



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 2015**

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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 THIRD QUARTER (“3Q”) AND NINE-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 30.09.2015	Unaudited 3 months ended 30.09.2014	Change + / (-)	Unaudited 9 months ended 30.09.2015	Unaudited 9 months ended 30.09.2014	Change + / (-)
	(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	%
Continuing operations						
Revenue	2,499	1,682	49	7,268	8,784	(17)
Cost of sales	(2,369)	(1,122)	111	(6,044)	(6,700)	(10)
Gross profit	130	560	(77)	1,224	2,084	(41)
Other items of income:						
Interest income	712	236	202	1,935	726	167
Other gains	627	-	N.M	336	13	N.M
Other items of expenses:						
Administrative expenses	(566)	(489)	16	(1,548)	(1,429)	8
Other expenses	(208)	(100)	108	(688)	(217)	217
Other losses	-	(32)	(100)	(83)	(73)	14
Profit from continuing operations, before tax	695	175	297	1,176	1,104	6
Income tax expense	(147)	(91)	62	(438)	(465)	(6)
Profit from continuing operations, net of tax	548	84	552	738	639	16
Loss from discontinued operations, net of tax⁽¹⁾	-	(6)	(100)	-	(9)	(100)
Profit for the financial period, net of tax	548	78	603	738	630	17
Other comprehensive loss:						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations, net of tax	(1,121)	59	N.M	(2,372)	(59)	N.M
Other comprehensive (loss)/ income for the financial period, net of tax	(1,121)	59	N.M	(2,372)	(59)	N.M
Total comprehensive (loss) / income for the financial period	(573)	137	N.M	(1,634)	571	(386)

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 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 30.09.2015	Unaudited 3 months ended 30.09.2014	Change + / (-)	Unaudited 9 months ended 30.09.2015	Unaudited 9 months ended 30.09.2014	Change + / (-)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Profit attributable to:						
Owners of the parent	506	55	820	610	517	18
Non-controlling interests	42	23	83	128	113	13
Profit for the financial period, net of tax	548	78	603	738	630	17
Total comprehensive (loss) / income attributable to:						
Owners of the parent	(600)	113	N.M	(1,730)	494	N.M
Non-controlling interests	27	24	8	96	77	25
Total comprehensive (loss) / income for the financial period	(573)	137	N.M	(1,634)	571	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 30.09.2015	Unaudited 3 months ended 30.09.2014	Change + / (-)	Unaudited 9 months ended 30.09.2015	Unaudited 9 months ended 30.09.2014	Change + / (-)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
<u>Continuing operations</u>						
Sale of water ⁽¹⁾	767	952	(19)	2,422	2,850	(15)
Service concession construction revenue ⁽¹⁾	1,732	730	137	4,846	5,934	(18)
Interest income from financial assets arising from service concession arrangements ⁽²⁾	510	235	117	1,566	712	120
Depreciation of plant and equipment	(17)	(37)	(54)	(66)	(107)	(38)
Interest on borrowings	(147)	-	N.M	(501)	-	N.M
Net foreign exchange adjustment gains ⁽³⁾ / (losses) ⁽⁴⁾	624	(32)	N.M	200	(73)	374
<u>Discontinued operations</u> ⁽⁵⁾						
Construction contract sales	-	548	(100)	-	1,430	(100)
Cost of sales	-	(554)	(100)	-	(1,439)	(100)

(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 30.09.2015	Audited 31.12.2014	Unaudited 30.09.2015	Audited 31.12.2014
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Assets				
Non-current assets				
Plant and equipment	112	298	3	-
Investments in subsidiaries	-	-	-	41,210
Financial assets arising from service concession arrangements	36,101	34,033	-	-
Total non-current assets	36,213	34,331	3	41,210
Current assets				
Inventories	2	17	-	-
Trade and other receivables	4,818	4,234	66,716	35,083
Cash and cash equivalents	30,669	7,537	831	24
Total current assets	35,489	11,788	67,547	35,107
Total assets	71,702	46,119	67,550	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	(8,648)	(6,308)	-	-
Retained earnings / (Accumulated losses)	1,856	(4,580)	(3,767)	(1,446)
Equity, attributable to owners of the parent	64,339	36,816	67,364	39,764
Non-controlling interests	319	223	-	-
Total equity	64,658	37,039	67,364	39,764
Non-current liabilities				
Other payables	453	495	186	-
Other financial liabilities	3,904	4,836	-	-
Deferred tax liabilities	717	668	-	-
Total non-current liabilities	5,074	5,999	186	-
Current liabilities				
Other financial liabilities	566	344	-	-
Trade and other payables	1,404	2,737	-	36,553
Total current liabilities	1,970	3,081	-	36,553
Total liabilities	7,044	9,080	186	36,553
Total equity and liabilities	71,702	46,119	67,550	76,317

