



MOYA HOLDINGS ASIA LIMITED

Registration number: 201301085G

**Unaudited Financial Statements and Dividend Announcement
For The Third Quarter and Nine-Month Financial Period Ended 30 September 2016**

This announcement has been prepared by Moya Holdings Asia Limited (the "Company") and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited (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.

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SAC Advisors Private Limited is a wholly-owned subsidiary SAC Capital Private Limited.

PART I – INFORMATION REQUIRED FOR RESULTS ANNOUNCEMENT OF THIRD QUARTER (“3Q”) AND NINE-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 30.09.2016	Unaudited 3 months ended 30.09.2015	Change + / (-)	Unaudited 9 months ended 30.09.2016	Unaudited 9 months ended 30.09.2015	Change + / (-)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Revenue	4,851	2,499	94	11,834	7,268	63
Cost of sales	(4,227)	(2,369)	78	(10,278)	(6,044)	70
Gross profit	624	130	380	1,556	1,224	27
Other items of income:						
Interest income	2,981	712	319	4,800	1,935	148
Other gains	163	627	(74)	171	336	(49)
Other items of expenses:						
Administrative expenses	(716)	(566)	27	(2,181)	(1,548)	41
Finance cost	(42)	(147)	(72)	(343)	(501)	(32)
Other expenses	(105)	(61)	71	(349)	(187)	87
Other losses	(442)	-	N.M	(1,360)	(83)	1,539
Profit before tax	2,463	695	254	2,294	1,176	95
Income tax expense	(96)	(147)	(35)	(219)	(438)	(50)
Profit for the financial period, net of tax	2,367	548	332	2,075	738	181
Other comprehensive income (loss):						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations, net of tax	868	(1,121)	N.M	110	(2,372)	N.M
Other comprehensive income (loss) for the financial period, net of tax	868	(1,121)	N.M	110	(2,372)	N.M
Total comprehensive income / (loss) for the financial period	3,235	(573)	N.M	2,185	(1,634)	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 30.09.2016	Unaudited 3 months ended 30.09.2015	Change + / (-)	Unaudited 9 months ended 30.09.2016	Unaudited 9 months ended 30.09.2015	Change + / (-)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Profit attributable to:						
Owners of the parent	2,313	506	357	1,984	610	225
Non-controlling interests	54	42	29	91	128	(29)
Profit net of tax for the financial period	2,367	548	332	2,075	738	181
Total comprehensive income / (loss) attributable to:						
Owners of the parent	3,176	(600)	N.M	2,089	(1,730)	N.M
Non-controlling interests	59	27	119	96	96	(0)
Total comprehensive income / (loss) for the financial period	3,235	(573)	N.M	2,185	(1,634)	N.M

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 30.09.2016	Unaudited 3 months ended 30.09.2015	Change + / (-)	Unaudited 9 months ended 30.09.2016	Unaudited 9 months ended 30.09.2015	Change + / (-)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Sale of water ⁽¹⁾	1,530	767	100	3,739	2,422	54
Service concession construction revenue ⁽¹⁾	3,321	1,732	92	8,095	4,846	67
Interest income from financial assets arising from service concession arrangements ⁽²⁾	2,821	510	453	4,202	1,566	168
Depreciation of plant and equipment	(49)	(17)	189	(124)	(66)	88
Interest on borrowings	(42)	(147)	(72)	(343)	(501)	(32)
Net foreign exchange adjustment (losses) ⁽³⁾ / gain ⁽⁴⁾	(442)	624	N.M	(1,360)	200	N.M

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.

