Moya Holdings Asia Limited

CLEAN WATER FOR BETTER LIVING

ANNUAL REPORT **2015**

CORPORATE **PROFILE**

Moya Holdings Asia Limited is mainly engaged in the investment and development of total water solutions. Together with its subsidiaries, the Group aims to be the partner of choice to cities, private and public entities for their reliable, sustainable and cost effective water supply.

With a proximate focus on Indonesia, Moya Holdings Asia Limited has three build, operate and transfer ("**BOT**") projects, under contract and development by its subsidiaries, PT Moya Bekasi Jaya, PT Moya Tangerang and PT Moya Makassar respectively.

TABLE OF **CONTENTS**

*This annual report has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this annual report.*

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

The contact person for the Sponsor is Ms Leong Huey Miin, Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.

MESSAGE FROM **CHAIRMAN AND CEO**


WTP Tangerang (Top View)

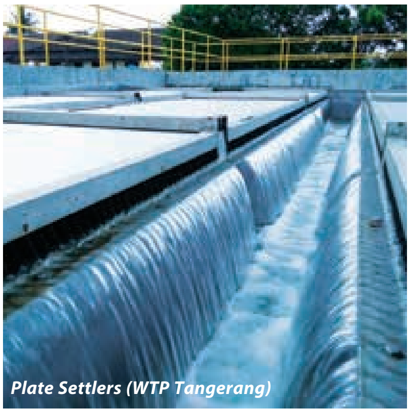


Plate Settlers (WTP Tangerang)


Distribution Pumps (WTP Tangerang)

DEAR SHAREHOLDERS,

On behalf of the board of directors ("**Board**") of Moya Holdings Asia Limited ("**Company**" or "**MHAL**" and together with its subsidiaries, the "**Group**"), we are pleased to present shareholders with the Group's annual report for the financial year ended 31 December 2015 ("**FY2015**").

We have had significant changes to the Board this year. As part of our Company's leadership renewal process and with a view to our emphasis on the Indonesian BOT projects, Mr Mohammad Syahrial ("**Mr Syahrial**") and Mr Irwan Atmadja Dinata ("**Mr Dinata**") have been appointed as Chief Executive Officer and Managing Director respectively. Mr Syahrial will be responsible for leading the development and execution of the Group's short and long term strategies and business plans. Mr Dinata will oversee all of the Group's day-to-day operations, including the execution of the Group's projects in Indonesia and Southeast Asia Region. Mr Simon A. Melhem ("**Mr Melhem**") will continue to assist Mr Syahrial and Mr Dinata in implementing the strategic goals and objectives of the Group in his role as Executive Director. We believe these appointments will enable the Group to continue to develop its goals to be a leading water infrastructure and supply developer in Indonesia and Southeast Asia Region.

As part of the effort to ensure good corporate governance implementation in the Group's projects in Indonesia, we are pleased to introduce the appointments of Mr Thomson Edison Batubara as President Commissioner, Mr Surya Dharma and Mr Untung Udji Santoso as Commissioners on the Board of Commissioners of PT Moya Indonesia respectively. On the same note, we have also brought in a team of experienced industry professionals to join our management team in Indonesia, including Mr Tri Herutantoyo as Chief Administration Officer, Mr Joedi Herijanto as Chief Operating Officer, Mr Darmasen Anwar as Chief Financial Officer, and Mrs Cecilia Aryani as Financial Controller. We are confident the combined skillsets and experience of our management team will create long term shareholder value for the Group.

MESSAGE FROM **CHAIRMAN AND CEO**

WTP Tangerang (Front View)

We have made significant progress in our Indonesian BOT projects. Moya Bekasi Jaya is currently in the 3rd year of commercial operations, and the current production has reached approximately 650 litres-per-second ("**lps**"). The new 500 lps water treatment plant ("**WTP**") and distribution reservoir, which will have a capacity of 6,000 m^3 (Bekasi Phase 2), is targeted to be operational by the end of this year. We have also completed the first phase of the Moya Tangerang 500 lps WTP and began supplying clean water to Soekarno-Hatta International Airport. We are committed to the development of our Indonesian BOT projects to achieve their optimal capacities.

The Company has, as of January 2016, successfully completed a rights issue raising net proceeds of S$50.1 million. This exercise, along with the placement of S$29.3 million to Tamaris Infrastructure Pte Ltd ("**TIPL**") in April 2015, brings the total amount of funds (net of transaction expenses) raised by the Company to S$79.4 million. We are now well positioned to accelerate the development of our existing projects. We will also proactively evaluate new projects and acquisitions that can further enhance our income creation potentials.

On behalf of the Board and the management, we would like to thank all of our shareholders and investors, staff, clients, business partners and associates for their continued commitment and support for the Group. With a clear growth business model, coupled with an improving balance sheet, we aim to continue value creation for shareholders.

LOW CHAI CHONG
Chairman

MOHAMMAD SYAHRIAL
Chief Executive Officer

Ultra-Filtration System (WTP Bekasi)

Intake Pumps (WTP Tangerang)

CORPORATE **INFORMATION** (AS AT 28 MARCH 2016)

COMPANY INFORMATION
MOYA HOLDINGS ASIA LIMITED
Incorporated in the Republic of Singapore on 09 January 2013
Company Registration No. 201301085G

STOCK EXCHANGE LISTING
Listed on Singapore Exchange – Catalist
SGX Code: 5WE

BOARD OF DIRECTORS
LOW CHAI CHONG
Chairman, Non-Executive
Lead Independent Director

MOHAMMAD SYAHRIAL
Chief Executive Officer

IRWAN ATMADJA DINATA
Managing Director

SIMON A. MELHEM
Executive Director

ZIYAD F. OMAR
Non-Executive Non-Independent Director

HWANG KIN SOON IGNATIUS
Non-Executive Independent Director

AUDIT COMMITTEE
LOW CHAI CHONG *(Chairman)*
HWANG KIN SOON IGNATIUS
ZIYAD F. OMAR

NOMINATING COMMITTEE
HWANG KIN SOON IGNATIUS
(Chairman)
LOW CHAI CHONG
IRWAN ATMADJA DINATA

REMUNERATION COMMITTEE
HWANG KIN SOON IGNATIUS
(Chairman)
LOW CHAI CHONG
ZIYAD F. OMAR

COMPANY SECRETARIES
EDWIN TEO CHIN KEE
OH CHEE SIEN DANIEL

REGISTERED OFFICE
112 Robinson Road
#05-01
Singapore 068902
Tel: (65) 6365 0652
Fax: (65) 6365 1025

SHARE REGISTRAR AND SHARE TRANSFER OFFICE
M & C SERVICES PRIVATE LIMITED
112 Robinson Road
#05-01
Singapore 068902

INDEPENDENT AUDITORS
RSM CHIO LIM LLP
8 Wilkie Road
#04-08 Wilkie Edge
Singapore 228095

Partner-in-Charge:
DEREK HOW BENG TIONG
(since financial year ended 31 December 2014)

SPONSOR
CANACCORD GENUITY SINGAPORE PTE. LTD.
77 Robinson Road
#21-02
Singapore 068896

PRINCIPAL BANKERS
OVERSEA-CHINESE BANKING CORPORATION LIMITED
65 Chulia Street
#10-00 OCBC Centre
Singapore 049513

UNITED OVERSEAS BANK LIMITED
100 Jalan Sultan
#01-29 Sultan Plaza
Singapore 199001

GROUP **STRUCTURE**

CONTINUING OPERATIONS

Moya Holdings Asia Limited

Moya Indonesia Holdings Pte Ltd
(Singapore)
100%

PT Moya Indonesia
(Indonesia)
100%

PT Moya Bekasi Jaya
(Indonesia)
95%

PT Moya Tangerang
(Indonesia)
100%

PT Moya Makassar
(Indonesia)
100%

BOARD OF DIRECTORS

MR LOW CHAI CHONG

Chairman, Non-Executive Lead Independent Director

Mr Low Chai Chong is an Advocate & Solicitor of the Supreme Court of Singapore. He joined M/s Rodyk & Davidson in 1986, and has been with the same firm his entire career. He has many years of legal experience, representing MNCs, financial institutions and listed companies in a wide array of commercial and corporate matters regionally, including dispute resolutions. Mr Low graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree.

Mr Low is also an Independent Director of Pollux Properties Ltd (a company listed on the Catalist board of the SGX-ST).

MR MOHAMMAD SYAHRIAL

Chief Executive Officer

Mr Mohammad Syahrial is the Chief Executive Officer of the Company and is responsible for leading the development and execution of the Group's short and long term strategies and business plans.

Mr Syahrial has over 20 years of experience in the Indonesian private and government sectors during his career. He is currently the President Director of PT Tamaris Hidro and the Director of the Tamaris group of companies as well as the President Commissioner of PT GMT Kapital Asia and the Commissioner of PT Wahana Insan Sejahtera. Mr Syahrial was the President Director of PT. Perusahaan Pengelola Aset (Persero), a State Owned Asset Management Company from 2004 to 2008 and was the Deputy Chairman of Indonesia Bank Restructuring Agency from 2002 to 2004.

Mr Syahrial had been appointed as the Commissioner of several banks during the course of his career, such as PT. Bank Mandiri Tbk., PT. Bank Niaga Tbk., PT. Bank Permata Tbk., and Head of Research for PT. Pantasena Securities and IBJ Bank Indonesia. He started his career as a Credit Officer in Bank of America, San Francisco, US.

My Syahrial graduated with a Bachelor of Business Administration in 1988 from the Florida Atlantic University, US and completed his Masters of Business Administration from the Golden Gate University, US.

BOARD OF DIRECTORS

MR IRWAN ATMADJA DINATA

Managing Director

Mr Irwan Atmadja Dinata is the Managing Director of the Company and is responsible for overseeing the Group's day-to-day operations, including the execution of the Group's projects in Indonesia and the Southeast Asia Region.

Mr Dinata has served as Director and Commissioner in a number of companies since 1998. He is currently the President Director of PT Moya Indonesia, Director of PT GMT Kapital Asia, President Director of PT Wahana Insan Sejahtera, and Director of PT Nura Kapital, as well as the President Commissioner of PT Magna Finance Tbk and the Commissioner of the Tamaris group of companies.

Mr Dinata has more than 20 years of experience in the financial industry, with areas including fund management, banking, investment banking, multi finance, treasury and financial advisory. Mr Dinata graduated with a Bachelor of Art in Finance from the University of Washington, US and completed his Masters of Business Administration from the Santa Clara University, US.

MR SIMON A. MELHEM

Executive Director

Mr Simon A. Melhem is the Executive Director of the Company and is responsible in assisting Mr Syahrial and Mr Dinata in implementing the strategic goals and objectives of the Company.

Mr Melhem has over 20 years of experience in international infrastructure projects and mergers and acquisition transactions.

Prior to joining the Company, Mr Melhem was Chief Executive Officer of Dynowatt, LP, a retail electric utility that he established in Texas, US.

Mr Melhem's credentials include senior roles at El Paso Corporation in Houston, London and Southeast Asia (Senior Vice President – Global LNG, and Vice President – Asia) where he originated and closed several transactions for the development of electric power generation plants and liquefied natural gas ("**LNG**") around the world including power generation plants in Indonesia, Pakistan, and Philippines, in addition to joint ventures for LNG development and purchases in Egypt and Turkey.

Mr Melhem had also served at Trinity International Partners, and Texaco Inc. working with a variety of power projects including projects in Philippines, Panama and Thailand.

Mr Melhem earned his Masters of Business Administration from the University of Southern California in Los Angeles and his Masters of Science in Engineering Management and Bachelor of Science in Industrial Engineering from the Northeastern University, Boston, US.

BOARD OF **DIRECTORS**

MR ZIYAD F. OMAR

Non-Executive Non-Independent Director

Mr Ziyad F. Omar is a Co-founder and Co-Chief Executive Officer of Gulf One Investment Bank B.S.C.(c). Gulf One Investment Bank B.S.C.(c) is headquartered in the kingdom of Bahrain. Previously, Mr Omar founded a financial and management consulting firm in Saudi Arabia and a business advisory and consulting firm, Compass Consulting in Bahrain, which focused on providing advisory services for large corporations in the Gulf Cooperation Council countries.

Mr Omar possesses over 30 years of regional and international finance and banking experience. He has previously worked with National Commercial Bank (NCB) in Saudi Arabia, as Country Head of the Corporate Banking Group (CBG) where his reengineering of NCB's multi-billion dollar corporate banking portfolio resulted in a significantly improved risk/reward profile, and was the Chief Financial Officer of Al Faisaliah Group where he created the Group Finance and Corporate Treasury.

Mr Omar also worked in various senior positions at the Saudi American Bank in Jeddah in Corporate Banking and Structured Finance, where he co-pioneered the first securitisation transaction in Saudi Arabia. Prior to returning to Saudi Arabia, he spent 5 years as Systems Manager with Equitable Financial Companies (currently AXA) in California, US.

Mr Omar sits on a number of boards internationally. These include but are not limited to; Gulf One Investment Bank B.S.C.(c), Moya Holding Company B.S.C.(c), Afex Global Limited (AFEX), Project Feasibility Company B.S.C.(c), Montajat Pharmaceuticals Co. Ltd, SCC Mena Holding B.S.C.(c), Carbon Credit Investment Holding Company Ltd, Alpha Aircraft Leasing Ltd., Intelligent Software Services Arabia W.L.L. and NCTE AG.

Mr Omar received his Masters of Business Administration in 1989 and a Bachelor of Arts in Mathematics – Computer Science in 1984 from the California State University, Fresno, California, US.

MR HWANG KIN SOON IGNATIUS

Non-Executive Independent Director

Mr Hwang Kin Soon Ignatius is currently the Managing Partner of the Singapore office of Squire Patton Boggs LLP, an international law firm. Prior to joining Squire Patton Boggs LLP (formerly known as Squire Sanders), from 2008 to 2012, Mr Hwang was managing the Singapore office of Bryan Cave LLP, a US law firm. From 2001 to 2008, he was a Partner with Freehills, an Australian law firm. He also held various in-house counsel and law firm positions earlier in his career.

Mr Hwang has more than 2 decades of international experience as an energy, infrastructure and resources lawyer. He has been involved in major transactions and projects in Asia-Pacific, Africa, Middle-East, United States and Australia. He advises government, sponsors, contractors, operators and financiers. In Singapore, he is particularly known for his significant involvement in public-private partnership projects.

Mr Hwang graduated from the National University of Singapore with a Bachelor of Laws Degree.

Mr Hwang is also an Independent Director of China Environment Ltd (a company listed on the Main Board of the SGX-ST).

MANAGEMENT **TEAM**

MR OH CHEE SIEN DANIEL

Chief Financial Officer of
Moya Holdings Asia Limited

Mr Oh Chee Sien Daniel joined the Company as Financial Controller in September 2007, and was the Chief Financial Officer during the period March 2009 to May 2013 and subsequently re-appointed on July 2014. He was responsible for the Group's corporate development, investor relations, risk management, finance and treasury strategies. From 2006 to 2007, he held the position of Finance Manager in Infocomm Development Authority of Singapore. From 2003 to 2006, he was a Finance Manager with the Ministry of Community Development, Youth & Sports (Singapore). From 2000 to 2002, Mr Oh was an auditor with KPMG Singapore.

Mr Oh graduated with a Bachelor of Accountancy (Honours) from the Nanyang Technological University of Singapore. He is a member of the Institute of Singapore Chartered Accountants (ISCA).

MR TRI HERUTANTOYO

Chief Administration Officer of
PT Moya Indonesia
Commissioner of PT Moya Bekasi Jaya
Commissioner of PT Moya Tangerang

Mr Tri Herutantoyo was appointed as Chief Administration Officer of PT Moya Indonesia in April 2015. He has more than 30 years of experience in the government sector. He is responsible for managing the relationship with the government, social issues, procurement and logistic, legal and corporate secretary, general and administration of PT Moya Indonesia and subsidiaries. Prior to joining PT Moya Indonesia, Mr Herutantoyo was the Director of Human Resources and General Affair in PT Perusahaan Pengelola Aset (Persero), a State Owned Asset Management Company from 2004-2014. From 2000-2004, Mr Herutantoyo worked at IBRA (Indonesian Bank Restructuring Agency) where he is responsible in analysing various company financial reports and identifying irregularities on financial transaction. Mr Herutantoyo started his career by joining Financial and Development Supervisory Agency (BPKP) in various auditors' roles from 1979-1999.

Mr Herutantoyo completed his Master of Business Administration degree from the Cleveland States University, US.

MR JOEDI HERIJANTO

Chief Operating Officer of
PT Moya Indonesia
Director of PT Moya Bekasi Jaya

Mr Joedi Herijanto joined PT Moya Indonesia in August 2015 and currently serves as the Chief Operating Officer of PT Moya Indonesia. He is also the Director of PT Moya Bekasi Jaya. He is responsible for the managing the operation and maintenance of all water treatment plants under PT Moya Indonesia and subsidiaries.

Mr Herijanto has more than 25 years of experience in the urban water supply and sanitation sector. Prior to joining PT Moya Indonesia, Mr Herijanto was the Business Development Manager in International Consulting Firm in Indonesia from 2007-2015 as water supply specialist giving advisory to various Perusahaan Daerah Air Minum ("**PDAM**"). Prior to International Consulting Firm, Mr Herijanto was recruited in 2005 by The World Bank Institute (WBI) on Twinning Program of WBI and Persatuan Perusahaan Air Minum Indonesia (PERPAMSI) as a Training Specialist and continued as a Benchmarking Expert. From 2000-2005, Mr Herijanto was the Technical Director of PDAM Bandung Regency, where he has a role as the main technical expert and was responsible for providing strategic guidance in company development, managing and providing advice and supervision in project implementation, conducting quality control and liaison with government agencies. He started his career at PDAM Bandung Regency as the Head of Distribution Unit.

