



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 2016**

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 Mr Sebastian Jones, Associate Director, Corporate Finance, 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 2016

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 31.03.2016 (S\$'000)	Unaudited 3 months ended 31.03.2015 (S\$'000)	Change + / (-) %
Revenue	2,997	2,591	16
Cost of sales	(2,929)	(2,039)	44
Gross profit	68	552	(88)
Interest income	909	639	42
Other gains	-	45	(100)
Administrative expenses	(1,737)	(347)	N.M.
Finance cost	(165)	-	N.M.
Other expenses	(136)	(63)	N.M.
Other losses	(665)	(201)	N.M.
(Loss) / Profit before tax from continuing operations	(1,726)	625	N.M.
Income tax expense	(45)	(189)	(76)
(Loss) / Profit from continuing operations, net of tax	(1,771)	436	N.M.
Other comprehensive loss: Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	(742)	(228)	N.M.
Other comprehensive loss for the financial period, net of tax	(742)	(228)	N.M.
Total comprehensive (loss) / income for the financial period	(2,513)	208	N.M.

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 31.03.2016 (S\$'000)	Unaudited 3 months ended 31.03.2015 (S\$'000)	Change + / (-) %
(Loss) / Income attributable to:			
Owners of the parent, net of tax	(1,722)	383	N.M.
Non-controlling interests, net of tax	(49)	53	N.M.
(Loss) / Income net of tax for the financial period	(1,771)	436	N.M.
Total comprehensive (loss) / income attributable to:			
Owners of the parent	(2,465)	158	N.M.
Non-controlling interests	(48)	50	N.M.
Total comprehensive (loss) / income for the financial period	(2,513)	208	N.M.

N.M – Not meaningful

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

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

	Group		
	Unaudited 3 months ended 31.03.2016 (S\$'000)	Unaudited 3 months ended 31.03.2015 (S\$'000)	Change + / (-) %
Sale of water ⁽¹⁾	978	827	18
Service concession construction revenue ⁽¹⁾	2,019	1,764	14
Interest income from financial assets arising from service concession arrangements ⁽²⁾	694	539	29
Depreciation of plant and equipment	(50)	(25)	100
Net foreign exchange adjustments losses ⁽³⁾	(665)	(201)	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.

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 31.03.2016 (S\$'000)	Audited 31.12.2015 (S\$'000)	Unaudited 31.03.2016 (S\$'000)	Audited 31.12.2015 (S\$'000)
Assets				
Non-current assets				
Plant and equipment	559	399	2	-
Investments in subsidiaries	-	-	_ (2)	_ (2)
Financial assets arising from service concession arrangements	43,195	40,840	-	-
Other assets, non-current	102	-	-	-
Total non-current assets	43,856	41,239	2	-
Current assets				
Inventories	1	1	-	-
Trade and other receivables, current	3,343	3,530	91,896	66,615
Cash and cash equivalents	73,955	28,030	25,286	553
Total current assets	77,299	31,561	117,182	67,168
Total assets	121,155	72,800	117,184	67,168
Equity and liabilities				
Equity attributable to owners of the parent				
Share capital	120,595	70,463	120,595	70,463
Capital reserve ⁽¹⁾	5,826	5,826	-	-
Share option reserve	668	668	668	668
Foreign currency translation reserve	(7,897)	(7,154)	-	-
Accumulated losses	(5,813)	(4,091)	(4,667)	(4,381)
Equity, attributable to owners of the parent	113,379	65,712	116,606	66,750
Non-controlling interests	298	346	-	-
Total equity	113,677	66,058	116,606	66,750
Non-current liabilities				
Provisions, non-current	426	426	-	-
Other financial liabilities, non-current	4,042	3,880	-	-
Deferred tax liabilities	870	822	-	-
Total non-current liabilities	5,338	5,128	-	-
Current liabilities				
Other financial liabilities, current	595	632	-	-
Trade and other payables, current	1,545	982	578	418
Total current liabilities	2,140	1,614	578	418
Total liabilities	7,478	6,742	578	418
Total equity and liabilities	121,155	72,800	117,184	67,168

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 2016 (S\$'000)		As at 31 Dec 2015 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	595	-	632

Amount repayable after one year

As at 31 March 2016 (S\$'000)		As at 31 Dec 2015 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	4,042	-	3,880

Details of any collateral

Not applicable, as there were no secured borrowings as at 31 March 2016.

