

**CIRCULAR DATED 23 AUGUST 2017**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “**DEFINITIONS**”.

If you have sold or transferred all your shares in the capital of the Company held through CDP, you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company which are not deposited with the CDP, you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd., for compliance with the Catalist Rules. The Sponsor has not independently verified the contents of this Circular. 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.



**MOYA HOLDINGS ASIA LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201301085G)

**CIRCULAR TO SHAREHOLDERS**

in relation to

**THE ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF  
ACUATICO PTE. LTD.**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	5 September 2017 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	7 September 2017 at 11.00 a.m.
Place of Extraordinary General Meeting	:	Boardroom, Lower Lobby Fullerton Hotel Singapore 1 Fullerton Square Singapore 049178

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires:

<b>“AAI”</b>	:	PT Acuatico Air Indonesia
<b>“AAJ”</b>	:	PT Aetra Air Jakarta
<b>“AAJ Cooperation Agreement”</b>	:	Has the meaning ascribed to it in Section 2.1.2 of this Circular
<b>“AAT”</b>	:	PT Aetra Air Tangerang
<b>“AAT Concession Agreement”</b>	:	Has the meaning ascribed to it in Section 2.1.3 of this Circular
<b>“Acquisition”</b>	:	The acquisition of the Acuatico Shares by the Purchaser
<b>“Acuatico”</b>	:	Acuatico Pte. Ltd., a private company limited by shares incorporated in the Republic of Singapore with company registration number 200610695N
<b>“Acuatico Group”</b>	:	Acuatico and its subsidiaries, namely, AAJ, AAT and AAI
<b>“Acuatico Shares”</b>	:	950 ordinary shares in the share capital of Acuatico, representing the entire issued and paid-up capital of Acuatico
<b>“Acuatico Subsidiaries”</b>	:	Subsidiaries of Acuatico, namely, AAJ, AAT and AAI, and each an <b>“Acuatico Subsidiary”</b>
<b>“Assignment”</b>	:	Has the meaning ascribed to it in Section 3 of this Circular
<b>“Avenue”</b>	:	Avenue Luxembourg S.A.R.L.
<b>“Board”</b>	:	The board of directors of the Company as at the Latest Practicable Date
<b>“Catalist”</b>	:	The Catalist board of the SGX-ST
<b>“Catalist Rules”</b>	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 23 August 2017 in relation to the Acquisition

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## DEFINITIONS

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<b>“Companies Act”</b>	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Moya Holdings Asia Limited
<b>“Completion”</b>	:	Completion of the sale and purchase of the Acuatico Shares
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 7 September 2017, notice of which is set out on page 34 of this Circular
<b>“EGM Waiver”</b>	:	Has the meaning ascribed to it in Section 8.2.2 of this Circular
<b>“Enlarged Group”</b>	:	Comprising the Group and the Acuatico Group, on completion of the Acquisition
<b>“EPS”</b>	:	Earnings per Share
<b>“FY”</b>	:	Financial year ended 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Hagerty”</b>	:	Hagerty Investments Ltd
<b>“IDR”</b>	:	Indonesian Rupiah, being the lawful currency of the Republic of Indonesia
<b>“Independent Valuer”</b>	:	PT PricewaterhouseCoopers Indonesia Advisory, the independent valuer appointed by PT Moya Indonesia, a subsidiary of the Company, to value the 100% equity value of the Acuatico Group
<b>“Irrevocable Undertakings”</b>	:	Has the meaning ascribed to it in Section 8.2.2(b) of this Circular
<b>“Latest Practicable Date”</b>	:	18 August 2017, being the latest practicable date prior to the printing of this Circular
<b>“lps”</b>	:	Litres per second
<b>“Minority Shareholdings”</b>	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular

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## DEFINITIONS

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<b>“NAV”</b>	:	Net asset value, being total assets less the sum of total liabilities and non-controlling interests
<b>“Notice of EGM”</b>	:	The notice of EGM set out on page 34 of this Circular
<b>“NTA” or “NTL”</b>	:	Net tangible assets or net tangible liabilities, respectively, being total assets less the sum of total liabilities, non-controlling interests and intangible assets
<b>“PAM Jaya”</b>	:	Perusahaan Daerah Air Minum Daerah Khusus Ibukota Jakarta
<b>“PEMKAB”</b>	:	Pemerintah Kabupaten Tangerang, the Regional Government of Tangerang Regency
<b>“Purchase Consideration”</b>	:	The purchase consideration of approximately US\$92.87 million paid in cash by the Purchaser to the Vendors for the acquisition of the Acuatico Shares pursuant to the terms and conditions of the SPA
<b>“Purchaser”</b>	:	Moya Indonesia Holdings Pte. Ltd., a wholly-owned subsidiary of the Company
<b>“Securities Accounts”</b>	:	Securities accounts maintained by a Depositor with CDP but does not include securities sub-accounts maintained with a Depository Agent
<b>“SGXNET”</b>	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Persons who are registered as holders of Shares in the register of members of the Company, except that where the CDP is the registered holder, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context so admits, mean the Depositors in the Depository Register and whose Securities Accounts maintained with the CDP are credited with Shares
<b>“Shares”</b>	:	Issued and paid-up ordinary shares in the capital of the Company, and each a <b>“Share”</b>
<b>“SPA”</b>	:	The share purchase agreement dated 8 June 2017 entered into between the Vendors and the Purchaser in respect of the Acquisition

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## DEFINITIONS

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<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<b>“Total Consideration”</b>	:	Has the meaning ascribed to it in Section 8.1 of this Circular
<b>“Transactions”</b>	:	Has the meaning ascribed to it in Section 8.1 of this Circular
<b>“Undertaking Shareholders”</b>	:	Tamaris Infrastructure Pte. Ltd. and Moya Holding Company B.S.C.
<b>“US\$” or “USD”</b>	:	United States dollars, being the lawful currency of the United States of America
<b>“Valuation Report”</b>	:	The valuation report issued by the Independent Valuer dated 24 July 2017 in relation to the 100% equity value of the Acuatico Group as at 31 December 2016, an executive summary of which is set out in Appendix A of this Circular
<b>“Vendors”</b>	:	Avenue and Hagerty
<b>“VSA Waiver”</b>	:	Has the meaning ascribed to it in Section 8.1 of this Circular
<b>“Waivers”</b>	:	Has the meaning ascribed to it in Section 8.2.3 of this Circular
<b>“Waiver Application”</b>	:	Has the meaning ascribed to it in Section 8.1 of this Circular
<b>“%” or “per cent.”</b>	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

The terms **“associate”**, **“controlling shareholder”** and **“executive officers”** shall have the meanings ascribed to them respectively in the Catalist Rules.

The terms **“subsidiaries”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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## DEFINITIONS

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Any discrepancies in the figures included in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Catalist Rules, or any statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.



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## LETTER TO SHAREHOLDERS

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### MOYA HOLDINGS ASIA LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201301085G)

#### Directors:

Low Chai Chong (Non-Executive Chairman and Lead Independent Director)  
Mohammad Syahrial (Executive Director and Chief Executive Officer)  
Irwan Atmadja Dinata (Executive Director and Managing Director)  
Simon A. Melhem (Executive Director)  
Ziyad F. Omar (Non-Executive Non-Independent Director)  
Hwang Kin Soon Ignatius (Non-Executive Independent Director)

#### Registered Office:

112 Robinson Road  
#05-01  
Singapore 068902

23 August 2017

To: The Shareholders of Moya Holdings Asia Limited

Dear Sir/Madam

### ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ACUATICO PTE. LTD.

#### 1 INTRODUCTION

##### 1.1 Overview

On 11 June 2017, the Company announced that its wholly-owned subsidiary, Moya Indonesia Holdings Pte. Ltd. or the Purchaser, had on 8 June 2017 executed and completed a share purchase agreement, together with all relevant documents, with the Vendors for the acquisition by the Purchaser of all the issued and paid-up ordinary shares in the capital of Acuatico from the Vendors for the Purchase Consideration of approximately US\$92.87 million.

##### 1.2 Extraordinary General Meeting

Notwithstanding the completion of the Acquisition, the Company is convening an EGM to be held on 7 September 2017 at 11.00 a.m. at the Boardroom, Lower Lobby, Fullerton Hotel Singapore, 1 Fullerton Square, Singapore 049178, to seek Shareholders' ratification for the Acquisition.

##### 1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for, the Acquisition, and to seek Shareholders' ratification for the Acquisition at the forthcoming EGM. The Notice of EGM is set out on page 34 of this Circular.

