



**MOYA HOLDINGS ASIA LIMITED**

Registration number: 201301085G

---

**Unaudited Financial Statements and Dividend Announcement  
For The Full Year Ended 31 December 2015**

---

---

*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 Leong Huey Min, 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 FOURTH QUARTER (“4Q”) AND FULL YEAR ENDED 31 DECEMBER 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 31.12.2015	Unaudited 3 months ended 30.12.2014	Change + / (-)	Unaudited 12 months ended 31.12.2015	Audited 12 months ended 31.12.2014	Change + / (-)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
<b>Continuing operations</b>						
Revenue	2,552	352	625	9,820	9,136	7
Cost of sales	(2,450)	(329)	645	(8,494)	(7,029)	21
<b>Gross profit</b>	<b>102</b>	<b>23</b>	<b>343</b>	<b>1,326</b>	<b>2,107</b>	<b>(37)</b>
<b>Other items of income:</b>						
Interest income	1,281	1,128	14	3,216	1,854	73
Other gains	520	-	N.M	856	-	N.M
<b>Other items of expenses:</b>						
Administrative expenses	(1,412)	(678)	108	(2,960)	(2,107)	40
Other expenses	(259)	(54)	380	(947)	(271)	249
Other losses	(295)	(1,663)	(82)	(378)	(1,723)	(78)
<b>(Loss) / Profit from continuing operations, before tax</b>	<b>(63)</b>	<b>(1,244)</b>	<b>(95)</b>	<b>1,113</b>	<b>(140)</b>	<b>N.M</b>
Income tax expense	(50)	(184)	(73)	(488)	(649)	(25)
<b>(Loss) / Profit from continuing operations, net of tax</b>	<b>(113)</b>	<b>(1,428)</b>	<b>(92)</b>	<b>625</b>	<b>(789)</b>	<b>N.M</b>
<b>Loss from discontinued operations, net of tax<sup>(1)</sup></b>	<b>-</b>	<b>(395)</b>	<b>N.M</b>	<b>-</b>	<b>(404)</b>	<b>N.M</b>
<b>(Loss) / Profit for the financial period, net of tax</b>	<b>(113)</b>	<b>(1,823)</b>	<b>(94)</b>	<b>625</b>	<b>(1,193)</b>	<b>N.M</b>
<b>Other comprehensive income / (loss):</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Exchange differences on translating foreign operations, net of tax	1,513	523	189	(859)	464	N.M
<b>Other comprehensive income / (loss) for the financial period, net of tax</b>	<b>1,513</b>	<b>523</b>	<b>189</b>	<b>(859)</b>	<b>464</b>	<b>N.M</b>
<b>Total comprehensive income / (loss) for the financial period</b>	<b>1,400</b>	<b>(1,300)</b>	<b>N.M</b>	<b>(234)</b>	<b>(729)</b>	<b>(68)</b>

N.M – not meaningful

(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 had agreed to sell the entire issued and paid-up share capital of its three (3) wholly-owned subsidiaries, namely 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 31.12.2015	Unaudited 3 months ended 31.12.2014	Change + / (-)	Unaudited 12 months ended 31.12.2015	Unaudited 12 months ended 31.12.2014	Change + / (-)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
<b>(Loss) / Profit attributable to:</b>						
Owners of the parent	(121)	(1,848)	(93)	489	(1,331)	N.M
Non-controlling interests	8	25	(68)	136	138	(1)
<b>(Loss) / Profit for the financial period, net of tax</b>	<b>(113)</b>	<b>(1,823)</b>	(94)	<b>625</b>	<b>(1,193)</b>	N.M
<b>Total comprehensive income / (loss) attributable to:</b>						
Owners of the parent	1,373	(1,328)	N.M	(357)	(834)	(57)
Non-controlling interests	27	28	(4)	123	105	17
<b>Total comprehensive income / (loss) for the financial period</b>	<b>1,400</b>	<b>(1,300)</b>	N.M	<b>(234)</b>	<b>(729)</b>	(68)