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 31.03.2016	Unaudited 3 months ended 31.03.2015
Cash flows from operating activities		
(Loss) / Profit before tax	(1,726)	625
<u>Adjustments for:</u>		
Depreciation of plant and equipment	50	25
Interest income	(909)	(639)
Finance cost	165	-
Cash flows from discontinued operating activities (Note 1)	-	626
Operating cash flows before changes in working capital	(2,420)	637
<u>Changes in working capital:</u>		
Financial assets arising from service concession arrangements	(1,763)	(1,418)
Inventories	-	1
Trade and other receivables	209	(567)
Trade and other payables	728	(127)
Net cash flows used in operations	(3,246)	(1,474)
Income taxes paid	(24)	(25)
Net cash flows used in operating activities	(3,270)	(1,499)
Cash flows from investing activities		
Interest received	214	100
Purchase of plant and equipment	(208)	(40)
Net cash flows from investing activities	6	60
Cash flows from financing activities		
Interest paid	(165)	-
Issue of shares (net of expense)	50,132	12,058
Net cash flows from financing activities	49,967	12,058
Net increase in cash and cash equivalents	46,703	10,619
Cash and cash equivalents, statement of cash flows, beginning balance	28,030	7,537
Net effects of exchange rate changes	(778)	(147)
Cash and cash equivalents, statement of cash flows, closing balance (Note 2)	73,955	18,009
Note 1: The impact of the discontinued operations on the cash flows of the Group is as follows:		
Operating cash inflows	-	626
Total cash inflows	-	626
Note 2: Cash and cash equivalents reconciliation		
Cash and cash equivalents per statement of financial position	73,955	18,009
Cash and cash equivalents in statement of cash flows	73,955	18,009

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 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 income								
Foreign currency translation differences of foreign operations	-	-	-	(225)	-	(225)	(3)	(228)
Total comprehensive income for the financial period	-	-	-	(225)	383	158	50	208
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	5,826	668	(6,533)	(4,197)	49,032	273	49,305
At 1 January 2016	70,463	5,826	668	(7,154)	(4,091)	65,712	346	66,058
Profit for the financial period	-	-	-	-	(1,722)	(1,722)	(49)	(1,771)
Other comprehensive loss								
Foreign currency translation differences of foreign operations	-	-	-	(743)	-	(743)	1	(742)
Total comprehensive loss 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 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

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 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
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 expenses	50,132	-	-	50,132
Transactions with owners of the parent, recognised directly in equity	120,595	668	(4,657)	116,606
At 31 March 2016	120,595	668	(4,657)	116,606

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 2016	1,267,378,229	70,463
Issue of shares ⁽¹⁾	1,533,545,733	50,132
As at 31 March 2016	<u>2,800,923,962</u>	<u>120,595</u>

Note:

(1) On 27 November 2015, the Company announced a renounceable non-underwritten rights issue of 1,598,472,786 new ordinary shares at an issue price of \$0.033 for each rights share, on the basis of five (5) rights shares for every four (4) existing ordinary shares in the capital of the Company held by entitled shareholders on the "Book Closure Date" on the 29 December 2015. As at the close of the rights issue on 18 January 2016, valid acceptances and excess application for 1,533,545,733 rights shares were received (which include 1,363,636,363 rights shares accepted and subscribed by Tamaris Infrastructure Pte. Ltd.) representing approximately 96.8% of the total number of rights shares available under the rights issue.

The Company did not have any treasury shares as at 31 March 2016 and 31 March 2015.

Outstanding share options under the employee share option scheme	Number of options
As at 1 January 2016	11,400,000
Options exercised	-
As at 31 March 2016	<u>11,400,000</u>

As at 31 March 2016, the number of outstanding share options under the employee share option scheme was 11,400,000 (as at 31 March 2015: 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 2016 was 2,800,923,962 (as at 31 December 2015: 1,267,378,229).

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 2016.

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 2015.

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 2016. 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 2016.

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 (loss)/ profit attributable to equity holders (numerator), and - weighted average number of shares on issue (denominator)	3 months ended 31.03.2016 (cents)	3 months ended 31.03.2015 (cents)
(i) Loss per Share/ EPS (basic)	(0.07)	0.04
(ii) Loss per Share/ EPS, on a fully diluted basis	(0.07)	0.04
Weighted average number of shares in issue:		
- for the purpose of basic (loss)/ earnings per share	2,379,620,189	1,052,442,740
- for the purpose of diluted (loss)/ earnings per share	2,379,620,189	1,052,442,740

As at 31 March 2016 and 31 March 2015, 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.

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	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Net asset value per share based on issued share capital ⁽¹⁾ (cents)	4.05	5.18	4.16	5.27

Note:

(1) Based on an issued share capital of 2,800,923,962 shares as at 31 March 2015 (31 December 2015: 1,267,378,229 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 (1Q2016 vs 1Q2015)

8.1 (a) Revenue

The Group's revenue increased by S\$0.41 million, from S\$2.59 million for the three-month financial period ended 31 March 2015 ("1Q2015") to S\$3.00 million for the three-month financial period ended 31 March 2016 ("1Q2016"). The increase was mainly attributable to the higher percentage of completion achieved for the construction of the build-operate-transfer ("BOT") projects in Indonesia and the commencement of water sales for the Tangerang BOT project in January 2016.

8.1 (b) Gross Profit

The Group's gross profit decreased by S\$0.48 million, from S\$0.55 million in 1Q2015 to S\$0.07 million in 1Q2016. Gross profit margin decreased from 21.3% in 1Q2015 to 2.3% in 1Q2016, mainly due to lower construction margin contribution from the BOT projects in Bekasi and Tangerang. In addition, the Tangerang BOT project, which commenced operations in 1Q2016, has not reached the optimal capacity but operating costs have been incurred to operate the plant.