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(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 2015 (S\$'000)		As at 31 Dec 2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	566	-	344

Amount repayable after one year

As at 30 September 2015 (S\$'000)		As at 31 Dec 2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	3,904	-	4,836

Details of any collateral

Not applicable, as there are no secured borrowings as at 30 September 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

(\$S'000)	Unaudited 3 months ended 30.09.2015	Unaudited 3 months ended 30.09.2014	Unaudited 9 months ended 30.09.2015	Unaudited 9 months ended 30.09.2014
Cash flows from operating activities				
Profit before tax	695	175	1,176	1,104
<u>Adjustments for:</u>				
Depreciation of plant and equipment	17	37	66	107
Interest income	(712)	(236)	(1,935)	(726)
Cash flows from discontinued operating activities (Note 1)	-	1,630	626	2,967
Effects of exchange rate fluctuations on translation of foreign operations	-	(101)	-	(51)
Operating cash flows before changes in working capital	-	1,505	(67)	3,401
<u>Changes in working capital:</u>				
Construction contracts work-in-progress	(2)	11	(4)	(22)
Financial assets arising from service concession arrangements	(653)	(698)	(2,848)	(5,739)
Inventories	1	7	15	(7)
Trade and other receivables	(277)	(346)	(2,108)	(1,038)
Trade and other payables	(547)	380	(1,210)	746
Net cash flows from operations	(1,478)	859	(6,222)	(2,659)
Income taxes paid	1	-	(23)	(95)
Net cash flows (used in) / from operating activities	(1,477)	859	(6,245)	(2,754)
Cash flows from investing activities				
Interest received	202	1	369	14
Purchase of plant and equipment	2	(655)	(50)	(707)
Net cash flows from (used in) investing activities	204	(654)	319	(693)
Cash flows from financing activities				
Issue of shares (net)	-	-	29,253	-
Cash flows from discontinued financing activities (Note 1)	-	2,554	-	2,707
Net cash flows from financing activities	-	2,554	29,253	2,707
Net (decrease) / increase in cash and cash equivalents	(1,273)	2,759	23,327	(740)
Cash and cash equivalents, statement of cash flows, beginning balance	32,122	896	7,537	4,320
Net effects of exchange rate changes	(180)	(113)	(195)	(38)
Cash and cash equivalents, statement of cash flows, closing balance (Note 2)	30,669	3,542	30,669	3,542

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

Operating cash inflows	-	1,630	626	2,967
Financing cash inflows	-	2,554	-	2,707
Total cash inflows	-	4,184	626	5,674

Note 2: Cash and cash equivalents reconciliation

Cash and cash equivalents per statement of financial position	30,669	3,542	30,669	3,542
Less: Fixed deposits pledged for bank facilities	-	-	-	-
Cash and cash equivalents in statement of cash flows	30,669	3,542	30,669	3,542

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 July 2014	41,210	5,826	668	(6,886)	(2,787)	38,031	171	38,202
Profit for the financial period	-	-	-	-	55	55	23	78
Other comprehensive income								
Foreign currency translation differences of foreign operations	-	-	-	58	-	58	1	59
Total comprehensive income for the financial period	-	-	-	58	55	113	24	137
At 30 September 2014	41,210	5,826	668	(6,828)	(2,732)	38,144	195	38,339
At 1 July 2015	70,463	-	668	(7,542)	1,350	64,939	292	65,231
Profit for the financial period	-	-	-	-	506	506	42	548
Other comprehensive loss								
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)
Issue of share capital, net of expenses	-	-	-	-	-	-	-	-
Transactions with owners of parent, recognised directly in equity	-	-	-	-	-	-	-	-
At 30 September 2015	70,463	-	668	(8,648)	1,856	64,339	319	64,658

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	-	-	-	-	517	517	113	630
Other comprehensive loss								
Foreign currency translation differences of foreign operations	-	-	-	(23)	-	(23)	(36)	(59)
Total comprehensive (loss) / income for the financial period	-	-	-	(23)	517	494	77	571
At 30 September 2014	41,210	5,826	668	(6,828)	(2,732)	38,144	195	38,339
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 loss								
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)
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	-	-	-	-	-	-	-	-
At 30 September 2015	70,463	-	668	(8,648)	1,856	64,339	319	64,658

