



MOYA HOLDINGS ASIA LIMITED
Registration number: 201301085G

Unaudited Financial Statements and Dividend Announcement
For The Second Quarter and Six-Month Financial Period Ended 30 June 2015

Table of Contents

Paragraph	Description	Page number
1(a)	Consolidated Statement of Profit or Loss and Other Comprehensive Income	2, 3
1(b)(i)	Statements of Financial Position	4
1(b)(ii)	Borrowings and Debt Securities	5
1(c)	Consolidated Statement of Cash Flows	6
1(d)(i)	Statements of Changes in Equity	7, 8, 9
1(d)(ii) & (iii) & (iv)	Share Capital and Treasury Shares	9, 10
2 & 3	Audit Statement	10
4 & 5	Accounting Policies and Method of Computation	10
6	Earnings Per Share	11
7	Net Asset Value Per Share	11
8	Review of Performance of the Group	11, 12, 13, 14
9	Forecast and Prospect Statement	14
10	Business Outlook	14
11 & 12	Dividends	14, 15
13	Interested Person Transactions	15
14	Disclosure pursuant to Rule 705(5) of the Catalist Rules	15

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.

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PART I – INFORMATION REQUIRED FOR RESULTS ANNOUNCEMENT OF SECOND QUARTER (“2Q”) AND SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 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 30.06.2015	Unaudited 3 months ended 30.06.2014	Change + / (-)	Unaudited 6 months ended 30.06.2015	Unaudited 6 months ended 30.06.2014	Change + / (-)
	(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	%
Continuing operations						
Revenue	2,178	1,963	11	4,769	7,102	(33)
Cost of sales	(1,636)	(1,414)	16	(3,675)	(5,578)	(34)
Gross profit	542	549	(1)	1,094	1,524	(28)
Other items of income:						
Interest income	584	240	143	1,223	489	150
Other gains	5	30	(83)	50	13	285
Other items of expenses:						
Administrative expenses	(635)	(472)	35	(982)	(940)	4
Other expenses	(417)	(51)	718	(480)	(117)	310
Other charges	(223)	-	N.M	(424)	(41)	934
(Loss)/ profit before tax from continuing operations	(144)	296	N.M	481	928	(48)
Income tax expense	(102)	(269)	(62)	(291)	(374)	(22)
(Loss) / profit from continuing operations, net of tax	(246)	27	N.M	190	554	(66)
Loss from discontinued operations, net of tax⁽¹⁾	-	(1)	(100)	-	(2)	(100)
(Loss) / profit net of tax for the financial period	(246)	26	N.M	190	552	(66)
Other comprehensive loss:						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations, net of tax	(1,023)	(3,097)	(67)	(1,251)	(118)	960
Other comprehensive loss for the financial period, net of tax	(1,023)	(3,097)	(67)	(1,251)	(118)	960
Total comprehensive (loss) / income for the financial period	(1,269)	(3,071)	(59)	(1,061)	434	N.M

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 has agreed to sell the entire issued and paid-up share capital of Moya Asia Pte. Ltd. (formerly known as Moya Asia Limited (“**MAL**”)), Dayen Environmental Freetrade 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 30.06.2015	Unaudited 3 months ended 30.06.2014	Change + / (-)	Unaudited 6 months ended 30.06.2015	Unaudited 6 months ended 30.06.2014	Change + / (-)
	(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	%
(Loss) / profit attributable to:						
Owners of the Parent	(279)	(24)	1063	104	462	(77)
Non-controlling interests	33	50	(34)	86	90	(4)
(Loss) / profit net of tax for the financial period	(246)	26	N.M	190	552	(66)
Total comprehensive (loss) / income attributable to:						
Owners of the Parent	(1,288)	(3,061)	(58)	(1,130)	381	N.M
Non-controlling interests	19	(10)	N.M	69	53	30
Total comprehensive (loss) / income for the financial period	(1,269)	(3,071)	(59)	(1,061)	434	N.M