This Circular has been prepared solely for the purpose outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

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## LETTER TO SHAREHOLDERS

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The SGX-ST assumes no responsibility for the contents of this Circular including the correctness of any of the statements or opinions made or reports contained in this Circular.

### 2 THE ACQUISITION

#### 2.1 Information on the Acuatico Group

The Acuatico Group is in the business of investing, developing and operating water treatment facilities and associated distribution pipe lines for the distribution of clean water in Indonesia. As at the Latest Practicable Date, the Acuatico Group's water treatment facilities have a total installed capacity of approximately 11,500 lps and serves over 3 million residents, and is connected to over 500,000 customers in and around Jakarta. Currently, the Acuatico Group's operations are entirely in Indonesia.

##### 2.1.1 Information on Acuatico

Acuatico, an investment holding private company incorporated in Singapore on 21 July 2006, has an issued and paid-up share capital of US\$950 comprising 950 ordinary shares. Immediately prior to the Acquisition, the shareholders of Acuatico were Avenue and Hagerty, each holding 50.0% shareholding interest in Acuatico, respectively.

Acuatico has three (3) subsidiaries, namely AAJ, AAT and AAI, all of which are incorporated in Indonesia. Immediately prior to the Acquisition, the shareholding interests of Acuatico in each of the Acuatico Subsidiaries are set out below:

Name of Acuatico Subsidiary	Percentage shareholding held by Acuatico (%)
AAJ	95.0 <sup>(1)</sup>
AAT	95.0 <sup>(2)</sup>
AAI	90.0 <sup>(3)</sup>

**Notes:**

- (1) The remaining 5.0% interest of AAJ ("AAJ MI") was held by PT Alberta Utilities.
- (2) The remaining 5.0% interest of AAT ("AAT MI") was held by PT Water Utilities Indonesia.
- (3) The remaining 10.0% interests of AAI ("AAI MI") were held by IF Services Netherlands B.V. (5.0%) and PT Recapital Advisors (5.0%).

AAJ MI, AAT MI and AAI MI shall collectively be referred to, as the "**Minority Shareholdings**".

##### 2.1.2 Information on AAJ

AAJ, established in 1997, was also formerly known as PT Kekar Thames Airindo, PT Kekar Thames Airindo and PT Thames PAM Jaya. In January 2007, AAJ was acquired by Acuatico. AAJ is principally engaged in the business of providing clean water supply and improving service, including distributing, processing and managing the water supply, in the eastern part of Jakarta, Indonesia.

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## LETTER TO SHAREHOLDERS

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Presently, AAJ has 2 locations of water treatment plants with a total capacity of 10,500 lps. The water treatment plants are located in Buaran, which consist of WTP Buaran 1 and WTP Buaran 2, and Pulo Gadung, contributing a total of 6,000 lps and 4,500 lps, respectively. With one distribution center, three booster pumps and 6,025 km of pipe networks, AAJ is well positioned to serve the needs of its residential, commercial and industrial customers. As of May 2017, AAJ provides its services to a total of approximately 440,000 customers.

On 6 June 1997, AAJ entered into a cooperation agreement with the Municipal Water Company of Jakarta, being PAM Jaya. Since its inception, the agreement has been amended several times, with the last amendment being signed on 8 January 2009 (the cooperation agreement along with all of its amendments shall be referred to as the “**AAJ Cooperation Agreement**”). The AAJ Cooperation Agreement grants AAJ the exclusive rights to provide clean water services for the eastern part of Jakarta until 1 February 2023.

Under the AAJ Cooperation Agreement, AAJ shall provide a wide range of water services ranging from the processing of source water into clean water, distribution to customers, collating the water meter readings from customers, managing the issuance of water bills to customers and improving customer service coverage. During the term of the AAJ Cooperation Agreement, AAJ is entitled to possess and utilise PAM Jaya’s assets for its operations under the AAJ Cooperation Agreement. Upon the expiry of the AAJ Cooperation Agreement, all operating assets must be transferred back to PAM Jaya, free from any security encumbrances.

With regard to the AAJ Cooperation Agreement, the Company wishes to highlight the following:

- (i) In November 2012, 12 individuals (domiciled in Jakarta) represented by their counsels formed the “Right to Water Advocacy Team” (collectively, the “**Plaintiffs**”) and filed a class action lawsuit (the “**CLS Lawsuit**”) at the Central Jakarta District Court against several defendants (including the President of the Republic of Indonesia, the Vice President of the Republic of Indonesia, the Minister of Public Works, the Minister of Finance, the DKI Jakarta Governor, the Regional House of Representatives of DKI Jakarta and PAM Jaya) (collectively, the “**Defendants**”), with AAJ being one of the co-defendants in respect of the AAJ Cooperation Agreement. In the CLS Lawsuit, the Plaintiffs requested for, *inter alia*, the termination of the policy on privatization of drinking water in Jakarta.
- (ii) In March 2015, the Central Jakarta District Court rendered its decision which accepted part of the Plaintiffs’ claims. AAJ, as one of the co-defendants, then filed an appeal to the High Court of Jakarta (“**High Court Appeal**”).
- (iii) In January 2016, the High Court of Jakarta issued its ruling in favour of AAJ in respect of the High Court Appeal on the grounds that, *inter alia*, the Plaintiffs’ lawsuit could not be categorised as a class action lawsuit as the Plaintiffs did not have any legal standing.
- (iv) In March 2016, the Plaintiffs filed an appeal against the aforementioned High Court’s decision to the Supreme Court (“**Supreme Court Appeal**”).
- (v) Based on the legal advice of AAJ’s lawyers, AAJ understands that under Peraturan Mahkamah Agung Republik Indonesia (Supreme Court Regulation) Number 1 Year

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## LETTER TO SHAREHOLDERS

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2002 (“**PERMA 1/2002**”), in a class action lawsuit, the interest disadvantaged must be the interests of the community and not individual interests. Further, in accordance with PERMA 1/2002, an important element to succeed in a class action lawsuit is that there must be concrete proof of existence of actual loss suffered.

- (vi) As at the Latest Practicable Date, the Supreme Court has not published its official verdict on the Supreme Court Appeal, and until then, the High Court’s verdict issued in January 2016 (as set out in part (iii) above) prevails.

The Company will provide update(s) via SGXNET announcement(s) once the Supreme Court’s verdict is published, and/or further developments are available.

### 2.1.3 Information on AAT

AAT, established in 2008, is engaged in the business of providing clean water supply. Presently, AAT has one water treatment plant, located in Desa Karet Kecamatan Sepatan, Indonesia, which has a capacity of 900 lps. AAT has served up to 360,000 customers through 72,000 household connections or industries in the aforementioned sub-districts.

On 4 August 2008, AAT entered into a concession agreement with the Regional Government of Tangerang Regency or PEMKAB. Since its inception, the concession agreement has been amended twice, with the last amendment occurring on 26 August 2014 (the concession agreement along with all of its amendments shall be referred to as the “**AAT Concession Agreement**”). The AAT Concession Agreement grants AAT the exclusive rights to provide clean water services in the concession area within the Tangerang Regency, which covers Pasar Kemis, Sindang Jaya, Sepatan, East Sepatan, Cikupa, Balaraja, Sukamulya and Jayanti, until 2 October 2034.

The rights of AAT under the AAT Concession Agreement cover all aspects in the provision of clean water such as installation, maintenance, billing and collection. During the term of the AAT Concession Agreement, AAT is entitled to possess and utilise PEMKAB’s assets for its operations under the AAT Concession Agreement. AAT is also responsible for procuring land that is necessary for the provision of clean water at its own expense. Upon the expiry of the AAT Concession Agreement, all operating assets (including lands owned by AAT) must be transferred to PEMKAB, free from any security encumbrances.

### 2.1.4 Information on AAI

AAI, established in 2009, is primarily engaged in the supply of clean water and the provision of a dedicated water supply in the Rasuna Epicentrum area in South Jakarta, Indonesia.

AAI commenced operations of its Rasuna Eco Water, a water treatment plant in the Rasuna Epicentrum complex in 2012, which has a capacity of 85 lps. The operation serves a new mixed-use development area in the central business district of Jakarta, with its own intake and distribution networks.

AAI entered into exclusive business-to-business (“**B2B**”) agreements to provide a dedicated water supply in Rasuna Epicentrum Area, which includes customers in high-rise buildings (offices, commercial establishments and apartments). The respective periods of the B2B agreements vary between 25 and 30 years. AAI commenced the supply of water in 2013.