Mr Herijanto graduated with a Bachelor degree in Environmental Engineering from Bandung Institute of Technology and completed his Master degree in Sanitary Engineering from the Institute for Infrastructure, Hydraulics and Environmental Engineering, Delft, Netherlands.

MR DARMASEN ANWAR

Chief Financial Officer of
PT Moya Indonesia
Commissioner of PT Moya Bekasi Jaya
Commissioner of PT Moya Makassar

Mr Darmasen Anwar joined PT Moya Indonesia in April 2015 and currently serves as the Chief Financial Officer of PT Moya Indonesia. He is responsible for managing the finance, accounting, taxation, corporate actions, business development, human resources and information technology of PT Moya Indonesia and subsidiaries.

Mr Anwar has more than 15 years of experience in the financial industry with areas including corporate finance, investment banking, financial advisory and portfolio investment. Prior to joining PT Moya Indonesia, Mr Anwar was the General Manager (Division Head) of Business Development in PT Tamaris Hidro from 2013-2015. From 2009-2013, Mr Anwar was a Project Leader in PT Nura Kapital and he led the financial advisory activities in PT GMT Kapital Asia from 2008-2009. He started his career in the financial industry since 1999 by joining PT Mahanusa Capital with his last position as the Director of PT Mahanusa Securities in 2007.

Mr Anwar graduated from the Bandung Institute of Technology with a Bachelor degree in Mechanical Engineering.

MANAGEMENT TEAM

MR YUNI SUPRIYANTO

Vice President – Business Development, Project and Engineering of PT Moya Indonesia
Director of PT Moya Tangerang
Director of PT Moya Makassar

Mr Yuni Supriyanto joined PT Moya Indonesia in August 2011 and he is the Vice President – Business Development, Project and Engineering. He is responsible for developing new opportunities in the municipal water and waste water business in Indonesia as well as maintaining the relationship with the related stakeholders of existing water business. He is also responsible for managing engineering aspects and project execution in PT Moya Indonesia and subsidiaries. Mr Supriyanto also serves as the Director of PT Moya Tangerang and Director of PT Moya Makassar.

Mr Supriyanto has over 20 years of various Indonesia business activities, mostly in water and wastewater industry consulting and construction companies, some of which are international companies from Japan, Britain and US. He has previously worked in General Electric's (GE) water business in Indonesia as Account Manager where his engineering knowledge and leadership improved significant under global company circumstances.

Mr Supriyanto has extensive experience in various engineering and construction of water and waste water treatment in food beverages, chemicals, oil and gas, petrochemicals, petroleum refinery and municipal water industries. He also pioneered application of the membrane technology in the produced water treatment for enhanced oil recovery in oil and gas industry and recycling wastewater in the petroleum refining industry.

Mr Supriyanto graduated from the Bandung Institute of Technology with a Bachelor degree in Chemical Engineering and completed his Master of Finance degree from Prasetiya Mulya Business School, Jakarta.

MRS CECILIA ARYANI

Financial Controller of PT Moya Indonesia

Mrs Cecilia Aryani joined PT Moya Indonesia as Financial Controller in September 2015. She has more than 25 years of experience in Indonesian private and multinational companies during her career. Prior to joining PT Moya Indonesia, Mrs Aryani was the Managing Director for IT Outsourcing Company, the main vendor for Microsoft Indonesia from 2005-2011. Mrs Aryani also has served as the Corporate Audit Director from 2001-2005 and Finance Director from 1997-2001 in General Electric (GE) Capital, Indonesia. She started her career as an IT Consultant where she developed integrated IT system for financial institutions, trading and manufacturing companies.

Mrs Aryani graduated from the Bina Nusantara University, Jakarta with a Bachelor degree in Management Information System and completed her Master Management degree from IPMI Executive Business School, Jakarta. She is also an International Certified Reiss Profile Master and a Certified Green Belt Six Sigma.

MR WILMART SIBURIAN

Internal Technical Auditor of PT Moya Indonesia

Mr Wilmart Siburian is the Internal Technical Auditor of PT Moya Indonesia and is responsible for managing technical control, examination and evaluation of the company's system and operation in order to ensure compliance to all applicable internal and external standards. Prior to his position as the Internal Technical Auditor, Mr Siburian was the General Manager of PT Moya Tangerang, where he managed production and projects planning.

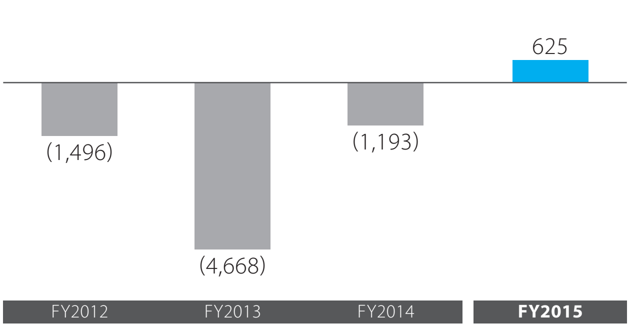
Prior to joining PT Moya Indonesia in February 2013, Mr Siburian was the Network Engineering Division Head from 2011-2013 at PT Pam Lyonnaise Jaya (PALYJA), a subsidiary of Suez Environment and Astra International, where he managed pipe network projects in West area of Jakarta. From 2004-2011, Mr Siburian was Production Division Head at PALYJA, where he managed the operation and maintenance of 12 facilities with daily production of 720,000 m3 to supply west area of Jakarta. Prior to joining PALYJA, Mr Siburian was the Business Development Senior Engineer at PT Degremont Indonesia from 2002-2004.

He brings along a wide range experience in operational, technical, project management and business development activities related to water supply industry, including the implementation of Quality Management and Health & Safety Management Systems.

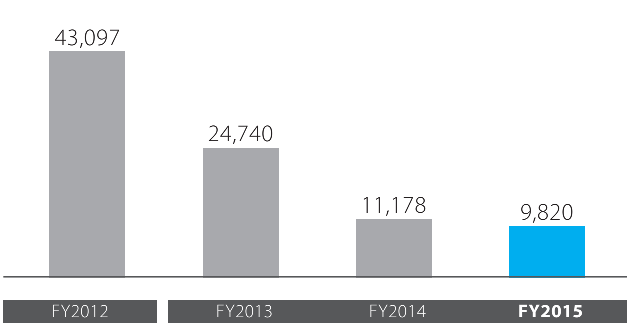
Mr Siburian graduated with a Bachelor degree in Environmental Engineering from the Bandung Institute of Technology and obtained Master of Business Administration from Prasetiya Mulya Business School, Jakarta.

FINANCIAL HIGHLIGHTS

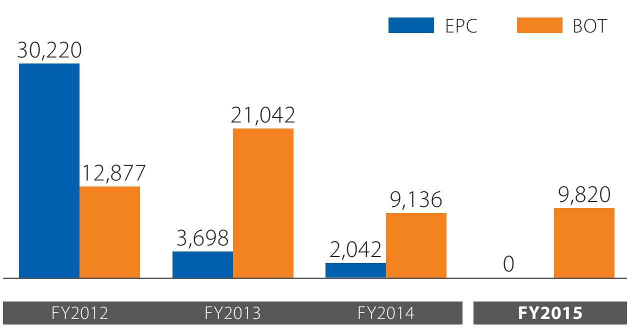
GROUP NET (LOSS)/PROFIT (S$'000)



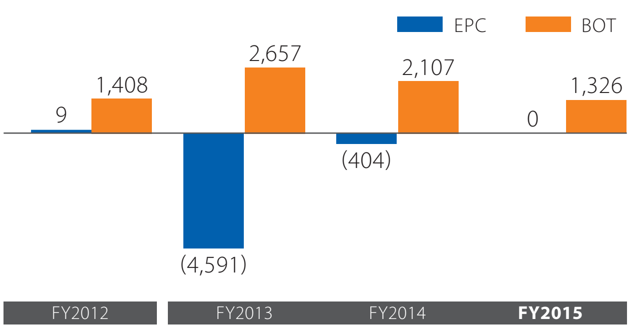
GROUP TOTAL REVENUE (S$'000)



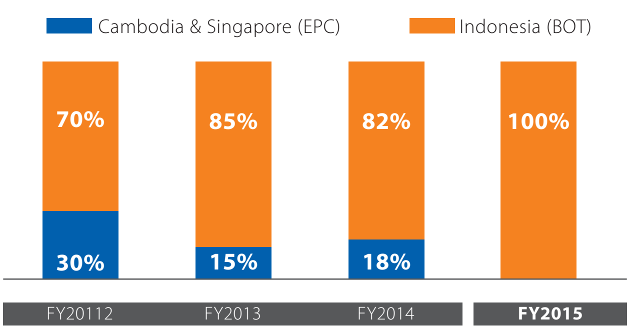
SEGMENT REVENUE (S$'000)



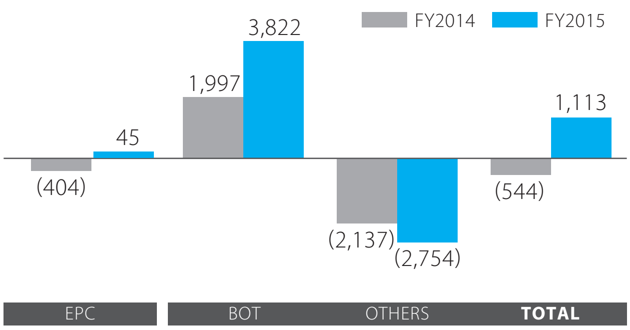
SEGMENT GROSS PROFIT/(LOSS) (S$'000)



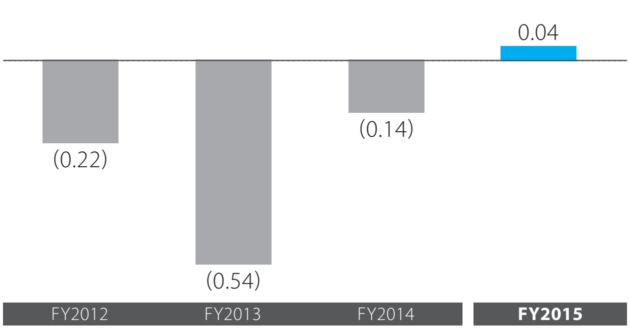
REVENUE % BY GEOGRAPHICAL SEGMENT



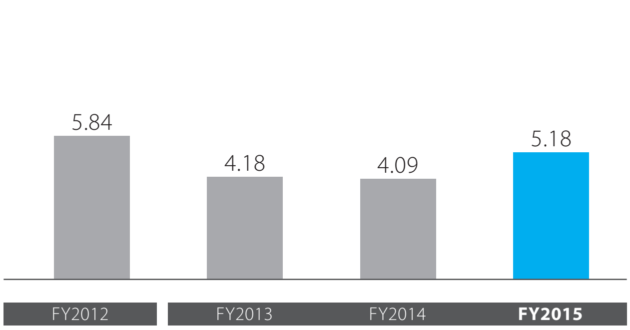
SEGMENT RESULTS BEFORE TAXES (S$'000)



(LOSS)/EARNINGS PER SHARE (CENTS)



NET ASSET VALUE PER SHARE (CENTS)



BUSINESS AND FINANCIAL REVIEWS

Consolidated Statement of Profit or Loss and Other Comprehensive Income	FY2015 S$'000	FY2014 S$'000	Change %
CONTINUING OPERATIONS			
Revenue	**9,820**	**9,136**	**7**
Cost of Sales	(8,494)	(7,029)	21
Gross Profit	**1,326**	**2,107**	**(37)**
Interest Income and Other Gains	3,695	1,854	99
Administrative Expenses	(2,960)	(2,107)	40
Other Expenses and Losses and Finance Costs	(993)	(1,994)	(50)
Profit/(Loss) from Continuing Operations, Before Tax	**1,068**	**(140)**	**NM**
Income Tax Expense	(488)	(649)	(25)
Profit/(Loss) from Continuing Operations, Net of Tax	**580**	**(789)**	**NM**
DISCONTINUED OPERATIONS			
Gain/(Loss) from Discontinued Operations, Net of Tax	45	(404)	NM
Profit/(Loss) for the Year, Net of Tax	**625**	**(1,193)**	**NM**
Other Comprehensive (Loss)/Income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translating Foreign Operations, Net of Tax	(859)	464	NM
Other Comprehensive (Loss)/Income for the Year, Net of Tax:	**(859)**	**464**	**NM**
Total Comprehensive Loss for the Year	**(234)**	**(729)**	**(68)**
Profit/(Loss) Attributable to Owners of the Parent, Net of Tax	489	(1,331)	NM
Profit Attributable to Non-Controlling Interests, Net of Tax	136	138	(1)
Profit/(Loss) for the Year, Net of Tax	**625**	**(1,193)**	**NM**
Total Comprehensive Loss Attributable to Owners of the Parent	(357)	(834)	(57)
Total Comprehensive Income Attributable to Non-Controlling Interests	123	105	17
Total Comprehensive Loss for the Year	**(234)**	**(729)**	**(68)**

NM – not meaningful


Reservoir and Office Building (WTP Tangerang)

FY2015 UPDATES

(A) INDONESIA

The Group has three 25-year BOT water supply projects in Bekasi Regency, Tangerang City and Makassar City, Indonesia. Moya Bekasi Jaya is currently in the 3rd year of commercial operations with current production at approximately 650 lps, whilst Moya Tangerang began supplying clean water to Soekarano-Hatta Airport in January 2016. Moya Makassar is poised to commence construction on its WTP in the following year.

(B) CAPITALISATION

In April 2015, the Company raised net proceeds of S$29.3 million via the subscription of new shares in the capital of the Company by TIPL.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The Group recorded revenue of S$9.82 million (from continuing operations) for FY2015, representing an increase of 7% as compared to S$9.14 million (from continuing operations) for FY2014. The Group recorded gross profit of S$1.33 million (from continuing operations) in FY2015, a decrease of 37% from S$2.11 million (from continuing operations) in FY2014. For continuing operations, the Group incurred a net profit of S$0.58 million in FY2015 as compared to a net loss of S$0.79 million in FY2014.

The Group's discontinued operations refer to the engineering, procurement and construction ("**EPC**") projects in Cambodia conducted under the Moya Asia Pte Ltd ("**MAPL**") group. The net loss of S$0.40 million in FY2014, compared to a gain of S$0.05 million in FY2015, was mainly due to the absence of project costs in FY2015 as the projects were completed in FY2014. The Company had, on 24 February 2015, completed the disposal of the MAPL group.

1) REVENUE (CONTINUING OPERATIONS)

The Group's revenue increased by S$0.68 million, from S$9.14 million for FY2014 to S$9.82 million for FY2015. The increase was mainly attributable to the higher percentage of completion achieved for the construction revenue of the BOT projects in Indonesia.

2) GROSS PROFIT (CONTINUING OPERATIONS)

Group gross profit decreased by S$0.78 million, from S$2.11 million in FY2014 to S$1.33 million in FY2015. Gross profit margin decreased by 9.6 percentage points from 23.1% in FY2014 to 13.5% in FY2015, mainly due to the additional costs to complete the BOT projects in Indonesia.

3) INTEREST INCOME AND OTHER GAINS (CONTINUING OPERATIONS)

Interest income and other gains increased by S$1.85 million, from S$1.85 million in FY2014 to S$3.70 million in FY2015. The increase was mainly due to recognition of finance income on the financial assets arising from the construction activities of the BOT project at the Bekasi Regency for accounting purposes, interest income from fixed bank deposits and net foreign exchange adjustment gains in FY2015.

4) ADMINISTRATIVE EXPENSES (CONTINUING OPERATIONS)

Administrative expenses increased by S$0.85 million, from S$2.11 million in FY2014 to S$2.96 million in FY2015, due to higher staff costs as a result of additional management staff for the Group's Indonesian operations.

BUSINESS AND FINANCIAL REVIEWS


Dosing Pumps (WTP Tangerang)

5) OTHER EXPENSES AND LOSSES AND FINANCE COSTS (CONTINUING OPERATIONS)

Other expenses and losses and finance costs decreased by S$1.00 million from S$1.99 million in FY2014 to S$0.99 million in FY2015. The decrease was largely due to the one-off expenses of the International Finance Corporation's Loan ("**IFC Loan**") to the Group in FY2014 and absence of net foreign exchange adjustment losses in FY2015. The IFC Loan's commitment fees which had been previously capitalised in financial assets subsequently reclassified and charged to the profit and loss statement.

6) INCOME TAX EXPENSE (CONTINUING OPERATIONS)

Income tax expense decreased by S$0.16 million, from S$0.65 million in FY2014 to S$0.49 million in FY2015, attributable to the lower provision made for deferred taxes on construction profits and income taxes on trading profits, both arising from the Group's BOT projects in Indonesia.

7) GAIN/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX

The Group's discontinued operations refer to the EPC projects in Cambodia. The net loss of S$0.40 million in FY2014, compared to gain of S$0.05 million in FY2015, was mainly due to the absence of project costs in FY2015 as the projects were completed in FY2014. The Company had, on 24 February 2015, completed the disposal of the EPC business segment. The gain in FY2015 is from the disposal.

8) EXCHANGE DIFFERENCES ON TRANSLATING FOREIGN OPERATIONS, NET OF TAX

The Group experienced currency translation differences from the consolidation of its foreign operations.

The Group recognised S$0.86 million currency translation loss in FY2015 as the Indonesian Rupiah ("**IDR**") depreciated against the S$.

STATEMENT OF FINANCIAL POSITION	FY2015 S$'000	FY2014 S$'000
Non-current assets	41,239	34,331
Current assets	31,561	11,788
Total assets	**72,800**	**46,119**
Total equity	**66,058**	**37,039**
Non-current liabilities	5,128	5,999
Current liabilities	1,614	3,081
Total equity and liabilities	**72,800**	**46,119**

The Group's total equity increased by S$29.02 million or 78.3%, from S$37.04 million as at 31 December 2014 to S$66.06 million as at 31 December 2015. The increase was mainly due to the issuance of new shares by the Company to a subscriber, TIPL, pursuant to the subscription on 17 March 2015 and 10 April 2015 ("**Subscription**").