N.M – not meaningful

**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 31.12.2015	Unaudited 3 months ended 31.12.2014	Change + / (-)	Unaudited 12 months ended 30.12.2015	Audited 12 months ended 31.12.2014	Change + / (-)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
<b>Continuing operations</b>						
Sale of water <sup>(1)</sup>	310	509	(39)	2,732	3,359	(19)
Service concession construction revenue <sup>(1)</sup>	2,242	(157)	N.M	7,088	5,777	23
Interest income from financial assets arising from service concession arrangements <sup>(2)</sup>	1,128	1,125	N.M	2,694	1,837	47
Depreciation of plant and equipment	(70)	(40)	75	(136)	(147)	(7)
Interest on borrowings	(162)	-	N.M	(663)	-	N.M
Net foreign exchange adjustment gains <sup>(3)</sup> / (losses) <sup>(4)</sup>	611	1	N.M	811	(72)	N.M
<b>Discontinued operations<sup>(5)</sup></b>						
Construction contract sales	-	612	N.M	-	2,042	N.M
Cost of sales	-	(1,007)	N.M	-	(2,446)	N.M

(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 gains in consolidated statement of profit or loss and other comprehensive income.

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

(5) 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 31.12.2015	Audited 31.12.2014	Unaudited 31.12.2015	Audited 31.12.2014
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Assets</b>				
<b>Non-current assets</b>				
Plant and equipment	399	298	-	-
Investments in subsidiaries	-	-	(2)	41,210
Financial assets arising from service concession arrangements	40,840	34,033	-	-
<b>Total non-current assets</b>	<b>41,239</b>	<b>34,331</b>	<b>-</b>	<b>41,210</b>
<b>Current assets</b>				
Inventories	1	17	-	-
Trade and other receivables	3,530	4,234	66,615	35,083
Cash and cash equivalents	28,030	7,537	553	24
<b>Total current assets</b>	<b>31,561</b>	<b>11,788</b>	<b>67,168</b>	<b>35,107</b>
<b>Total assets</b>	<b>72,800</b>	<b>46,119</b>	<b>67,168</b>	<b>76,317</b>
<b>Equity and liabilities</b>				
<b>Equity attributable to owners of the parent</b>				
Share capital	70,463	41,210	70,463	41,210
Capital reserve <sup>(1)</sup>	5,826	5,826	-	-
Share option reserve	668	668	668	-
Foreign currency translation reserve	(7,154)	(6,308)	-	-
Accumulated losses	(4,091)	(4,580)	(4,381)	(1,446)
<b>Equity, attributable to owners of the parent</b>	<b>65,712</b>	<b>36,816</b>	<b>66,750</b>	<b>39,764</b>
Non-controlling interests	346	223	-	-
<b>Total equity</b>	<b>66,058</b>	<b>37,039</b>	<b>66,750</b>	<b>39,764</b>
<b>Non-current liabilities</b>				
Other payables	426	495	-	-
Other financial liabilities	3,880	4,836	-	-
Deferred tax liabilities	822	668	-	-
<b>Total non-current liabilities</b>	<b>5,128</b>	<b>5,999</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Other financial liabilities	632	344	-	-
Trade and other payables	982	2,737	418	36,553
<b>Total current liabilities</b>	<b>1,614</b>	<b>3,081</b>	<b>418</b>	<b>36,553</b>
<b>Total liabilities</b>	<b>6,742</b>	<b>9,080</b>	<b>418</b>	<b>36,553</b>
<b>Total equity and liabilities</b>	<b>72,800</b>	<b>46,119</b>	<b>67,168</b>	<b>76,317</b>

(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 December 2015 (S\$'000)		As at 31 Dec 2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	632	-	344

Amount repayable after one year

As at 31 December 2015 (S\$'000)		As at 31 Dec 2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	3,880	-	4,836

**Details of any collateral**

Not applicable, as there are no secured borrowings as at 31 December 2015 and 31 December 2014.