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## LETTER TO SHAREHOLDERS

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### 2.1.5 Key financial highlights of the Acuatico Group

Salient financial information on the Acuatico Group, based on its audited consolidated financial statements for FY2014, FY2015 and FY2016, is set out below.

(a) *Summary of Consolidated Income Statement*

	<b>Audited</b>		
	<b>FY2016</b>	<b>FY2015</b>	<b>FY2014</b>
	<b>(US\$'000)</b>	<b>(US\$'000)</b>	<b>(US\$'000)</b>
<b>Revenue</b>	107,378	103,711	111,458
<b>Gross profit</b>	54,724	49,573	52,883
Other income	8,195	2,241	2,900
Expenses	(37,835)	(67,608)	(65,993)
Share of profit of associated companies, net of tax	680	3,173	2,061
<b>Profit/(loss) before income tax</b>	25,764	(12,621)	(8,149)
<b>Profit/(loss) after income tax</b>	17,859	(18,038)	(13,861)
<b>Profit/(loss) attributable to:</b>			
– Equity holders of Acuatico	14,748	(17,514)	(13,719)
– Non-controlling interests	3,111	(524)	(142)

(b) *Summary of Consolidated Balance Sheet*

	<b>Audited</b>
	<b>As at</b>
	<b>31 December</b>
	<b>2016</b>
	<b>(US\$'000)</b>
<b>ASSETS</b>	
<b>Current assets</b>	
Cash and cash equivalents	30,590
Restricted cash in banks and time deposit	1,145
Trade and other receivables	22,811
Others	3,913
Total current assets	58,459
<b>Non-current assets</b>	
Restricted cash in banks and time deposit	2,869
Intangible assets	107,926
Property, plant and equipment	16,857
Others	8,920
Total non-current assets	136,572
<b>Total assets</b>	195,031

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## LETTER TO SHAREHOLDERS

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	<b>Audited</b>
	<b>As at</b>
	<b>31 December</b>
	<b>2016</b>
	<b>(US\$'000)</b>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Borrowings	171,850
Trade and other payables	14,999
Others	1,996
Total current liabilities	188,845
<b>Non-current liabilities</b>	
Borrowings	17,058
Others	14,910
Total non-current liabilities	31,968
<b>Total liabilities</b>	220,813
<b>NET LIABILITIES</b>	(25,782)
<b>EQUITY</b>	
Capital and reserves attributable to equity holders of the Company	(29,771)
Non-controlling interests	3,989
<b>TOTAL EQUITY</b>	(25,782)

Based on information provided by the Vendors on the financial performance and financial position of the Acuatico Group, the Company noted the following:

(c) *Review of operating results*

FY2016 vs FY2015

(i) Revenue

Revenue increased by US\$3.67 million, from US\$103.71 million in FY2015 to US\$107.38 million in FY2016. The increase was due to a 1.5% increase in sales volume, an increase in water charge and the appreciation of the IDR against the USD, in FY2016.

(ii) Gross profit

Gross profit increased by US\$5.15 million, from US\$49.57 million in FY2015 to US\$54.72 million in FY2016. Gross profit margin improved from 47.80% in FY2015 to 50.96% in FY2016, mainly due to improved productivity and better costs management.

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## LETTER TO SHAREHOLDERS

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(iii) Other Income

Other income increased by US\$5.96 million, from US\$2.24 million in FY2015 to US\$8.20 million in FY2016. The increase was mainly due to an upward fair value revaluation of related parties loans of AAT and AAI.

(iv) Expenses

Expenses decreased by US\$29.77 million, from US\$67.61 million in FY2015 to US\$37.84 million in FY2016, due to lower administrative expenses and finance costs. The decrease in finance costs was attributable to lower interest rates charged on loans as a result of restructuring of loan of AAT in FY2016.

(v) Share of Profit of Associated Companies, net of tax

Share of profit of associated companies decreased by US\$2.49 million, from US\$3.17 million in FY2015 to US\$0.68 million in FY2016. The decrease was mainly due to Acuatico's divestment of interests in its associated companies in Vietnam in March 2016.

(vi) Profit before income tax

As a result of the above, the Acuatico Group recorded a profit before tax of US\$25.76 million in FY2016 as compared to a loss before tax of US\$12.62 million in FY2015.

FY2015 vs FY2014

(i) Revenue

Revenue decreased by US\$7.75 million, from US\$111.46 million in FY2014 to US\$103.71 million in FY2015. The decrease was due to the depreciation of IDR against USD, which was partially offset by an increase in water charge and higher sales volume in FY2015 as compared to FY2014.

(ii) Gross Profit

Gross profit decreased by US\$3.31 million, from US\$52.88 million in FY2014 to US\$49.57 million in FY2015. Gross profit margin improved from 47.45% in FY2014 to 47.80% in FY2015, mainly due to improved productivity and better costs management.

(iii) Other Income

Other income decreased by US\$0.66 million, from US\$2.90 million in FY2014 to US\$2.24 million in FY2015, mainly due to a decrease in interest income from bank deposits and lesser provision for impairment of receivables.

(iv) Expenses

Expenses increased by US\$1.62 million, from US\$65.99 million in FY2014 to US\$67.61 million in FY2015. The increase in expenses was mainly due to exchange losses incurred in FY2015 resulting from the depreciation of IDR against USD.

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## LETTER TO SHAREHOLDERS

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(v) Share of Profit of Associated Companies, net of tax

Share of profit of associated companies increased by US\$1.11 million, from US\$2.06 million in FY2014 to US\$3.17 million in FY2015. The increase was mainly due to improved performance of its associated companies in FY2015 as compared to FY2014.

(vi) Loss before income tax

As a result of the above, loss before income tax increased by US\$4.47 million, from US\$8.15 million in FY2014 to US\$12.62 million in FY2015.

(d) *Review of financial position*

As at 31 December 2016

(i) Current assets

As at 31 December 2016, current assets amounted to US\$58.46 million, representing approximately 30% of the Acuatico Group's total assets. Current assets comprised mainly cash and cash equivalents, and trade and other receivables.

Cash and cash equivalents, and trade receivables amounted to US\$30.59 million and US\$22.81 million respectively, as at 31 December 2016. Trade receivables relate to receivables from PAM JAYA in respect of sales of water.

(ii) Non-current assets

As at 31 December 2016, the Acuatico Group's non-current assets amounted to US\$136.57 million, representing approximately 70% of the Acuatico Group's total assets. Non-current assets comprised mainly intangible assets, and property, plant and equipment.

Intangible assets which amounted to US\$107.93 million as at 31 December 2016 relate to service concession arrangements of AAJ and AAT. Please refer to Section 2.1.2 and Section 2.1.3 of this Circular for details on the AAJ Cooperation Agreement and the AAT Concession Agreement, respectively.

(iii) Current liabilities

As at 31 December 2016, current liabilities amounted to US\$188.85 million, representing approximately 86% of total liabilities. Current liabilities comprised mainly borrowings, and trade and other payables of US\$171.85 million and US\$15.00 million respectively, as at 31 December 2016.

Borrowings comprised mainly term loans from related parties and bank loans.

(iv) Non-current liabilities

As at 31 December 2016, non-current liabilities amounted to US\$31.97 million, representing approximately 14% of total liabilities. Non-current liabilities comprised mainly borrowings and other payables of US\$17.06 million and US\$14.91 million respectively, as at 31 December 2016.



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## LETTER TO SHAREHOLDERS

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Borrowings comprised mainly term loans from related parties and bank loans, while other payables comprised mainly provisions arising from service concession arrangements and provisions for employee benefits.

(v) Capital and reserves

As at 31 December 2016, capital and reserves amounted to a deficit of US\$29.77 million, and comprised accumulated losses and other reserves of US\$16.92 million and US\$12.85 million respectively.

(vi) Net book value, NTL value and working capital position

As at 31 December 2016, the Acuatico Group recorded (i) deficit net book value of US\$25.78 million; (ii) NTL value of US\$137.70 million; and (iii) negative working capital of US\$130.39 million. The aforementioned deficit values were mainly attributable to the outstanding related parties loans as at 31 December 2016.

### 2.2 Information on the Vendors

Avenue and Hagerty are both subsidiaries of the Avenue Capital Group. Avenue is an investment holding company incorporated under the laws of Luxembourg, while Hagerty is an investment holding company incorporated under the laws of the British Virgin Islands.

