



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 2015**

Table of Contents

| Paragraph | Description | Page number |
|-------------------------|---|--------------------|
| 1(a) | Consolidated Statement of Profit or Loss and Other Comprehensive Income | 2, 3 |
| 1(b)(i) | Statements of Financial Position | 4 |
| 1(b)(ii) | Borrowings and Debt Securities | 5 |
| 1(c) | Consolidated Statement of Cash Flows | 6 |
| 1(d)(i) | Statements of Changes in Equity | 7, 8 |
| 1(d)(ii) & (iii) & (iv) | Share Capital and Treasury Shares | 8 |
| 2 & 3 | Audit Statement | 9 |
| 4 & 5 | Accounting Policies and Method of Computation | 9 |
| 6 | Earnings Per Share | 9 |
| 7 | Net Asset Value Per Share | 9 |
| 8 | Review of Performance of the Group | 10, 11 |
| 9 | Forecast and Prospect Statement | 11 |
| 10 | Business Outlook | 12 |
| 11 & 12 | Dividends | 12 |
| 13 | Interested Person Transactions | 13 |
| 14 | Disclosure pursuant to Rule 705(5) of the Catalyst Rules | 13 |

This announcement has been prepared by Moya Holdings Asia Limited (the "Company") and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). 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 and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.

PART I – INFORMATION REQUIRED FOR RESULTS ANNOUNCEMENT OF FIRST QUARTER ENDED 31 MARCH 2015

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 31.03.2015 (S\$'000) | Unaudited 3 months ended 31.03.2014 (S\$'000) | Change + / (-) % |
| <u>Continuing operations</u> | | | |
| Revenue | 2,591 | 5,139 | (50) |
| Cost of sales | (2,039) | (4,164) | (51) |
| Gross profit | 552 | 975 | (43) |
| Other items of income: | | | |
| Interest income | 639 | 249 | 157 |
| Other gains | 45 | 12 | 275 |
| Other items of expenses: | | | |
| Administrative expenses | (347) | (468) | (26) |
| Other expenses | (63) | (66) | (5) |
| Other gains | (201) | (70) | 187 |
| Profit before tax from continuing operations | 625 | 632 | (1) |
| Income tax expense | (189) | (105) | 80 |
| Profit from continuing operations, net of tax | 436 | 527 | (17) |
| Loss from discontinued operations, net of tax ⁽¹⁾ | - | (1) | N.M |
| Profit net of tax for the financial period | 436 | 526 | (17) |
| Other comprehensive (loss) / income: | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Exchange differences on translating foreign operations, net of tax | (228) | 2,979 | N.M |
| Other comprehensive (loss) / income for the financial period, net of tax | (228) | 2,979 | N.M |
| Total comprehensive income for the financial period | 208 | 3,505 | (94) |

N.M – not meaningful

Note:

- (1) The Company had, on 11 February 2015, entered into a sale and purchase agreement with Lee Kuwang Chua (“**Mr Lee**”), pursuant to which the Company has agreed to sell the entire issued and paid-up share capital of Moya Asia Pte. Ltd. (formerly known as Moya Asia Limited (“**MAL**”)), Dayen Environmental Free-trade Zone Enterprise and Dayen Environmental Limited Liability Corporation (collectively, the “**MAPL Group**”) to Mr Lee (the “**Disposal**”). The Disposal was completed on 24 February 2015. Please refer to the Company’s announcements dated 11 February 2015 and 24 February 2015 for further details in relation to the Disposal.

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 31.03.2015 (S\$'000) | Unaudited 3 months ended 31.03.2014 (S\$'000) | Change + / (-) % |
| Income attributable to: | | | |
| Owners of the parent | 383 | 486 | (21) |
| Non-controlling interests | 53 | 40 | 33 |
| Income net of tax for the financial period | 436 | 526 | (17) |
| Total comprehensive income attributable to: | | | |
| Owners of the parent | 158 | 3,442 | (95) |
| Non-controlling interests | 50 | 63 | (21) |
| Total comprehensive income for the financial period | 208 | 3,505 | (94) |

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

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

| | Group | | |
|---|---|---|------------------------|
| | Unaudited 3 months ended 31.03.2015 (S\$'000) | Unaudited 3 months ended 31.03.2014 (S\$'000) | Change + / (-) % |
| <u>Continuing operations</u> | | | |
| Sale of water ⁽¹⁾ | 827 | 972 | (15) |
| Service concession construction revenue ⁽¹⁾ | 1,764 | 4,167 | (58) |
| Interest income from financial assets arising from service concession arrangements ⁽²⁾ | 539 | 241 | 123 |
| Depreciation of plant and equipment | (25) | (36) | (31) |
| Net foreign exchange adjustments losses ⁽³⁾ | (201) | (70) | 187 |
| <u>Discontinued operations</u> ⁽⁴⁾ | | | |
| Construction contract sales | - | 470 | N.M |
| Cost of sales | - | (471) | N.M |

N.M – not meaningful

Notes:

- (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.
- (4) Relates to the operations of the MAPL Group in view of the Disposal.

