount in 31 March 2017 as compared to 31 December 2016.

8.2 (d) Current Liabilities

The Group's current liabilities remained stable at S\$2.23 million as at 31 December 2016 and 31 March 2017.

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

The Group reported a positive working capital of S\$57.73 million as at 31 March 2017 as compared to S\$66.82 million as at 31 December 2016

8.3 Statement of Cash Flows (1Q2017 vs 1Q2016)

Net cash flows used in operating activities in 1Q2017 was S\$7.27 million, due to operating cash outflows before changes in working capital of S\$8.64 million and cash inflows due to changes in working capital of S\$1.48 million. Changes in working capital were due to (i) recognition of financial assets arising from service concession arrangements of S\$0.56 million in accordance with INT FRS 112 for the BOT projects in Indonesia; (ii) a decrease in trade and other receivables of S\$0.83 million; and (iii) an increase in trade and other payables of S\$0.09 million.

Net cash flow from investing activities in 1Q2017 was S\$0.08 million, due to interest income received from time deposit placed with banks of S\$0.17 million, partially offset by purchase of plant and equipment of S\$0.09 million.

Net cash flow used in financing activities in 1Q2017 was S\$0.33 million, which relates to payment of interest expenses of S\$0.12 million and repayment of bank loans of S\$0.21 million.

9. 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.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group is currently focusing on executing its three BOT projects which are located at the Bekasi Regency, Tangerang City and Makassar City, Indonesia. Barring any unforeseen circumstances, these projects will underpin the Group's prospects for the next 12 months. The Group expects its revenue in the current financial year ending 31 December 2017 to be substantially denominated in IDR, reflecting the effective currency denomination of projects in the Group's target market. Consequently, future results may be affected by fluctuations in the exchange rate between the IDR and the SGD.

The Group will also continue to evaluate new projects and acquisitions that can further enhance its income creation potentials, in line with its expansion strategy to grow its business in Indonesia.

11. 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.

12. If no dividend has been declared (recommended), a statement to that effect

The board of directors ("**Board**") does not recommend any dividends to be declared for 1Q2017.

13. 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.

There were no IPTs during 1Q2017.

14. 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 first quarter and three-month financial period ended 31 March 2017 to be false or misleading in any material aspect.

15. Use of Proceeds

I) Placement to Tamaris Pte Ltd

Use of net proceeds	Allocation of net proceeds (as disclosed in the Circular) (S\$million)	Net proceeds utilised as at 3 April 2017 (S\$million)	Net proceeds utilised as at the date of this announcement (S\$million)	Balance of net proceeds as at the date of this announcement (S\$million)
Capital expenditure requirements for the projects in Indonesia	26.40	21.12	22.48	3.92
General corporate and working capital requirements	2.85	1.69	2.04	0.81
Total	29.25	22.81	24.52	4.73

II) Rights Issue

The net proceeds from the Rights Issue completed in January 2016, amounting to S\$50.13 million, have not been utilised as at the date of this announcement.

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

On behalf of the board of directors of the Company, 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.

On behalf of the Board of Directors

Mohammad Syahrial
Chief Executive Officer

Low Chai Chong
Non-Executive Chairman

2 May 2017