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 30.06.2015	Unaudited 3 months ended 30.06.2014	Change + / (-)	Unaudited 6 months ended 30.06.2015	Unaudited 6 months ended 30.06.2014	Change + / (-)
	(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	%
<u>Continuing operations</u>						
Sale of water ⁽¹⁾	828	926	(11)	1,655	1,898	(13)
Service concession construction revenue ⁽¹⁾	1,350	1,037	30	3,114	5,204	(40)
Interest income from financial assets arising from service concession arrangements ⁽²⁾	517	236	119	1,056	477	121
Depreciation of plant and equipment	(24)	(34)	(29)	(49)	(70)	(30)
Interest on borrowings	(354)	-	N.M	(354)	-	N.M
Net foreign exchange adjustment (losses) ⁽⁴⁾ / gains ⁽³⁾	(223)	29	N.M	(424)	(41)	934
<u>Discontinued operations</u> ⁽⁵⁾						
Construction contract sales	-	412	(100)	-	882	(100)
Cost of sales	-	(413)	(100)	-	(884)	(100)

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

(4) Classified as other charges 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 30.06.2015	Audited 31.12.2014	Unaudited 30.06.2015	Audited 31.12.2014
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Assets				
Non-current assets				
Plant and equipment	133	298	5	-
Investments in subsidiaries	-	-	_(2)	41,210
Financial assets arising from service concession arrangements	35,981	34,033	-	-
Total non-current assets	36,114	34,331	5	41,210
Current assets				
Inventories	3	17	-	-
Trade and other receivables	4,564	4,234	66,868	35,083
Cash and cash equivalents	32,122	7,537	1,145	24
Total current assets	36,689	11,788	68,013	35,107
Total assets	72,803	46,119	68,018	76,317
Equity and liabilities				
Equity attributable to owners of the parent				
Share capital	70,463	41,210	70,463	41,210
Capital reserve ⁽¹⁾	-	5,826	-	-
Share option reserve	668	668	668	-
Foreign currency translation reserve	(7,542)	(6,308)	-	-
Retained earnings / (Accumulated losses)	1,350	(4,580)	(3,347)	(1,446)
Equity, attributable to owners of the parent	64,939	36,816	67,784	39,764
Non-controlling interests	292	223	-	-
Total equity	65,231	37,039	67,784	39,764
Non-current liabilities				
Other payables	471	495	234	-
Other financial liabilities	4,608	4,836	-	-
Deferred tax liabilities	705	668	-	-
Total non-current liabilities	5,784	5,999	234	-
Current liabilities				
Other financial liabilities	181	344	-	-
Trade and other payables	1,607	2,737	-	36,553
Total current liabilities	1,788	3,081	-	36,553
Total liabilities	7,572	9,080	234	36,553
Total equity and liabilities	72,803	46,119	68,018	76,317

Notes:

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

(2) Less than S\$500.

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

Amount repayable in one year or less, or on demand

As at 30 June 2015 (S\$'000)		As at 31 Dec 2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	181	-	344

Amount repayable after one year

As at 30 June 2015 (S\$'000)		As at 31 Dec 2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	4,608	-	4,836

Details of any collateral

Not applicable, as there are no secured borrowings as at 30 June 2015.