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 31.03.2015 (S\$'000) | Audited 31.12.2014 (S\$'000) | Unaudited 31.03.2015 (S\$'000) | Audited 31.12.2014 (S\$'000) |
| Assets | | | | |
| Non-current assets | | | | |
| Plant and equipment | 312 | 298 | 7 | - |
| Investments in subsidiaries | - | - | - ⁽²⁾ | 41,210 |
| Financial assets arising from service concession arrangements | 35,728 | 34,033 | - | - |
| Total non-current assets | 36,040 | 34,331 | 7 | 41,210 |
| Current assets | | | | |
| Inventories | 16 | 17 | - | - |
| Trade and other receivables, current | 3,381 | 4,234 | 38,661 | 35,083 |
| Cash and cash equivalents | 18,009 | 7,537 | 12,933 | 24 |
| Total current assets | 21,406 | 11,788 | 51,594 | 35,107 |
| Total assets | 57,446 | 46,119 | 51,601 | 76,317 |
| Equity and liabilities | | | | |
| Equity attributable to owners of the parent | | | | |
| Share capital | 53,268 | 41,210 | 53,268 | 41,210 |
| Capital reserve ⁽¹⁾ | - | 5,826 | - | - |
| Share option reserve | 668 | 668 | 668 | - |
| Foreign currency translation reserve | (6,533) | (6,308) | - | - |
| Retained earnings / (Accumulated losses) | 1,629 | (4,580) | (2,809) | (1,446) |
| Equity, attributable to owners of the parent | 49,032 | 36,816 | 51,127 | 39,764 |
| Non-controlling interests | 273 | 223 | - | - |
| Total equity | 49,305 | 37,039 | 51,127 | 39,764 |
| Non-current liabilities | | | | |
| Other payables, non-current | 490 | 495 | 474 | - |
| Other financial liabilities, non-current | 4,791 | 4,836 | - | - |
| Deferred tax liabilities | 703 | 668 | - | - |
| Total non-current liabilities | 5,984 | 5,999 | 474 | - |
| Current liabilities | | | | |
| Other financial liabilities, current | 341 | 344 | - | - |
| Trade and other payables, current | 1,816 | 2,737 | - | 36,553 |
| Total current liabilities | 2,157 | 3,081 | - | 36,553 |
| Total liabilities | 8,141 | 9,080 | 474 | 36,553 |
| Total equity and liabilities | 57,446 | 46,119 | 51,601 | 76,317 |

Notes:

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

(2) Less than S\$500.

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 2015 (S\$'000) | | As at 31 Dec 2014 (S\$'000) | |
|-------------------------------|-----------|-----------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| - | 341 | - | 344 |

Amount repayable after one year

| As at 31 March 2015 (S\$'000) | | As at 31 Dec 2014 (S\$'000) | |
|-------------------------------|-----------|-----------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| - | 4,791 | - | 4,836 |

Details of any collateral

Not applicable, as there are no secured borrowings as at 31 March 2015.