Avenue Capital Group is a global investment firm founded in 1995 by Marc Lasry and Sonia Gardner. Headquartered in New York, the firm manages assets estimated to be approximately US\$9.6 billion as of 30 June 2017 (*based on <http://www.avenuecapital.com/>*).

### 2.3 Principal terms of the Acquisition

#### 2.3.1 Acuatico Shares

The Acquisition involved the purchase of the Acuatico Shares, free from all encumbrances and together with all rights attached or accrued at Completion or subsequently becoming attached or accrued to them.

#### 2.3.2 Purchase Consideration

Under the SPA, the Purchaser had agreed to acquire the Acuatico Shares for cash consideration of approximately US\$92.87 million. The Purchase Consideration was arrived at on a willing-buyer and willing-seller basis, as part of a competitive bid process and after taking into account the enterprise value of the Acuatico Group, as well as the potential synergistic benefits to the Group arising from the Acquisition.

The Purchase Consideration was funded by way of a combination of borrowings from financial institution(s) and internal cash resources of the Group.

#### 2.3.3 Completion

There was no condition precedent attached to the Acquisition. The Acquisition was completed on 8 June 2017.

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### 3 DEBT REFINANCING

The Acuatico Group has in effect refinanced its existing loans in the principal amount of approximately US\$152.31 million via an assignment to the Purchaser (the “**Assignment**”). Prior to the Assignment, the Purchaser had on 22 May 2017 entered into a facility agreement (as amended and restated by an amendment and restatement agreement dated 5 June 2017) with a financial institution for an aggregate principal amount of US\$275 million (the “**Facilities**”) guaranteed by, *inter alia*, the Company in connection with the Acquisition and the Assignment. Please refer to the announcement by the Company on 11 June 2017 relating to disclosures pursuant to Rules 704(33) and 728 of the Catalist Rules, in respect of the Facilities.

### 4 MANAGEMENT OF THE COMPANY POST-COMPLETION

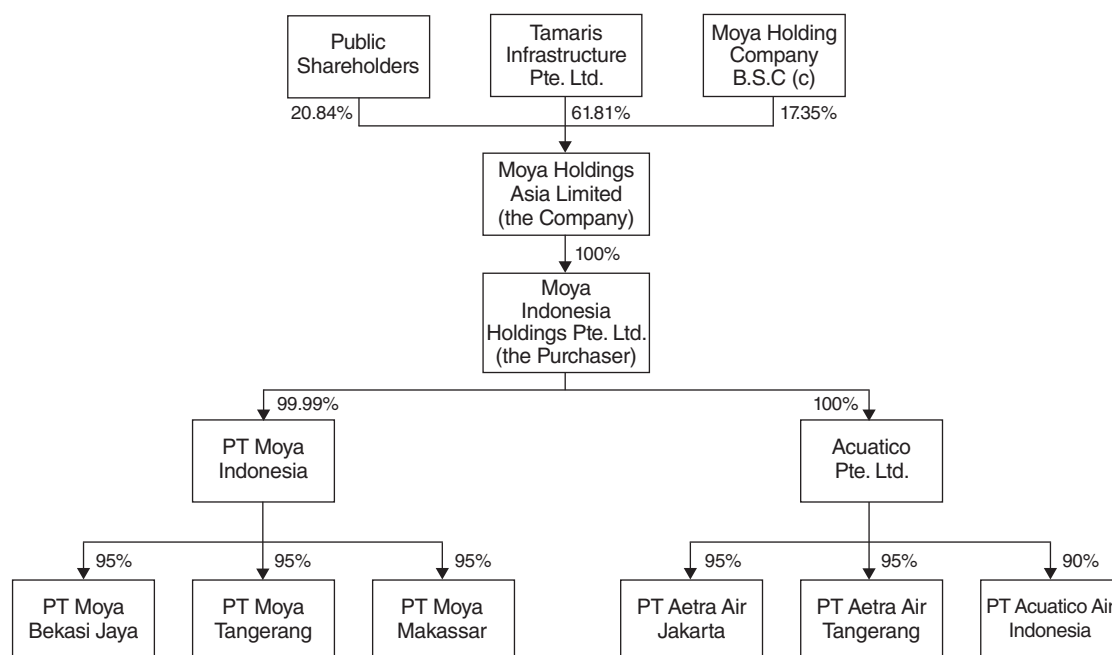
There is no change in the composition of the Board and key management of the Company following Completion.

Following the completion of the Acquisition, Ms. Ivy Santoso was appointed as a director and the chief executive officer of Acuatico on 9 June 2017. Please refer to the announcement by the Company on 17 July 2017 relating to the appointment of Ms. Ivy Santoso pursuant to Rule 704(6)(a) of the Catalist Rules.

### 5 THE ENLARGED GROUP

#### 5.1 Group structure

The following diagram depicts the structure of the Enlarged Group as at the Latest Practicable Date.



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### 5.2 Key financial highlights of the Enlarged Group

Salient financial information on the Enlarged Group, based on the unaudited *pro forma* consolidated financial statements of the Enlarged Group for FY2016 prepared on the bases and assumptions as set out in Section 9.1 of this Circular, is set out below.

(a) *Summary of Pro Forma Consolidated Income Statement*

	<b>Unaudited</b>
	<b>FY2016</b>
	<b>(S\$'000)</b>
<b>Revenue</b>	167,615
<b>Gross profit</b>	77,899
Other income	18,707
Expenses	(66,644)
Share of profit of associated companies, net of tax	939
<b>Profit before income tax</b>	30,901
<b>Profit after income tax</b>	18,526
<b>Profit attributable to:</b>	
– Equity holders of the Company	18,463
– Non-controlling interest	63

(b) *Summary of Pro Forma Consolidated Balance Sheet*

	<b>Unaudited</b>
	<b>As at</b>
	<b>31 December</b>
	<b>2016</b>
	<b>(S\$'000)</b>
<b>ASSETS</b>	
<b>Current assets</b>	
Cash and cash equivalents	107,328
Restricted cash in banks and time deposit	1,657
Trade and other receivables	38,977
Others	5,662
Total current assets	153,624
<b>Non-current assets</b>	
Restricted cash in banks and time deposit	4,151
Intangible assets	331,570
Property, plant and equipment	25,565
Financial assets arising from service concessions arrangements	62,056
Others	12,905
Total non-current assets	436,247

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	<b>Unaudited</b>
	<b>As at 31 December 2016 (S\$'000)</b>
<b>ASSETS</b>	
<b>Total assets</b>	589,871
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Borrowings	390,208
Trade and other payables	23,237
Others	2,888
<b>Total current liabilities</b>	416,333
<b>Non-current liabilities</b>	
Borrowings	28,603
Others	24,714
<b>Total non-current liabilities</b>	53,317
<b>Total liabilities</b>	469,650
<b>NET ASSETS</b>	<b>120,221</b>
<b>EQUITY</b>	
Capital and reserves attributable to equity holders of the Company	119,784
Non-controlling interests	437
<b>TOTAL EQUITY</b>	<b>120,221</b>

Please refer to Section 2.1.5 of this Circular for the review of operating results and financial position of the Acuatico Group, as well as the annual report of the Company for FY2016 for information on the Group's financial performance and financial position in FY2016. Based on the *pro forma* consolidated balance sheet of the Enlarged Group as at 31 December 2016, it is noted that the Enlarged Group will report:

- (i) intangible assets of S\$331.57 million, comprising goodwill on consolidation of the Acuatico Group of S\$175.42 million, and intangible assets arising from service concession arrangements of AAJ and AAT of S\$156.15 million (as discussed in Section 2.1.5(d)(ii) of this Circular), as at 31 December 2016;
- (ii) financial assets arising from service concession arrangements of the Group (prior to the Acquisition) of US\$62.06 million as at 31 December 2016. Such assets relate to the service concession agreements with the Indonesian municipal authority to undertake the design, build, upgrade, uprate, operate and transfer of a fresh water treatment plant in Bekasi Regency and Tangerang City Area, respectively in Jakarta, Indonesia. The carrying value of the financial assets arising from service concession arrangements approximate the fair value at inception. The financial assets are accounted for at amortised cost under the effective interest rate method;

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- (iii) total borrowings of S\$418.81 million, comprising current portion and non-current portion of S\$390.21 million and S\$28.60 million, respectively as at 31 December 2016. Please refer to Section 3 of this Circular for further information on the Group's debt refinancing arrangements;
- (iv) a negative working capital of S\$262.71 million as at 31 December 2016, largely due to the current portion of the borrowings, as discussed in part (iii) above; and
- (v) a NAV and NTL value of S\$119.78 million and S\$211.79 million respectively, as at 31 December 2016.