(4) Classified as other gains 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 30.09.2016	Audited 31.12.2015	Unaudited 30.09.2016	Audited 31.12.2015
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Assets				
Non-current assets				
Plant and equipment	912	399	1	-
Investments in subsidiaries	-	-	_(2)	-
Financial assets arising from service concession arrangements	52,408	40,840	-	-
Other assets, non-current	139	-	-	-
Total non-current assets	53,459	41,239	1	-
Current assets				
Inventories	107	1	-	-
Trade and other receivables	4,759	3,530	91,897	66,615
Cash and cash equivalents	67,230	28,030	24,517	553
Total current assets	72,096	31,561	116,414	67,168
Total assets	125,555	72,800	116,415	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	(7,049)	(7,154)	-	-
Accumulated losses	(2,107)	(4,091)	(5,126)	(4,381)
Equity, attributable to owners of the parent	117,933	65,712	116,137	66,750
Non-controlling interests	442	346	-	-
Total equity	118,375	66,058	116,137	66,750
Non-current liabilities				
Other payables	430	426	-	-
Other financial liabilities	3,926	3,880	-	-
Deferred tax liabilities	910	822	-	-
Total non-current liabilities	5,266	5,128	-	-
Current liabilities				
Other financial liabilities	650	632	-	-
Trade and other payables	1,264	982	278	418
Total current liabilities	1,914	1,614	278	418
Total liabilities	7,180	6,742	278	418
Total equity and liabilities	125,555	72,800	116,415	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 30 September 2016 (S\$'000)		As at 31 December 2015 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
650	-	632	-

Amount repayable after one year

As at 30 September 2016 (S\$'000)		As at 31 December 2015 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
3,926	-	3,880	-

Details of any collateral

Collateral as at 30 September 2016:

- Fiduciary of Accounts Receivables of PT Moya Bekasi Jaya to PDAM Tirta Bhagasasi, Bekasi Regency
- Pledge of PT Moya Indonesia's Shares in PT Moya Bekasi Jaya
- Pledge of PT Moya Bekasi Jaya's Debt Service Reserve Account
- Corporate Guarantee from:
 - Moya Holdings Asia Limited
 - 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

(\$'000)	Unaudited 3 months ended 30.09.2016	Unaudited 3 months ended 30.09.2015	Unaudited 9 months ended 30.09.2016	Unaudited 9 months ended 30.09.2015
Cash flows from operating activities				
Profit before tax	2,463	695	2,294	1,176
<u>Adjustments for:</u>				
Depreciation of plant and equipment	49	17	124	66
Interest income	(2,981)	(712)	(4,800)	(1,935)
Finance Cost	42	147	343	501
Cash flows from discontinued operating activities (Note 1)	-	-	-	626
Operating cash flows before changes in working capital	(427)	147	(2,039)	434
<u>Changes in working capital:</u>				
Construction contracts work-in-progress	-	(2)	-	(4)
Financial assets arising from service concession arrangements	(3,186)	(653)	(7,366)	(2,848)
Inventories	(106)	1	(106)	15
Trade and other receivables	(953)	(277)	(1,370)	(2,108)
Trade and other payables	(42)	(547)	525	(1,210)
Net cash flows from operations	(4,714)	(1,331)	(10,356)	(5,721)
Income taxes paid	(213)	1	(237)	(23)
Net cash flows used in operating activities	(4,927)	(1,330)	(10,593)	(5,744)
Cash flows from investing activities				
Interest received	160	202	598	369
Purchase of plant and equipment	(429)	2	(637)	(50)
Net cash flows (used in) / from investing activities	(269)	204	(39)	319
Cash flows from financing activities				
Interest paid	(42)	(147)	(343)	(501)
Repayment loan	-	-	(4,512)	-
Proceeds from loan	4,576	-	4,576	-
Issue of shares (net)	-	-	50,132	29,253
Net cash flows from financing activities	4,534	(147)	49,853	28,752
Net (decrease) / increase in cash and cash equivalents	(662)	(1,273)	39,221	23,327
Cash and cash equivalents, statement of cash flows, beginning balance	66,905	32,122	28,030	7,537
Net effects of exchange rate changes	987	(180)	(21)	(195)
Cash and cash equivalents, statement of cash flows, closing balance (Note 2)	67,230	30,669	67,230	30,669