1) CURRENT ASSETS

The Group's current assets increased by S$19.77 million or 167.7%, from S$11.79 million as at 31 December 2014 to S$31.56 million as at 31 December 2015. The increase was due to (i) an increase in cash and cash equivalents of S$20.49 million mainly due to the proceeds from the Subscription; and partially offset by (ii) a decrease in trade and other receivables of S$0.70 million in relation to the BOT projects in Indonesia.

2) NON-CURRENT ASSETS

The Group's non-current assets increased by S$6.91 million or 20.1%, from S$34.33 million as at 31 December 2014 to S$41.24 million as at 31 December 2015. This was mainly due to an increase in recognition of financial assets in accordance with INT FRS 112 for the BOT projects in Indonesia.

BUSINESS AND FINANCIAL REVIEWS

WTP Tangerang (Ground View)

3) CURRENT LIABILITIES

The Group's current liabilities decreased by S$1.47 million or 47.6%, from S$3.08 million as at 31 December 2014 to S$1.61 million as at 31 December 2015. This was mainly due to a decrease in trade and other payables in relation to the Group's BOT projects.

4) NON-CURRENT LIABILITIES

The Group's non-current liabilities decreased by S$0.87 million or 14.5%, from S$6.00 million as at 31 December 2014 to S$5.13 million as at 31 December 2015. This was mainly due to a decrease in other financial liabilities of S$0.96 million.

5) WORKING CAPITAL

The Group reported a positive working capital of S$29.95 million as at 31 December 2015 as compared to S$8.71 million as at 31 December 2014.

CONSOLIDATED CASH FLOW (SUMMARY)	FY2015 S$'000	FY2014 S$'000
Cash used in operating activities	(8,913)	(4,782)
Cash generated from / (used in) investing activities	274	(169)
Cash generated from financing activities	29,253	7,887
Net increase in cash and cash equivalents	20,614	2,936
Cash and cash equivalents at beginning of year	7,537	4,320
Net effects of exchange rate changes	(121)	281
Cash and cash equivalents at end of year	28,030	7,537

The Group has cash and cash equivalents of S$28.03 million as at 31 December 2015.

Net cash flows used in operating activities in FY2015 was S$8.91 million, mainly due to operating cash outflow before changes in working capital of S$7.17 million and changes in working capital of S$1.72 million. Changes in working capital was due mainly to (i) recognition of financial assets of S$1.36 million in accordance with INT FRS 112 for the BOT projects in Indonesia; (ii) an increase in trade and other receivables of S$0.83 million relating to continuing operations; and (iii) a decrease in trade and other payables of S$2.27 million.

Net cash flows generated from investing activities for FY2015 was S$0.27 million.

Net cash generated from financing activities for FY2015 of S$29.25 million was attributable to the proceeds from the issuance of new shares to TIPL pursuant to the Subscription, net of expenses.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

The Board is committed to maintaining a high standard of corporate governance within the Group by complying with the benchmark set by the Singapore Code of Corporate Governance 2012 ("**Code**"). This establishes and maintains a legal and ethical environment in the Group to preserve the interests of all shareholders of the Company ("**Shareholders**").

This corporate governance report describes the Group's corporate governance practises with specific reference to the Code. The Board confirms that, for FY2015, the Group has generally adhered to the principles and guidelines set out in the Code. Where there are deviations from the Code, appropriate explanations are provided.

BOARD MATTERS

Principle 1: Board's Conduct of Affairs

Every company should be headed by an effective board to lead and control the company. The board is collectively responsible for the success of the company. The board works with management to achieve this and the management remains accountable to the board.

Our Policy and Practices:

The principal functions of the Board, apart from its statutory responsibilities, are:

- Guiding the formulation of the Group's overall long-term strategic objectives and directions;
- Overseeing the process of evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- Approving corporate restructuring matters, major investment and divestment proposals, material acquisitions and disposals of assets, major corporate policies on key areas of operations, commitments to term loans and lines of credit from banks and financial institutions, annual budget, approval of annual reports and financial statements, convening of shareholders' meetings, dividend payment, the release of the Group's quarterly and full year results and interested person transactions of a material nature;
- Overseeing the business and affairs of the Group, establishing with the Company's management (the "**Management**") the strategies and financial objectives to be implemented and monitoring the performance of the Management;
- Assuming responsibility for corporate governance;
- Determining the Group's values and standards including ethical standards; and
- Considering sustainability issues including environmental and social factors in the Group's strategies' formulation.

The Group has adopted a set of approving authority limits, setting out the level of authorisation required for specified transactions, including those that require the Board's approval.

CORPORATE GOVERNANCE REPORT

Delegation of the Board

The Board has delegated specific responsibilities to 3 committees namely, the Audit Committee ("**AC**"), the Remuneration Committee ("**RC**") and the Nominating Committee ("**NC**") (collectively, the "**Board Committees**") to assist in the execution of its responsibilities. Each Board Committee has its own written terms of reference, which clearly set out the objectives, duties, powers, responsibilities and qualifications for committee membership. The ultimate responsibility and decision on all matters still lies with the Board.

Attendance at Board and Board Committees Meetings

The Board conducts meetings at least 4 times a year in addition to ad-hoc meetings. Tele-conferencing or video conferencing attendance at Board meetings is allowed under the Company's constitution[(1)] (the "**Constitution**"). The Board and Board Committees may also make decisions by way of circulating resolutions.

The attendance of the Directors at meetings of the Board and Board Committees held for FY2015 is tabulated below:

Attendance at Meetings

Board/Board Committees	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nominating Committee Meetings
Number of meetings held	4	4	2	2
Directors	***Attendance***			
Low Chai Chong	4	4	2	2
Mohammad Syahrial	4	4	2	2
Irwan Atmadja Dinata	4	4	2	2
Simon A. Melhem	4	4	2	2
Ziyad F. Omar	4	4	2	2
Hwang Kin Soon Ignatius	4	4	2	2

Upon the appointment of a new director, the Company will provide a formal letter to the director, setting out his duties and obligations. Such directors are given appropriate briefings, when they are first appointed to the Board, on the Group's history and core values, business and organisation structure, its strategic direction and corporate governance practices as well as industry-specific knowledge. Familiarisation visits, including overseas plants, are organised, if necessary, to facilitate a better understanding of the Group's operations.

The Company is responsible for arranging and funding the training of Directors. During FY2015, the Directors are provided with briefings and are kept updated on relevant new laws and regulations, including directors' duties and responsibilities, corporate governance and developing trends, insider trading and financial reporting standards so as to enable them to properly discharge their duties as Board or Board Committee members.

(1) The memorandum and articles of association of the Company which were in force immediately before the Companies (Amendment) Act 2014 which took effect in phases on 1 July 2015 and 3 January 2016 respectively.

CORPORATE GOVERNANCE REPORT

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the board, which is able to exercise objective judgement on corporate affairs independently, in particular, from management. No individual or small group of individuals should be allowed to dominate the board's decision making.

Our Policy and Practices

The Board comprises 6 Directors of whom 2 are considered independent by the Board. There is a strong and independent element on the Board, with Non-Executive Independent Directors constituting one-third of the Board thereby fulfilling the Code's recommendations that Independent Directors make up at least one-third of the Board.

During FY2015, the Board comprises:

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

There were changes to the Board in 2016. With effect from 29 March 2016, (i) Mr Mohammad Syahrial has been re-designated as Chief Executive Officer; (ii) Mr Irwan Atmadja Dinata has been re-designated as Managing Director; and (iii) Mr Simon A. Melhem has been re-designated as Executive Director ("**Reconstitution**"). Following the Reconstitution and as at the date of this annual report, the Board comprises:

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

Board Independence

The criterion of independence is based on the guidelines provided in the Code. The Board considers an "independent" director as one who has no relationship with the Company, its related corporations, its 10% Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the Group.

The independence of each Director is reviewed at least annually by the NC. The NC adopts the Code's definition of what constitutes an independent director in its review. The Board has reviewed and is satisfied as to the independence of the Independent Directors. None of the Independent Directors has served on the Board beyond 9 years from the date of his or her first appointment.

None of the Independent Director has been appointed as director to the Company's principal subsidiaries.

CORPORATE GOVERNANCE REPORT

Board Composition and Size

The Board's composition, size and balance are reviewed annually by the NC to ensure the Board has the appropriate mix of expertise and experience for effective decision-making, taking into account the scope and nature of the operations of the Company and the Group. The NC has reviewed the size and composition of the Board and Board Committees and is of the opinion that they are of an appropriate size for effective decision-making. The NC opined that no individual or small group of individuals dominate the Board's decision making process.

The Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision making. Each Director has been appointed based on the strength of his calibre, experience and stature and is expected to bring a valuable range of experience and expertise to contribute to the development of the Group's strategy and performance of its business.

The Non-Executive Directors communicate regularly to discuss matters such as the Group's financial performance and corporate governance measures and provide constructive advice and guidance on directions in relation to the Group's business strategies. They also review performance of the Management in achieving agreed goals and objectives and monitor the reporting of performance. Where necessary, the Non-Executive Directors meet and discuss on the Group's affairs without the presence of the Management.

Principle 3: Chairman and CEO

There should be a clear division of responsibilities at the top of the company – the working of the board and the executive responsibility of the company's business – which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power.

Our Policy and Practices:

The role of the Chairman and the CEO are separate and held by 2 unrelated individuals and there is a clear division of responsibilities between them to ensure that there is a balance of power and authority.

The Chairman is primarily responsible for overseeing the working of the Board. In addition, he also ensures each member of the Board and the Management works well together with integrity and competency. The Chairman, with the assistance of the company secretaries and the CFO, schedules Board and Board Committee meetings as and when required and sets the agenda (in consultation with the CEO) for Board and Board Committee meetings. In addition, the Chairman ensures quality, accurateness and timeliness of information flow between the Board and the Management. The Chairman encourages constructive relations between the Board and the Management and between the CEO and the Non-Executive Directors. The Chairman also takes a leading role in ensuring the Group's compliance with corporate governance guidelines.

The CEO is primarily responsible for leading the development and execution of the Group's short and long term strategies and business plans and ensures the Group is properly organised and staffed, assesses the principal risks of the Group and ensures effective internal controls and risk management systems are in place.

CORPORATE GOVERNANCE REPORT

As recommended by the Code, the Board has appointed Mr Low Chai Chong as the Lead Independent Director to coordinate and to lead the Non-Executive Directors to provide a non-executive prospective and contribute to a balance of view-points on the Board. Shareholders with serious concerns that could have a material impact on the Group, for which contact through the normal channels of the CEO and the CFO have failed to resolve or is inappropriate, shall be able to contact Mr Low Chai Chong or the AC members.

The Independent Directors meet at least once annually without the presence of the Executive Directors and the Management.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment of new directors to the board.

Our Policy and Practices:

The NC comprises 3 Directors, of whom 2 are Independent Directors and 1 is a Non-Executive Non-Independent Director. The chairman of the NC is an Independent Director who is not a substantial Shareholder or directly associated with any substantial Shareholder.

During FY2015 and as at the date of this annual report, the NC comprises:

Hwang Kin Soon Ignatius	(Chairman)
Low Chai Chong	(Member)
Irwan Atmadja Dinata	(Member)

The terms of reference of the NC are as follows:

- Recommend appointment and re-appointment of Directors;
- Review annually the independence of each Director, and ensure that the Board comprises at least one-third Independent Directors;
- Decide, where a Director has multiple board representations, whether the director is able to and has been adequately carrying out his duties as director of the Company;
- Decide how the Board's performance may be evaluated and propose objective performance criteria to assess the effectiveness of the Board; and
- Perform assessment of the effectiveness of the Board as a whole and the contribution of individual Directors.

CORPORATE GOVERNANCE REPORT

The NC reviews annually the independence declarations made by the Independent Directors based on the criterion of independence under the guidelines provided in the Code. For FY2015, the NC has ascertained the independence status of the Independent Directors and also reviewed the tenure served by each Independent Director. The NC is of the view that the 2 Independent Directors, Mr Low Chai Chong and Mr Hwang Kin Soon Ignatius, are independent and there is no conflict between their tenure and their abilities to discharge the role. The Independent Directors do not have any relationships including immediate family relationships between the other Directors, the Company, its related corporations, its 10% Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company.

Directors' Time Commitment

When a director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his duties as a director of the Company. The NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations. The NC has determined that the maximum number of listed company board representations which any Director may hold is 6 and all Directors have complied.

Rotation and Re-election of Directors

Under the Company's Constitution, all Directors (except the Managing Director) are required to submit for re-nomination and re-election at least once every 3 years by rotation. The Company's Constitution provides that one-third of the Board or the number nearest to one-third is to retire by rotation at every annual general meeting of the Company ("**AGM**"). All newly appointed Directors are also required to retire by rotation at the next AGM following their appointment. Each member of the NC shall abstain from voting on any resolution in respect of his re-election as Director. The retiring Directors are eligible to offer themselves for re-election.

For the forthcoming AGM, Mr Hwang Kin Soon Ignatius and Mr Ziyad F. Omar will be retiring pursuant to Article 93 of the Company's Constitution respectively. Both of them, being eligible for re-election have offered themselves for re-election at the forthcoming AGM. Upon re-election, Mr Hwang Kin Soon Ignatius and Mr Ziyad F. Omar will remain as Directors of the Company. Mr Hwang Kin Soon Ignatius does not have any relationships including immediate family relationships with the other Directors, the Company, its related corporations, its 10% Shareholders or its officers. Mr Ziyad F. Omar is a director of Moya Holding Company B.S.C. (c), a controlling Shareholder.

The NC has recommended the re-election of the retiring Directors. The Board has accepted the NC's recommendations. Please refer to the notice of AGM for the resolutions put forth in relation to their respective re-elections.

Selection and Appointment of New Directors

The NC, in consultation with the Board, determines the selection criteria and identifies candidates with the appropriate expertise and experience which will enhance the overall effectiveness of the Board. The NC will conduct initial assessment of candidate's qualifications and experience before making its recommendations to the Board.

CORPORATE GOVERNANCE REPORT

The dates of appointment and last re-election of the Directors are set out below:

Director	Board appointments	Date of first appointment	Date of last re-election	Present directorships and chairmanships in other listed companies and major appointments	Directorships and chairmanships in other listed companies and major appointments over the preceding 3 years
Low Chai Chong(1)	Chairman and Non-Executive Lead Independent Director	6 March 2013	30 April 2015	Pollux Properties Limited	None
Mohammad Syahrial(2)	Chief Executive Officer	17 March 2015	30 April 2015	None	None
Irwan Atmadja Dinata(3)	Managing Director	17 March 2015	30 April 2015	PT Magna Finance Tbk	None
Simon A. Melhem(4)	Executive Director	6 March 2013	– (not required as Managing Director at last AGM)	None	None
Ziyad F. Omar	Non-Executive Non-Independent Director	6 March 2013	– (to be re-elected at forthcoming AGM)	None	None
Hwang Kin Soon Ignatius	Non-Executive Independent Director	6 March 2013	– (to be re-elected at forthcoming AGM)	China Environment Limited	None

Notes:

(1) Appointed as Chairman on 17 March 2015

(2) Re-designated as Chief Executive Officer on 29 March 2016

(3) Re-designated as Managing Director on 29 March 2016

(4) Re-designated as Executive Director on 29 March 2016

Information on Directors

Information required in respect of the academic and professional qualification, directorship or chairmanship in other listed companies is set out in the "Board of Directors" section of this annual report.

Information on shareholdings in the Company held by each Director is set out in the "Directors' Report" section of this annual report.

Principle 5: Board Performance

There should be a formal assessment of the effectiveness of the board as a whole and the contribution by each director to the effectiveness of the board.

Our Policy and Practices:

The Board and the NC have used their best efforts to ensure that directors appointed to the Board, whether individually or collectively, possess the background, experience, knowledge in the business, competencies in finance and management skills critical to the Group's business. It has also ensured that each Director, with his contributions, brings to the Board an independent and objective perspective to enable sound, balanced and well-considered decisions to be made.

The NC is responsible for establishing a review process to assess the performance and effectiveness of the Board as a whole and as well to assess the contribution of individual Directors to the overall effectiveness of the Board.

Board and Board Committee evaluation and self-assessment forms are disseminated to all Directors to seek their view on the various aspects of the Board's performance so as to assess the overall effectiveness of the Board. These performance criteria in the forms do not change from year to year, and where circumstances deem it necessary for any of the criteria to be changed, the onus will be on the Board to justify the change. The NC is of the view that the primary objective of the assessment exercise is to create a platform for the Board members to encourage feedback on the Board's strengths and shortcomings with a view to strengthening the effectiveness of the Board as a whole. The responses are reviewed by the NC before presenting to the Board for discussing and determining areas for improvement and enhancement of the Board's effectiveness.

The review of each Director and the Board's performance is undertaken collectively by the Board and the NC annually on a continual basis. The criteria taken into consideration by the Board and the NC include the value of contribution to the development of strategy, the degree of preparedness, industry and business knowledge and experience each director possess which are crucial to the Group's business.

For FY2015, the Board (i) is satisfied that each Director has allocated sufficient time and resources to the affairs of the Company, notwithstanding that some Directors have multiple board representations; and (ii) is of the view that the performance of the Board as a whole and the contribution of each Director to the effectiveness of the Board and Board Committees has been satisfactory.