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 31.12.2015	Unaudited 3 months ended 31.12.2014	Unaudited 12 months ended 31.12.2015	Audited 12 months ended 31.12.2014
<b>Cash flows from operating activities</b>				
(Loss) / Profit before tax	(63)	(1,244)	1,113	(140)
<u>Adjustments for:</u>				
Depreciation of plant and equipment	70	40	136	147
Interest income	(1,281)	(1,128)	(3,216)	(1,854)
Cash flows from discontinued operating activities (Note 1)	-	(358)	626	2,609
Effects of exchange rate fluctuations on translation of foreign operations	-	(74)	-	(125)
<b>Operating cash flows before changes in working capital</b>	<b>(1,274)</b>	<b>(2,764)</b>	<b>(1,341)</b>	<b>637</b>
<u>Changes in working capital:</u>				
Construction contracts work-in-progress	(1)	74	(5)	-
Financial assets arising from service concession arrangements	(2,548)	1,167	(5,396)	(4,572)
Inventories	1	(2)	16	(9)
Other financial assets, current	-	-	-	52
Trade and other receivables	1,280	(35)	(828)	(1,073)
Trade and other payables	(130)	(468)	(1,340)	278
Net cash flows used in operations	(2,672)	(2,028)	(8,894)	(4,687)
Income taxes paid	(1)	-	(24)	(95)
<b>Net cash flows used in operating activities</b>	<b>(2,673)</b>	<b>(2,028)</b>	<b>(8,918)</b>	<b>(4,782)</b>
<b>Cash flows from investing activities</b>				
Interest received	153	3	522	17
Purchase of plant and equipment	(188)	521	(238)	(186)
<b>Net cash flows (used in) / from investing activities</b>	<b>(35)</b>	<b>524</b>	<b>284</b>	<b>(169)</b>
<b>Cash flows from financing activities</b>				
Issue of shares (net)	-	-	29,253	-
Increase in borrowings	-	5,180	-	5,180
Cash flows from discontinued financing activities (Note 1)	-	-	-	2,707
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>5,180</b>	<b>29,253</b>	<b>7,887</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,708)</b>	<b>3,676</b>	<b>20,619</b>	<b>2,936</b>
<b>Cash and cash equivalents, statement of cash flows, beginning balance</b>	<b>30,669</b>	<b>3,542</b>	<b>7,537</b>	<b>4,320</b>
Net effects of exchange rate changes	69	319	(126)	281
<b>Cash and cash equivalents, statement of cash flows, closing balance (Note 2)</b>	<b>28,030</b>	<b>7,537</b>	<b>28,030</b>	<b>7,537</b>

Note 1: The impact of the discontinued operations on the cash flows of the Group is as follows:

Operating cash inflows	-	(358)	626	2,609
Financing cash inflows	-	-	-	2,707
Total cash inflows	-	(358)	626	5,316

Note 2: Cash and cash equivalents reconciliation

Cash and cash equivalents per statement of financial position	28,030	7,537	28,030	7,537
Less: Fixed deposits pledged for bank facilities	-	-	-	-
Cash and cash equivalents in statement of cash flows	28,030	7,537	28,030	7,537

**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	Capital reserve <sup>(1)</sup>	Share option reserve	Foreign currency translation reserve	Retained earnings/ (Accumulated losses)	Equity attributable to owners of the parent Subtotal	Non-controlling interests	Total equity
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>At 1 October 2014</b>	41,210	5,826	668	(6,828)	(2,732)	38,144	195	38,339
Profit / (loss) for the financial period	-	-	-	-	(1,848)	(1,848)	25	(1,823)
<b>Other comprehensive (loss) / income</b>								
Foreign currency translation differences of foreign operations	-	-	-	520	-	520	3	523
<b>Total comprehensive (loss) / income for the financial period</b>	-	-	-	520	(1,848)	(1,328)	28	(1,300)
<b>At 31 December 2014</b>	41,210	5,826	668	(6,308)	(4,580)	36,816	223	37,039
<b>At 1 October 2015</b>	70,463	5,826	668	(8,648)	(3,970)	64,339	319	64,658
Profit for the financial period	-	-	-	-	(121)	(121)	8	(113)
<b>Other comprehensive (loss) / income</b>								
Foreign currency translation differences of foreign operations	-	-	-	1,494	-	1,494	19	1,513
<b>Total comprehensive (loss) / income for the financial period</b>	-	-	-	1,494	(121)	1,373	27	1,400
Issue of share capital, net of expenses	-	-	-	-	-	-	-	-
<b>Transactions with owners of parent, recognised directly in equity</b>	-	-	-	-	-	-	-	-
<b>At 31 December 2015</b>	70,463	5,826	668	(7,154)	(4,091)	65,712	346	66,058

(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 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

