

PRESS RELEASE

Moya Holdings Asia Limited reports S\$13.5 million surge in HY2018 net profit compared to HY2017

- *Higher revenue and profitability mainly due to contribution from the Acuatico Group acquired in June 2017*
- *Successful completion of rights issue in July 2018 raised net proceeds of S\$132.0 million to pare down debt and fuel business expansion*
- *Group will continue to consolidate private water treatment players in Indonesia via mergers and acquisitions*

Singapore, 1 August 2018 – Moya Holdings Asia Limited (the “Company” and, together with its subsidiaries, the “Group”) announced today its financial results for the three-month financial period (“2Q”) and six-month financial period ended 30 June (“HY”) 2018, recording a net profit of S\$16.0 million for HY2018, an increase of S\$13.5 million from S\$2.5 million in HY2017.

S\$'000	2Q2018	2Q2017	Change (%)	HY2018	HY2017	Change (%)
Revenue	48,560	21,068	130	93,626	33,314	181
Gross Profit	23,052	8,755	163	42,201	11,999	252
GPM (%)	47.5	41.6	14.2 pp	45.1	36.0	25.3 pp
Profit attributable to owners of the parent, net of tax	7,215	1,160	522	15,973	2,487	542
Earnings per share (S\$ cents)	0.26	0.04		0.57	0.09	

pp: percentage point
N.M.: Not meaningful

The Group's revenue increased by S\$60.3 million, from S\$33.3 million in HY2017 to S\$93.6 million in HY2018, mainly attributable to full six-month revenue contribution from the Acuatico Group in HY2018 as compared to only one-month revenue contribution in HY2017, and an increase of water sales in the Tangerang and Bekasi BOT projects in HY2018 as compared to HY2017. More significantly, the Acuatico Group has contributed S\$73.0 million to the Group for HY2018, representing 78.0% of the Group's total revenue.

The Group's gross profit increased by 252% when compared to HY2017 while gross profit margin improved by 25.1 percentage points from 36.0% for HY2017 to 45.1% HY2018. The increase in gross profit was mainly due to full six-month water sales contribution from the Acuatico Group in HY2018 as compared to only one-month water sales contribution in HY2017. The improvement in gross profit margin was largely due to fact that water sales of the Acuatico Group have generally higher gross profit margin as compared to the Tangerang and Bekasi BOT projects.

Finance cost increased by S\$17.2 million, from S\$1.8 million for HY2017 to S\$19.0 million for HY2018, mainly due to interest expenses of a bank loan obtained in January 2018 to refinance the US dollar-denominated loan obtained by the Group in connection with the Acuatico Acquisition in June 2017 ("Acquisition Loan").

The Company also recorded other gains of S\$16.6 million in HY2018, as compared to other losses of S\$0.3 million in HY2017. Other gains in HY2018 relate to (i) a foreign exchange gain arising from the appreciation of US Dollars ("USD") against the Indonesia Rupiah ("IDR") in HY2018; and (ii) write-back of provision for impairment of trade receivables in the Acuatico Group due to recovery of receivables.

On 4 July 2018, the Group completed its fund-raising exercise via rights issue ("Rights Issue") and successfully raised net proceeds of approximately S\$132.0 million, of which S\$64.5 million has been used to fully pay down the remaining of the Acquisition Loan. This further strengthens the Group's balance sheet by lowering the Group's debt.

In addition, the net proceeds from the Rights Issue substantially beefed up the Group's war chest which will allow the Group to fuel its expansion via acquisitions, joint ventures or strategic partnerships. As at 30 June 2018, the Group's balance sheet remained healthy with cash reserves amounting to S\$69.8 million (excluding the net proceeds from the Rights Issue).

Commenting on the Group's results, Mr. Irwan A. Dinata, Managing Director of the Company, said ***"Indonesia's water sector presents huge growth potential as the government aims to achieve universal access to water supply and sanitation. The Group has benefited from the accretive acquisition of the Acuatico Group and we believe that there are more opportunities in the sector awaiting us."***

In Indonesia, only less than a third of its population have access to piped water while the rest of the population still rely on non-piped water supplies such as artesian wells, bottled or refilled water, which are more costly and unsafe for consumption¹.

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¹ UNICEF, "Equity in Public Financing of Water, Sanitation and Hygiene (WASH) INDONESIA", https://www.unicef.org/eapro/UNICEF_WASH_Financing_Indonesia.pdf

About Moya Holdings Asia Limited

Moya Holdings Asia Limited and together with its subsidiaries (the "Group") is principally engaged in the business of investing, developing and operating water treatment facilities and associated distribution pipe lines for the distribution of clean water in Indonesia. Currently, the Group serves over 3 million residents and is connected to over 500,000 customers in the Greater Jakarta region.

The Group has three Build, Operate and Transfer ("BOT") projects, under contract and development undertaken by its subsidiaries, PT Moya Bekasi Jaya, PT Moya Tangerang and PT Moya Makassar. In addition, the Group has two concession arrangements and one bulk water provider project undertaken by its subsidiaries, PT Aetra Air Jakarta, PT Aetra Tangerang and PT Acuatico Air Indonesia.

Together with the water treatment plants of the Acuatico Group, the Group currently serves the following regions in Indonesia, namely Bekasi (East of Jakarta), Tangerang (West of Jakarta), Eastern Jakarta, Northern Jakarta and Central Jakarta. Currently, the Group is one of the leading private players in Indonesia's water treatment sector with a total capacity of 13,935 litres per second (1,208,304 m³/day).

For more information, please visit Moya Asia Holdings Limited corporate website at www.moyaasia.com

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*This press release ("**Press Release**") has been prepared by Moya Holdings Asia Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Press Release.*

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