Principle 6: Access to Information

In order to fulfil their responsibilities, board members should be provided with complete, adequate and timely information prior to board meetings and on an ongoing basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

Our Policy and Practices:

The Management is required to provide adequate and timely information to the Board on the Group's affairs and issues that require the Board's decision as well as on-going reports relating to the operational and financial performance of the Group. Where a physical Board meeting is not possible, timely communication with members of the Board is effected through other means, e.g. electronic mail and tele-conferencing. Alternatively, the Management will arrange to personally meet and brief each Director before seeking the Board's approval on a particular issue. Any requests by the Directors for further explanations, briefings or informal discussions on any aspect of the Group's operations are always facilitated expeditiously.

The members of the Board in their individual capacity have access to complete information on a timely basis in the form and quality necessary for the discharge of their duties and responsibilities. Prior to the Board and Board Committee meetings, each member of the Board are provided with the relevant documents and information to enable them to obtain a comprehensive understanding of the issues to be deliberated upon to enable them to arrive at an informed decision. In the furtherance of its duties, the Board may obtain independent advice from external professionals and such costs are to be borne by the Company. This enhances the Board's ability to discharge its functions and duties.

The Board has direct access to the Management and the advice and services of the company secretaries, who attends all Board and Board Committee meetings and is responsible for ensuring that the Board and Board Committee meetings procedures are followed and that applicable rules, acts and regulations are complied with.

Appointment and the removal of the company secretary is a matter for consideration as a whole for the Board.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

Our Policy and Practices:

The RC comprises 3 Directors, of whom 2 are Independent Directors and 1 is a Non-Executive Non-Independent Director. The chairman of the RC is an Independent Director who is not a substantial Shareholder or directly associated with any substantial Shareholder.

During FY2015, the RC comprises:

Low Chai Chong	(Chairman)
Hwang Kin Soon Ignatius	(Member)
Mohammad Syahrial	(Member)

Following the Reconstitution and as at the date of this annual report, the RC comprises:

Hwang Kin Soon Ignatius	(Chairman)
Low Chai Chong	(Member)
Ziyad F. Omar	(Member)

The terms of reference of the RC are as follows:

- Recommend to the Board a framework of remuneration for the Executive Directors and other key members of the Management;
- Determine specific remuneration packages for each Executive Director;
- Review and recommend to the Board the terms of renewal of the service agreements of the Executive Directors;
- Determine targets for any performance related pay schemes operated by the Company; and
- Administer the Moya Holdings Asia Limited Employee Share Option Scheme ("**ESOS**") in accordance with the rules of the ESOS.

Procedure for setting Remuneration

The Executive Director's remuneration package is based on his service agreement. Non-Executive Directors are paid annual directors' fees of an agreed amount and these fees are subject to Shareholders' approval at the AGM. Non-Executive Directors are also eligible for the ESOS.

The RC will review and approve any bonuses, pay increases and/or promotions for these employees. The RC also reviews the Group's obligations arising in the event of termination of any Executive Directors' and key management personnel's contracts of services to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to motivate and retain Directors and key executives to avoid rewarding poor performance.

No Directors is involved in the deliberations in respect of any remuneration, compensation, options or any form of benefits to be granted to him, except for providing information and documents specifically requested by the RC to assist it in its deliberations.

If necessary and when required, the RC has access to appropriate expert advice in the field of executive compensation outside the Company.

Principle 8: Level and Mix of Remuneration

The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

Our Policy and Practices:

The RC will ensure that the Directors are adequately but not excessively remunerated. The RC will also consider amongst other things, their responsibilities and contribution to the Group's performance and ensure that rewards are linked to corporate and individual performance.

The Executive Director does not receive director's fee and his remuneration package is based on the service agreement. The RC will review the service agreement of the Executive Director as and when the service agreement is due for renewal to ensure there are no excessively long or with onerous removal clauses.

Non-Executive Directors receive annual directors' fees which are determined by the Board, in accordance with their contributions, taking into account factors such as effort and time spent for serving the Board and Board Committees. The fees are subject to approval by Shareholders at each AGM. The RC has assessed and is satisfied that the Independent Directors are not overly-compensated to the extent that their independence is compromised.

The RC administers the ESOS in accordance with rules of the ESOS. The ESOS is intended to motivate and reward the Executive Directors and key management personnel and to align their interest with that of the Company. Further information on the ESOS is set out in the "Directors' Report" section of this annual report.

The Company intends to use contractual provisions to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results or of misconduct resulting in financial loss to the Group. The RC will assess and implement, where appropriate, in due course.

CORPORATE GOVERNANCE REPORT

Principle 9: Disclosure on Remuneration

Each company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration in the Company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

Our Policy and Practices:

The remuneration policy adopted by the Group comprises a fixed component and variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable or performance bonus that is linked to corporate performance and individual performance.

The breakdown of each Director's remuneration by percentage for FY2015 is as follows:

Directors	Salary and CPF %	Benefits-in-kind[1] %	Directors' fees %	Variable or performance-related income/ bonus %	Total %
S$700,000 to S$800,000					
Simon A. Melhem[(1)]	88	12	–	–	100
Below S$250,000					
Ling Yew Kong[(2)]	–	–	100	–	100
Ziyad F. Omar	–	–	100	–	100
Low Chai Chong	–	–	100	–	100
Hwang Kin Soon Ignatius	–	–	100	–	100
Mohammad Syahrial	–	–	100	–	100
Irwan Atmadja Dinata[(3)]	69	28	3	–	100

Notes:

(1) Includes mainly expatriate benefits such as reimbursement for accommodation and transportation expenses, tuition fees of the children, leave passage to home and medical and health insurance.

(2) Mr Ling Yew Kong resigned from the Board on 17 March 2015. His Director's fee was for the period 1 January to 30 March 2015.

(3) Mr Irwan Atmadja Dinata was appointed as Non-Executive Non-Independent Director on 17 March 2015. His Director's fees was for the period from 17 March to 30 April 2015. He was re-designated to Executive Director on 1 May 2015 and was paid salary and benefits-in-kind for the period from 1 May to 31 December 2015.

Directors' fees refer to amount for FY2015 and were approved by Shareholders in the last AGM on 30 April 2015. No termination, retirement and post-employment benefits have been paid to the Directors, the CEO and the top 5 key management (who are not Directors or CEO) in FY2015.

For FY2015, none of the top 5 key management's (who are not Directors or CEO) remuneration exceeded S$250,000. The total aggregate remuneration paid to the top 5 key management was S$764,778.

None of the full time employees of the Group are related to the Directors and/or substantial Shareholders. No employee of the Group is an immediate family member of any Director or the CEO, and whose remuneration exceeds S$50,000.

The Board has, on review, decided not to disclose the remuneration of the Directors to the nearest thousand and the names and remuneration of the key management executives of the Group, as such disclosure is disadvantageous to the business interest of the Group given the competitive nature of the industry and the sensitive nature of remuneration of key management executives.

ACCOUNTABILITY AND AUDIT

Principle 10: Accountability

The board should present a balanced and understandable assessment of the company's performance, position and prospects.

Our Policy and Practices:

The Board is accountable to Shareholders and always aims to provide Shareholders with a balanced and understandable analysis, explanation and assessment of the Group's financial position and prospects on a timely basis.

The Company releases the Group's financial results on a quarterly basis and other price sensitive information via SGXNET so as to provide Shareholders with balanced and accurate assessment of the Group's performance, financial positions and prospects. Financial results are reviewed by the AC before it is recommended for adoption by the Board. The financial results announcements are reviewed by the Board and the AC before being released to the public. The Board ensures all relevant regulatory compliances and updates are highlighted from time to time to ensure compliance with regulatory requirements.

Principle 11: Risk Management and Internal Controls

The board is responsible for the governance of risk. The board should ensure that management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the board is willing to take in achieving its strategic objectives.

Our Policy and Practices:

The Board is responsible for maintaining a sound system of internal controls to safeguard Shareholders' interests and maintain accountability of its assets. The Management review regularly the Group's business and operations to identify areas of significant risks and the appropriate measures to control and mitigate these risks. The Management reviews all significant policies and procedures and highlight significant matters to the Board and the AC.

Internal Controls

The Company has established a risk and assurance framework since 2011 to address financial, operational, compliance, information technology and risk management systems. In the Group, risks are proactively identified and addressed, with the Board and the Management taking ownership of these risks. Action plans to manage the risks are continually being monitored and refined by the Board and the Management. Any material non-compliance or lapses in internal controls together with corrective measures are reported to the AC. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored by the Management.

CORPORATE GOVERNANCE REPORT

Based on the internal controls established and maintained by the Group and the verification of the internal controls identified from the risk and assurance framework referred above and review performed by the Management, the Board, with the concurrence of the AC, is of the opinion that the current internal controls procedures of the Group are adequate and effective in addressing financial, operational, compliance, information technology and risk management systems as at 31 December 2015. This is supported by assurance from the CEO and the CFO that:

(a) the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances and are in accordance with the relevant accounting standards; and

(b) they have evaluated the effectiveness of the Group's internal controls and risk management systems and have discussed with the Company's external and internal auditors of their reporting points and note that there have been no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise or report financial data.

The Board reviews the adequacy and effectiveness of the Group's risk and assurance framework, including financial, operational, compliance, information technology and risk management systems at least on an annual basis.

The Board recognises that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

Principle 12: Audit Committee

The company should establish an audit committee with written terms of reference which clearly set out its authority and duties.

The AC comprises 3 Directors, of whom 2 are Independent Directors and 1 is Non-Executive Non-Independent Director. The chairman of the AC is an Independent Director who is not a substantial Shareholder or directly associated with any substantial Shareholder.

During FY2015, the AC comprises:

Low Chai Chong	(Chairman)
Hwang Kin Soon Ignatius	(Member)
Mohammad Syahrial	(Member)

Following the Reconstitution and as at the date of this annual report, the AC comprises:

Low Chai Chong	(Chairman)
Hwang Kin Soon Ignatius	(Member)
Ziyad F. Omar	(Member)

The members of the AC, collectively, have the expertise or experience in financial management and are qualified to discharge the AC's responsibilities. The profile of the members of the AC is set out in the "Board of Directors" section of this annual report.

The terms of reference of the AC are as follows:

- Review the maintenance of adequate accounting records;
- Review the adequacy of the Group's internal controls;
- Review the financial statements of the Group, including the quarterly and full year results and the respective announcements before the submission to the Board;
- Review the significant financial reporting issues and judgement so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's performance;
- Recommend to the Board the appointment, re-appointment or removal of external auditors and approve the remuneration and terms of engagement of the external auditors;
- Review the audit plan and the audit report in conjunction with the external auditors;
- Review the cost effectiveness of the external audit, and where the external auditor provides non-audit services to the Group, to review the nature, extent and costs of such services so as to avoid an erosion of the independence and objectivity of the external auditors; and
- Review interested person transactions to ensure that each transaction has been conducted on an arm's length basis.

The AC has the authority to investigate any matter within its terms of reference. It has full access to, and co-operation of the Management and the full discretion to invite any Director or executive officer to attend its meetings, and ensure it has reasonable resources to enable it to discharge its functions properly.

Pursuant to Rule 1204(6)(a) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), the aggregate amount of audit and non-audit fees paid to the external auditors are S$140,000 and nil respectively.

The AC meets regularly with the Management and the external auditors to review accounting, auditing and financial reporting matters so as to ensure that an effective system of control is maintained in the Group. The external auditors have unrestricted access to the AC.

The AC also meets with the external auditors and reviews the scope and results of the external audit. The AC meets with the external auditors at least annually, without the presence of the Management.

RSM Chio Lim LLP has been appointed as the auditors of the Company and its Singapore-incorporated subsidiaries. Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar dan Rekan, a member firm of RSM International, has been appointed as the auditors of the Company's significant Indonesia-incorporated subsidiaries. The Company has complied with Rules 712 and 715 of the Catalist Rules in the appointment of the external auditors for the Group in FY2015. The AC recommends to the Board the re-appointment of RSM Chio Lim LLP as the external auditors of the Group at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

To keep abreast of changes to the accounting standards and issues which have a direct impact on the Group's financial statements, the AC sought updates and advice from the external auditors during the audit planning meeting and the AC meetings.

No former partner or director of the Company's existing auditing firm is member of AC.

Whistle-blowing Policy:

The Company has made available channels such as Company's email or fax and internal control procedures for employees and the public to raise concerns about misconducts in the Group and at the same time assure them that they will be protected from victimization for whistle blowing in good faith. Cases that are significant are reviewed by the AC for adequacy and independence of investigation actions and resolutions. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct adequate investigation. No such whistle blowing letter or email was received in FY2015.

Principle 13: Internal Audit ("IA")

The company should establish an internal audit function that is adequately resourced and independent of the activities it audits.

Our Policy and Practices:

The AC is responsible for approving the hiring, removal, evaluation and compensation of the professional firm to which the internal audit function is outsourced and the internal auditors' primary line of reporting is to the chairman of the AC.

The AC, taking into consideration the current size and operations of the Group, is of the view that it does not warrant the engagement of an independent audit firm. Nonetheless, the AC will review the need on a yearly basis and will engage an independent audit firm when the need arises.

For FY2015, the Group did not appoint any independent audit firm. Instead, the in-house internal audit personnel has conducted a review of the Group's internal control processes, risk management and compliance systems, and report such findings and recommendations to the Management. The internal audit function is adequately resourced with persons with the relevant qualifications and experience. The AC reviews the adequacy and effectiveness of the internal audit function annually.

The in-house internal audit personnel has conducted the internal review based on the following objectives:

- To review the effectiveness and adequacy of the Group's internal controls procedures to address financial, business, operational, compliance, information technology and risk management systems risks;

- To review compliance to the system of internal controls; and

- To assess whether operations are conducted in an effective and efficient manner.

Subsequent internal audit findings and corresponding Management's responses to address these findings are reported at the meetings of the AC.

The Company intends to appoint an independent audit firm to conduct a review of the Group's internal control processes, risk management and compliance systems for the financial year ending 31 December 2016.

Principle 14: Shareholder Rights and Responsibilities

Companies should treat all shareholders fair and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

Our Policy and Practices:

In recognition of the importance of treating all Shareholders fairly and equitably and the shareholders' rights, the Company aims to protect and facilitate the exercise of ownership rights by all Shareholders, and continually review and update such governance arrangements.

The Company also notes that Shareholders have the right to be sufficiently informed of changes in the Group or its business which would be likely to materially affect the price or value of the Company's shares.

The Company will ensure that Shareholders have equal opportunity to participate effectively in and vote at general meetings and brief Shareholders on the rules, including voting procedures that govern general meetings.

Pursuant to Article 73 of the Company's Constitution, Shareholders may appoint not more than 2 proxies to attend and vote at the general meeting. When a Shareholder appoints more than 1 proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named. However, the Company allows Shareholders who are relevant intermediaries (as defined under Section 181(6) by the Companies Act, Chapter 50 of Singapore) to appoint more than 2 proxies to attend and vole at the same general meeting.

Principle 15: Communication with Shareholders

Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

Our Policy and Practices:

It is the Company's policy that all Shareholders and the public should be equally and timely informed of all major developments that impact the Group. The Company does not practise selective disclosure.

Information is communicated to Shareholders on a timely basis and made through:

- Annual reports issued to all Shareholders;
- Announcement of quarterly and full year financial results on SGXNET;
- Disclosures on SGXNET;
- Press releases on major developments of the Group; and
- Company's website at www.moyaasia.com from which Shareholders can access information relating to the Group.

CORPORATE GOVERNANCE REPORT

The Board regards the AGM as the principal communication channel with Shareholders, where Shareholders can take the opportunity to raise enquires pertaining to the resolutions tabled for approval and seek updates regarding affairs of the Company and its operations from the Board and the Management.

The Company has also made available other channels, such as the Company's website, email or fax, for Shareholders who are not able to attend the AGM to contribute their feedback and inputs.

The Company do not have a fixed dividend policy. The form, frequency and amount of dividends declared will take into account, *inter alia*, level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, and other factors as the Board may deem appropriate. For FY2015, the Board does not recommend any payment of dividends as the Company is in the developmental phase for its BOT projects.

Principle 16: Conduct of Shareholder Meetings

Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

Our Policy and Practices:

All Shareholders receive reports or circulars of the Company including notice of general meeting by post within the mandatory period. Notice of general meeting is announced through SGXNET and published in an English language newspaper within the same period.

All registered Shareholders are invited to participate and given the right to vote on resolutions at general meetings. Every matter requiring Shareholders' approval is proposed as a separate resolution. Each item of special business included in the notice of the meeting is accompanied, where appropriate, by an explanation for the proposed resolution. Proxy form is sent with notice of general meeting to all Shareholders. A Shareholder who is unable to attend the general meeting may appoint up to 2 proxies to attend and vote on his behalf at the meeting through proxy forms deposited 48 hours before the general meeting.

All Directors, Management, company secretaries, external auditors and legal advisors (if necessary) attend all general meetings. The procedures of general meetings provide Shareholders the opportunity to ask questions relating to each resolution tabled for approval and open communication are encouraged by Shareholders with the Director on their views on matters relating to the Company.

The chairpersons of the AC, the NC and the RC will be present at the AGM to answer any question relating to the work of the Board Committees. The external auditors are also present at the AGM to address Shareholders' queries about the conduct of the audit and preparation and content of the auditor's report.

The company secretaries prepare minutes of Shareholders' meetings, which incorporates substantial comments and responses from the Board and the Management. These minutes are made available to Shareholders upon their request.

The Company will put all resolutions to vote by poll and detailed results showing the number of votes cast for and against each resolution and the respective percentages will be announced on SGXNET.

CORPORATE GOVERNANCE REPORT

The Directors may, at their discretion, allow absentia-voting methods such as mail, e-mail or fax. However, as the authentication of Shareholders' identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to allow absentia-voting methods.

SECURITIES TRANSACTIONS

Pursuant to Rule 1204(19) of the Catalist Rules, the Company has issued directive to all Directors and employees of the Company, which sets out prohibitions against dealings in the Company's securities while in possession of unpublished price sensitive information.