Group	Share capital (S\$'000)	Capital reserve <sup>(1)</sup> (S\$'000)	Share option reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Retained earnings/ (Accumulated losses) (S\$'000)	Equity attributable to parent Subtotal (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
<b>At 1 January 2014</b>	41,210	5,826	668	(6,805)	(3,249)	37,650	118	37,768
Profit / (loss) for the financial period	-	-	-	-	(1,331)	(1,331)	138	(1,193)
<b>Other comprehensive (loss) / income</b>								
Foreign currency translation differences of foreign operations	-	-	-	497	-	497	(33)	464
<b>Total comprehensive (loss) / income for the financial period</b>	-	-	-	497	(1,331)	(834)	105	(729)
<b>At 31 December 2014</b>	41,210	5,826	668	(6,308)	(4,580)	36,816	223	37,039
<b>At 1 January 2015</b>	41,210	5,826	668	(6,308)	(4,580)	36,816	223	37,039
Profit for the financial period	-	-	-	-	489	489	136	625
<b>Other comprehensive (loss) / income</b>								
Foreign currency translation differences of foreign operations	-	-	-	(846)	-	(846)	(13)	(859)
<b>Total comprehensive (loss) / income for the financial period</b>	-	-	-	(846)	489	(357)	123	(234)
Issue of share capital, net of expenses	29,253	-	-	-	-	29,253	-	29,253
<b>Transactions with owners of parent, recognised directly in equity</b>	29,253	-	-	-	-	29,253	-	29,253
<b>At 31 December 2015</b>	70,463	5,826	668	(7,154)	(4,091)	65,712	346	66,058

(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)
<b>At 1 January 2014</b>	41,210	-	(288)	40,922
Loss and total comprehensive loss for the financial period	-	-	(1,158)	(1,158)
<b>At 31 December 2014</b>	41,210	-	(1,446)	39,764
<b>At 1 January 2015</b>	41,210	-	(1,446)	39,764
Loss and total comprehensive loss for the financial period	-	668	(2,935)	(2,267)
Issue of shares, net of expenses	29,253	-	-	29,253
Transactions with owners of the parent, recognised directly in equity	29,253	-	-	29,253
<b>At 31 December 2015</b>	70,463	668	(4,381)	66,750

**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 30 September 2015 and 31 December 2015	1,267,378,229	70,463

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

Outstanding share options under the Employee Share Option Scheme	Number of options
As at 1 October 2015	11,400,000
Options exercised	-
As at 31 December 2015	11,400,000

As at 31 December 2015, the number of outstanding share options under the Employee Share Option Scheme was 11,400,000 (as at 31 December 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 December 2015 was 1,267,378,229 (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 as the Company does not have any treasury shares as at 31 December 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 2015. 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 2015.

**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 / (Loss) per share is calculated based on	3 months ended 31.12.2015 (cents)	3 months ended 31.12.2014 (cents)	12 months ended 31.12.2015 (cents)	12 months ended 31.12.2014 (cents)
- Profit / (loss) attributable to owners of the parent (numerator) divided by				
- weighted average number of shares in issue (denominator)				
(i) On a basic basis				
- continuing operations	(0.01)	(0.16)	0.04	(0.10)
- discontinued operations	-	(0.04)	-	(0.04)
	(0.01)	(0.20)	0.04	(0.14)
(ii) On a fully diluted basis				
- continuing operations	(0.01)	(0.16)	0.04	(0.10)
- discontinued operations	-	(0.04)	-	(0.04)
	(0.01)	(0.20)	0.04	(0.14)
Weighted average number of ordinary shares in issue:				
- for the purpose of basic earnings per share	1,308,931,614	929,341,446	1,216,337,521	929,341,446
- for the purpose of diluted earnings per share	1,308,931,614	929,341,446	1,216,337,521	929,341,446

As at 31 December 2015, share options granted under the Employee Share Option Scheme (see note 1(d)(ii)) were excluded from the fully 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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Net asset value per share based on issued share capital <sup>(1)</sup> (cents)	5.18	4.09	5.27	4.42

Note:

(1) Based on an issued share capital of 1,267,378,229 shares as at 31 December 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 (FY2015 vs FY2014)**

**8.1 (a) Revenue (Continuing Operations)**

The Group's revenue increased by S\$0.68 million, from S\$9.14 million in the financial year ended 31 December 2014 ("FY2014") to S\$9.82 million for the financial year ended 31 December 2015 ("FY2015"). The increase was mainly attributable to the higher percentage of completion achieved for the construction revenue of the build, operate and transfer ("BOT") projects in Indonesia.

**8.1 (b) Gross Profit (Continuing Operations)**

Group gross profit decreased by S\$0.78 million, from S\$2.11 million in FY2014 to S\$1.33 million in FY2015. Gross profit margin decreased by 9.6 percentage points from 23.1% in FY2014 to 13.5% in FY2015, mainly due to the additional costs to complete the BOT projects in Indonesia.