Following the completion of the Acquisition on 8 June 2017 ("**Completion Date**"), the Group has consolidated the profit or loss and financial position of the Acuatico Group into the Group's financial statements with effect from the Completion Date. Please refer to the Company's announcement dated 14 August 2017 in relation to the Group's unaudited financial statements for the second quarter ended 30 June 2017, for the financial information of the Enlarged Group from 9 June 2017 to 30 June 2017.

### 6 VALUATION OF THE ACUATICO GROUP

In connection with the Acquisition, PT Moya Indonesia, a subsidiary of the Company, had on 12 June 2017, commissioned the Independent Valuer to conduct an indicative valuation on the Acuatico Group. As set out in the Valuation Report, the indicative value of a 100% equity value in the Acuatico Group as at 31 December 2016 is within the range of IDR1,190 billion to IDR1,445 billion (equivalent to US\$89.49 million to US\$108.66 million, based on the exchange rate of US\$1.00: IDR13,298 as at 8 June 2017) ("**Valuation**"). The Valuation was based on the income approach and asset approach, and the income approach was carried out on the basis of the following key premises:

- (i) Revenue – The Acuatico Group will be able to achieve targeted volume billed of 183.0 to 215.1 million cubic metres ("**m<sup>3</sup>**") for AAJ and 20.0 to 29.2 million m<sup>3</sup> for AAT and total connections with scheduled tariff/charge during the projected period, from years 2017 to 2023 and years 2017 to 2034, respectively.
- (ii) Operational costs – All costs have been estimated properly and set aside sufficiently by the management of Acuatico. No technical review was performed regarding the adequacy of the expenses.
- (iii) Capital expenditure – The capital expenditure projection is sufficient to meet the targeted revenue and operational activity throughout the forecast period and committed as necessary. No technical review was performed regarding capital expenditure.
- (iv) Other relevant regulations – The Acuatico Group's revenue will not be impeded by regulations. There are no major changes in the water utility industry which might impact the ability of the management of Acuatico to achieve the target.

Details of the Valuation are set out in the executive summary of the Valuation Report, a copy of which is reproduced in Appendix A of this Circular.

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### 7 RATIONALE FOR THE ACQUISITION

The Board believes that the Acquisition is in the interests of the Company and will enhance Shareholders' value in the long term. The Group and the Acuatico Group are in a similar business and the Acquisition is in line with the Group's long-term growth strategy to expand its business. The Acquisition will expand the Group's production capacity and business reach. With the Acquisition, the Company will be able to multiply the asset base of the enlarged Group and widen its shareholder base, hence attracting more interest from the investment community focused on the water infrastructure sector in Indonesia.

### 8 CHAPTER 10 OF THE CATALIST RULES

#### 8.1 Relative figures under Rule 1006 of the Catalist Rules

The relative figures for the Acquisition and the Assignment (collectively, the "Transactions") computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable <sup>(1)</sup>
(b)	The net profits <sup>(2)</sup> attributable to the Acuatico Group, compared with the Group's net profits	803% <sup>(3)</sup>
(c)	The aggregate value of the consideration given for the Transactions, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	95% <sup>(4)</sup>
(d)	The number of equity securities issued by the Company as consideration for the Transactions, compared with the number of equity securities previously in issue	Not applicable <sup>(5)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Group's probable and proved reserves.	Not applicable <sup>(6)</sup>

**Notes:**

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) Net profits is defined to be profit or loss before income tax, non-controlling interests and extraordinary items.
- (3) As at the date of the SPA, the Acuatico Group's unaudited consolidated financial results for the three-month financial period ended 31 March 2017 ("1QFY2017") had not been furnished to the Company. As such, the Company was not able to set out the relative figure for Rule 1006(b) based on its latest announced consolidated accounts for 1QFY2017, which was announced by the Company on SGXNET on 2 May 2017. Accordingly, the relative figure for Rule 1006(b) has been computed based on (a) the Acuatico Group's audited net profits for FY2016 of approximately S\$35.57 million (or approximately US\$25.76 million based on an average exchange rate of US\$1.00:S\$1.3810); and (b) the Group's audited consolidated net profits for FY2016 of S\$4.43 million.
- (4) The aggregate consideration given for the Transactions was approximately US\$245.18 million (or approximately S\$338.74 million based on an exchange rate of US\$1.00:S\$1.3816) ("**Total Consideration**"), being the sum of the Purchase Consideration of approximately US\$92.87 million and the Assignment of approximately US\$152.31 million.

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The Company's market capitalisation was approximately S\$358.24 million which is based on its total number of Shares of 2,800,923,962 and the weighted average price of S\$0.1279 per Share on 7 June 2017, being the last traded market day prior to the date of the SPA.

- (5) This basis is not applicable to the Transactions as no equity securities were issued as part of the consideration for the Transactions.
- (6) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

In February 2017, as the Company was part of a competitive bid process and in anticipation of the Acquisition, the Company made an application to the SGX-ST for a waiver from complying with Rule 1015 and Rule 1014(2) of the Catalist Rules in respect of the Transactions (the "**Waiver Application**"). In the Waiver Application, based on an indicative bid price for the Acquisition, the then relative figures for the Transactions computed based on Rule 1006(b) and Rule 1006(c) of the Catalist Rules both exceeded 100%. Accordingly, the Transactions would have constituted a "very substantial acquisition" within the meaning of Rule 1015 of the Catalist Rules. The Company obtained a waiver of Rule 1015 of the Catalist Rules in relation to the Transactions from the SGX-ST on 3 March 2017 (the "**VSA Waiver**"). Please refer to Section 8.2 of this Circular for details of the VSA Waiver. Pursuant to the VSA Waiver, the Transactions would be considered a "major transaction" pursuant to Rule 1014 of the Catalist Rules.

### 8.2 Waiver from Rule 1015 and Rule 1014(2) of the Catalist Rules

8.2.1 The bases for the VSA Waiver of Rule 1015 of the Catalist Rules were as follows:

- (a) The Acuatico Group is in a similar business as that of the Group

The Group and the Acuatico Group are in a similar business, which is the development and operation of water treatment facilities and pipelines as well as the distribution of clean water primarily in Indonesia. As such, the Acquisition is an acquisition of water treatment facilities and water distribution infrastructure and an expansion of the Company's existing core business, in line with its expansion strategy. The main difference in the businesses of the Group and the Acuatico Group is that the Group distributes water to municipal councils (which will then be distributed by the municipal councils to end-consumers) whereas the Acuatico Group distributes water to both municipal councils and end-consumers.

- (b) Acquisition is effectively a purchase of assets

The Acquisition was effectively a purchase of a portfolio of assets (which are in respect of water treatment and water distribution projects in Indonesia, similar to the Group's) to expand the Group's production capacity and business reach. The Company will not be bringing the existing management team of the Acuatico Group into the Group's existing operations.

- (c) No significant change in the Company's risk profile

The Board is of the view that the Acquisition would not materially change the risk profile of the Group based on the following reasons:

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(i) *No change in control of the Company*

The Acquisition will not result in a change in control of the Company as the Acquisition does not involve any issue of Shares and the Vendors will not have any board or management representation as a condition of the Acquisition.

(ii) *No significant adverse impact on the Group's earnings, working capital and gearing*

The Acquisition is made in the ordinary course of business and will not result in a material change to the nature of the Group's business. Notwithstanding that the net gearing of the Group may increase in the short term, the Board believes that the Transactions will not have a significant adverse impact on the Group's earnings and working capital after Completion.

(iii) *No expansion of the Company's business to a new geographical market and/or a new business sector*

The assets and revenue stream of both the Group and the Acuatico Group are largely in respect of water treatment projects in Indonesia. Accordingly, the Acquisition will not result in any material change to the Group's existing business profile but instead, presents opportunities for the Group to expand its core business and augment its strategic position in the Jakarta municipal water treatment market.

In terms of its geographical market, the Group and the Acuatico Group derive revenue primarily from their water treatment operations in Greater Jakarta, Indonesia and have similar core businesses.

In view of the above, the Board is of the view that the Acquisition will not result in an expansion of the Company's business to a new geographical market and/or a new business sector.

8.2.2 Rule 1014(2) of the Catalist Rules states that "a major transaction must be made conditional upon approval of shareholders in a general meeting". In the Waiver Application, the Company had applied for a waiver from complying with the requirements under Rule 1014(2) of the Catalist Rules in respect of the Transactions ("**EGM Waiver**").