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 2014	41,210	-	630	40,580
Loss and total comprehensive loss for the financial period	-	-	(143)	(143)
At 30 September 2014	41,210	-	(773)	40,437
At 1 July 2015	70,463	668	(3,347)	67,784
Loss and total comprehensive loss for the financial period	-	-	(420)	(420)
Issue of shares, net of expenses	-	-	-	-
Transactions with owners of the parent, recognised directly in equity	-	-	-	-
At 30 September 2015	70,463	668	(3,767)	67,364

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	-	-	(485)	(485)
At 30 September 2014	41,210	-	(773)	40,437
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

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 2015 and 30 September 2015	1,267,378,229	70,463

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

Outstanding share options under the Employee Share Option Scheme	Number of options
As at 1 July 2015	11,400,000
Options exercised	-
As at 30 September 2015	11,400,000

As at 30 September 2015, the number of outstanding share options under the Employee Share Option Scheme was 11,400,000 (as at 30 September 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 September 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 September 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 current 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 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 30.09.2015 (cents)	3 months ended 30.09.2014 (cents)	9 months ended 30.09.2015 (cents)	9 months ended 30.09.2014 (cents)
(i) On a basic basis; and - continuing operations - discontinued operations	0.04 -	0.01 _(1)	0.05 -	0.06 _(1)
(ii) On a fully diluted basis - continuing operations - discontinued operations	0.04 -	0.01 _(1)	0.05 -	0.06 _(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 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	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Net asset value per ordinary share based on issued share capital ⁽¹⁾ (cents)	5.08	4.09	5.32	4.42

Note:

(1) Based on an issued share capital of 1,267,378,229 ordinary shares as at 30 September 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 (9M2015 vs 9M2014)

8.1 (a) Revenue (Continuing Operations)

Group revenue decreased by S\$1.52 million, from S\$8.78 million for the nine-month financial period ended 30 September 2014 ("9M2014") to S\$7.27 million for the nine-month financial period ended 30 September 2015 ("9M2015"). 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\$0.86 million, from S\$2.08 million in 9M2014 to S\$1.22 million in 9M2015. Gross profit margin decreased by 6.9 percentage points, from 23.7% in 9M2014 to 16.8% in 9M2015, 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\$1.26 million, from S\$0.73 million in 9M2014 to S\$1.94 million in 9M2015, 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\$0.33 million, from S\$0.01 million in 9M2014 to S\$0.34 million in 9M2015, mainly due to net foreign exchange adjustment gains in 9M2015.

8.1 (e) Administrative Expenses (Continuing Operations)

Administrative expenses increased by S\$0.12 million, from S\$1.43 million in 9M2014 to S\$1.55 million, due to higher staff costs as a result of additional headcounts for the Group's Indonesian operations.

8.1 (f) Other Expenses (Continuing Operations)

Other expenses increased by S\$0.47 million, from S\$0.22 million in 9M2014 to S\$0.69 million in 9M2015, 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\$0.01 million, from S\$0.07 million in 9M2014 to S\$0.08 million in 9M2015, mainly due to the net foreign exchange adjustment losses in 9M2014.

8.1 (h) Income Tax Expense (Continuing Operations)

Income tax expense decreased by S\$0.03 million, from S\$0.47 million in 9M2014 to S\$0.44 million in 9M2015, 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\$9,000 in 9M2014, compared to nil in 9M2015, was mainly due to the absence of project costs in 9M2015 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\$2.37 million currency translation loss in 9M2015 as the Indonesian Rupiah ("IDR") depreciated further against the S\$.

8.2 Statement of Profit or Loss and Other Comprehensive Income (3Q2015 vs 3Q2014)

8.2 (a) Revenue (Continuing Operations)

The Group's revenue increased by S\$0.82 million, from S\$1.68 million for the three-month financial period ended 30 September 2014 ("3Q2014") to S\$2.50 million for the three-month financial period ended 30 September 2015 ("3Q2015"). The increase was mainly attributable to lower percentage of completion achieved for the construction revenue of the BOT projects in Indonesia in 3Q2014.

