

**MOYA HOLDINGS ASIA LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201301085G)

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**QUARTERLY BUSINESS UPDATE**

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Following the amendments to Rule 705 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist which took effect from 7 February 2020, Moya Holdings Asia Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is not required to release its unaudited financial statements on a quarterly basis.

Nevertheless, the board of directors (“**Board**”) of the Company wishes to provide its investors and shareholders, on voluntary basis, an update in respect of the first quarter ended 31 March (“**1Q**”) 2021 of the Group. The financial information presented in this announcement was prepared based on the management accounts of the Group and the same has not been audited nor reviewed by the Company’s auditor. Potential investors and shareholders of the Company are advised to exercise caution and not to place undue reliance on this quarterly business overview when dealing in the shares of the Company.

Financial Highlights (in S\$ ‘000)	1Q2021 (unaudited)	1Q2020 (unaudited)	Change (%)
Revenue	62,881	57,038	10
Adjusted EBITDA <sup>(1)</sup>	27,113	22,909	18
Profit After Tax	9,531	12,919	(26)
Adjusted EBITDA Margin <sup>(2)</sup> (in basis points)	51	52	-
Earnings Per Share (in S\$ cents)	0.22	0.31	-
Net Assets Value Per Share (in S\$ cents)	7.67	7.04	-

**Notes:**

- (1) Adjusted earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) was computed based on the Group’s revenue (excluding (i) adjustment from the adoption of Singapore Financial Reporting Standards (International) INT 12 Service Concession Arrangements; (ii) service concession construction revenue; and (iii) finance income under service concession arrangements) less cost of sales (excluding service concession construction costs), administrative expenses and other expenses, adding back depreciation and amortisation.
- (2) Adjusted EBITDA margin was computed by dividing adjusted EBITDA with billed water revenue.

The Group recorded higher revenue in 1Q2021, as compared to 1Q2020. The increase was mainly due to (i) the inclusion of revenue of Obor Infrastructure Pte. Ltd. and its subsidiaries (“**Obor Group**”), following completion of the Group’s acquisition of the Obor Group on 19 March 2020, and (ii) revenue contribution from the new operation and maintenance of water supply system in Batam (“**Project Batam**”) which started in the fourth quarter ended 31 December 2020. Please refer to the Company’s announcement dated 14 September 2020 for further information on Project Batam.

The Group managed to improve its operations efficiency through cost efficiency programs to maintain the profitability of the Group which resulted in higher EBITDA in 1Q2021, as compared to 1Q2020. The decrease in profit after tax was mainly caused by lower foreign exchange gain arising from the depreciation of IDR against USD and SGD in 1Q2021.

The Group managed to maintain positive operating cash flow for 1Q2021. As most commercial and industrial customers have started operating normally with gradual resumption of business activities during the current COVID-19 pandemic, payment collection from customers have also improved. The Group is closely monitoring the collection process and will continue to maintain close communication with its customers to minimize disruption to its operating cash flow.

Due to the general market uncertainties arising from the COVID-19 pandemic, the Group will closely monitor the global economic condition and mandatory health protocol implementation that might affect the expansion growth of the Group. Notwithstanding the above, barring any unforeseen circumstances, the Group expects to remain profitable for the half year financial period ending 30 June 2021, the results of which will be announced by the Company on or before 14 August 2021. The Company will continue

to monitor the situation as the COVID-19 pandemic develops, and will update shareholders of the Company as and when necessary.

By Order of the Board  
**Moya Holdings Asia Limited**

Irwan A. Dinata  
Managing Director

10 May 2021

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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, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

*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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.*