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	67,230	30,669	67,230	30,669
Less: Fixed deposits pledged for bank facilities	-	-	-	-
Cash and cash equivalents in statement of cash flows	67,230	30,669	67,230	30,669

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 (S\$'000)	Equity attributable to parent Subtotal (S\$'000)	Non-controlling interests (S\$'000)	Total Equity (S\$'000)
At 1 July 2015	70,463	5,826	668	(7,542)	(4,476)	64,939	292	65,231
Profit for the financial period	-	-	-	-	506	506	42	548
Other comprehensive income								
Foreign currency translation differences of foreign operations	-	-	-	(1,106)	-	(1,106)	(15)	(1,121)
Total comprehensive (loss) / income for the financial period	-	-	-	(1,106)	506	(600)	27	(573)
At 30 September 2015	70,463	5,826	668	(8,648)	(3,970)	64,339	319	64,658
At 1 July 2016	120,595	5,826	668	(7,912)	(4,420)	114,757	383	115,140
Profit for the financial period	-	-	-	-	2,313	2,313	54	2,367
Other comprehensive income								
Foreign currency translation differences of foreign operations	-	-	-	863	-	863	5	868
Total comprehensive income for the financial period	-	-	-	863	2,313	3,176	59	3,235
At 30 September 2016	120,595	5,826	668	(7,049)	(2,107)	117,933	442	118,375

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, 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

Group	Share capital (S\$'000)	Capital reserve ⁽¹⁾ (S\$'000)	Share option reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Accumulated losses (S\$'000)	Equity attributable to parent Subtotal (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	-	-	-	-	610	610	128	738
Other comprehensive income								
Foreign currency translation differences of foreign operations	-	-	-	(2,340)	-	(2,340)	(32)	(2,372)
Total comprehensive (loss) / income for the financial period	-	-	-	(2,340)	610	(1,730)	96	(1,634)
Issue of share capital, net of expenses	29,253	-	-	-	-	29,253	-	29,253
Transactions with owners of parent, recognised directly in equity	29,253	-	-	-	-	29,253	-	29,253
At 30 September 2015	70,463	5,826	668	(8,648)	(3,970)	64,339	319	64,658
At 1 January 2016	70,463	5,826	668	(7,154)	(4,091)	65,712	346	66,058
Profit for the financial period	-	-	-	-	1,984	1,984	91	2,075
Other comprehensive income								
Foreign currency translation differences of foreign operations	-	-	-	105	-	105	5	110
Total comprehensive income for the financial period	-	-	-	105	1,984	2,089	96	2,185
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 30 September 2016	120,595	5,826	668	(7,049)	(2,107)	117,933	442	118,375

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 due to its capital nature.

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 July 2015	70,463	668	(3,347)	67,784
Loss and total comprehensive loss for the financial period	-	-	(420)	(420)
At 30 September 2015	70,463	668	(3,767)	67,364
At 1 July 2016	120,595	668	(4,885)	116,378
Loss and total comprehensive loss for the financial period	-	-	(241)	(241)
At 30 September 2016	120,595	668	(5,126)	116,137

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	-	-	(2,321)	(2,321)
Transfer of share option reserves	-	668	-	668
Issue of shares, net of expenses	29,253	-	-	29,253
Transactions with owners of the parent, recognised directly in equity	29,253	-	-	29,253
At 30 September 2015	70,463	668	(3,767)	67,364
At 1 January 2016	70,463	668	(4,381)	66,750
Loss and total comprehensive loss for the financial period	-	-	(745)	(745)
Issue of shares, net of expenses	50,132	-	-	50,132
Transactions with owners of the parent, recognised directly in Equity	50,132	-	-	50,132
At 30 September 2016	120,595	668	(5,126)	116,137

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 July 2016 and 30 September 2016	2,800,923,962	120,595

There were no changes in the Company's share capital since the last reported financial period.

At 30 September 2016, the number of outstanding share options under the Employee Share Option Scheme was 11,400,000 (as at 30 September 2015: 11,400,000).