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

(\$'000)	Unaudited 3 months ended 30.06.2015	Unaudited 3 months ended 30.06.2014	Unaudited 6 months ended 30.06.2015	Unaudited 6 months ended 30.06.2014
Cash flows from operating activities				
(Loss) / Profit before tax	(144)	296	481	928
<u>Adjustments for:</u>				
Depreciation of plant and equipment	24	34	49	70
Interest income	(584)	(4)	(1,223)	(12)
Cash flows from discontinued operating activities (Note 1)	-	(355)	626	1,337
Effects of exchange rate fluctuations on translation of foreign operations	-	(203)	-	50
Operating cash flows before changes in working capital	(704)	(232)	(67)	2,373
<u>Changes in working capital:</u>				
Construction contracts work-in-progress	(2)	(89)	(2)	(33)
Financial assets arising from service concession arrangements	(777)	(884)	(2,195)	(5,518)
Inventories	13	(8)	14	(14)
Trade and other receivables	(1,264)	252	(1,831)	(692)
Trade and other payables	(536)	(794)	(663)	367
Net cash flows from operations	(3,270)	(1,755)	(4,744)	(3,517)
Income taxes paid	1	(95)	(24)	(95)
Net cash flows used in operating activities	(3,269)	(1,850)	(4,768)	(3,612)
Cash flows from investing activities				
Interest received	67	4	167	12
Purchase of plant and equipment	(12)	(40)	(52)	(52)
Net cash flows from (used in) investing activities	55	(36)	115	(40)
Cash flows from financing activities				
Issue of shares (net)	17,195	-	29,253	-
Cash flows from discontinued financing activities (Note 1)	-	-	-	153
Net cash flows from financing activities	17,195	-	29,253	153
Net increase / (decrease) in cash and cash equivalents	13,981	(1,886)	24,600	(3,499)
Cash and cash equivalents, statement of cash flows, beginning balance	18,009	2,662	7,537	4,320
Net effects of exchange rate changes	132	120	(15)	75
Cash and cash equivalents, statement of cash flows, closing balance (Note 2)	32,122	896	32,122	896

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

Operating cash inflows	-	(355)	626	1,337
Financing cash inflows	-	-	-	153
Total cash inflows	-	(355)	626	1,490

Note 2: Cash and cash equivalents reconciliation

Cash and cash equivalents per statement of financial position	32,122	3,437	32,122	3,437
Less: Fixed deposits pledged for bank facilities	-	(2,541)	-	(2,541)
Cash and cash equivalents in statement of cash flows	32,122	896	32,122	896

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 subtotal (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
At 1 April 2014	41,210	5,826	668	(3,849)	(2,763)	41,092	181	41,273
Profit for the financial period	-	-	-	-	(24)	(24)	50	26
Other comprehensive loss								
Foreign currency translation differences of foreign operations	-	-	-	(3,037)	-	(3,037)	(60)	(3,097)
Total comprehensive loss for the financial period	-	-	-	(3,037)	(24)	(3,061)	(10)	(3,071)
At 30 June 2014	41,210	5,826	668	(6,886)	(2,787)	38,031	171	38,202
At 1 April 2015	53,268	-	668	(6,533)	1,629	49,032	273	49,305
Loss for the financial period	-	-	-	-	(279)	(279)	33	(246)
Other comprehensive loss								
Foreign currency translation differences of foreign operations	-	-	-	(1,009)	-	(1,009)	(14)	(1,023)
Total comprehensive loss for the financial period	-	-	-	(1,009)	(279)	(1,288)	19	(1,269)
Issue of share capital, net of expenses	17,195	-	-	-	-	17,195	-	17,195
Transactions with owners of parent, recognised directly in equity	17,195	-	-	-	-	17,195	-	17,195
At 30 June 2015	70,463	-	668	(7,542)	(1,350)	64,939	292	65,231

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 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 ⁽¹⁾ (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)
At 1 January 2014	41,210	5,826	668	(6,805)	(3,249)	37,650	118	37,768
Profit for the financial period	-	-	-	-	462	462	90	552
Other comprehensive loss								
Foreign currency translation differences of foreign operations	-	-	-	(81)	-	(81)	(37)	(118)
Total comprehensive income for the financial period	-	-	-	(81)	462	381	53	434
At 30 June 2014	41,210	5,826	668	(6,886)	(2,787)	38,031	171	38,202
At 1 January 2015	41,210	5,826	668	(6,308)	(4,580)	36,816	223	37,039
Profit for the financial period	-	-	-	-	104	104	86	190
Other comprehensive loss								
Foreign currency translation differences of foreign operations	-	-	-	(1,234)	-	(1,234)	(17)	(1,251)
Total comprehensive loss for the financial period	-	-	-	(1,234)	104	(1,130)	69	(1,061)
Transferred to retained earnings	-	(5,826)	-	-	5,826	-	-	-
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 June 2015	70,463	-	668	(7,542)	1,350	64,939	292	65,231