**8.1 (c) Interest Income (Continuing Operations)**

Interest income increased by S\$1.37 million, from S\$1.85 million in FY2014 to S\$3.22 million in FY2015, 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) and interest income from fixed bank deposits.

**8.1 (d) Other Gains (Continuing Operations)**

Other gains increased by S\$0.86 million from nil in FY2014 to S\$0.86 million in FY2015, mainly due to net foreign exchange adjustment gains in FY2015.

**8.1 (e) Administrative Expenses (Continuing Operations)**

Administrative expenses increased by S\$0.85 million, from S\$2.11 million in FY2014 to S\$2.96 million, due to higher staff costs as a result of additional management staff for the Group's Indonesian operations.

**8.1 (f) Other Expenses (Continuing Operations)**

Other expenses increased by S\$0.68 million, from S\$0.27 million in FY2014 to S\$0.95 million in FY2015, mainly due to the interest charges for the bank loan for the BOT Project at the Bekasi Regency.

**8.1 (g) Other Losses (Continuing Operations)**

Other losses decreased by S\$1.72 million in FY2014 to S\$0.38 million in FY2015 as there were no net foreign exchange adjustment losses in FY2015.

**8.1 (h) Income Tax Expense (Continuing Operations)**

Income tax expense decreased by S\$0.16 million, from S\$0.65 million in FY2014 to S\$0.49 million in FY2015, attributable 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.

**8.1 (i) Loss from Discontinued Operations, Net of Tax**

The Group's discontinued operations refer to the engineering, procurement and construction ("EPC") projects in Cambodia conducted under the MAPL Group. The net loss of S\$0.40 million in FY2014, compared to nil in FY2015, was mainly due to the absence of project costs in FY2015 as the projects were completed in FY2014. The Company had, on 24 February 2015, completed the Disposal.

### **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 ("S\$").

The Group recognised S\$0.86 million currency translation loss in FY2015 as the Indonesian Rupiah ("IDR") depreciated against the S\$.

### **8.2 Statement of Profit or Loss and Other Comprehensive Income (4Q2015 vs 4Q2014)**

#### **8.2 (a) Revenue (Continuing Operations)**

The Group's revenue increased by S\$2.20 million, from S\$0.35 million for the three-month financial period ended 31 December 2014 ("4Q2014") to S\$2.55 million for the three-month financial period ended 31 December 2015 ("4Q2015"). The increase was mainly attributable to higher percentage of completion achieved for the construction revenue of the BOT projects in Indonesia in 4Q2015.

#### **8.2 (b) Gross Profit (Continuing Operations)**

The Group's gross profit increased by S\$0.08 million, from S\$0.02 million in 4Q2014 to S\$0.10 million in 4Q2015. Gross profit margin decreased by 2.5 percentages from 6.5% in 4Q2014 to 4.0% in 4Q2015 was mainly due to mainly due to the additional costs to complete the BOT projects in Indonesia.

#### **8.2 (c) Interest Income (Continuing Operations)**

Interest income increased by S\$0.15 million, from S\$1.13 million in 4Q2014 to S\$1.28 million in 4Q2015, 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) and interest income from fixed bank deposits.

#### **8.2 (d) Other Gains (Continuing Operations)**

Other gains increased by S\$0.52 million, from nil in 4Q2014 to S\$0.52 million in 4Q2015, mainly due to net foreign exchange adjustment gains in 4Q2015.

#### **8.2 (e) Administrative Expenses (Continuing Operations)**

Administrative expenses increased by S\$0.73 million, from S\$0.68 million in 4Q2014 to S\$1.41 million in 4Q2015. The increase was mainly due to higher staff costs as a result of additional management staff for the Group's Indonesian operations.

#### **8.2 (f) Other Expenses (Continuing Operations)**

Other expenses increased by S\$0.21 million, from S\$0.05 million in 4Q2014 to S\$0.26 million in 4Q2015, mainly due to the interest charges for the bank loan for the BOT Project at the Bekasi Regency.

#### **8.2 (g) Other Losses (Continuing Operations)**

Other losses decreased by S\$1.36 million, from S\$1.66 million in 4Q2014 to S\$0.30 million in 4Q2015 as there were no net foreign exchange adjustment losses in 4Q2015.

#### **8.2 (h) Income Tax Expense (Continuing Operations)**

Income tax expense decreased by S\$0.13 million, from S\$0.18 million in 4Q2014 to S\$0.05 million in 4Q2015, attributable to the lower provision made for deferred taxes on construction profits arising from the Group's BOT projects in Indonesia.