Save as disclosed, there were no other outstanding convertibles or treasury shares as at 30 September 2016 and 30 September 2015.

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 30 September 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 30 September 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 ending 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 ordinary share based on - net profit attributable to equity holders (numerator), and - weighted average number of ordinary shares on issue (denominator)	3 months ended 30.09.2016 (cents)	3 months ended 30.09.2015 (cents)	9 months ended 30.09.2016 (cents)	9 months ended 30.09.2015 (cents)
(i) On a basic basis; and	0.08	0.04	0.07	0.05
(ii) On a fully diluted basis	0.08	0.04	0.07	0.05
Weighted average number of ordinary shares in issue:				
- for the purpose of basic earnings per share	2,800,923,962	1,267,378,229	2,661,001,906	1,147,510,360
- for the purpose of diluted earnings per share	2,800,923,962	1,267,378,229	2,661,001,906	1,147,510,360

As at 30 September 2016 and 30 September 2015, share options granted under the Employee Share Option Scheme (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.

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	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Net asset value per ordinary share based on issued share capital ⁽¹⁾ (cents)	4.21	5.18	4.15	5.27

Note:

(1) Based on an issued share capital of 2,800,923,962 ordinary shares as at 30 September 2016 (31 December 2015: 1,267,378,229 ordinary 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 (9M2016 vs 9M2015)

8.1 (a) Revenue

The Group's revenue increased by S\$4.56 million, from S\$7.27 million for the nine-month financial period ended 30 September 2015 ("9M2015") to S\$11.83 million for the nine-month financial period ended 30 September 2016 ("9M2016"). The increase was mainly attributable to the higher percentage of projects completion for the construction revenue of the build-operate-transfer ("BOT") project in Bekasi and contribution of water sales from the Tangerang BOT project starting from January 2016.

8.1 (b) Gross Profit

The Group's gross profit increased by S\$0.34 million, from S\$1.22 million in 9M2015 to S\$1.56 million in 9M2016. The increase was due to higher construction gross profit for both BOT projects and water sales contribution from Tangerang.

Gross profit margin decreased from 16.8% in 9M2015 to 13.1% in 9M2016, mainly due to a decrease in water sales gross profit margin in Bekasi from 46.6% in 9M2015 to 36.6% in 9M2016. The cost of water sales in Bekasi increased by 31.7% due to higher salary expenses, while the water revenue in Bekasi increased by 11.0%.

8.1 (c) Interest Income

Interest income increased by S\$2.86 million, from S\$1.94 million in 9M2015 to S\$4.80 million in 9M2016, mainly due to the recognition of financial income on the financial assets arising from service concession arrangement for three quarters (1Q 2016 – 3Q 2016) which is in line with the commencement of water sales from Tangerang BOT projects since January 2016 (refer to footnote 2 on page 3 of this announcement for more information).

8.1 (d) Other Gains

Other gains decreased by S\$0.16 million from S\$0.33 million in 9M2015 to S\$0.17 million in 9M2016. The Company has recorded other income of S\$0.17 million in 9M2016, while the Company recorded a net foreign exchange gain of S\$0.28 million and gain from fixed assets and investments disposal of S\$0.05 million in 9M2015.

8.1 (e) Administrative Expenses

Administrative expenses increased by S\$0.63 million, from S\$1.55 million in 9M2015 to S\$2.18 million in 9M2016. The increase was mainly due to higher salary costs and professional fees incurred in 9M2016 compared to 9M2015.

8.1 (f) Finance Cost

Finance cost decreased by S\$0.16 million, from S\$0.50 million in 9M2015 to S\$0.34 million in 9M2016 due to lower interest rate, shorter interest period and decrease of outstanding loan principal amount denominated in IDR which was related to the Bekasi BOT Project.

8.1 (g) Other Expenses

Other expenses increased by S\$0.16 million, from S\$0.19 million in 9M2015 to S\$0.35 million in 9M2016, mainly due to higher vehicle expenses and office rental incurred in 9M2016 compared to 9M2015.

