

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

UPDATE ON THE USE OF PROCEEDS FROM THE 2018 RIGHTS ISSUE

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company's offer information statement in relation to the Rights Issue (the "Offer Information Statement") lodged with the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 11 June 2018.

The board of directors (the "**Board**" or the "**Directors**") of Moya Holdings Asia Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to provide an update on the utilisation of the net proceeds from the Rights Issue ("**Net Proceeds**") as follows:-

Intended use	Amount on a re-allocated basis as at 27 February 2020⁽¹⁾ (S\$' million)	Amount utilised as at 15 April 2020⁽²⁾ (S\$' million)	Amount utilised from 16 April 2020 up to date of this announcement (S\$' million)	Balance (on a re-allocated basis) as at the date of this announcement (S\$' million)
Full repayment of the bank Loan	64.46	64.46	-	-
Continual expansion through acquisitions, joint ventures and/or strategic partnerships	50.00	28.42	10.51 ⁽³⁾	11.07
Development of BOT Projects in bulk water supply and water supply concessions in Indonesia (" Development Purposes ")	13.00	2.56	-	10.44
General corporate and working capital requirements of the Group	4.85	2.08	-	2.77
Total use of Net Proceeds	132.31	97.52	10.51	24.28
Rights Issue expenses	0.73	0.73	-	-
Total	133.04	98.25	10.51	24.28

Notes:

- (1) Please refer to the Company's announcements dated 20 July 2018 and 27 February 2020 in respect of the re-allocation of use of Net Proceeds. The Company provided updates on the use of proceeds from the Rights Issue in its results announcement for the financial year ended 31 December 2019 in paragraph 20 of the announcement dated 27 February 2020.
- (2) The Company provided an update on the use of proceeds from the Rights Issue in its annual report for the financial year ended 31 December 2019 ("**Annual Report 2019**") issued on 15 April 2020. Please refer to page 45 of the Annual Report 2019 for further details.
- (3) Following the completion of the acquisition of Obor Infrastructure Pte. Ltd. ("**OBOR**") ("**Acquisition**"), the Company had utilised approximately S\$10.51 million from the Net Proceeds to repay an amount owing by OBOR (a wholly-owned subsidiary of the Company) to OBOR's former shareholder. Please refer to the Company's announcements dated 30 December 2019 and 19 March 2020 for further information on the Acquisition.

Save as disclosed above on the re-allocation, the use of the Net Proceeds is in accordance with the intended use as disclosed in the Offer Information Statement. The Company will make periodic announcements as and when the balance of the re-allocated Net Proceeds are materially disbursed.

By Order of the Board
Moya Holdings Asia Limited

Irwan A. Dinata
Managing Director

21 April 2020

*This announcement has been prepared by Moya Holdings Asia Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

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

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201