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

| (\$'000) | Unaudited 3 months ended 31.03.2015 | Unaudited 3 months ended 31.03.2014 |
|---|--|--|
| Cash flows from operating activities | | |
| Profit before tax | 625 | 632 |
| <u>Adjustments for:</u> | | |
| Depreciation of plant and equipment | 25 | 36 |
| Interest income | (639) | (8) |
| Cash flows from discontinued operating activities (Note 1) | 626 | 1,692 |
| Net effects of exchange rate changes in consolidating foreign operations | - | 253 |
| Operating cash flows before changes in working capital | 637 | 2,605 |
| <u>Changes in working capital:</u> | | |
| Construction contracts work-in-progress | - | 56 |
| Financial assets arising from service concession arrangements | (1,418) | (4,634) |
| Inventories | 1 | (6) |
| Trade and other receivables | (567) | (944) |
| Trade and other payables | (127) | 1,161 |
| Net cash flows used in operations | (1,474) | (1,762) |
| Income taxes paid | (25) | - |
| Net cash flows used in operating activities | (1,499) | (1,762) |
| Cash flows from investing activities | | |
| Interest received | 100 | 8 |
| Purchase of plant and equipment | (40) | (12) |
| Net cash flows from / (used in) investing activities | 60 | (4) |
| Cash flows from financing activities | | |
| Issue of shares (net) | 12,058 | - |
| Cash flows from discontinued financing activities (Note 1) | - | 153 |
| Net cash flows from financing activities | 12,058 | 153 |
| Net increase / (decrease) in cash and cash equivalents | 10,619 | (1,613) |
| Cash and cash equivalents, statement of cash flows, beginning balance | 7,537 | 4,320 |
| Net effects of exchange rate changes | (147) | (45) |
| Cash and cash equivalents, statement of cash flows, closing balance (Note 2) | 18,009 | 2,662 |
| Note 1: The impact of the discontinued operations on the cash flows of the Group is as follows: | | |
| Operating cash inflows | 626 | 1,692 |
| Financing cash inflows | - | 153 |
| Total cash inflows | 626 | 1,845 |
| Note 2: Cash and cash equivalents reconciliation | | |
| Cash and cash equivalents per statement of financial position | 18,009 | 5,216 |
| Less: Fixed deposits pledged for bank facilities | - | (2,554) |
| Cash and cash equivalents in statement of cash flows | 18,009 | 2,662 |

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) | Retained earnings/ (Accumulated losses) (S\$'000) | Equity attributable to parent (S\$'000) | Non-controlling interests (S\$'000) | Total equity (S\$'000) |
|--|------------------------------------|--|---|---|--|--|--|-----------------------------------|
| At 1 January 2014 | 41,210 | 5,826 | 668 | (6,805) | (3,249) | 37,650 | 118 | 37,768 |
| Profit for the financial period | - | - | - | - | 486 | 486 | 40 | 526 |
| Other comprehensive income | | | | | | | | |
| Foreign currency translation differences of foreign operations | - | - | - | 2,956 | - | 2,956 | 23 | 2,979 |
| Total comprehensive income for the financial period | - | - | - | 2,956 | 486 | 3,442 | 63 | 3,505 |
| At 31 March 2014 | 41,210 | 5,826 | 668 | (3,849) | (2,763) | 41,092 | 181 | 41,273 |
| At 1 January 2015 | 41,210 | 5,826 | 668 | (6,308) | (4,580) | 36,816 | 223 | 37,039 |
| Profit for the financial period | - | - | - | - | 383 | 383 | 53 | 436 |
| Other comprehensive loss | | | | | | | | |
| Foreign currency translation differences of foreign operations | - | - | - | (225) | - | (225) | (3) | (228) |
| Total comprehensive income for the financial period | - | - | - | (225) | 383 | 158 | 50 | 208 |
| Transferred to retained earnings | - | (5,826) | - | - | 5,826 | - | - | - |
| Issue of share capital, net of expenses | 12,058 | - | - | - | - | 12,058 | - | 12,058 |
| Transactions with owners of parent, recognised directly in equity | 12,058 | - | - | - | - | 12,058 | - | 12,058 |
| At 31 March 2015 | 53,268 | - | 668 | (6,533) | 1,629 | 49,032 | 273 | 49,305 |

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 MAL pursuant to the restructuring exercise and the scheme and the issued share capital of MAL. Such merger reserve is a non-distributable reserve.

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 (continued)

| Company | Share capital (S\$'000) | Share option reserve (S\$'000) | Accumulated losses (S\$'000) | Total equity (S\$'000) |
|---|----------------------------|-----------------------------------|---------------------------------|---------------------------|
| At 1 January 2014 | 41,210 | - | (288) | 40,922 |
| Loss and total comprehensive loss for the financial period | - | - | (168) | (168) |
| At 31 March 2014 | 41,210 | - | (456) | 40,754 |
| At 1 January 2015 | 41,210 | - | (1,446) | 39,764 |
| Loss and total comprehensive loss for the financial period | - | - | (1,363) | (1,363) |
| Transfer of share option reserves | - | 668 | - | 668 |
| Issue of shares, net of expenses | 12,058 | - | - | 12,058 |
| Transactions with owners of the parent, recognised directly in equity | 12,058 | - | - | 12,058 |
| At 31 March 2015 | 53,268 | 668 | (2,809) | 51,127 |

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 2015 | 899,838,543 | 41,210 |
| Issue of shares ⁽¹⁾ | 152,604,197 | 12,058 |
| As at 31 March 2015 | 1,052,442,740 | 53,268 |

Note:

(1) The Company had, on 25 February 2015, entered into a subscription agreement with Tamaris Infrastructure Pte. Ltd. ("**Subscriber**") to issue and allot an aggregate of 367,539,686 new ordinary shares in the capital of the Company ("**New Shares**") to the Subscriber in two tranches. The first tranche of 152,604,197 New Shares was issued and allotted to the Subscriber on 17 March 2015. The balance and second tranche was issued and allotted to the Subscriber subsequent to 31 March 2015, on 10 April 2015.