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 April 2014	41,210	-	(456)	40,754
Loss and total comprehensive loss for the financial period	-	-	(174)	(174)
At 30 June 2014	41,210	-	(630)	40,580
At 1 April 2015	53,268	668	(2,809)	51,127
Loss and total comprehensive loss for the financial period	-	-	(538)	(538)
Issue of shares, net of expenses	17,195	-	-	17,195
Transactions with owners of the parent, recognised directly in equity	17,195	-	-	17,195
At 30 June 2015	70,463	668	(3,347)	67,784

Company	Share capital (S\$'000)	Share option reserve (S\$'000)	Accumulated losses (S\$'000)	Total equity (S\$'000)
At 1 January 2014	41,210	-	(288)	40,922
Loss and total comprehensive loss for the financial period	-	-	(342)	(342)
At 30 June 2014	41,210	-	(630)	40,580
At 1 January 2015	41,210	-	(1,446)	39,764
Loss and total comprehensive loss for the financial period	-	-	(1,901)	(1,901)
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 June 2015	70,463	668	(3,347)	67,784

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 April 2015	1,052,442,740	53,268
Issue of shares ⁽¹⁾	214,935,489	17,195
As at 30 June 2015	1,267,378,229	70,463

Note:

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

The Company does not have any treasury shares as at 30 June 2015 and 30 June 2014.

Outstanding share options under the Employee Share Option Scheme	Number of options
As at 1 April 2015	11,400,000
Options exercised	-
As at 30 June 2015	<u>11,400,000</u>

As at 30 June 2015, the number of outstanding share options under the Employee Share Option Scheme was 11,400,000 (as at 30 June 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 30 June 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. The Company does not have any treasury shares as at 30 June 2015.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2014.

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

The Group has adopted the applicable new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") which became effective for the accounting period beginning on or after 1 January 2014. The adoption of these new and revised FRS and INT FRS is not expected to result in material adjustments to the financial position, results of operations or cash flows of the Group for the financial year 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

(Loss)/ Earnings per ordinary share based on - net (loss)/profit attributable to equity holders (numerator), and - weighted average number of ordinary shares on issue (denominator)	3 months ended 30.06.2015 (cents)	3 months ended 30.06.2014 (cents)	6 months ended 30.06.2015 (cents)	6 months ended 30.06.2014 (cents)
(i) On a basic basis; and - continuing operations - discontinued operations	(0.02) -	-(1) -(1)	0.01 -	0.05 -(1)
(ii) On a fully diluted basis - continuing operations - discontinued operations	(0.02) -	-(1) -(1)	0.01 -	0.05 -(1)
Weighted average number of ordinary shares in issue: - for the purpose of basic earnings per share - for the purpose of diluted earnings per share	1,267,378,229 1,267,378,229	899,838,543 899,838,543	1,267,378,229 1,267,378,229	899,838,543 899,838,543

Note:

(1) Less than S\$0.01.

As at 30 June 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	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Net asset value per ordinary share based on issued share capital ⁽¹⁾ (cents)	5.12	4.09	5.35	4.42

Note:

(1) Based on an issued share capital of 1,267,378,229 ordinary shares as at 30 June 2015 (31 December 2014: 899,838,543 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 (HY2015 vs HY2014)

8.1 (a) Revenue (Continuing Operations)

Group revenue decreased by S\$2.33 million, from S\$7.10 million for the six-month financial period ended 30 June 2014 ("HY2014") to S\$4.77 million for the six-month financial period ended 30 June 2015 ("HY2015"). The decrease was mainly attributable to the lower 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\$0.43 million, from S\$1.52 million in HY2014 to S\$1.09 million in HY2015. Gross profit margin increased 1.4 percentage points, from 21.5% in HY2014 to 22.9% in HY2015, mainly due to the contribution of the sales of water from the BOT project at the Bekasi Regency, Indonesia, which commenced commercial operations in December 2013.

8.1 (c) Interest Income (Continuing Operations)

Interest income increased by S\$0.73 million, from S\$0.49 million in HY2014 to S\$1.22 million in HY2015, mainly due to recognition of finance income on the financial assets arising from the construction activities of the BOT project at the Bekasi Regency for accounting purposes (refer to note 1(a)(ii) footnote 2 on page 3).