8.2 (b) Gross Profit (Continuing Operations)

The Group's gross profit decreased by S\$0.43 million, from S\$0.56 million in 3Q2014 to S\$0.13 million in 3Q2015. Gross profit margin decreased 28.1 percentage points, from 33.3% in 3Q2014 to 5.2% in 3Q2015, 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\$0.48 million, from S\$0.24 million in 3Q2014 to S\$0.71 million in 3Q2015, 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 increased by S\$0.63 million, from nil in 3Q2014 to S\$0.63 million in 3Q2015, mainly due to net foreign exchange adjustment gains in 3Q2015.

8.2 (e) Administrative Expenses (Continuing Operations)

Administrative expenses increased by S\$0.08 million, from S\$0.49 million in 3Q2014 to S\$0.57 million in 3Q2015. The increase was mainly due to higher staff costs as a result of additional headcounts for the Group's Indonesian operations.

8.2 (f) Other Expenses (Continuing Operations)

Other expenses increased by S\$0.11 million, from S\$0.10 million in 3Q2014 to S\$0.21 million in 3Q2015, 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 increased by S\$0.06 million, from S\$0.09 million in 3Q2014 to S\$0.15 million in 3Q2015, attributable to the higher 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\$6,000 in 3Q2014, compared to nil in 3Q2015, was mainly due to the absence of project costs in 3Q2015 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\$1.12 million currency translation loss in 3Q2015 as the IDR further depreciated against the S\$.

8.3 Statement of Financial Position (30.09.2015 vs 31.12.2014)

The Group's total equity increased by S\$27.62 million or 74.6%, from S\$37.04 million as at 31 December 2014 to S\$64.66 million as at 30 September 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\$1.88 million or 5.5%, from S\$34.33 million as at 31 December 2014 to S\$36.21 million as at 30 September 2015. This was mainly due to an increase in recognition of financial assets of S\$2.07 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\$23.70 million or 201.0%, from S\$11.79 million as at 31 December 2014 to S\$35.49 million as at 30 September 2015. The increase was due to (i) an increase in cash and cash equivalents of S\$23.13 million due to the proceeds from the Subscription; and (ii) an increase in trade and other receivables of S\$0.58 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\$0.93 million or 15.5%, from S\$6.00 million as at 31 December 2014 to S\$5.07 million as at 30 September 2015. This was mainly due to a decrease in other financial liabilities of US\$0.93 million.

8.3 (d) Current Liabilities

The Group's current liabilities decreased by S\$1.11 million or 36.0%, from S\$3.08 million as at 31 December 2014 to S\$1.97 million as at 30 September 2015. This was mainly due to a 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\$33.52 million as at 30 September 2015 as compared to S\$8.71 million as at 31 December 2014.

8.4 Statement of Cash Flows (9M2015)

Net cash flows used in operating activities in 9M2015 was S\$6.25 million, mainly due to operating cash outflow before changes in working capital of S\$0.07 million and changes in working capital of S\$6.16 million. Changes in working capital was due mainly to (i) recognition of financial assets of S\$2.85 million in accordance with INT FRS 112 for the BOT projects in Indonesia; (ii) an increase in trade and other receivables of S\$2.11 million; and (iii) a decrease in trade and other payables of S\$1.21 million.

Net cash received from investing activities for 9M2015 was S\$0.32 million.

Net cash generated from financing activities for 9M2015 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 (3Q2015)

Net cash used in operating activities in 3Q2015 was S\$1.48 million, due to changes in working capital of S\$1.48 million. Changes in working capital was due mainly to (i) recognition of financial assets of S\$0.65 million in accordance with INT FRS 112 for the BOT projects in Indonesia; (ii) decrease in trade and other payables of S\$0.55 million; and (iii) increase in trade and other receivables of S\$0.28 million.

Net cash received from investing activities for 3Q2015 was S\$0.20 million.

There was no cash generated from financing activities for 3Q2015.

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 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 3Q2015.

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. Use of Proceeds from the Subscription

Use of net proceeds	Allocation of net proceeds (as disclosed in the Circular) (S\$'million)	Net proceeds utilised as at date of this announcement (S\$'million)	Balance of net proceeds as at date of this announcement (S\$'million)
Capital expenditure requirements for the projects in Indonesia	26.40	4.75	21.65
General corporate and working capital requirements	2.90	-	2.90
Total	29.30	4.75	24.55

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

We, Simon A. Melhem and Low Chai Chong, being directors of the Company, do hereby confirm, on behalf of the Board that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the third quarter and nine-month financial period ended 30 September 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

27 October 2015