The Company does not have any treasury shares as at 31 March 2015 and 31 March 2014.

| Outstanding share options under the employee share option scheme | Number of options |
|--|-------------------|
| As at 1 January 2015 | 11,400,000 |
| Options exercised | - |
| As at 31 March 2015 | 11,400,000 |

As at 31 March 2015, the number of outstanding share options under the employee share option scheme was 11,400,000 (as at 31 March 2014: 11,400,000).

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 2015 was 1,052,442,740 (as at 31 December 2014: 899,838,543).

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 as at 31 March 2015.

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 2014.

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 2014. 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 year ended 31 December 2014.

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 per share ("EPS") based on - net profit attributable to equity holders (numerator), and - weighted average number of shares on issue (denominator) | 3 months ended 31.03.2015 (cents) | 3 months ended 31.03.2014 (cents) |
|---|---|---|
| (i) EPS (basic) - continuing operations - discontinued operations | 0.04 - | 0.06 -(1) |
| | 0.04 | 0.06 |
| (ii) EPS, on a fully diluted basis - continuing operations - discontinued operations | 0.04 - | 0.06 -(1) |
| | 0.04 | 0.06 |
| Weighted average number of shares in issue: - for the purpose of basic earnings per share - for the purpose of diluted earnings per share | 1,052,442,740 1,052,442,740 | 899,838,543 899,838,543 |

As at 31 March 2015 and 31 March 2014, share options granted under the employee share option scheme (see note 1(d)(ii)) were excluded from the diluted weighted average number of shares calculation as its effect would have been anti-dilutive.

Note:

(1) Less than S\$0.01.

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 | |
|--|------------|------------|------------|------------|
| | 31.03.2015 | 31.12.2014 | 31.03.2015 | 31.12.2014 |
| Net asset value per share based on issued share capital ⁽¹⁾ (cents) | 4.66 | 4.09 | 4.86 | 4.42 |

Note:

(1) Based on an issued share capital of 1,052,442,740 shares as at 31 March 2015 (31 December 2014: 899,838,543 shares).

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 (1Q2015 vs 1Q2014)

8.1 (a) Revenue (Continuing Operations)

The Group's revenue decreased by S\$2.55 million, from S\$5.14 million for the three-month financial period ended 31 March 2014 ("1Q2014") to S\$2.59 million for the three-month financial period ended 31 March 2015 ("1Q2015"). The decrease was mainly attributable to the lower percentage of completion achieved for the construction revenue of the build-operate-transfer ("BOT") projects in Indonesia.

8.1 (b) Gross Profit (Continuing Operations)

The Group's gross profit decreased by S\$0.43 million, from S\$0.98 million in 1Q2014 to S\$0.55 million in 1Q2015. Gross profit margin increased from 19.0% in 1Q2014 to 21.3% in 1Q2015, mainly due to contribution of the sales of water from the BOT project at the Bekasi Regency, Indonesia, which had commenced commercial operations in December 2013.

8.1 (c) Interest Income (Continuing Operations)

Interest income increased by S\$0.39 million, from S\$0.25 million in 1Q2014 to S\$0.64 million in 1Q2015, mainly due to recognition of finance income on the financial assets arising from the construction activities of the BOT project at the Bekasi Regency for accounting purposes (refer to note 1(a)(ii) footnote 2 on page 3).

8.1 (d) Other Gains (Continuing Operations)

Other gains increased by S\$0.04 million, from S\$0.01 million in 1Q2014 to S\$0.05 million in 1Q2015.

8.1 (e) Administrative Expenses (Continuing Operations)

Administrative expenses decreased by S\$0.12 million, from S\$0.47 million in 1Q2014 to S\$0.35 million in 1Q2015. The decrease was mainly due to lower professional fees incurred in 1Q2015 as compared to 1Q2014 when professional fees were incurred on the restructuring exercise and the scheme.

8.1 (f) Other Expenses (Continuing Operations)

Other expenses decreased by S\$0.01 million, from S\$0.07 million in 1Q2014 to S\$0.06 million in 1Q2015.

8.1 (g) Other Losses (Continuing Operations)

Other losses increased by S\$0.13 million, from S\$0.07 million in 1Q2014 to S\$0.20 million in 1Q2015, mainly due to net foreign adjustment losses.