The bases for the EGM Waiver were as follows:

- (a) The Acquisition was part of a competitive bid process involving several other bidders. The time-sensitive nature of the competitive bid process meant that if the Company was required to seek the prior approval of its Shareholders for the Acquisition, it would have been disadvantaged and this could have negatively impacted the Company's chances of success in the tender. As such, the Board was of the view that it was to the benefit of Shareholders to be able to expeditiously complete the Acquisition and to take advantage of such opportunity.
- (b) The controlling shareholders of the Company, namely Tamaris Infrastructure Pte. Ltd. and Moya Holding Company B.S.C., holding in aggregate approximately 79.2% interest in the Company as at the date of the Waiver Application and the Latest Practicable Date, had provided irrevocable undertakings to the Company to (i) vote in



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favour of the Acquisition; and (ii) not to decrease their current shareholdings in the Company until after the EGM had been convened (“**Irrevocable Undertakings**”). Accordingly, the resolution would have duly passed even if a Shareholders’ meeting were to be required for the purposes of approving the Acquisition prior to Completion.

8.2.3 On 3 March 2017, the Company received approval from the SGX-ST that it has no objection to granting the VSA Waiver and the EGM Waiver (collectively, the “**Waivers**”) as set out in the Waiver Application, having taken into account, *inter alia*, the following:

- (a) the Company will appoint an independent valuer to value the Acuatico Group and disclose the valuation report in the Shareholders’ circular in respect of the Acquisition; and
- (b) the Company shall commission a review of internal controls of the enlarged Group within three (3) months from signing of the SPA, and complete the review within the following three (3) months.

The Waivers are subject to:

- (i) compliance with Rule 1014 of the Catalist Rules in respect of the Acquisition;
- (ii) the Company convening an EGM to seek Shareholders’ ratification for the Acquisition within three (3) months from the date of the SPA;
- (iii) the Company obtaining declarations containing information in Appendix 7F of the Catalist Rules from the Company’s Directors, executive officers and controlling shareholders as well as from the Acuatico Group’s management team, and making necessary disclosures in the Shareholders’ circular;
- (iv) the Company procuring written undertakings from Shareholders holding more than 50% of the share capital (or such requisite shareholding level) before the date of the SPA, to vote in favour of the Acquisition, such that the resolution would have been duly passed even if a Shareholders’ meeting is required for the purposes of approving the Acquisition. Such Shareholders also have to undertake to maintain their shareholdings until after the EGM;
- (v) the Company making an announcement, as soon as practicable, on the Waivers granted by the SGX-ST. The announcement must include the reasons for the Company’s application and the conditions, if any, attached to the Waivers and as required under Rule 106 of the Catalist Rules;
- (vi) submission of a written confirmation from the Company that the Waivers do not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (vii) submission of a written confirmation from the Company that it is not aware of any other material information (including but not limited to financial information) that will have a material bearing on investors’ decision which has yet to be announced by the Company.

8.2.4 The Company is in the process of engaging an internal auditor to conduct internal controls review of the Enlarged Group. As at the Latest Practicable Date, save for the approval of

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the Shareholders for the Acquisition under Section 8.2.3(ii) of this Circular, all the above conditions set out in Section 8.2.3(a) and (i) to (vii) of this Circular have been satisfied. The Company is seeking the ratification of Shareholders for the Acquisition at the EGM.

### **8.3 Information on the Company's Directors, executive officers and controlling shareholders, as well as the Acuatico Group's management team**

8.3.1 As at the Latest Practicable Date, none of the Company's Directors, executive officers (comprising Mr. Darmasen Anwar (Chief Financial Officer of the Company) and Mr. Darren Goh (Financial Controller and Joint Company Secretary of the Company)) and controlling shareholders, as well as the Acuatico Group's management team (comprising all the directors of the companies within the Acuatico Group including Ms. Ivy Santoso (director and chief executive officer of Acuatico)):

- (a) had at any time during the last ten years, an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;
- (b) had at any time during the last ten years, an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
- (c) has any unsatisfied judgement against him;
- (d) has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty, which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
- (e) has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
- (f) had at any time during the last ten years, judgement entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (g) has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

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- (i) has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
  - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
  - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
  - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
  - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or
- (k) has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or governmental agency, whether in Singapore or elsewhere.

Mr. Anthony Salim, a controlling shareholder of the Company, has interests in the following companies which are in a similar business as that of the Group:

- (a) PT Sauh Bahtera Samudera (“**PT SBS**”) is a company incorporated in Indonesia in which Mr. Anthony Salim has a 50% shareholding interest through PT Salim Chemicals Corporation (“**PT Salim Chemicals**”). PT SBS has a water treatment plant at Serang and Cilegon, Indonesia, which supplies water to industrial customers and related parties of PT SBS in Serang and Cilegon, Indonesia; and
- (b) Maynilad Water Services Incorporation (“**Maynilad**”) is a company incorporated under the laws of the Republic of Philippines. As stated in the 2016 annual report of First Pacific Company Limited, as of 31 December 2016, Mr. Anthony Salim is a director of and holds an interest of 44.97% in First Pacific Company Limited which, in turn, holds an effective interest of 22.20% in Maynilad via Metro Pacific Investments Corporation as of 28 March 2017. The Company’s wholly-owned subsidiary, PT Moya Indonesia had, in November 2016, entered into a joint venture with Maynilad and established a joint venture company named PT Water Technologia Indonesia (“**JVC**”), which is engaged in the provision of water and wastewater management in Indonesia. PT Moya Indonesia owns 51% of the JVC while Maynilad owns 49%.

The independent Directors of the Company are of the view that there are no potential conflicts of interest between the Group and Mr. Anthony Salim arising from the above, as Mr. Anthony Salim is (i) not a Director of the Company; and (ii) not involved in the day-to-day

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operations of the Group. In respect of the Group's joint venture with Maynilad, the risks and rewards are in proportion to the equity of each joint venture partner. Accordingly, the Group will benefit from the business of the JVC in proportion to its equity.

### 9 FINANCIAL EFFECTS OF THE TRANSACTIONS

9.1 The unaudited *pro forma* financial effects of the Transactions on the Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the financial performance or position of the Group after the completion of the Transactions.

The *pro forma* financial effects set out below have been prepared based on the latest audited consolidated financial statements of the Group for FY2016, the audited consolidated financial statements of the Acuatico Group for FY2016, as well as the following bases and key assumptions:

- (a) the financial effects on the consolidated NAV per Share and NTA/(NTA) per Share are computed based on the assumption that the Transactions were completed on 31 December 2016;
- (b) the financial effects on the consolidated EPS is computed based on the assumption that the Transactions were completed on 1 January 2016;
- (c) the Total Consideration was financed entirely by external borrowings obtained by the Group, on 1 January 2016, and the increase in interest expenses of S\$6.3 million thereon have been imputed in the computation of the financial effects of the Transactions on the EPS and gearing ratio;
- (d) the identifiable assets and liabilities of the Acuatico Group as at the acquisition date are stated based on their net book values which management deems such values to approximate the fair values at this stage. The fair values are provisional as the hindsight period allowed by FRS 103 Business Combinations has not yet expired. Any excess of the cost of the business combination over the fair value of the net identifiable assets of the Acuatico Group will be recognised as goodwill;
- (e) the audited consolidated financial statements of the Acuatico Group for FY2016 are reported in US\$, and (i) for the translation of the profit and loss items, the US\$ amounts have been converted into S\$ at the exchange rate of US\$1.00:S\$1.3810 (which represents the average exchange rate for FY2016); and (ii) for the translation of the balance sheet items, the US\$ amounts have been converted into S\$ at the exchange rate of US\$1.00:S\$1.4468 (which represents the closing exchange rate as at 31 December 2016);
- (f) 100% effective ownership of the Acuatico Group on the basis of arrangements with an entity that is indirectly controlled by the Indonesian Directors of the Company and which is holding the Minority Shareholdings; and
- (g) one-time non-recurring expenses incurred in connection with the Transactions are estimated to be approximately S\$2.8 million.