8.1 (c) Interest Income

Interest income increased by S\$0.27 million, from S\$0.64 million in 1Q2015 to S\$0.91 million in 1Q2016, mainly due to recognition of finance income on the financial assets arising from the construction activities of the BOT project at the Bekasi Regency (refer to note 1(a)(ii) footnote 2 on page 3).

8.1 (d) Other Gains

Other gains decreased by S\$0.05 million, from S\$0.05 million in 1Q2015 to nil in 1Q2016 mainly due to one-off gains from the disposal of a subsidiary in 1Q2016.

8.1 (e) Administrative Expenses

Administrative expenses increased by S\$1.39 million, from S\$0.35 million in 1Q2015 to S\$1.74 million in 1Q2016. The increase was mainly due to higher professional fees incurred in 1Q2016 as compared to 1Q2015 arising mainly from legal reviews for the Tangerang and Bekasi BOT Projects, technical advisory fees for the Makassar BOT Project and other potential new projects, as well as higher staff costs.

8.1 (f) Finance cost

Finance cost of S\$0.17 million incurred in 1Q2016 was mainly due to the interest for the bank loan relating to the Bekasi BOT project. No finance costs were incurred during 1Q2015.

8.1 (g) Other Expenses

Other expenses increased by S\$0.08 million, from S\$0.06 million in 1Q2015 to S\$0.14 million in 1Q2016, mainly due to higher office rental expenses.

8.1 (h) Other Losses

Other losses increased by S\$0.47 million, from S\$0.20 million in 1Q2015 to S\$0.67 million in 1Q2016, mainly due to net foreign exchange adjustment losses.

8.1 (i) Income Tax Expense

Income tax expense decreased by S\$0.14 million from S\$0.19 million in 1Q2015 to S\$0.05 million in 1Q2016, mainly due to the lower provision made for deferred taxes on construction profits and income taxes on trading profits, both arising from the Group's BOT projects in Indonesia.

8.2 Statement of Financial Position (31.03.2016 vs 31.12.2015)

The Group's total equity increased by S\$47.67 million or 72.22%, from S\$66.01 million as at 31 December 2015 to S\$113.68 million as at 31 March 2016. The increase was mainly due to the issuance of 1,533,545,733 new shares at an issue price of \$0.033 per share issued pursuant to the renounceable non-underwritten rights issue which closed on 18 January 2016.

8.2 (a) Non-current Assets

The Group's non-current assets increased by S\$2.62 million or 6.35%, from S\$41.24 million as at 31 December 2015 to S\$43.86 million as at 31 March 2016. This was mainly due to the increase in financial assets recognised 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\$45.74 million or 144.93%, from S\$31.56 million as at 31 December 2015 to S\$77.30 million as at 31 March 2016. The increase was due to (i) an increase in cash and equivalents of S\$50.13 million due to the proceeds from the abovementioned rights issue exercise completed in January 2016; partially offset by a decrease in trade and other receivables of S\$0.19 million mainly 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\$0.21 million or 4.09%, from S\$5.13 million as at 31 December 2015 to S\$5.34 million as at 31 March 2016.

8.2 (d) Current Liabilities

The Group's current liabilities increased by S\$0.53 million or 32.92%, from S\$1.61 million as at 31 December 2015 to S\$2.14 million as at 31 March 2016. This was mainly due to the increase in trade and other payables in relation to the Group's BOT projects and was generally in tandem with the higher percentage of completion achieved for the construction of the Group's BOT projects in Indonesia.

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

The Group reported a positive working capital of S\$75.16 million as at 31 March 2016 as compared to S\$29.95 million as at 31 December 2015 primarily due to the proceeds from the abovementioned rights issue exercise during 1Q2016.

8.3 Statement of Cash Flows (1Q2016 vs 1Q2015)

Net cash flows used in operating activities in 1Q2016 was S\$3.27 million, due to operating cash flows before changes in working capital of S\$2.42 million and changes in working capital of S\$0.83 million. Changes in working capital was due mainly to the recognition of financial assets of S\$1.76 million in accordance with INT FRS 112 for the BOT projects in Indonesia, partially offset by the (i) decrease in trade and other receivables of S\$0.21 million; and (ii) increase in trade and other payables of S\$0.73 million.

Net cash from investing activities for 1Q2016 was S\$0.01 million, mainly due to the interest received from fixed deposits placed with banks, partially offset by the purchase of plant and equipment.

Net cash generated from financing activities for 1Q2016 of S\$49.97 million was attributable to the proceeds from the rights issue.

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 2016 to be substantially denominated in Indonesian rupiah ("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 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 did not recommend any dividends to be declared for 31 March 2016.

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 was no IPT during 1Q2016.

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 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 2016 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 29 February 2016 (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	7.38	3.44	15.58
General corporate and working capital requirements	2.85	-	-	2.85
Total	29.25	7.38	3.44	18.43

II) Rights Issue

The net proceeds relating the rights issue exercise completed in January 2016 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.

The Company confirms that it has procured all the required undertakings from all its directors and executive officers 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

15 May 2016