8.1 (d) Other Gains (Continuing Operations)

Other gains increased by S\$0.04 million, from S\$0.01 million in HY2014 to S\$0.05 million in HY2015.

8.1 (e) Administrative Expenses (Continuing Operations)

Administrative expenses increased by S\$0.04 million, from S\$0.94 million in HY2014 to S\$0.98 million in HY2015.

8.1 (f) Other Expenses (Continuing Operations)

Other expenses increased by S\$0.36 million, from S\$0.12 million in HY2014 to S\$0.48 million in HY2015, mainly due to the interest charges for the bank loan for the BOT Project at the Bekasi Regency.

8.1 (g) Other Charges (Continuing Operations)

Other charges increased by S\$0.38 million, from S\$0.04 million in HY2014 to S\$0.42 million in HY2015, mainly due to the net foreign exchange adjustment losses.

8.1 (h) Income Tax Expense (Continuing Operations)

Income tax expense decreased by S\$0.08 million, from S\$0.37 million in HY2014 to S\$0.29 million in HY2015, 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 projects in Cambodia conducted under the MAPL Group. The net loss of S\$2,000 in HY2014, compared to nil in HY2015, was mainly due to the absence of project costs in HY2015 as the projects were completed in the financial year ended 31 December 2014 ("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\$1.25 million currency translation loss in HY2015 as the Indonesian Rupiah ("IDR") depreciated further against the S\$.

8.2 Statement of Profit or Loss and Other Comprehensive Income (2Q2015 vs 2Q2014)

8.2 (a) Revenue (Continuing Operations)

The Group's revenue increased by S\$0.22 million, from S\$1.96 million for the three-month financial period ended 30 June 2014 ("2Q2014") to S\$2.18 million for the three-month financial period ended 30 June 2015 ("2Q2015").

8.2 (b) Gross Profit (Continuing Operations)

The Group's gross profit decreased by S\$0.01 million, from S\$0.55 million in 2Q2014 to S\$0.54 million in 2Q2015. Gross profit margin decreased from 28.0% in 2Q2014 to 24.9% in 2Q2015, mainly due to the contribution of the sales of water from the BOT project at the Bekasi Regency, Indonesia which commenced commercial operations in December 2013.

8.2 (c) Interest Income (Continuing Operations)

Interest income increased by S\$0.34 million, from S\$0.24 million in 2Q2014 to S\$0.58 million in 2Q2015, mainly due to recognition of finance income on the financial assets arising from the construction activities of the BOT project at the Bekasi Regency for accounting purposes (refer to note 1(a)(ii) footnote 2 on page 3).

8.2 (d) Other Gains (Continuing Operations)

Other gains decreased by S\$0.02 million, from S\$0.03 million in 2Q2014 to S\$0.01 million in 2Q2015.

8.2 (e) Administrative Expenses (Continuing Operations)

Administrative expenses increased by S\$0.17 million, from S\$0.47 million in 2Q2014 to S\$0.64 million in 2Q2015. The increase was mainly due to the higher staff related expenses for the appointment of senior management staff for the Group's Indonesian operations.

8.2 (f) Other Expenses (Continuing Operations)

Other expenses increased by S\$0.37 million, from S\$0.05 million in 2Q2014 to S\$0.42 million in 2Q2015, mainly due to the interest charges for the bank loan for the BOT Project at the Bekasi Regency.

8.2 (g) Income Tax Expense (Continuing Operations)

Income tax expense decreased by S\$0.17 million, from S\$0.27 million in 2Q2014 to S\$0.10 million in 2Q2015, 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.

8.2 (h) Loss from Discontinued Operations, Net of Tax

The Group's discontinued operations refer to the engineering, procurement and construction projects in Cambodia conducted under the MAPL Group. The net loss of S\$1,000 in 2Q2014, compared to nil in 2Q2015, was mainly due to the absence of project costs in 2Q2015 as the projects were completed in FY2014. The Company had, on 24 February 2015, completed the Disposal.