All Directors and employees of the Company are not allowed to deal in the Company's securities whilst in possession of unpublished price sensitive information. They are not allowed to deal in the Company's securities during the period commencing 2 weeks before the announcement of the Company's quarterly results or 1 month before the announcement of the Company's full year results.

In addition, the Directors and employees of the Company are advised not to deal in the Company's securities on short term considerations and are expected to observe the insider trading laws at all times even when dealing in securities within the permitted trading periods. The Board is kept informed when a Director trades in the Company's securities.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that transactions with interested persons are properly reviewed, approved and reported to the AC on a timely basis, and are conducted at arm's length basis and will not be prejudicial to the interest of the Company and its minority Shareholders.

The Group does not have a general mandate from Shareholders for interested person transactions pursuant to Rule 920(1)(a)(i) of the Catalist Rules.

There was no interested person transaction in FY2015.

RISK MANAGEMENT

The Company does not have a risk management committee. The Management assumes the responsibility of the risk management function. The Management regularly assesses and reviews the Group's business and operational activities to identify areas of significant business and financial risks, and will report to the AC. Appropriate measures are implemented by the Management to address these risks.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving the interests of any Director or controlling Shareholders either still subsisting at the end of FY2015 or if not then subsisting, entered into since the end of FY2014.

CORPORATE GOVERNANCE REPORT

CATALIST SPONSOR

The Company is currently under the SGX-ST Catalist sponsor-supervised regime. The continuing sponsor of the Company is Canaccord Genuity Singapore Pte. Ltd. with effect from 20 April 2009.

Pursuant to Rule 1204(21) of the Catalist Rules, non-sponsor fees paid to the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. in FY2015 was S$60,000 for its services rendered as manager to the Rights Issue completed in January 2016.

USE OF PROCEEDS FROM THE SUBSCRIPTION COMPLETED IN APRIL 2015

As at the date of this annual report, the Company has utilised a total of S$7.38 million of the net proceeds from the Subscription as follows:

Use of net proceeds	Allocation of net proceeds (as disclosed in the circular) (S$'million)	Net proceeds utilised as at 3 December 2015 (S$'million)	Net proceeds utilised as at 29 February 2016 (S$'million)	Net proceeds utilised as at date of this annual report (S$'million)	Balance of net proceeds as at date of this annual report (S$'million)
Capital expenditure requirements for the projects in Indonesia	26.40	4.75	7.38	–	19.02
General corporate and working capital requirements	2.85	–	–	–	2.85
Total	29.25	4.75	7.38	–	21.87

USE OF PROCEEDS FROM THE RIGHTS ISSUE COMPLETED IN JANUARY 2016

As at the date of this annual report, the Company has not utilised any of the Rights Issue net proceeds, being S$50.06 million.

FINANCIAL **CONTENTS**

STATEMENT BY DIRECTORS

The directors of the Company are pleased to present the accompanying financial statements of the Company and of the Group for the reporting year ended 31 December 2015.

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company and, of the financial position and performance of the Group for the reporting year covered by the financial statements or consolidated financial statements; and

(b) at the date of the statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors in office at date of statement

The directors of the Company in office at the date of this statement are:

Low Chai Chong
Mohammad Syahrial
Irwan Atmadja Dinata
Simon A. Melhem
Ziyad F. Omar
Hwang Kin Soon Ignatius

3. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the reporting year were not interested in shares in or debentures of the Company or other related body corporate as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Companies Act, Chapter 50 ("the Act") except as follows:

Name of directors and companies in which interests are held	At beginning of the reporting year	At end of the reporting year
	Number of shares of no par value	
Simon A. Melhem	1,400,000	1,400,000
Ziyad F. Omar	16,400,000	16,800,000
	Options to subscribe for ordinary shares of $0.07 each	
Simon A. Melhem	8,000,000	8,000,000

The directors' interests as at 21 January 2016 were the same as those at the end of the reporting year.

STATEMENT BY DIRECTORS

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate except for the options rights and other rights mentioned below.

5. Options

During the reporting year, no option to take up unissued shares of the Company or any corporation in the Group was granted.

The Company has an employee share option scheme known as the "Moya Holdings Asia Limited Employee Share Option Scheme" (the "MHAL ESOS"). The MHAL ESOS is administered by the Company's Remuneration Committee (the "Committee") whose function is to assist the board of directors in reviewing remuneration and related matters. The Committee is responsible for the administration of the MHAL ESOS and comprises three Directors, Hwang Kin Soon Ignatius, Low Chai Chong and Mohammad Syahrial as at the end of the reporting year. On the date of this statement, the Committee comprises three Directors, Hwang Kin Soon Ignatius, Low Chai Chong and Ziyad F. Omar.

A summary of the MHAL ESOS is as follows:

(a) Eligibility

Persons eligible to participate in the MHAL ESOS include present and future full-time employees and directors (both executive and non-executive). Controlling shareholders and their associates (both as defined in the SGX Listing Manual) are not eligible to participate in the MHAL ESOS.

(b) Size of the MHAL ESOS

The aggregate number of shares to be delivered shall not exceed 15% of the total issued share capital of the company from time to time.

(c) Exercise price

The exercise price of the options can be set at the market price (defined as the average of the last dealt prices for a share for the 3 consecutive trading days preceding the relevant date of grant of option) and/or at a discount to the market price not exceeding 20% of the market price.

The options can be exercised 1 year after the grant for market price options and 2 years for discounted options.

All options are granted at a nominal value of $1.00 and are settled by physical delivery of shares.

STATEMENT BY DIRECTORS

5. **Options** (Continued)

A summary of the MHAL ESOS is as follows: (Continued)

(d) Duration of MHAL ESOS

The options granted expire after 5 years from date of grant for non-executive directors and 10 years from date of grant for all other employees of the Group.

The outstanding number of options at the end of the reporting year was:

Grant date and exercise price outstanding	Grant date	Exercise period	Number of Shares at 31 December	
			2015 No: '000	2014 No: '000
5 cents	24 March 2009	From 24 March 2009 to 23 March 2019	**3,400**	3,400
7 cents	24 May 2010	From 24 May 2010 to 23 May 2020	**8,000**	8,000
			11,400	11,400

The following table summarises information about director share options outstanding at the end of the reporting year:

Participants	Grants in 2015	Grants from start of scheme to end of 2015	Exercised/lapsed from start of scheme to end of 2015	Balance at 31.12.2015
Directors of the Company				
Simon A. Melhem	–	8,000,000	–	8,000,000[#a]

[#a] Exercise price of $0.07. Exercise period from 24 May 2010 to 23 May 2020.

STATEMENT BY DIRECTORS

5. Options (Continued)

A summary of the MHAL ESOS is as follows: (Continued)

(d) Duration of MHAL ESOS (Continued)

No participant has received 5% or more of the total number of the options available under the MHAL ESOS except for the above director.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option except for those disclosed in the above paragraphs.

The Company had on 27 November 2015 proposed to undertake a renounceable non-underwritten rights issue of 1,598,472,786 new ordinary shares at an issue price of $0.033 (the "Issue Price") for each Rights share, on the basis of five (5) Rights Shares for every four (4) existing ordinary shares in the capital of the Company (the "Shares") held by Entitled Shareholders on the "Book Closure Date" on the 29 December 2015. The Company is undertaking the Right Issue to raise funds to strengthen the financial position and capital base of the Group and to enhance the financial flexibility of the Group to capitalise on potential growth opportunities. As at the close of the Rights Issue on 18 January 2016, valid acceptances and excess application for 1,533,545,733 Rights Shares were received (which include 1,363,636,363 Rights Shares accepted and subscribed by Tamaris Infrastructure Pte. Ltd.) representing approximately 96.8% of the total number of Rights Shares available under the Rights Issue. The Company has raised net proceeds of approximately S$50.06 million (after deducting estimated expenses of approximately S$0.55 million) from the Rights Issue.

6. Independent auditor

RSM Chio Lim LLP has expressed willingness to accept re-appointment.

STATEMENT BY DIRECTORS

7. Report of Audit Committee

The members of the Audit Committee at the date of this report are as follows:

Low Chai Chong	(Non-Executive Lead Independent Director, Chairman of Audit Committee)
Hwang Kin Soon Ignatius	(Non-Executive Independent Director)
Ziyad F. Omar	(Non-Executive Non-Independent Director)

The Audit Committee performs the functions specified by section 201B (5) of the Act. Among other functions, it performed the following:

- Reviewed with the independent external auditor their audit plan.
- Reviewed with the independent external auditor their evaluation of the Company's internal accounting controls relevant to their statutory audit, and their report on the financial statements and the assistance given by management to them.
- Reviewed the financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption.
- Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the Audit Committee are described in the report on corporate governance included in the annual report of the Company. It also includes an explanation of how independent auditor objectivity and independence is safeguarded where the independent auditor provide non-audit services.

The Audit Committee has recommended to the Board of Directors that the independent auditor, RSM Chio Lim LLP, be nominated for re-appointment as independent auditor at the next Annual General Meeting of the Company.

8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the Company, work performed by the external auditor, and reviews performed by management, other committees of the board and the board, the Audit Committee and the board are of the opinion that Company's internal controls, addressing financial, operational and compliance risks, are adequate as at the end of the reporting year 31 December 2015.

STATEMENT BY DIRECTORS

9. Subsequent developments

There are no significant developments subsequent to the release of the Group's and the Company's preliminary financial statements, as announced on 29 February 2016, which would materially affect the Group's and the Company's operating and financial performance as of the date of this report.

On behalf of the Directors

Simon A. Melhem
Director

Low Chai Chong
Director

29 March 2016

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of
MOYA HOLDINGS ASIA LIMITED (Registration No: 201301085G)

Report on the financial statements

We have audited the accompanying financial statements of Moya Holdings Asia Limited (the "company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the group and of the company as at 31 December 2015 and of the financial performance, changes in equity and cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

29 March 2016

Partner in charge of audit: Derek How Beng Tiong
Effective from year ended 31 December 2014

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2015

	Notes	Group 2015 $'000	Group 2014 $'000
Revenue	4	**9,820**	9,136
Cost of sales		**(8,494)**	(7,029)
Gross profit		**1,326**	2,107
Interest income	5	**2,884**	1,854
Other gains	6	**811**	–
Administrative expenses	7	**(2,960)**	(2,107)
Other losses	6	**(58)**	(1,723)
Finance costs	8	**(663)**	–
Other expenses		**(272)**	(271)
Profit (loss) before tax from continuing operations		**1,068**	(140)
Income tax expense	10	**(488)**	(649)
Profit (loss) from continuing operations, net of tax		**580**	(789)
Gain (loss) from discontinued operations, net of tax	11	**45**	(404)
Profit (loss) net of tax		**625**	(1,193)
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		**(859)**	464
Other comprehensive (loss)/income for the year, net of tax:		**(859)**	464
Total comprehensive loss		**(234)**	(729)
Profit/(loss) attributable to owners of the parent, net of tax		**489**	(1,331)
Profit attributable to non-controlling interests, net of tax		**136**	138
Profit (loss) net of tax		**625**	(1,193)
Total comprehensive loss attributable to owners of the parent		**(357)**	(834)
Total comprehensive income attributable to non-controlling interests		**123**	105
Total comprehensive loss		**(234)**	(729)
Earnings/(losses) per share			
Earnings/(losses) per share currency unit		**Cents**	**Cents**
Basic and diluted – continuing operations	12	**0.04**	(0.10)
Basic and diluted – discontinued operations	12	**–***	(0.04)
Total		**0.04**	(0.14)

* Less than 0.01 cents.

The accompanying Notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
ASSETS					
Non-current assets					
Plant and equipment	13	**399**	298	**–**	–
Investments in subsidiaries	14	**–**	–	**–***	41,210
Financial assets arising from service concession arrangements	15	**40,840**	34,033	**–**	–
Total non-current assets		**41,239**	34,331	**–**	41,210
Current assets					
Inventories		**1**	17	**–**	–
Trade and other receivables, current	16	**3,530**	4,234	**66,615**	35,083
Cash and cash equivalents	17	**28,030**	7,537	**553**	24
Total current assets		**31,561**	11,788	**67,168**	35,107
Total assets		**72,800**	46,119	**67,168**	76,317
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	18	**70,463**	41,210	**70,463**	41,210
Accumulated losses		**(4,091)**	(4,580)	**(4,381)**	(1,446)
Other reserves	19	**(660)**	186	**668**	–
Equity, attributable to owners of the parent		**65,712**	36,816	**66,750**	39,764
Non-controlling interests		**346**	223	**–**	–
Total equity		**66,058**	37,039	**66,750**	39,764
Non-current liabilities					
Deferred tax liabilities	10	**822**	668	**–**	–
Provisions, non-current	21	**426**	495	**–**	–
Other financial liabilities, non-current	22	**3,880**	4,836	**–**	–
Total non-current liabilities		**5,128**	5,999	**–**	–
Current liabilities					
Trade and other payables, current	23	**982**	2,737	**418**	36,553
Other financial liabilities, current	22	**632**	344	**–**	–
Total current liabilities		**1,614**	3,081	**418**	36,553
Total liabilities		**6,742**	9,080	**418**	36,553
Total equity and liabilities		**72,800**	46,119	**67,168**	76,317

* Less than $1,000.

The accompanying Notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2015

Group:	Total equity $'000	Attributable to parent subtotal $'000	Share capital $'000	Accumulated losses $'000	Other reserves $'000	Non-controlling interests $'000
Current year:						
Opening balance at 1 January 2015	37,039	36,816	41,210	(4,580)	186	223
Movements in equity:						
Total comprehensive loss for the year	(234)	(357)	–	489	(846)	123
Issue of share capital (Note 18)	29,403	29,403	29,403	–	–	–
Share issue expenses (Note 18)	(150)	(150)	(150)	–	–	–
Closing balance at 31 December 2015	66,058	65,712	70,463	(4,091)	(660)	346
Previous year:						
Opening balance at 1 January 2014	37,768	37,650	41,210	(3,249)	(311)	118
Movements in equity:						
Total comprehensive loss for the year	(729)	(834)	–	(1,331)	497	105
Closing balance at 31 December 2014	37,039	36,816	41,210	(4,580)	186	223

Company:	Total equity $'000	Share capital $'000	Accumulayted losses $'000	Other reserves $'000
Current year:				
Opening balance at 1 January 2015	39,764	41,210	(1,446)	–
Movements in equity:				
Total comprehensive loss for the year	(2,935)	–	(2,935)	–
Issue of share capital (Note 18)	29,403	29,403	–	–
Share issue expenses (Note 18)	(150)	(150)	–	–
Share-based payments (Note 19)	668	–	–	668
Closing balance at 31 December 2015	66,750	70,463	(4,381)	668
Previous year:				
Opening balance at 1 January 2014	40,922	41,210	(288)	–
Movements in equity:				
Total comprehensive loss for the year	(1,158)	–	(1,158)	–
Closing balance at 31 December 2014	39,764	41,210	(1,446)	–

The accompanying Notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2015

	Group	
	2015	2014
	$'000	$'000
Cash flows from operating activities		
Profit/(loss) before tax	**1,068**	(140)
Adjustments for:		
Interest income	**(2,884)**	(1,854)
Interest expense	**663**	–
Depreciation of plant and equipment	**136**	147
Provisions, non-current	**267**	–
Financial assets arising from service concession arrangements	**(7,088)**	(5,716)
Net effect of exchange rate changes in consolidating foreign operations	**–**	(125)
Cash flows from discontinued operating activities (Note 11)	**671**	2,609
Operating cash flows before changes in working capital	**(7,167)**	(5,079)
Financial assets arising from service concession arrangements	**1,360**	1,144
Inventories	**16**	(9)
Other financial assets, current	**–**	52
Trade and other receivables, current	**(828)**	(1,073)
Trade and other payables	**(2,270)**	278
Net cash flow from operations	**(8,889)**	(4,687)
Income taxes paid	**(24)**	(95)
Net cash flows used in operating activities	**(8,913)**	(4,782)
Cash flows from investing activities		
Purchase of plant and equipment	**(378)**	(186)
Disposal of plant and equipment	**130**	–
Interest received	**522**	17
Net cash flows from (used in) investing activities	**274**	(169)
Cash flows from financing activities		
Issue of shares (net of expenses)	**29,253**	–
Cash flows from discontinued financing activities (Note 11)	**–**	2,707
Increase in borrowings	**–**	5,180
Net cash flows from financing activities	**29,253**	7,887
Net increase in cash and cash equivalents	**20,614**	2,936
Cash and cash equivalents, statement of cash flows, beginning balance	**7,537**	4,320
Net effect of exchange rate changes	**(121)**	281
Cash and cash equivalents, statement of cash flows, ending balance (Note 17)	**28,030**	7,537

The accompanying Notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2015

1. General

The company is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollar and they cover the company (referred to as "parent") and the subsidiaries.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors.

The principal activity of the company is that of an investment holding company.

It is listed on the Catalist Board which is a shares market on Singapore Exchange Securities Trading Limited.

The principal activities of the subsidiaries are described in the Notes to the financial statements below.

The registered office is: 112 Robinson Road #05-01, Singapore 068902. The company is situated in Singapore.

Accounting convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the Companies Act, Chapter 50. The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in FRSs may not be applied when the effect of applying them is immaterial. The disclosures required by FRSs need not be made if the information is immaterial. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in the income statement, as required or permitted by FRS.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

1. General (Continued)

Basis of presentation

The consolidated financial statements include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries. The consolidated financial statements are the financial statements of the group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions, including income, expenses and cash flows are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee and cease when the reporting entity loses control of the investee. Control exists when the group has the power to govern the financial and operating policies so as to gain benefits from its activities.

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as available-for-sale financial assets in accordance with FRS 39.