8.1 (h) Income Tax Expense (Continuing Operations)

Income tax expense of S\$0.19 million in 1Q2015 was mainly attributable to the provision made for deferred taxes on construction profits and income taxes on trading profits, both arising from the Group's BOT projects in Indonesia.

8.1 (i) Loss After Tax from Discontinued Operations

The Group's discontinued operations refer to the engineering, procurement and construction projects in Cambodia conducted under the MAPL Group. The net loss of S\$1,000 in 1Q2014, compared to nil in 1Q2015, was mainly due to the absence of project costs in 1Q2015 as the projects were completed in the financial year ended 31 December 2014. The disposal of the discontinued operations was completed on 24 February 2015.

8.2 Statement of Financial Position (31.03.2015 vs 31.12.2014)

The Group's total equity increased by S\$12.27 million or 33.1%, from S\$37.04 million as at 31 December 2014 to S\$49.31 million as at 31 March 2015. The increase was mainly due to the issuance of new shares to Tamaris Infrastructure Pte. Ltd. ("Tamaris") pursuant to the subscription by Tamaris, which was completed on 17 March 2015 ("Subscription").

8.2 (a) Non-current Assets

The Group's non-current assets increased by S\$1.71 million or 5.0%, from S\$34.33 million as at 31 December 2014 to S\$36.04 million as at 31 March 2015. This was mainly due to the increase in recognition of financial assets of S\$1.70 million (which is in accordance with INT FRS 112) for the BOT projects in Indonesia.

8.2 (b) Current Assets

The Group's current assets increased by S\$9.62 million or 81.6%, from S\$11.79 million as at 31 December 2014 to S\$21.41 million as at 31 March 2015. The increase was due to the proceeds from the Subscription of S\$12.21 million, which was partially offset by the decrease in trade and other receivables of S\$0.85 million in relation to construction activities for the BOT projects in Indonesia.

8.2 (c) Non-current Liabilities

The Group's non-current liabilities decreased by S\$0.02 million or 0.3%, from S\$6.00 million as at 31 December 2014 to S\$5.98 million as at 31 March 2015. The decrease was mainly due to monthly settlement of borrowings from financial institution of S\$0.05 million, partially offset by the provision made for deferred taxes on construction profits of S\$0.04 million in relation to the BOT projects and employee benefits for the Group's Indonesia operations.

8.2 (d) Current Liabilities

The Group's current liabilities decreased by S\$0.92 million or 30.0%, from S\$3.08 million as at 31 December 2014 to S\$2.16 million as at 31 March 2015. This was mainly due to the decrease in trade and other payables for the Group's Cambodia projects.

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

The Group reported a positive working capital of S\$19.25 million as at 31 March 2015 as compared to S\$8.71 million as at 31 December 2014.

8.3 Statement of Cash Flows (1Q2015 vs 1Q2014)

Net cash flows used in operating activities in 1Q2015 was S\$1.50 million, due to operating cash flows before changes in working capital of S\$0.64 million offset by changes in working capital of S\$2.11 million. Changes in working capital was due mainly to (i) recognition of financial assets of S\$1.42 million in accordance with INT FRS 112 for the BOT projects in Indonesia; (ii) increase in trade and other receivables of S\$0.57 million; and (iii) decrease in trade and other payables of S\$0.13 million.

Net cash from investing activities for 1Q2015 was S\$0.06 million, mainly due to interest received from fixed deposits and partially offset by the purchase of plant and equipment.

Net cash generated from financing activities for 1Q2015 of S\$12.06 million was attributable to the proceeds from the issuance of new shares to Tamaris pursuant to the Subscription.

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 Disposal was completed on 24 February 2015.

The Group is currently focusing on executing its 3 BOT projects at the Bekasi Regency, the Tangerang City and the 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 2015 to be substantially denominated in the IDR, reflecting the effective currency denomination of projects in the Group's target market. Future results may be affected by fluctuations in the exchange rate between the IDR and the S\$.

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**") of the Company does not recommend any dividends to be declared for 31 March 2015.

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.

| Name of interested person | Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$'000) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S\$'000) |
|--|---|---|
| Gulf One Investment Bank B.S.C. (c) - Management fees for business support services | - ⁽¹⁾ | - |

⁽¹⁾ Amount less than S\$100,000.

14. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

We, Simon A. Melhem and Low Chai Chong, being Directors of the Company, do hereby confirm, on behalf of the Board that, to the best of our 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 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Simon A. Melhem
Chief Executive Officer /
Managing Director

Low Chai Chong
Non-Executive Chairman

12 May 2015