## LETTER TO SHAREHOLDERS

### 9.2 NAV and NTA/(NTL) per Share

As at 31 December 2016	Before the Transactions	After the Transactions <sup>(1)</sup>	After the Transactions <sup>(2)</sup>
NAV (S\$'000)	122,550	119,784	119,784
Less: Intangible assets (S\$'000)	–	(331,570)	(175,423)
NTA/(NTL) (S\$'000)	122,550	(211,786)	(55,639)
Number of Shares ('000)	2,800,924	2,800,924	2,800,924
NAV per Share (cents)	4.38	4.28	4.28
NTA/(NTL) per Share (cents)	4.38	(7.56)	(1.99)

**Notes:**

- (1) Assuming that the entire intangible assets have been deducted from NTA/(NTL) computation.
- (2) Assuming that intangible assets arising from the concession agreements of AAJ and AAT of S\$156.15 million have not been deducted from NTA/(NTL) computation.

### 9.3 EPS

FY2016	Before the Transactions	After the Transactions
Net profit attributable to the Shareholders (S\$'000)	2,904	18,463
Weighted average number of Shares ('000)	2,696,174	2,696,174
EPS (cents)	0.11	0.68

### 9.4 Gearing

As at 31 December 2016	Before the Transactions	After the Transactions
Net (cash)/borrowings <sup>(1)</sup> (S\$'000)	(58,459)	305,675
Total equity (S\$'000)	122,987	120,221
Gearing <sup>(2)</sup> (time)	(0.48)	2.54

**Notes:**

- (1) Net borrowings mean total borrowings less cash and bank balances (including restricted cash in bank). Net cash means cash and bank balances are more than total borrowings.
- (2) Gearing refers to the ratio of "Net (cash)/borrowings" to "Total equity".

## 10 DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

Save as disclosed in this Circular, none of the Directors or controlling Shareholders of the Company has any interest, direct or indirect, in the Transactions (other than through their respective shareholdings in the Company, if any).

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## LETTER TO SHAREHOLDERS

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### 11 DIRECTORS' RECOMMENDATION

The Board, having considered, among others, the terms of and rationale for the Acquisition, is of the view that the Acquisition is in the interests of the Company. Accordingly, the Board recommends that the Shareholders vote in favour of the Ordinary Resolution set out in the Notice of EGM.

### 12 IRREVOCABLE UNDERTAKINGS

The Undertaking Shareholders, which in aggregate have an interest in approximately 79.2% of the total number of issued Shares in the Company as at the Latest Practicable Date, had provided irrevocable undertakings to the Company to, *inter alia*, vote in favour of the Acquisition at the EGM in respect of all their shareholdings in the Company.

### 13 SERVICE CONTRACTS

As at the Latest Practicable Date, no person is proposed to be appointed as a director of the Company in connection with the Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

### 14 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 34 of this Circular, will be held at the Boardroom, Lower Lobby, Fullerton Hotel Singapore, 1 Fullerton Square, Singapore 049178 on 7 September 2017 at 11.00 a.m., for the purpose of considering and, if thought fit, passing with or without any modification(s), the Ordinary Resolution set out in the Notice of EGM.

### 15 ACTION TO BE TAKEN BY SHAREHOLDERS

#### 15.1 Appointment of Proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend, speak and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for the EGM.

The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he subsequently wishes to do so. In such an event, the Proxy Form shall be deemed to be revoked.

#### 15.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register at least 72 hours before the EGM.

In the event that Shareholders and other investors are in doubt about the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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## LETTER TO SHAREHOLDERS

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### 16 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Acquisition, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 17 CONSENT FROM THE INDEPENDENT VALUER

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the executive summary of the Valuation Report and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular and the availability of the corresponding Valuation Report as a document for inspection.

### 18 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 112 Robinson Road, #05-01, Singapore 068902, during office hours from the date of this Circular up to and including the time and date of the EGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2016;
- (c) the SPA;
- (d) the Valuation Report;
- (e) the consent letter of the Independent Valuer, referred to in section 17 of this Circular;  
and
- (f) the Irrevocable Undertakings.

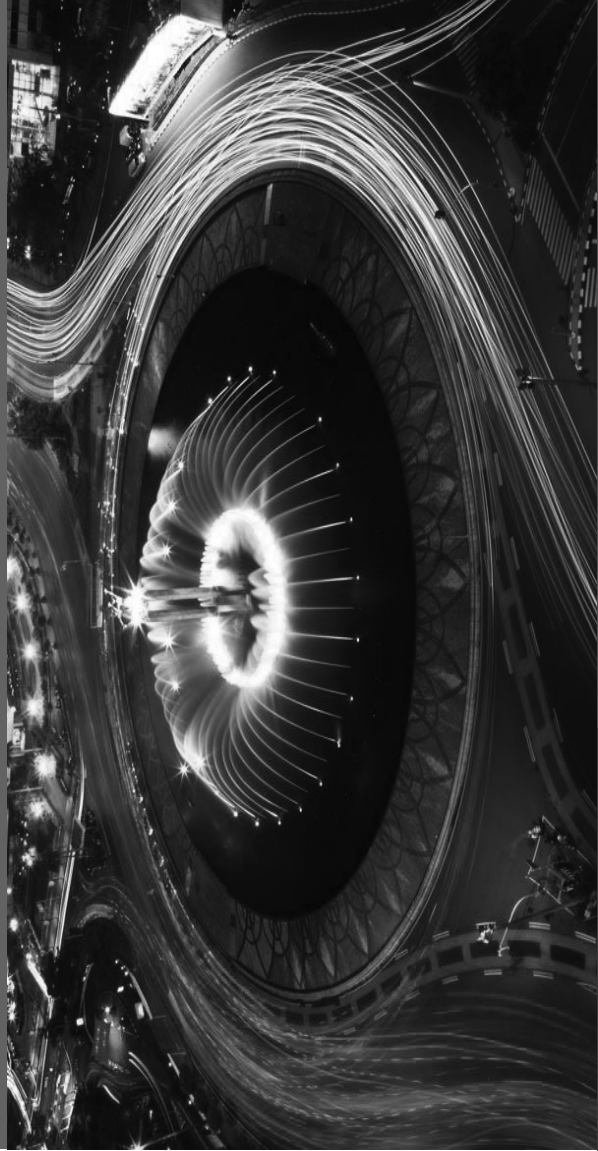
Yours faithfully  
For and on behalf of the Board of Directors  
**Moya Holdings Asia Limited**

Simon A. Melhem  
Executive Director



Valuation and Strategy

*Executive Summary*  
Valuation Report of the Acuatico  
Group



Strictly private  
and confidential

24 July 2017



## APPENDIX A – EXECUTIVE SUMMARY OF THE VALUATION REPORT

### Disclaimer

This discussion document (“Document”) has been prepared solely for PT Moya Indonesia (“PT MI”) in connection with the indicative valuation of 100% equity shares of Acuatico Pte Ltd (“APL”) and its Subsidiaries (“Target”) as at 31 December 2016. It has been prepared in accordance with our letter of engagement dated 12 June 2017.

This Document has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This Document is strictly confidential and (save to the extent required by the applicable laws and/or regulations) must not be released to any third party without our express written consent which is at our sole discretion.

Our Document is not intended to be the basis for investment decisions and any action you take must ultimately remain a decision for you, taking into account matters outside the scope of our work of which you are aware.

To the fullest extent permitted by law, PwC accepts no duty of care to any third party in connection with the provision of this Document and/or any related information or explanation (together, the “Information”). Accordingly, regardless of the form of action, whether in contract, tort (including, without limitation, negligence) or otherwise, and to the extent permitted by the applicable laws, PwC accepts no liability of any kind to any third party and disclaims all responsibility for the consequences of any third party acting or refraining to act in reliance on the Information.

The information used by PwC in preparing this Document has been obtained from a variety of sources as indicated within the Document. While our work has involved analysis of financial information and/or accounting records, it has not included an audit in accordance with generally accepted auditing standards.

Moreover, except where otherwise stated in the Document, we have not subjected the financial information in the Document to checking or verification procedures.

Accordingly we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us, except where otherwise stated herein, and no assurance is given.

Our conclusions are based upon the information available as at the date of the Document. Economic conditions, market factors and changes in the performance of the business may result in our conclusions becoming quickly outdated and they may require updating from time to time or before any major decisions are taken based on the Document. In any event, if you intend to make any decision based on the Document more than three months from the date of the Document you must request our written confirmation as to the currency of our conclusions.

Our results depend on projections for the Target. However, because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. Accordingly, we express no opinion as to how closely the actual results achieved will correspond to those predicted for the Target and we take no responsibility for the achievement of predicted results.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single value and we normally express our valuation opinions as falling within expected ranges.