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act, Chapter 50, the company's separate statement of profit or loss and other comprehensive income is not presented.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Revenue recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the reporting year arising from the course of the activities of the entity and it is shown net of any related sales taxes and rebates. Revenue from the sale of goods is recognised when significant risks and rewards of ownership are transferred to the buyer, there is neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the amount of revenue and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue from rendering of services that are not significant transactions is recognised as the services are provided or when the significant acts have been completed. Interest income or expense is recognised using the effective interest method. Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts (see below).

Revenue related to construction or upgrade services under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the group's accounting policy on recognising revenue on construction contracts (see below). Operation or service revenue is recognised in the period in which the services are provided by the group. When the group provides more than one service in a service concession arrangement, the consideration received is allocated by reference to the relative fair values of the services delivered when the amounts are separately identifiable.

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies and other explanatory information (Continued)

2A. Significant accounting policies (Continued)

Construction contracts – revenues and results

When the outcome of a construction contract can be estimated reliably, the contract revenue and contract costs associated with the contract are recognised in profit or loss by reference to the stage of completion of the contract activity at the end of the reporting year using the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs method except where this would not be representative of the stage of completion. Contract costs consist of costs that relate directly to the specific contract, costs that are attributable to contract activity in general and can be allocated to the contract and such other costs as are specifically chargeable to the customer under the terms of the contract. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed by the customer. The stage of completion method relies on estimates of total expected contract revenue and costs, as well as dependable measurement of the progress made towards completing a particular contract. Recognised revenues and profits are subject to revisions during the contract in the event that the assumptions regarding the overall contract outcome are revised. The cumulative impact of a revision in estimates is recorded in the period such revisions become likely and estimable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The work in progress contracts have operating cycles longer than one year. The management includes in current assets amounts relating to the contracts realisable over a period in excess of one year.

Service concession arrangements

INT FRS 112 Service concession agreements applies to public-to-private service concession arrangements if the infrastructure is constructed or acquired by the entity as part of the arrangement or is given for use by the grantors and:

1) the grantor controls or regulates what services the entity must provide with the infrastructure, to whom it must provide them, and what price; and

2) the grantor controls any significant residual interest in the infrastructure at the end of the term of the arrangement.

The entity recognises revenue from the construction and upgrading of the infrastructure in accordance with FRS 11 accounting policy for construction contracts. Where the entity performs more than one service under the arrangement, considerations received or receivable are allocated to the components by reference to the relative fair values of the services delivered, when the amounts are separately identifiable. The entity recognises the consideration received or receivable as a financial asset to the extent that it has an unconditional right to receive cash or another financial asset for the construction services. The infrastructure constructed in a service concession arrangement is not recognised as property, plant and equipment of the entity.

2. Significant accounting policies and other explanatory information (Continued)

2A. Significant accounting policies (Continued)

Employee benefits

Certain subsidiaries of the group are required to provide for employee service entitlements in order to meet the minimum benefits required to be paid to qualified employees as required under existing manpower regulations in Indonesia. Short-term employee benefits are recognised at an undiscounted amount where employees have rendered their services to the group during the accounting periods. Post employment benefits are recognised at discounted amounts when the employees have rendered their services to the group during the accounting periods. Liabilities and expenses are measured using actuarial techniques which include constructive obligations that arise from the group's common practices. In calculating the liabilities, the benefits are discounted by using the projected unit credit method. Termination benefits are recognised when, and only when, the group is committed to either; (a) terminate the employment of an employee or group of employees before the normal retirement date; or (b) provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. This plan is in addition to the contributions to government managed retirement benefit plans such as the Central Provident Fund in Singapore which specifies the employer's obligations which are dealt with as defined contribution retirement benefit plans. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Share-based compensation

For the equity-settled share-based compensation transactions, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed on a straight-line basis over the vesting period is measured by reference to the fair value of the options granted ignoring the effect of non-market conditions such as profitability and sales growth targets. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The fair value is measured using a relevant option pricing model. The expected lives used in the model are adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. At each end of the reporting year, a revision is made of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds and are recognised as an expense in the period in which they are incurred. Interest expense is calculated using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2015

2. Significant accounting policies and other explanatory information (Continued)

2A. Significant accounting policies (Continued)

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

Translation of financial statements of other entities

Each entity in the group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

Income tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

2. Significant accounting policies and other explanatory information (Continued)

2A. Significant accounting policies (Continued)

Plant and equipment

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Plant and machinery	–	3 years
Furniture, fittings and office equipment	–	3 to 5 years
Motor vehicles	–	3 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Leases

Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each measured at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each reporting year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the reporting years in which they are incurred. The assets are depreciated as owned depreciable assets. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

2. Significant accounting policies and other explanatory information (Continued)

2A. Significant accounting policies (Continued)

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Business combinations

Business combinations are accounted for by applying the acquisition method. There were no acquisitions during the reporting year.

Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant Note. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Inventories

Inventories are measured at the lower of cost (first in first out method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2. Significant accounting policies and other explanatory information (Continued)

2A. Significant accounting policies (Continued)

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial assets

Initial recognition, measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based on the derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control. Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following categories under FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: As at end of the reporting year date there were no financial assets classified in this category.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2015

2. Significant accounting policies and other explanatory information (Continued)

2A. Significant accounting policies (Continued)

Financial assets (Continued)

2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.

3. Held-to-maturity financial assets: As at end of the reporting year date there were no financial assets classified in this category.

4. Available-for-sale financial assets: As at end of the reporting year date there were no financial assets classified in this category.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Financial liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition of financial liability is at fair value normally represented by the transaction price.

2. Significant accounting policies and other explanatory information (Continued)

2A. Significant accounting policies (Continued)

Financial liabilities (Continued)

The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. Liabilities at fair value through profit or loss: Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. Financial guarantee contracts if significant are initially recognised at fair value and are subsequently measured at the greater of (a) the amount measured in accordance with FRS 37 and (b) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with FRS 18. All changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.

2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

Fair value measurement

Fair value is taken to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. In making the fair value measurement, management determines the following: (a) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below); (b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis; (c) the market in which an orderly transaction would take place for the asset or liability; and (d) the appropriate valuation techniques to use when measuring fair value. The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

2. Significant accounting policies and other explanatory information (Continued)

2A. Significant accounting policies (Continued)

Fair value measurement (Continued)

The fair value measurements and related disclosures categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. These are recurring fair value measurements unless stated otherwise in the relevant notes to the financial statements. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The level is measured on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. If a financial instrument measured at fair value has a bid price and an ask price, the price within the bid-ask spread or mid-market pricing that is most representative of fair value in the circumstances is used to measure fair value regardless of where the input is categorised within the fair value hierarchy. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

Segment reporting

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

2. Significant accounting policies and other explanatory information (Continued)

2B. Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Long-term construction contracts:

On long-term contracts, revenues are recorded on the stage of completion basis. The stage of completion is determined by dividing the cumulative costs incurred as at the balance sheet date by the sum of incurred costs and anticipated costs for completing a contract. The stage of completion is then applied to the contract value to determine the cumulative revenue earned. This method of revenue recognition requires management to prepare cost estimates to complete contracts in progress, and in making such estimates, judgments are required to evaluate contingencies such as potential variances in scheduling, cost of materials, labour costs and productivity, the impact of change orders or liability claims. All known or anticipated losses based on these estimates are provided for in their entirety without regard to the stage of completion. Estimated revenues on contracts include future revenues from claims when such additional revenues can be reliably established. These estimates are based on management's business practices as well as its historical experience, and management regularly reviews underlying estimates of project profitability.

Service concession arrangements:

The consideration receivable for the services provided under the service concession arrangements is allocated to the components by reference to their relative fair values. Revenue for construction services provided under the service concession arrangements and the corresponding financial receivables arising are recognised based on the stage of completion method during the construction phase.

The stage of completion method during the construction phase is measured by reference to the proportion that construction costs incurred to date bear to the estimated total construction costs. Significant judgement is required in determining the stage of completion, the extent to the construction costs incurred and estimated total construction costs.

Significant judgement is also exercised in determining the fair values of the financial receivables. Discount rates, estimates of future cash flows and other factors are used in the determination of the fair value of financial assets on initial recognition, as well as the amortised cost and corresponding financial income during the operation phase of the financial asset. The residual consideration is recognised as operating income. The assumptions used and estimates may result in different fair value estimates. See Note 15.

2. Significant accounting policies and other explanatory information (Continued)

2B. Critical judgements, assumptions and estimation uncertainties (Continued)

Allowance for doubtful trade accounts:

An allowance is made for doubtful trade accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. To the extent that it is feasible impairment and uncollectibility is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the reporting year, the trade receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the Note on trade and other receivables.

Income taxes:

The group has exposure to income taxes in mainly 2 jurisdictions, Indonesia and Singapore. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate determination is uncertain during the ordinary course of business. The administration and enforcement of tax laws and regulations may be subject to uncertainty and a certain degree of discretion by the Indonesian tax authorities. Although the group believes the amounts recognised for income and deferred taxes are adequate, these amounts may be insufficient based on the Indonesian tax authorities interpretation and application of these laws and regulations and the group may be required to pay more as a result. It is impracticable to determine the extent of the possible effects of the above, if any, on the consolidated financial statements of the group.

The entity recognises tax liabilities and assets tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised for unused tax losses if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature assessments of likelihood are judgemental and not susceptible to precise determination. The income tax amounts are disclosed in the Note on income tax.

2. Significant accounting policies and other explanatory information (Continued)

2B. Critical judgements, assumptions and estimation uncertainties (Continued)

Actuarial assumptions on defined benefit retirement plans:

Accounting for defined benefit plans might be complex because actuarial assumptions are required to measure the obligation and the expenses, with the possibility that actual results differ from the assumed results. These differences are known as actuarial gains and losses. Defined benefit obligations are measured using the Projected Unit Credit Method. According to this method the Group has to make a reliable estimate of the amount of benefits earned in return for services rendered in current and prior periods, using actuarial techniques. In addition, in cases where defined benefit plans are funded the Group has to estimate the fair value of plan assets based on the expected return on plan assets which is computed using the estimated long-term rate of return. As a result, the use of the Projected Unit Credit Method involves a number of actuarial assumptions. These assumptions include demographic assumptions such as mortality, turnover and retirement age, and financial assumptions such as discount rates, salary and benefit levels. Such assumptions are subject to judgements and may develop materially differently than expected and therefore resulting in significant impacts on defined benefit obligations.

Consolidation of PT Moya Tangerang and PT Moya Makassar as wholly-owned subsidiaries:

The group, through PT Moya Indonesia, is the registered owner of 95% of interests in the shares of both PT Moya Tangerang and PT Moya Makassar respectively. An Indonesian company holds the remaining 5% interests in these two subsidiaries. PT Moya Indonesia however has a call option to acquire the 5% interests in these two subsidiaries. In addition, PT Moya Indonesia has been assigned all of the rights, titles and interests in and to any dividends or other distributions paid by the two subsidiaries in respect of the 5% interests held by the Indonesian company concerned. Accordingly, management considers PT Moya Tangerang and PT Moya Makassar as wholly-owned subsidiaries of the group.

3. Related party relationships and transactions

FRS 24 on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3. Related party relationships and transactions (Continued)

3A. Related party transactions:

There are transactions and arrangements between the reporting entity and related parties of the group and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and financial guarantees if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

Significant related party transactions:

	2015 $'000	2014 $'000
Other related parties – entities with significant influence over the entity:		
Management fees for business support services	–	159

In 2014, the related party, Gulf One Investment Bank B.S.C. (c), has a deemed interest in the company as it holds 41% of Moya Holding Company B.S.C. (c). Moya Holding Company B.S.C (c) had a direct interest in the company as it holds 54% of the company.

3B. Key management compensation:

	2015 $'000	2014 $'000
Salaries and other short-term employee benefits	**2,059**	1,356
Post-employment benefits	**182**	100

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	2015 $'000	2014 $'000
Remuneration of directors of the company	**914**	622
Fees to directors of the company	**181**	205

Further information about the remuneration of individual directors is provided in the report on corporate governance.

3. Related party relationships and transactions (Continued)

3B. Key management compensation: (Continued)

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The above amounts do not include compensation if any of certain key management personnel and directors of the company who received compensation from related corporations in their capacity as directors and or executives of those related corporations.

3C. Other receivables from and other payables to related parties:

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

	Company Subsidiaries	
	2015	**2014**
	$'000	**$'000**
Other payables:		
Balance at beginning of the year – net credit	**(1,288)**	(2,153)
Amounts paid out and settlement of liabilities on behalf of another party	**31,371**	30
Amounts paid in and settlement of liabilities on behalf of the company	**(35)**	(677)
Loan	**–**	1,512
Other adjustments	**36,339**	–
Balance at end of the year – net credit	**66,387**	(1,288)
Presented in the statement of financial position as follows:		
Other receivables (Note 16)	**66,422**	35,051
Other payables (Note 23)	**(35)**	(36,339)
Balance at end of the year – net credit	**66,387**	(1,288)

4. Revenue

	Group	
	2015	**2014**
	$'000	**$'000**
Sale of water	**2,732**	3,359
Service concession construction revenue	**7,088**	5,777
	9,820	9,136
Discontinued operations	**–**	2,042
	9,820	11,178

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5. Interest income

	Group	
	2015	2014
	$'000	$'000
Interest income from financial assets arising from service concession arrangements (Note 15)	**2,362**	1,837
Other interest income	**522**	17
	2,884	1,854

6. Other gains and (other losses)

	Group	
	2015	2014
	$'000	$'000
Foreign exchange adjustments gains/(losses)	**811**	(72)
Front end fees to financial institution expensed	**–**	(1,544)
Other losses	**(58)**	(107)
Net	**753**	(1,723)
Presented in profit or loss as:		
Other gains	**811**	–
Other losses	**(58)**	(1,723)
Net	**753**	(1,723)

7. Administrative expenses

The major components and other selected components include the following:

	Group	
	2015	2014
	$'000	$'000
Employee benefits expense	**1,829**	863
Professional fees	**588**	732

8. Finance costs

	Group 2015 $'000	Group 2014 $'000
Interest expense	**663**	–

9. Employee benefits expense

	Group 2015 $'000	Group 2014 $'000
Short term employee benefits expense	**3,177**	2,250
Contributions to defined contribution plans	**137**	99
Post-employment benefits (Note 21)	**267**	157
	3,581	2,506
Presented in profit or loss as:		
Cost of sales	**1,752**	1,643
Administrative expenses	**1,829**	863
	3,581	2,506

10. Income tax

10A. Components of tax expense recognised in profit or loss include:

	Group 2015 $'000	Group 2014 $'000
Current tax expense:		
Current tax expense	**334**	547
Subtotal	**334**	547
Deferred tax expense:		
Deferred tax expense	**154**	102
Subtotal	**154**	102
Total income tax expense	**488**	649

10. Income tax (Continued)

10A. Components of tax expense recognised in profit or loss include: (Continued)

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate. The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2014: 17%) to profit or loss before income tax as a result of the following differences:

	Group	
	2015	**2014**
	$'000	**$'000**
Profit (Loss) before tax	**1,068**	(140)
Income tax expense (benefit) at the above rate	**182**	(24)
Expenses not deductible for tax purposes	**311**	129
Income not subject to tax	**(392)**	(339)
Stepped income exemption	**(23)**	–
Unrecognised deferred tax assets	**38**	584
Effect of different tax rates in different countries	**194**	95
Others	**178**	204
Total income tax expense	**488**	649

There are no income tax consequences of dividends to owners of the company.

10B. Deferred tax expense recognised in profit or loss includes:

	2015	**2014**
	$'000	**$'000**
Excess of tax values over book value of plant and equipment	**(4)**	(15)
Tax losses carryforwards	**(38)**	(578)
Unrecognised deferred tax assets	**38**	584
Provisions	**21**	(26)
Foreign exchange adjustments	**(10)**	(11)
Profits recognised on service concession construction revenue	**93**	51
Others	**54**	97
Total deferred tax expense recognised in profit or loss	**154**	102

10. Income tax (Continued)

10C. Deferred tax balance in the statement of financial position:

	2015 $'000	2014 $'000
From deferred tax assets (liabilities) recognised in profit or loss:		
Excess of tax values over book value of plant and equipment	**24**	20
Tax losses carryforwards	**466**	428
Unrecognised deferred tax assets	**(466)**	(428)
Provisions	**102**	123
Foreign exchange adjustments	**7**	(3)
Profits recognised on service concession construction revenue	**(804)**	(711)
Others	**(151)**	(97)
Net balance	**(822)**	(668)

It is impracticable to estimate the amount expected to be settled or used within one year.

No deferred tax asset for the tax losses (including deductible temporary differences, unused tax losses and unused tax credits) has been recognised in respect of the remaining for the above balance, as the future profit streams are not probable against which the deductible temporary difference can be utilised.

Included in unrecognised tax losses are losses that will expire as follows:

Unrecognised deferred tax assets: Expiring in year	Tax losses		Unrecognised deferred tax assets	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
2018	**4**	8	**1**	2
2019	**80**	80	**20**	20
2020	**1,668**	1,600	**417**	400
2021	**112**	–	**28**	–
	1,864	1,688	**466**	422

For the Singapore companies, the realisation of the future income tax benefits from tax loss carryforwards and temporary differences from capital allowances is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined. For the Indonesia company, the tax loss carryforwards expire after 5 years.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

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11. Gains/(loss) from discontinued operations, net of tax

On 11 February 2015 the management decided to sell Moya Asia Pte. Ltd, the group's subsidiary dealing with the Engineering, Procurement and Construction. On 24 February 2015 the sale was completed. On this date the group lost control of Moya Asia Pte. Ltd.