8.1 (h) Other Losses

Other losses increased by S\$1.28 million, from S\$0.08 million in 9M2015 compared to S\$1.36 million in 9M2016 due to Company recorded higher net foreign exchange losses in 9M2016.

8.1 (i) Income Tax Expense

Income tax expense decreased by S\$0.22 million, from S\$0.44 million in 9M2015 to S\$0.22 million in 9M2016, due to lower taxable income (fiscal) in Bekasi in 9M2016 as compared to 9M2015.

8.1 (j) 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\$0.11 million currency translation gain in 9M2016 compared to S\$2.37 million currency translation loss in 9M2015. The currency translation gain in 9M2016 was due to strengthening of the Indonesian Rupiah ("IDR"), while the currency translation loss in 9M2015 was due to weakening of IDR.

8.2 Statement of Profit or Loss and Other Comprehensive Income (3Q2016 vs 3Q2015)

8.2 (a) Revenue

The Group's revenue increased by S\$2.35 million, from S\$2.50 million for the three-month financial period ended 30 September 2015 ("3Q2015") to S\$4.85 million for the three-month financial period ended 30 September 2016 ("3Q2016") due to higher percentage of project completion of both Bekasi and Tangerang BOT project, and contribution of water sales from the Tangerang BOT project.

8.2 (b) Gross Profit

The Group's gross profit increased by S\$0.49 million, from S\$0.13 million in 3Q2015 to S\$0.62 million in 3Q2016, due to higher construction gross profit from BOT projects in Indonesia and contribution of water sales gross profit in Tangerang. In addition, the gross profit margin increased from 5.2% in 3Q2015 to 12.9% in 3Q2016 mainly due to higher construction gross profit margin from the BOT projects.

8.2 (c) Interest Income

Interest income increased by S\$2.27 million, from S\$0.71 million in 3Q2015 to S\$2.98 million in 3Q2016 mainly due to an one time recognition of financial income of S\$1.40 million on the financial assets arising from the service concession arrangement for the first two quarters (1Q 2016 – 2Q 2016) from Tangerang BOT projects.

8.2 (d) Other Gains

Other gains decreased by S\$0.46 million from S\$0.63 million in 3Q2015 to S\$0.17 million in 3Q2016. The Company recorded other gains of S\$0.17 million from other income in 3Q2016, while the Company recorded other gains of S\$0.63 million from net foreign exchange gain in 3Q2015.

8.2 (e) Administrative Expenses

Administrative expenses increased by S\$0.15 million, from S\$0.57 million in 3Q2015 to S\$0.72 million in 3Q2016. The increase was mainly due to higher professional fees and salary expenses incurred in 3Q2016 as compared to 3Q2015.

8.2 (f) Finance Cost

Finance cost decreased by S\$0.11 million, from S\$0.15 million in 3Q2015 to S\$0.04 million in 3Q2016, mainly due to lower interest rate, shorter interest period and decrease of outstanding loan principal amount denominated in IDR which was related to the Bekasi BOT project.

8.2 (g) Other Expenses

Other expenses increased by S\$0.04 million, from S\$0.06 million in 3Q2015 to S\$0.10 million in 3Q2016 mainly due to higher office rental and vehicle cost incurred in 3Q2016 as compared to 3Q2015.

8.2 (h) Other Losses

The Company recorded a net foreign exchange loss of S\$0.44 million in 3Q2016.

8.2 (i) Income Tax Expense

Income tax expense decreased by S\$0.05 million, from S\$0.15 million in 3Q2015 to S\$0.10 million in 3Q2016, due to lower taxable income (fiscal) in Bekasi during 3Q2016 as compared to 3Q2015.

8.2 (j) 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 SGD.

The Group recognised S\$0.87 million currency translation gain in 3Q2016 compared to S\$1.12 million currency translation loss in 3Q2015. The currency translation gain in 3Q2016 was due to strengthening of IDR, while the currency translation loss in 3Q2015 was due to weakening of IDR.