## Executive Summary (1 of 2)

<b>Background of the Engagement</b>	PwC Indonesia Advisory (“PwC” or “we”) were requested by PT Moya Indonesia (“PT MI”) to conduct an indicative valuation of a 100% equity Acuatco Pte Ltd (“APL”) and its Subsidiaries (“Target”) as at 31 December 2016 in relation to Moya Indonesia Holding Pte Ltd’s plan to acquire the Target. It has been prepared in accordance with our letter of engagement dated 12 June 2017.
<b>Economic Overview</b>	Indonesia’s economy is growing rapidly and blessed with a demographical bonus. More than 60 percent of its residents are currently aged between 20 to 65—the principal working years and a large portion of the population is entering the middle-class and affluent consumer socioeconomic category.
<b>Industry Overview</b>	A combination of Indonesia’s rapid urbanisation, rapid population growth and the fact that the infrastructure in the water industry is still underperforming, increases the attractiveness of investment in this industry.
<b>Historical Performance and Position</b>	PT Aetra Air Jakarta (“AAJ”) is the main revenue contributor to the Target, with a total contribution of approximately 87.0%-92.0% of the Target’s total revenue in the same period. PT Aetra Air Tangerang (“AAT”) and PT Acuatco Air Indonesia (“AAI”)’s revenue levels were low, as they are not yet at an optimal size. AAJ’s concession arrangement commenced in 1997 and it has been in operation longer than AAT and AAI. Furthermore, AAJ has a more stable Gross Profit Margin (54.0%-56.0%), Operating Margin (28.0%-34.0%) and EBITDA Margin (36.0%-45.0%) throughout 2013 – 2016, compared to AAT and AAI. The majority of the assets are in the form of fixed assets and intangible assets, representing 56.0% of the combined total assets as at 31 December 2016. Other assets were mainly comprised trade receivables (13.0%). The construction of the assets was financed by bank loans or loans from related parties. Other liabilities represent accrued expenses and payables.
<b>Valuation Methodology</b>	In deriving the value of targets, we used the income approach and asset approach. We used sum-of-parts valuation method (“SOTP”) to value APL and its subsidiaries. SOTP means we value all the companies separately (i.e. AAJ stand-alone, AAT stand-alone and APL stand-alone) and add the values of the companies together.
<b>Sources of Information</b>	In the course of our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from Management and from various public, financial, and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects. The principal sources of information used in performing our valuation include: Audited statutory accounts of AAJ, AAT, AAI and APL for the year ended 2013, 2014, 2015 and 2016; AAJ, AAT and AAI’s financial projections for 2017 to 2034; Discussions with Management; Financial and Tax Due Diligence Reports; Technical Due Diligence Report; Analyst reports; Indonesia water industry report; and Bloomberg’s online database covering financial markets and news.

## Executive Summary (2 of 2)

### Limitation

In conducting our review, we have been provided with financial models from AAJ, AAT and AAI in accordance with its ending concession period. We have analysed these and utilised them as the basis of our analysis. Furthermore, we have held discussions with Management, and conducted sensitivity analysis where we consider this necessary, in the light of our discussions. Our valuation is subject to specific assumptions we consider necessary or appropriate which may not always remain valid during the forecasted period.

### Key

In conducting the indicative valuation support was carried out on the basis of the following key premises on income approach:

### Premises

**Revenue** : Target will be able to achieve targeted volume and total connections with scheduled tariff/charge during the projected period.

**Operational Cost**: All costs have been estimated properly and set aside sufficiently by Management. We have not performed any technical review regarding the adequacy of the expenses.

**Capital Expenditure (“Capex”)**: The capex projection is sufficient to meet the targeted revenue and Non-Revenue Water (“NRW”) throughout the forecast period and committed as necessary. We have not performed any technical review regarding capex.

**Other relevant regulations**: Target revenue will not be impeded by regulations. There are no major changes in the water utility industry which might impact on Management’s ability to achieve target.

### Conclusion

Set out in the table below is the conclusion of our indicative valuation assessment of the Target. However, this Document should be read together with entire valuation report in order to appreciate fully the work we have carried out, and to understand the facts that support our findings, the assumptions used and the disclaimers and limitations relating to the valuation report.

Rp in billion	Enterprise Value		Cash	Debt	100% Equity Value		APL’s Shares	
	Low	High			Low	High	Low	High
Income Approach - DCF								
AAJ	2,346	2,472	315	(491)	2,170	2,295	95.0%	2,062
AAT	874	1,017	64	(241)	696	840	95.0%	662
<b>Subtotal</b>	<b>3,220</b>	<b>3,489</b>	<b>379</b>	<b>(732)</b>	<b>2,867</b>	<b>3,135</b>		<b>2,723</b>
Net Tangible Asset - NTA								
AA					-	-	90.0%	-
APL					(1,533)	(1,533)	100.0%	(1,533)
<b>Total</b>								<b>1,190</b>
								<b>1,445</b>

Source: Management Information, Audited Financial Statement (“FS”), and PwC analysis.

In our view, based on our analysis, the indicative values of a 100% equity value in Acuatco Pte Ltd and its Subsidiaries as at 31 December 2016 to be within the range of Rp 1,190 billion to Rp 1,445 billion.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### MOYA HOLDINGS ASIA LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201301085G)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Moya Holdings Asia Limited (the “**Company**”) will be held at the Boardroom, Lower Lobby, Fullerton Hotel Singapore, 1 Fullerton Square, Singapore 049178 on 7 September 2017 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution.

All capitalised terms used in this notice which are not defined herein shall have the same meaning ascribed to them in the circular to shareholders of the Company dated 23 August 2017 (the “**Circular**”).

#### **ORDINARY RESOLUTION – THE ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ACUATICO PTE. LTD.**

THAT the acquisition by the Company of the entire issued and paid-up share capital of Acuatico Pte. Ltd. for an aggregate purchase consideration of approximately US\$92.87 million (the “**Acquisition**”), pursuant to the terms of the share purchase agreement dated 8 June 2017 entered into between Moya Indonesia Holdings Pte. Ltd., Avenue Luxembourg S.A.R.L. and Hagerty Investments Ltd, as the same may be amended, modified or supplemented, be and is hereby approved, confirmed and ratified, and for this purpose:

- (a) the Directors of the Company and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents and ancillary agreements and making all such amendments thereto as may be required in connection with the Acquisition) as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Acquisition; and
- (b) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director in connection with the Acquisition and this Resolution be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

Simon A. Melhem  
Executive Director  
23 August 2017

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### NOTES:

1. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF/SRS investors as its proxies shall comply with this Note.  
  
"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 112 Robinson Road #05-01, Singapore 068902 not less than 48 hours before the time appointed for the EGM. Completion and return of the instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.
4. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the EGM.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

*This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements made, reports contained or opinions expressed in this notice.*

*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.*

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## PROXY FORM

### MOYA HOLDINGS ASIA LIMITED

(Company Registration No. 201301085G)  
(Incorporated in the Republic of Singapore)

**IMPORTANT:**

1. A relevant intermediary (as defined in Section 181 of the Companies Act, Chapter 50) may appoint more than two proxies to attend, speak and vote at the EGM.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.

### PROXY FORM EXTRAORDINARY GENERAL MEETING

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC/Passport/Co. Reg. No.)  
of \_\_\_\_\_ (Address)

being a \*member/members of Moya Holdings Asia Limited (the “**Company**”), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or *(delete as appropriate)*

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

as my/our proxy/proxies to vote on my/our behalf at the extraordinary general meeting (“**EGM**”) of the Company to be held at the Boardroom, Lower Lobby, Fullerton Hotel Singapore, 1 Fullerton Square, Singapore 049178 on 7 September 2017 at 11.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as hereunder indicated. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM and at any adjournment thereof.

ORDINARY RESOLUTION	No. of votes FOR*	No. of votes AGAINST*
To approve, confirm and ratify the acquisition of the entire issued and paid-up share capital of Acuatico Pte. Ltd.		

\*Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against” the relevant resolution, please tick (✓) in the relevant box provided. Alternatively, if you wish to exercise your votes both “For” and “Against” the relevant resolution, please indicate the number of shares in the boxes provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s)/Corporation’s Common Seal

**IMPORTANT:**  
PLEASE READ NOTES OVERLEAF

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## PROXY FORM

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### NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore, you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.  
  
(b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF/SRS investors as its proxies shall comply with this Note.  
  
"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 112 Robinson Road #05-01, Singapore 068902 not less than 48 hours before the time appointed for the EGM. Completion and return of the instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the EGM.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary Meeting dated 23 August 2017.