

## PRESS RELEASE

### Moya Holdings Asia Limited reports S\$14.9 million surge in 9M2018 net profit to S\$22.9 million

- *Acuatico Group contributed to the rise in revenue and profitability*
- *Group is in the midst of extending PT Aetra Air Jakarta (“AAJ”) concession with the government*
- *Group will continue to expand its water treatment business via two-pronged strategy, being organic growth and M&As*

Singapore, 1 November 2018 – Moya Holdings Asia Limited (“Moya Holdings” or the “Company” and, together with its subsidiaries, the “Group”), announced today its financial results for the nine-month financial period ended 30 September (“9M”) 2018, recording a net profit of S\$22.9 million in 9M2018, a rise of S\$14.9 million from S\$8.0 million in 9M2017.

	3Q2018	3Q2017	Change	9M2018	9M2017	Change
<b>Revenue (S\$'000)</b>	48,329	48,203	0%	141,955	81,517	74%
<b>Gross Profit (S\$'000)</b>	22,517	21,394	5%	64,718	33,393	94%
<b>GPM (%)</b>	46.6	44.4	2.2 pp	45.6	41.0	4.6 pp
<b>Profit attributable to owners of the parent, net of tax (S\$'000)</b>	6,865	5,483	25%	22,838	7,970	186%
<b>Earnings per share (cents)</b>	0.17	0.20		0.70	0.28	

3Q: Third quarter ended 30 September  
pp: percentage points  
N.M.: Not meaningful

The Group registered a rise of S\$60.4 million in revenue, from S\$81.5 million in 9M2017 to S\$141.9 million in 9M2018, mainly attributable to full nine months revenue contribution from the Acuatico Group (being Acuatico Pte. Ltd. and its subsidiaries, namely, PT Aetra Air Jakarta, PT Aetra Air Tangerang and PT Acuatico Air Indonesia) in 9M2018 as compared to only four months revenue contribution in 9M2017. The Acuatico Group was acquired by the Group on 8 June 2017 (the “**Acuatico Acquisition**”). The Acuatico Group contributed S\$112.0 million of revenue to the Group for 9M2018, representing 79% of the Group’s total revenue.

The Group’s gross profit increased by 94% to S\$64.7 million in 9M2018 as compared to 9M2017, while gross profit margin improved by 4.6 percentage points to 45.6% in 9M2018 as compared to 41.0% in 9M2017. The increases in gross profit and gross profit margin were largely due to the gross profit contribution of the Acuatico Group of S\$26.4 million in 9M2018. As highlighted in the above paragraph, the Acuatico Group only contributed four months water

sales in 9M2017 as compared to full nine months water sales in 9M2018. Furthermore, the EBITDA (earnings before interest expense, tax, depreciation and amortisation) margin has been on an uptrend, rising from 22.7% in 9M2017 to 36.1% in 9M2018.

Finance cost increased by S\$20.7 million, from S\$8.7 million for 9M2017 to S\$29.4 million for 9M2018, mainly due to higher interest expenses of a syndicated loan in IDR currency obtained in January 2018 to refinance the US dollar-denominated loan obtained by the Group in connection with the Acuatico Acquisition in June 2017.

The Company also recorded other gains of S\$24.8 million in 9M2018, as compared to other gains of S\$1.5 million in 9M2017. Other gains in 9M2018 include mainly foreign exchange gain arising from the appreciation of US Dollars against the Indonesia Rupiah in 9M2018, and write-back of provision for impairment of trade receivables in the Acuatico Group due to recovery of receivables.

The Group is in the midst of extending its AAJ concession with the government. Upon successful extension of the concession, the AAJ concession would most likely change its business model from “full service water provider to end customers” to “bulk water supply to municipal”. Reduction in cost of manpower related to end customer services and increase in water sales volume is likely to compensate the lower water charge and eventually leave EBITDA unchanged.

PT Moya Tangerang, a subsidiary of the Company, has installed a total of 467 km of piping network out of 1,200 km as of September 2018. The construction of the piping network is expected to be completed by 2019. Upon completion of the piping network, the total water supply capacity of PT Moya Tangerang will increase gradually by  $\pm 200$  litre per second (“lps”) every year to achieve full capacity of 2,000 lps by 2024.

Commenting on the Group’s results, Mr. Irwan A. Dinata, Managing Director of the Company, said ***“With our improved distribution infrastructure, our production has been on a rising trend. Currently, our sales volume has reached 184.4 million m<sup>3</sup>, representing a rise of 99.3% from a year ago. Leveraging on the growing business opportunities in Indonesia’s water sector, we will stay focused on expanding our water treatment business in Indonesia via two-pronged strategy, organic growth and M&As.”***

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## About Moya Holdings Asia Limited

Moya Holdings Asia Limited and together with its subsidiaries (the “**Group**”) is mainly engaged in the investment and development of total water solutions in Indonesia. The solutions provided by the Group include the collection of raw water, treatment of captured water and distribution of clean water.

The Group has three build, operate and transfer (“**BOT**”) projects, under contract and development by its subsidiaries, PT Moya Bekasi Jaya, PT Moya Tangerang, as well as PT Moya Makassar.

In June 2017, the Group completed the acquisition of Acuatico Pte. Ltd., an investment holding company incorporated in Singapore, which is in the business of developing and operating water treatment facilities and associated distribution pipelines for the distribution of clean water in Indonesia through three subsidiaries, namely PT Aetra Air Jakarta, PT Aetra Air Tangerang and PT Acuatico Air Indonesia (the “**Acuatico Group**”).

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 14,070 litres per second (1,215,648 m<sup>3</sup>/day).

For more information, please visit Moya Asia Holdings Limited corporate website at [www.moyaasia.com](http://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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