8.3 Statement of Financial Position (30.09.2016 vs 31.12.2015)

The Group's total equity increased by S\$52.32 million or 79.2%, from S\$66.06 million as at 31 December 2015 to S\$118.38 million as at 30 September 2016. The increase was mainly due to the issuance of 1,533,545,733 new shares at an issue price of S\$0.033 per share pursuant to the renounceable non-underwritten rights issue completed on 25 January 2016.

8.3 (a) Non-current Assets

The Group's non-current assets increased by S\$12.22 million or 29.6%, from S\$41.24 million as at 31 December 2015 to S\$53.46 million as at 30 September 2016. This was mainly due to an increase in recognition of financial assets of S\$11.57 million in accordance with INT FRS 112 for the BOT projects in Bekasi and Tangerang.

8.3 (b) Current Assets

The Group's current assets increased by S\$40.54 million or 128.5%, from S\$31.56 million as at 31 December 2015 to S\$72.10 million as at 30 September 2016. The increase was mainly due to the net proceeds of rights issue exercise as mentioned above.

8.3 (c) Non-current Liabilities

The Group's non-current liabilities increased by S\$0.14 million or 2.7%, from S\$5.13 million as at 31 December 2015 to S\$5.27 million as at 30 September 2016, mainly due to an increase of deferred tax liabilities.

8.3 (d) Current Liabilities

The Group's current liabilities increased by S\$0.30 million or 18.6%, from S\$1.61 million as at 31 December 2015 to S\$1.91 million as at 30 September 2016, mainly due to increase of trade and other payables related to the operation of BOT projects.

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

The Group reported a positive working capital of S\$70.18 million as at 30 September 2016 as compared to S\$29.95 million as at 31 December 2015, primary due to the net proceeds from the above mentioned rights issue exercise.

8.4 Statement of Cash Flows (9M2016)

Net cash flows used in operating activities in 9M2016 was S\$10.59 million, due to operating cash outflows before changes in working capital of S\$2.04 million and cash outflow of changes in working capital of S\$8.32 million. Changes in working capital was due to (i) recognition of financial assets of S\$7.37 million in accordance with INT FRS 112 for the BOT projects in Indonesia; (ii) increase in trade and other receivables of S\$1.37 million; (iii) increase in trade and other payables of S\$0.53 million; and (iv) increase in inventory of S\$0.11 million.

Net cash flow used in investing activities for 9M2016 was S\$0.04 million, due to purchase of plant and equipment of S\$0.64 million offset by S\$0.60 million interest income received from time deposit placed with banks.

Net cash flow generated from financing activities for 9M2016 of S\$49.85 million was mainly attributable to the proceeds from the above mentioned right issue exercise.

8.5 Statement of Cash Flows (3Q2016)

Net cash flows used in operating activities in 3Q2016 was S\$4.93 million, due to operating cash outflows before changes in working capital of S\$0.43 million and changes in working capital of S\$4.29 million. Changes in working capital was due to (i) recognition of financial assets of S\$3.19 million in accordance with INT FRS 112 for the BOT projects in Indonesia; (ii) decrease in trade and other payables of S\$0.04 million; (iii) increase in trade and other receivables of S\$0.95 million; and (iv) increase in inventory of S\$0.11 million.

Net cash flow used in investing activities for 3Q2016 of S\$0.27 million was due to purchase of plant and equipment of S\$0.43 million offset by S\$0.16 million interest income received from time deposit placed with banks.

Net cash flow generated from financing activities for 3Q2016 of S\$4.53 million was mainly attributable to the bank loan proceeds.

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 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.

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 3Q2016.

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 3Q2016.

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 third quarter and nine-month financial period ended 30 September 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 11 August 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	11.51	12.43	13.97
General corporate and working capital requirements	2.85	0.90	1.13	1.72
Total	29.25	12.41	13.56	15.69

II) Rights Issue

The net proceeds relating the rights issue exercise 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.

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

03 November 2016