The results for the reporting year from the discontinued operations and the results for the previous reporting year and for the period from the beginning of the reporting year to 24 February 2015, which have been included in the consolidated financial statements, were as follows:

	Group	
	Period ended 24/02/2015 $'000	**Year ended 31/12/2014 $'000**
Revenue	–	2,042
Cost of sales	–	(2,446)
Loss before tax	–	(404)
Income tax	–	–
Total after tax before disposal gain	–	(404)
Gain on disposal of subsidiary	**45**	–
Total gain/(loss) on discontinued operations	**45**	(404)

The gain arose on the disposal of Moya Asia Pte. Ltd, being the consideration receivable on disposal less the carrying amount of the subsidiary's net assets and attributable to goodwill. No tax charge or credit arose from the transaction.

Moya Asia Pte. Ltd has no assets or liabilities as at the date of disposal.

The cash flows of Moya Asia Pte. Ltd for the previous year and for the period from the beginning of the reporting year to beginning of the reporting year to 24 February 2015, which have been included in the consolidated financial statements, were as follows:

	Group	
	Period ended 24/02/2015 $'000	**Year ended 31/12/2014 $'000**
Operating cash flows	**671**	2,609
Financing activities	–	2,707
Total cash flows	**671**	5,316

12. Earnings/(losses) per share

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

		Group	
		2015	2014
		$'000	$'000
A.	Numerators: Earnings/(losses) attributable to equity:		
	Continuing operations: attributable to equity holders	**444**	(927)
	Discontinued operations: gain/(loss) for the year	**45**	(404)
B.	Total basic earnings/(losses)	**489**	(1,331)
C.	Diluted earnings/(losses)	**489**	(1,331)
D.	Denominators: weighted average number of equity shares	**No:'000**	No:'000
	Basic	**1,216,338**	929,341
	Dilutive share options effect	**3,400**	–
E.	Diluted	**1,219,738**	929,341

The weighted average number of equity shares refers to shares in circulation during the reporting period.

The basic amount per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year.

The dilutive effect derives from transaction share options (Note 20). The diluted amount per share is based on the weighted average number of ordinary shares and dilutive ordinary share equivalents outstanding during each reporting year. The ordinary share equivalents included in these calculations are: (1) the average number of ordinary shares assumed to be outstanding during the reporting year and (2) shares of ordinary share issuable upon assumed exercise of share options which (if any) would have a dilutive effect.

The weighted average number of ordinary shares outstanding during the period and for all periods presented are adjusted for events that have changed the number of ordinary shares outstanding without a corresponding change in resources. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented. The disclosures for last year have been revised accordingly. Because the bonus issue was without consideration, it is treated as if it had occurred before the beginning of 2014, the earliest period presented.

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13. Plant and equipment

	Plant and machinery $'000	Furniture, fittings and office equipment $'000	Motor vehicles $'000	Total $'000
Group				
Cost:				
At beginning of year 1 January 2014	1	511	66	578
Foreign exchange adjustments	–	3	1	4
Additions	48	138	–	186
Disposals	–	(55)	–	(55)
At end of year 31 December 2014	49	597	67	713
Foreign exchange adjustments	(1)	(16)	(4)	(21)
Additions	23	181	174	378
Disposal	–	(284)	–	(284)
At end of year 31 December 2015	71	478	237	786
Accumulated depreciation:				
At beginning of year 1 January 2014	–	279	43	322
Foreign exchange adjustments	–	1	–	1
Depreciation for the year	10	113	24	147
Disposals	–	(55)	–	(55)
At end of year 31 December 2014	10	338	67	415
Foreign exchange adjustments	(2)	(4)	(4)	(10)
Depreciation for the year	16	110	10	136
Disposals	–	(154)	–	(154)
At end of year 31 December 2015	24	290	73	387
Carrying value:				
At 1 January 2014	1	232	23	256
At 31 December 2014	39	259	–	298
At 31 December 2015	47	188	164	399

The depreciation expenses are charged under administrative expenses.

14. Investments in subsidiaries

	Company 2015 $'000	Company 2014 $'000
Movements during the year. At cost:		
Balance at beginning of the year	**41,210**	41,210
Disposal	**41,210**	–
Cost at the end of the year	**–***	41,210
Carrying value in the books of the company comprising:		
Unquoted equity shares at cost	**–***	41,210

* Less than $1,000.

The listing of and information of the subsidiaries are given below.

#A. The following subsidiaries are wholly owned by the group:

Name of subsidiary, country of incorporation, Place of operation and principal activities (and independent auditor)	**Cost in books of the group 2015 $'000**	**Cost in books of the group 2014 $'000**
Held by the Company		
Moya Asia Pte. Ltd. (disposed 24 February 2015) [#d] Singapore Provision of mechanical and electrical engineering services (RSM Chio Lim LLP)	**–**	41,210
Moya Indonesia Holdings Pte Ltd [#a] Singapore Investment holding (RSM Chio Lim LLP)	**–**	–
Held through Moya Indonesia Holdings Pte Ltd		
PT Moya Indonesia [#b] Indonesia Investment holding (Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar dan Rekan (Member of RSM network))		

14. Investments in subsidiaries (Continued)

#A. The following subsidiaries are wholly owned by the group: (Continued)

Name of subsidiary, country of incorporation, Place of operation and principal activities (and independent auditor)	**Cost in books of the group**	
	2015	**2014**
	$'000	**$'000**
Held through PT Moya Indonesia		
PT Moya Tangerang [#b #c] Indonesia Water treatment (Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar dan Rekan (Member of RSM network))		
PT Moya Makassar [#b #c] Indonesia Water treatment (Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar dan Rekan (Member of RSM network))		

#B. The subsidiaries that have non-controlling interests are listed below:

Name of subsidiary, country of incorporation, Place of operation and principal activities (and independent auditor)	**Effective percentage of equity held by group**	
	2015	**2014**
	%	**%**
Held through PT Moya Indonesia		
PT Moya Bekasi Jaya #b Indonesia Water treatment (Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar dan Rekan (Member of RSM network))	**95**	95

#a Cost of investment is less than $1,000.

#b Audited by member firm of RSM International of which RSM Chio Lim LLP in Singapore is a member.

#c The group, through PT Moya Indonesia, is the registered owner of 95% of interests in the shares of both PT Moya Tangerang and PT Moya Makassar respectively. An Indonesian company holds the remaining 5% interests in these two subsidiaries. PT Moya Indonesia however has a call option to acquire the 5% interests in these two subsidiaries. In addition, PT Moya Indonesia has been assigned all of the rights, titles and interests in and to any dividends or other distributions paid by the two subsidiaries in respect of the 5% interests held by the Indonesian company concerned. Accordingly, management considers PT Moya Tangerang and PT Moya Makassar as wholly-owned subsidiaries of the group.

#d The subsidiary was disposed during the reporting year at the date shown.

As is required by Rule 716 of the Listing Manual of The Singapore Exchange Securities Trading Limited the audit committee and the board of directors of the company have satisfied themselves that the appointment of different auditor for certain of its overseas subsidiaries would not compromise the standard and effectiveness of the audit of the group.

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15. Financial assets arising from service concession arrangements

	Group	
	2015	2014
	$'000	$'000
Non-current		
Financial assets arising from service concession arrangements	**40,840**	34,033
Movements during the year:		
Balance at beginning of the year	**34,033**	27,363
Additions	**7,088**	5,716
Settled	**(1,304)**	(1,144)
Accretion of interest	**2,362**	1,837
Foreign exchange adjustments	**(1,339)**	261
Balance at the end of the year	**40,840**	34,033

On 18 August 2011 and 20 February 2012, the group entered into 2 service concession agreements ("agreements") with Indonesian municipal authority ("the grantor") to undertake the design, build, upgrade, uprate, operate and transfer ("BOT") of a fresh water treatment plant in Bekasi Regency and Tangerang City Area respectively. Under the terms of the BOT, the group is responsible for the upgrading of existing plant and construction of a new water treatment plant. Upon completion of the upgrading and construction, the group will operate the water treatment plants and sale of the treated water to the Indonesian municipal authority. The concession period of the agreements is 25 years. The group will be responsible for any maintenance services required during the concession period. The group does not expect any major repairs to be necessary during the concession period.

The group will receive the right to charge the grantor a fee for the treated water. The quantity of treated water chargeable is guaranteed to a minimum amount stipulated in the agreements. These guaranteed minimum amounts receivable are recognised as financial receivables to the extent that the group has contractual rights under the concession arrangements. As at the end of the concession period, the water treatment plants become the property of the grantor and the group will have no further involvement or maintenance requirements.

The agreements do not contain renewal options. The standard rights of the grantor to terminate the agreements include poor performance by the group and in the event of a material breach in terms of the agreements. The standard rights of the group to terminate the agreements include the failure of the grantor to make payment under the agreements, a material breach of the grantor obligations under the agreements, and any changes in law that would render it impossible for the group to fulfil its obligation under the agreements.

The carrying value of the financial assets arising from service concession arrangements approximate the fair value at inception. The financial assets are accounted at amortised cost under the effective interest rate method. For disclosure purposes, at the end of the reporting year, the fair value of the service concession receivables was estimated by discounting the future cash flows receivable on the due and payable amounts using the interest rate of 16% (2014: 16%). The service concession receivables are deemed to be due and payable upon the completion of the construction and commencement of the operations of the water treatment plant. The fair value is measured at Level 3. Increase/(decrease) in the estimated interest rate applied to the discounted cash flows would have a favourable/(adverse) effect to the service concession receivables. The fair value approximates the book value.

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16. Trade and other receivables, current

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Trade receivables:				
Outside parties	**1,965**	2,513	**–**	–
Net trade receivables – subtotal	**1,965**	2,513	**–**	–
Other receivables:				
Subsidiary (Note 3)	**–**	–	**66,422**	35,051
Advance payments on purchases	**962**	958	**40**	6
Advances to staff	**156**	188	**–**	–
Prepayments	**130**	442	**74**	26
Other receivables	**317**	133	**79**	–
Net other receivables – subtotal	**1,565**	1,721	**66,615**	35,083
Total trade and other receivables	**3,530**	4,234	**66,615**	35,083

17. Cash and cash equivalents

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Not restricted in use	**28,030**	7,537	**553**	24

The rates of interest for the cash on interest earning balances ranged between 0.75% and 8.80% (2014: 0.05% and 10.00%).

17A. Cash and cash equivalents in statement of cash flows:

	Group	
	2015	2014
	$'000	$'000
Amount as shown above	**28,030**	7,537
Cash and cash equivalents for statement of cash flows purposes at end of the year	**28,030**	7,537

18. Share capital

	Group and company	
	Number of shares issued	Share capital $'000
Ordinary shares of no par value:		
Balance at beginning of the year 1 January 2014	899,838,543	41,210
Balance at end of the year 31 December 2014	899,838,543	41,210
Issue of shares at $0.08 each	367,539,686	29,403
Share issue expenses	–	(150)
Balance at end of the year 31 December 2015	1,267,378,229	70,463

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements.

During the reporting year, 367,539,686 ordinary shares of no par value were issued for cash at $0.08 each.

Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

In order to maintain its listing on the Singapore Stock Exchange it has to have share capital with a free float of at least 10% of the shares. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

The company is a Catalist company and has appointed a sponsor to comply with the Catalist Rules and to facilitate certain corporate actions including rights issues, placement of shares, company warrants or other convertible securities for cash, major transactions, transactions requiring shareholders' approval and schemes of arrangement.

There are insignificant external borrowings. The debt-to-adjusted capital ratio does not provide a meaningful indicator of the risk of borrowings.

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19. Other reserves

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Foreign currency translation reserve (Note 19A)	**(7,154)**	(6,308)	**–**	–
Share option reserve (Note 19B)	**668**	668	**668**	–
Capital reserve (Note 19C)	**5,826**	5,826	**–**	–
Total at the end of the year	**(660)**	186	**668**	–

19A. Foreign currency translation reserve

	Group	
	2015	2014
	$'000	$'000
At beginning of the year	**(6,308)**	(6,805)
Exchange differences on translating foreign operations	**(846)**	497
At end of the year	**(7,154)**	(6,308)

19B. Share option reserve

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
At beginning of the year	**668**	668	**–**	–
Transferred from subsidiary	**–**	–	**668**	–
At end of the year	**668**	668	**668**	–

19C. Capital reserve

	Group	
	2015	2014
	$'000	$'000
At beginning of the year and end of the year	**5,826**	5,826

All reserves classified on the face of the statement of financial position as retained earnings represents past accumulated earnings and are distributable as cash dividends. The other reserves are not available for cash dividends unless realised.

The currency translation reserve accumulates all foreign exchange differences.

Capital reserve comprised merger reserve which arose as a result of the difference between the consideration for the acquisition by the company of MAL pursuant to the Restructuring Exercise and the Scheme and the issued share capital of MAL. Such merger reserve is a non-distributable reserve due to its capital nature.

20. Share-based payments

20A. Share options – the scheme:

During the reporting year, no option to take up unissued shares of the company or any corporation in the group was granted.

The company has an employee share option scheme known as the "Moya Holdings Asia Limited Employee Share Option Scheme" ("MHAL ESOS"). The MHAL ESOS is administered by the company's Remuneration Committee (the "Committee") whose function is to assist the board of directors in reviewing remuneration and related matters. The Committee is responsible for the administration of the MHAL ESOS and comprises three Directors, Hwang Kin Soon Ignatius, Low Chai Chong and Mohammad Syahrial as at the end of the reporting year. On the date of the statement by directors, the Committee comprises three Directors, Hwang Kin Soon Ignatius, Low Chai Chong and Ziyad F. Omar.

A summary of the MHAL ESOS is as follows:

(a) Eligibility

Persons eligible to participate in the MHAL ESOS include present and future full-time employees and directors (both executive and non-executive). Controlling shareholders and their associates (both as defined in the SGX Listing Manual) are not eligible to participate in the MHAL ESOS.

(b) Size of the MHAL ESOS

The aggregate number of shares to be delivered shall not exceed 15% of the total issued share capital of the company from time to time.

(c) Exercise price

The exercise price of the options can be set at the market price (defined as the average of the last dealt prices for a share for the 3 consecutive trading days preceding the relevant date of grant of option) and/or at a discount to the market price not exceeding 20% of the market price.

The options can be exercised 1 year after the grant for market price options and 2 years for discounted options.

All options are granted at a nominal value of $1.00 and are settled by physical delivery of shares.

(d) Duration of MHAL ESOS

The options granted expire after 5 years from date of grant for non-executive directors and 10 years from date of grant for all other employees of the group.

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20. Share-based payments (Continued)

20B. Activities under the share options scheme:

The outstanding number of options at the end of the reporting year was:

Grant date and exercise price outstanding	Grant date	Exercise period	Number of Shares at 31 December 2015 No:'000	2014 No: '000
5 cents	24 March 2009	From 24 March 2009 to 23 March 2019	**3,400**	3,400
7 cents	24 May 2010	From 24 May 2010 to 23 May 2020	**8,000**	8,000
			11,400	11,400

The table below summarises the number of options that were outstanding, their weighted average exercise price as at the end of the reporting year as well as the movements during the reporting year.

	2015 No:'000	2014 No: '000	2015 cents	2014 cents
Weighted average exercise price				
Balance at beginning of the year	**11,400**	12,400	**6.4**	6.3
Expired	**–**	(1,000)	**–**	5.0
Balance at end of the year	**11,400**	11,400	**6.4**	6.4

The following table summarises information about director share options outstanding at the end of the reporting year:

	Grants in 2015	Grants from start of scheme to end of 2015	Exercised/ lapsed from start of scheme to end of 2015	Balance at 31.12.2015
Participants				
Directors of the company				
Mr Simon A. Melhem	–	8,000,000	–	8,000,000[#a]

\# a Exercise price of $0.07. Exercise period from 24 May 2010 to 23 May 2020.

No participant has received 5% or more of the total number of the options available under the MHAL ESOS except for the above director.

20. Share-based payments (Continued)

20C. Accounting for the share options:

The company has an employee share option scheme (the "MHAL ESOS") more fully disclosed in Note 20A above.

Activities under the MHAL ESOS are summarised in Note 20B above.

The following table summarises information about the share options outstanding at the end of the reporting year:

Exercise price	Number outstanding No: '000	Number exercisable No: '000	Weighted average remaining life (Years)
5 cents	3,400	3,400	3.23
7 cents	8,000	8,000	4.39
	11,400	11,400	4.13

Share option reserve:

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
At beginning of the year	**668**	668	**–**	–
Transferred from subsidiary	**–**	–	**668**	–
At end of the year – included in share option reserve (Note 19B)	**668**	668	**668**	–

21. Provisions, non-current

Estimated liability for employee benefits

Besides the benefits provided under the defined contribution retirement plans, the group has recorded additional provisions for employee service entitlements in order to meet the minimum benefits required to be paid to the qualified employees, as required under existing manpower regulations in Indonesia. The additional provisions were determined based on actuarial computations prepared by an independent firm of actuaries, PT Jasa Aktuaria PraptaSentosa GunaJasa, using the "Projected Unit Credit" method which is covered in their report dated 29 February 2016. The number of permanent employee who is entitled to the employee benefits as of 31 December 2015 is 58 employees.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2015

21. Provisions, non-current (Continued)

Estimated liability for employee benefits (Continued)

	Group	
	2015	**2014**
	$'000	**$'000**
Other payables:		
Present value of employee benefits obligation in addition to the defined contribution scheme	**426**	495

Changes in the present value of the defined benefits obligation are as follows:

	2015	**2014**
	$'000	**$'000**
Benefits obligation at beginning of the year	**495**	336
Current service costs	**267**	157
Others	**(317)**	–
Foreign exchange adjustments	**(19)**	2
Benefits obligation at end of the year	**426**	495

The following table summarises the component of net employee benefits expense recognised in the profit or loss:

	2015	**2014**
	$'000	**$'000**
Current service costs	**229**	221
Interest costs on benefits obligation	**38**	21
Others	**–**	(85)
Net employee benefits expenses (Note 9)	**267**	157

The principal assumptions used in determining post-employment obligations for the plan are as follows:

Annual discount rate	:	9.0%
Future annual salary increase	:	10.0%
Annual employee turnover rate	:	5% 2015 for employees under 20 – 29 years old and decreasing linearly until 0% at the age of 50 – 55 years old.
Disability rate	:	1% per annum from mortality rate
Retirement age	:	62
Mortality rate	:	Indonesia TMI 2011

22. Other financial liabilities

	Group 2015 $'000	Group 2014 $'000
Non-current:		
Financial instruments with floating interest rates:		
Bank loan (Note 22A)	**3,805**	4,836
Financial instruments with fixed interest rates:		
Finance leases (Note 22B)	**75**	–
Total non-current portion	**3,880**	4,836
Current:		
Financial instruments with floating interest rates:		
Bank loan (Note 22A)	**595**	344
Financial instruments with fixed interest rates:		
Finance leases (Note 22B)	**37**	–
Total current portion	**632**	344
Total non-current and current	**4,512**	5,180

	2015 $'000	2014 $'000
The non-current portion is repayable as follows:		
Due within 2 to 5 years	**2,375**	2,473
After 5 years	**1,505**	2,363
Total non-current portion	**3,880**	4,836

The range of floating rate interest rates paid were as follows:

	2015	2014
Bank loan	**12.1% to 13.4%**	12.4%

The range of fixed rate interest rates paid were as follows:		
Finance leases	**4.7%**	–

The floating rate debt instruments are with interest rates that are re-set regularly at three month intervals.