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

The Group experienced currency translation differences from the consolidation of its foreign operations as the reporting currency of the Group's consolidated financials is in the S\$.

The Group recognised S\$1.02 million currency translation loss in 2Q2015 as the IDR further depreciated against the S\$.

8.3 Statement of Financial Position (30.06.2015 vs 31.12.2014)

The Group's total equity increased by S\$28.19 million or 76.1%, from S\$37.04 million as at 31 December 2014 to S\$65.23 million as at 30 June 2015. The increase was mainly due to the issuance of new shares to the Subscriber pursuant to the Subscription on 17 March 2015 and 10 April 2015.

8.3 (a) Non-current Assets

The Group's non-current assets increased by S\$1.78 million or 5.2%, from S\$34.33 million as at 31 December 2014 to S\$36.11 million as at 30 June 2015. This was mainly due to increase in recognition of financial assets of S\$1.95 million 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\$24.9 million or 211.2%, from S\$11.79 million as at 31 December 2014 to S\$36.69 million as at 30 June 2015. The increase was due to (i) increase in cash and cash equivalents of S\$24.59 million due to the proceeds from the Subscription; and (ii) increase in trade and other receivables of S\$0.33 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\$0.22 million or 3.7%, from S\$6.00 million as at 31 December 2014 to S\$5.78 million as at 30 June 2015.

8.3 (d) Current Liabilities

The Group's current liabilities decreased by S\$1.29 million or 42.0%, from S\$3.08 million as at 31 December 2014 to S\$1.79 million as at 30 June 2015. This was mainly due to the decrease in trade and other payables for the Group's BOT projects in Indonesia.

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

The Group reported a positive working capital of S\$34.9 million as at 30 June 2015 as compared to S\$8.71 million as at 31 December 2014.

8.4 Statement of Cash Flows (HY2015)

Net cash flows used in operating activities in HY2015 was S\$4.77 million, mainly due to changes in working capital of S\$4.68 million. Changes in working capital was due mainly to (i) recognition of financial assets of S\$2.20 million in accordance with INT FRS 112 for the BOT projects in Indonesia; (ii) increase in trade and other receivables of S\$1.83 million; and (iii) decrease in trade and other payables of S\$0.66 million.

Net cash received from investing activities for HY2015 was S\$0.12 million.

Net cash generated from financing activities for HY2015 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 (2Q2015)

Net cash used in operating activities in 2Q2015 was S\$3.27 million, due to operating cash outflows before changes in working capital of S\$0.70 million and changes in working capital of S\$2.57 million. Changes in working capital was due mainly to (i) recognition of financial assets of S\$0.78 million in accordance with INT FRS 112 for the BOT projects in Indonesia; (ii) decrease in trade and other payables of S\$0.54 million; and (iii) increase in trade and other receivables of S\$1.26 million.

Net cash received from investing activities for 2Q2015 was S\$0.06 million.

Net cash generated from financing activities for 2Q2015 of S\$17.20 million was attributable to the proceeds from the issuance of new shares to the Subscriber pursuant to the Subscription.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed to shareholders.

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

The Disposal was completed on 24 February 2015.

The Group is currently focusing on executing its 3 BOT projects at the Bekasi Regency, the Tangerang City and the Makassar City, Indonesia. Barring any unforeseen circumstances, these projects will underpin the Group's prospects for the next 12 months. The Group expects its revenue in the current financial year ending 31 December 2015 to be substantially denominated in the IDR, reflecting the effective currency denomination of projects in the Group's target market. Future results may be affected by fluctuations in the exchange rate between the IDR and the S\$.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

No.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

No.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

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

The board of directors (“**Board**”) does not recommend any dividends to be declared for HY2015.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

No general mandate for IPT has been obtained from shareholders.

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

Note:

(1) Amount less than S\$100,000.

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

We, Simon A. Melhem and Low Chai Chong, being directors of the Company, do hereby confirm, on behalf of the Board that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the second quarter and six-month financial period ended 30 June 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Simon A. Melhem
Chief Executive Officer / Managing Director

Low Chai Chong
Non-Executive Chairman

14 August 2015