### **8.2 (i) Loss from Discontinued Operations, Net of Tax**

The Group's discontinued operations refer to the EPC projects in Cambodia conducted under the MAPL Group. The net loss of S\$0.40 million in 4Q2014, compared to nil in 4Q2015, was mainly due to the absence of project costs in 4Q2015 as the projects were completed in 4Q2014. The Company had, on 24 February 2015, completed the Disposal.

### **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 the S\$.

The Group recognised S\$1.51 million currency translation gains in 4Q2015 as the S\$ depreciated against the IDR.

### **8.3 Statement of Financial Position (31.12.2015 vs 31.12.2014)**

The Group's total equity increased by S\$29.02 million or 78.3%, from S\$37.04 million as at 31 December 2014 to S\$66.06 million as at 31 December 2015. The increase was mainly due to the issuance of new shares by the Company to a subscriber pursuant to the subscription on 17 March 2015 and 10 April 2015 ("**Subscription**"). Please refer to the circular to shareholders of the Company dated 20 March 2015 ("**Circular**") in relation to the Subscription, for further information.

#### **8.3 (a) Non-current Assets**

The Group's non-current assets increased by S\$6.91 million or 20.1%, from S\$34.33 million as at 31 December 2014 to S\$41.24 million as at 31 December 2015. This was mainly due to an increase in recognition of financial assets in accordance with INT FRS 112 for the BOT projects in Indonesia.

#### **8.3 (b) Current Assets**

The Group's current assets increased by S\$19.77 million or 167.7%, from S\$11.79 million as at 31 December 2014 to S\$31.56 million as at 31 December 2015. The increase was due to (i) an increase in cash and cash equivalents of S\$20.49 million due to the proceeds from the Subscription; and partially offset by (ii) a decrease in trade and other receivables of S\$0.70 million in relation to construction activities for the BOT projects in Indonesia.

#### **8.3 (c) Non-current Liabilities**

The Group's non-current liabilities decreased by S\$0.87 million or 14.5%, from S\$6.00 million as at 31 December 2014 to S\$5.13 million as at 31 December 2015. This was mainly due to a decrease in other financial liabilities of S\$0.96 million.

#### **8.3 (d) Current Liabilities**

The Group's current liabilities decreased by S\$1.47 million or 47.7%, from S\$3.08 million as at 31 December 2014 to S\$1.61 million as at 31 December 2015. This was mainly due to a decrease in trade and other payables in relation to the Group's BOT projects.

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

The Group reported a positive working capital of S\$29.95 million as at 31 December 2015 as compared to S\$8.71 million as at 31 December 2014.

### **8.4 Statement of Cash Flows (FY2015)**

Net cash flows used in operating activities in FY2015 was S\$8.92 million, mainly due to operating cash outflow before changes in working capital of S\$1.34 million and changes in working capital of S\$7.55 million. Changes in working capital was due mainly to (i) recognition of financial assets of S\$5.40 million in accordance with INT FRS 112 for the BOT projects in Indonesia; (ii) an decrease in trade and other receivables of S\$0.83 million relating to continuing operations; and (iii) a decrease in trade and other payables of S\$1.34 million.

Net cash flows generated from investing activities for FY2015 was S\$0.28 million.

Net cash generated from financing activities for FY2015 of S\$29.25 million was attributable to the proceeds from the issuance of new shares to the subscriber pursuant to the Subscription.

### **8.5 Statement of Cash Flows (4Q2015)**

Net cash used in operating activities in 4Q2015 was S\$2.67 million, due to changes in working capital of S\$1.27 million. Changes in working capital was due mainly to (i) recognition of financial assets of S\$2.55 million in accordance with INT FRS 112 for the BOT projects in Indonesia; (ii) decrease in trade and other payables of S\$0.13 million; and partially offset by the decrease in trade and other receivables of S\$1.28 million.

Net cash flows used in investing activities for 4Q2015 was S\$0.04 million.

There was no cash generated from financing activities for 4Q2015.

**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 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 financial year ending 31 December 2016 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 of the Company does not recommend any dividends to be declared for FY2015.

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 FY2015.

14. Negative confirmation pursuant to Rule 705(5)

Not required for announcement on full year results.

## PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and result for business or geographical segments (of the group) on the form presented in the issue’s most recently audited annual financial statements, with comparative information for the immediately preceding year

Operating Segments (\$'000)	EPC (Discontinued Operations)	BOT	Unallocated	Group
<b>Profit and loss and reconciliations</b>				
<b>2015</b>				
Total revenue	-	9,820	-	9,820
Profit & Loss before tax	-	3,822	(2,709)	1,113
Income tax expense	-	(488)	-	(488)
Net profit for the year				625
<b>2014</b>				
Total revenue	2,042	9,136	-	11,178
(Loss)/ profit before tax	(404)	1,997	(2,137)	(544)
Income tax expense	-	(649)	-	(649)
Net loss for the year				(1,193)
<b>Assets and Liabilities and reconciliations</b>				
<b>2015</b>				
Total assets for reportable segments	-	43,975	-	43,975
Unallocated				28,825
Total assets				72,800
Total liabilities for reportable segments	-	5,943	-	5,943
Unallocated				799
Total liabilities				6,742
<b>2014</b>				
Total assets for reportable segments	1,412	36,200	-	37,612
Unallocated				8,507
Total assets				46,119
Total liabilities for reportable segments	1,080	6,951	-	8,031
Unallocated				1,049
Total liabilities				9,080

Operating Segments (S\$'000)	EPC (Discontinued Operations)	BOT	Unallocated	Group
<b>Other material items and reconciliations</b>				
<b>2015</b>				
Capital expenditure	-	-	238	238
Depreciation of plant and equipment	-	100	36	136
<b>2014</b>				
Capital expenditure	-	-	188	188
Depreciation of plant and equipment	15	68	64	147

### Geographical Information

	Revenue		Non-Current assets	
	FY2015	FY2014	FY2015	FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Indonesia	9,820	9,136	41,239	34,322
Singapore and others	-	-	-	9
<u>Total continuing operations</u>	<u>9,820</u>	<u>9,136</u>	<u>41,239</u>	<u>34,331</u>
Cambodia	-	2,042	-	-
Singapore and others	-	-	-	-
<u>Total discontinued operations</u>	<u>-</u>	<u>2,042</u>	<u>-</u>	<u>-</u>

The Group operated predominantly in Indonesia which represented 100% in FY2015. For FY2014, the Group operated in both Indonesia and Cambodia which represented 81.7% and 18.3% respectively.

### 16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

The Group currently has one business segment, being BOT, which contributed 100% of its revenue in FY2015. The Group had two business segments namely (i) EPC; and (ii) BOT which contributed 18.3% and 81.7% of the Group's revenue respectively in FY2014.

The Disposal was completed on 24 February 2015 and hence there is no more revenue contribution from the EPC business segment.

Revenue from the BOT business segment increased by S\$0.68 million, from S\$9.14 million in FY2014 to S\$9.82 million in FY2015. The increase was mainly due to higher percentage of completion from the BOT projects in Indonesia as compared to FY2014.

### 17. A breakdown of sales

(S\$'000)	Group FY2015	Group FY2014	Increase / (decrease) %
(a) Revenue for first half year 1 January to 30 June	4,769	7,102*	(33)
(b) Net profit for the first half year 1 January to 30 June	190	522	(64)
(c) Revenue for second half year 1 July to 31 December	5,051	4,076*	24
(d) Net profit / (loss) for the second half year 1 July to 31 December	435	(1,715)	N.M

N.M – not meaningful

\* Revenue from both continuing operations and discontinued operations



**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

<b>S\$'000</b>	<b>FY2015</b>	<b>FY2014</b>
Ordinary	-	-
Preference	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There are no such persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

**20. Use of proceeds from the Subscription**

<b>Use of net proceeds</b>	<b>Allocation of net proceeds (as disclosed in the Circular) (S\$'million)</b>	<b>Net proceeds utilised as at 3 December 2015 (S\$'million)</b>	<b>Net proceeds utilised as at date of this announcement (S\$'million)</b>	<b>Balance of net proceeds as at date of this announcement (S\$'million)</b>
Capital expenditure requirements for the projects in Indonesia	26.40	4.75	2.63	19.02
General corporate and working capital requirements	2.85	-	-	2.85
<b>Total</b>	<b>29.25</b>	<b>4.75</b>	<b>2.63</b>	<b>21.87</b>

On behalf of the Board of Directors

Simon A. Melhem  
Chief Executive Officer / Managing Director

Low Chai Chong  
Non-Executive Chairman

29 February 2016