NOTES TO THE FINANCIAL STATEMENTS
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22. Other financial liabilities (Continued)

22A. Bank loan

The bank loan agreement for the bank loan provide among other matters for the following:

1. 70% of the bank loan is repayable by equal quarterly instalments over six years from December 2014. The remaining 30% shall be repaid by equal quarterly instalments after the sixth year.

2. Corporate guarantee from the company.

3. Need to comply with certain financial covenants.

22B. Finance lease

2015	Minimum payments $'000	Finance charges $'000	Present value $'000
Minimum lease payments payable:			
Due within one year	**46**	**(9)**	**37**
Due within 2 to 5 years	**81**	**(6)**	**75**
Total	**127**	**(15)**	**112**
Net book value of plant and equipment under finance leases			**164**

There are leased assets under finance leases. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The obligations under finance leases are secured by the lessor's charge over the leased assets. Other details are as follows:

	2015	2014
Average lease term, in years	**3**	3
Average effective borrowing rate per year	**4.7%**	–

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23. Trade and other payables, current

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Trade payables:				
Outside parties	**46**	1,351	**–**	–
Trade payables – subtotal	**46**	1,351	**–**	–
Other payables:				
Subsidiary (Note 3)	**–**	–	**35**	36,339
Accrued liabilities	**586**	553	**293**	190
Other payables	**350**	833	**90**	24
Other payables – subtotal	**936**	1,386	**418**	36,553
Total trade and other payables	**982**	2,737	**418**	36,553

24. Financial instruments: information on financial risks

24A. Categories of financial assets and liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets:				
Cash and cash equivalents	**28,030**	7,537	**553**	24
Loans and receivables	**43,122**	36,867	**66,501**	35,051
At end of the year	**71,152**	44,404	**67,054**	35,075
Financial liabilities:				
Trade and other payables measured at amortised cost	**982**	2,737	**418**	36,553
Other financial liabilities measured at amortised cost	**4,512**	5,180	**–**	–
At end of the year	**5,494**	7,917	**418**	36,553

Further quantitative disclosures are included throughout these financial statements.

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24B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not formally documented in written form. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risks for all kinds of transactions.

2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.

3. All financial risk management activities are carried out and monitored by senior staff.

4. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

24C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

24D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents, receivables and certain other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial assets; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any payable commitments at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. For credit risk on receivables, an ongoing credit evaluation is performed on the financial condition of the debtors and a loss from impairment is recognised in profit or loss. The exposure to credit risk with customers is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management. There is significant concentration of credit risk on receivables, as the exposure is spread over a small number of counter-parties and debtors.

24. Financial instruments: information on financial risks (Continued)

24D. Credit risk on financial assets (Continued)

Note 17 discloses the maturity of the cash and cash equivalents balances.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 days (2014: 30 days). But some customers take a longer period to settle the amounts.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of the reporting year but not impaired:

	Group	
	2015	**2014**
	$'000	**$'000**
Trade receivables:		
1 to 30 days	**386**	320
31 to 60 days	**382**	–
61 to 90 days	**359**	–
Over 120 days	**433**	–
Total	**1,560**	320

The company has no trade receivables.

As at the end of the reporting year there were no amounts that were impaired.

Other receivables are normally with no fixed terms and therefore there is no maturity.

Concentration of receivable customers as at the end of reporting year:

	Group	
	2015	**2014**
	$'000	**$'000**
Indonesian municipal authorities	**42,805**	35,158

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24. Financial instruments: information on financial risks (Continued)

24E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Group	Less than 1 year $'000	1 – 3 years $'000	3 – 5 years $'000	Over 5 years $'000	Total $'000
Non-derivative financial liabilities:					
2015:					
Gross borrowings commitments	**644**	**1,241**	**1,247**	**1,628**	**4,760**
Gross finance lease obligations	**46**	**81**	**–**	**–**	**127**
Trade and other payables	**982**	**–**	**–**	**–**	**982**
At end of the year	**1,672**	**1,322**	**1,247**	**1,628**	**5,869**
2014:					
Gross borrowings commitments	692	2,483	1,493	1,820	6,488
Trade and other payables	2,737	–	–	–	2,737
At end of the year	3,429	2,483	1,493	1,820	9,225

Company	Less than 1 year $'000	Total $'000
Non-derivative financial liabilities:		
2015:		
Trade and other payables	**418**	**418**
At end of the year	**418**	**418**
2014:		
Trade and other payables	36,553	36,553
At end of the year	36,553	36,553

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

24. Financial instruments: information on financial risks (Continued)

24E. Liquidity risk – financial liabilities maturity analysis (Continued)

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 90 days (2014: 90 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

Financial guarantee contracts – For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the reporting year no claims on the financial guarantees are expected to be payable. The following table shows the maturity analysis of the contingent liabilities from financial guarantees:

	Less than 1 year $'000	1 – 3 years $'000	3 – 5 years $'000	Over 5 years $'000	Total $'000
Company					
2015:					
Financial guarantee contracts – bank guarantee in favour of a subsidiary (Note 3)	**595**	**1,147**	**1,153**	**1,505**	**4,400**
2014:					
Financial guarantee contracts – bank guarantee in favour of a subsidiary (Note 3)	344	1,855	1,237	1,744	5,180

	Group 2015 $'000	Group 2014 $'000
Bank facilities:		
Undrawn borrowing facilities	**–**	1,321

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations.

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24. Financial instruments: information on financial risks (Continued)

24F. Interest rate risk

The interest rate risk exposure is from changes in fixed interest rates and floating interest rates and it mainly concerns financial liabilities. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group	
	2015	**2014**
	$'000	**$'000**
Financial liabilities with interest:		
Fixed rates	**112**	–
Floating rates	**4,400**	5,180
Total at end of the year	**4,512**	5,180
Financial assets with interest:		
Fixed rates	**26,472**	5,247
Total at end of the year	**26,472**	5,247

The financial assets arising from service concession arrangements (Note 15) is not subjected to interest rate risk. These assets are carried at amortised costs using the effective interest method.

The company is not exposed to interest rate risk.

The floating rate debt instruments are with interest rates that are re-set regular intervals. The interest rates are disclosed in the respective notes.

Sensitivity analysis: The effect on pre-tax profit is not significant.

24G. Foreign currency risks

Analysis of amounts denominated in non-functional currency:

	Group
	US dollar
	$'000
2015	
Financial assets:	
Cash	**20,161**
Loans and receivables	**15**
Total financial assets	**20,176**
Financial liabilities:	
Trade and other payables	**68**
Total financial liabilities	**68**
Net financial assets at end of the year	**20,108**

24. Financial instruments: information on financial risks (Continued)

24G. Foreign currency risks (Continued)

	US dollar $'000
2014	
Financial assets:	
Cash	1,773
Loans and receivables	1,393
Total financial assets	3,166
Financial liabilities:	
Trade and other payables	1,304
Total financial liabilities	1,304
Net financial assets at end of the year	1,862

	Company US dollar $'000
2015	
Financial assets:	
Cash	**38**
Loans and receivables	**1,250**
Total financial assets	**1,288**
Financial liabilities:	
Trade and other payables	**35**
Total financial liabilities	**35**
Net financial assets at end of the year	**1,253**

There is exposure to foreign currency risk as part of its normal business.

Sensitivity analysis:

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against the US$ with all other variables held constant would have an adverse effect on pre-tax profit of	**(1,828)**	(169)	**(114)**	–

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24. Financial instruments: information on financial risks (Continued)

24G. Foreign currency risks (Continued)

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

25. Items in profit or loss

In addition to the profit and loss line items disclosed elsewhere in the Notes to the financial statements, this item includes the following expenses:

	Group	
	2015	**2014**
	$'000	**$'000**
Audit fees to the independent auditor of the company	**112**	150
Other fees to the independent auditor of the company	**–**	5
Audit fees to the other independent auditors	**28**	25

26. Commitments

Estimated amounts committed at the end of the reporting year for future expenditure but not recognised in the financial statements are as follows:

	2015	**2014**
	$'000	**$'000**
Commitments in respect of contracts placed for service concession arrangements	**3,326**	919

27. Operating lease payment commitments – as lessee

At the end of the reporting year the total of future minimum lease payment commitments under non-cancellable operating leases are not significant.

	2015 $'000	2014 $'000
Rental expense for the year	**145**	221

Operating lease payments are for rentals payable for certain office premises and office equipments. The lease rental terms are negotiated for an average term of one to five years.

28. Financial information by operating segments

28A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by FRS 108 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

For management purposes the reporting entity was organised into the following major strategic operating segments that offer different products and services: (1) Engineering, Procurement and Construction ("EPC") business and (2) Build-Operate-Transfer ("BOT"). Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They were managed separately because each business requires different strategies.

The segments and the types of products and services were as follows:

Engineering, Procurement and Construction ("EPC") business : Provision of operational, maintenance and engineering-procurement-construction services to municipal and private sector clients, involving the design, supply, installation, implementation and integration of industrial and process control systems for specialised equipment, pumping installations and treatment works/plants used in the water treatment process.

The discontinued operations relate to the disposal of the Engineering, Procurement and Construction ("EPC") segment (see Note 11).

Build-Operate-Transfer ("BOT") business : Provision of comprehensive range of water treatment solutions to municipalities and government including commissioning, operation and maintenance of a wide range of water treatment plants on design, build, operate and transfer arrangements.

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28. Financial information by operating segments (Continued)

28A. Information about reportable segment profit or loss, assets and liabilities (Continued)

The management reporting system evaluates performances based on a number of factors. However the primary profitability measurement to evaluate segment's operating results is based on segment profit before income tax.

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities.

28B. Profit or loss from continuing operations and reconciliations

	BOT $'000	Unallocated $'000	Group $'000
Continuing operations 2015			
Revenue by segment			
Total revenue by segment	**9,820**	**–**	**9,820**
Profit (loss) before tax from continuing operations	**3,822**	**(2,754)**	**1,068**
Income tax expense			**(488)**
Profit from continuing operations			**580**
Continuing operations 2014			
Revenue by segment			
Total revenue by segment	9,136	–	9,136
Profit (loss) before tax from continuing operations	1,997	(2,137)	(140)
Income tax expense			(649)
Loss from continuing operations			(789)

28C. Assets and reconciliations

	EPC (discontinued operations) $'000	BOT $'000	Group $'000
2015			
Total assets for reportable segments	**–**	**43,975**	**43,975**
Unallocated	**–**	**–**	**28,825**
Total group assets			**72,800**
2014			
Total assets for reportable segments	1,412	36,200	37,612
Unallocated			8,507
Total group assets			46,119

28. Financial information by operating segments (Continued)

28D. Liabilities and reconciliations

	EPC (discontinued operations) $'000	BOT $'000	Group $'000
2015			
Total Liabilities for reportable segments	**–**	**5,943**	**5,943**
Unallocated			**799**
Total group liabilities			**6,742**
2014			
Total Liabilities for reportable segments	1,080	6,951	8,031
Unallocated			1,049
Total group liabilities			9,080

28E. Other material Items and reconciliations

	EPC (discontinued operations) $'000	BOT $'000	Unallocated $'000	Group $'000
Expenditures for non-current assets:				
2015	**–**	**–**	**378**	**378**
2014	–	–	188	188
Depreciation of plant and equipment:				
2015	**–**	**–**	**136**	**136**
2014	15	68	64	147

28F. Geographical information

	Revenue		Non-current assets	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Indonesia	**9,820**	9,136	**41,239**	34,322
Singapore and others	**–**	–	**–**	9
Total continuing operations	**9,820**	9,136	**41,239**	34,331

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude any financial instruments and deferred tax assets.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2015

28. Financial information by operating segments (Continued)

28G. Information about major customer

Revenue from two customers of the group's EPC and BOT segments represent approximately Nil and $9,820,000 respectively (2014: $2,042,000 and $9,136,000 respectively) of the group's total revenues.

29. Events after the end of the reporting year

The Company had on 27 November 2015 proposed to undertake a renounceable non-underwritten rights issue of 1,598,472,786 new ordinary shares at an issue price of $0.033 (the "Issue Price") for each Rights share, on the basis of five (5) Rights Shares for every four (4) existing ordinary shares in the capital of the Company (the "Shares") held by Entitled Shareholders on the "Book Closure Date" on the 29 December 2015. The Company is undertaking the Right Issue to raise funds to strengthen the financial position and capital base of the Group and to enhance the financial flexibility of the Group to capitalise on potential growth opportunities. As at the close of the Rights Issue on 18 January 2016, valid acceptances and excess application for 1,533,545,733 Rights Shares were received (which include 1,363,636,363 Rights Shares accepted and subscribed by Tamaris Infrastructure Pte. Ltd.) representing approximately 96.8% of the total number of Rights Shares available under the Rights Issue. The Company has raised net proceeds of approximately S$50.06 million (after deducting estimated expenses of approximately S$0.55 million) from the Rights Issue.

30. Changes and adoption of financial reporting standards

For the current reporting year new or revised Singapore Financial Reporting Standards and the related Interpretations to FRS ("INT FRS") were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. These applicable new or revised standards did not require any material modification of the measurement methods or the presentation in the financial statements.

FRS No.	Title
FRS 1	Amendments to FRS 1: Disclosure Initiative (early application)
FRS 19	Amendments To FRS 19: Defined Benefit Plans: Employee Contributions
Various	Improvements to FRSs (Issued in January 2014). Relating to FRS 102 Share-based Payment FRS 113 Fair Value Measurement
Various	Improvements to FRSs (Issued in February 2014). Relating to FRS 113 Fair Value Measurement

31. New or amended standards in issue but not yet effective

For the future reporting years new or revised Singapore Financial Reporting Standards and the related Interpretations to FRS ("INT FRS") were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No.	Title	Effective date for periods beginning on or after
Various	Improvements to FRSs (Issued in November 2014)	1 January 2016
	FRS 19 Employee Benefits – Discount rate: regional market issue	
FRS 115	Revenue from Contracts with Customers	1 January 2018
FRS 109	Financial Instruments	1 January 2018

SHAREHOLDING STATISTICS
AS AT 28 MARCH 2016

No. of Issued Shares	:	2,800,923,962
No. of Treasury Shares	:	Nil
Class of Equity Security	:	Ordinary shares
Voting Rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

As recorded in the Register of Members and Depository Register.

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	83	5.74	723	0.00
100 – 1,000	106	7.33	87,048	0.00
1,001 – 10,000	230	15.89	1,306,213	0.05
10,001 – 1,000,000	959	66.27	148,258,306	5.29
1,000,001 and above	69	4.77	2,651,271,672	94.66
	1,447	100.00	2,800,923,962	100.00

Public Float

Based on information available to the Company as at 28 March 2016, approximately 20.19% of the issued ordinary shares of the Company is held by the public. Accordingly, the Company has complied with Rule 723 of the Catalist Rules.

TOP 20 SHAREHOLDERS LIST

As recorded in the Register of Members and Depository Register.

S/No	Name of Shareholder	No. of Shares Held	%
1	OCBC Securities Private Ltd	1,750,651,498	62.50
2	Moya Holding Company B.S.C. (c)	486,083,677	17.35
3	Raffles Nominees (Pte) Ltd	60,785,600	2.17
4	Morgan Stanley Asia (S) Securities Pte Ltd	37,683,900	1.35
5	Citibank Nominees Singapore Pte Ltd	29,887,875	1.07
6	Hong Leong Finance Nominees Pte Ltd	22,500,000	0.80
7	Shu Lifen	18,282,600	0.65
8	Omar Ziyad Fekri Z	16,800,000	0.60
9	Lim Yue Heng	15,653,700	0.56
10	Phillip Securities Pte Ltd	12,942,291	0.46
11	Yeo Cheow Tong	10,171,000	0.36
12	Firstlink Capital Pte. Ltd.	10,125,000	0.36
13	First City Logistics Pte Ltd	10,000,000	0.36
14	Tan Eng Chua Edwin	8,888,200	0.32
15	Bank Of Singapore Nominees Pte Ltd	8,737,600	0.31
16	Ng Ser Miang	8,356,500	0.30
17	Maybank Kim Eng Securities Pte Ltd	7,561,800	0.27
18	Neo Kim Kuek	7,000,000	0.25
19	DBS Vickers Securities (S) Pte Ltd	6,684,750	0.24
20	Ramesh S/O Pritamdas Chandiramani	5,650,000	0.20
		2,534,445,991	90.48

SHAREHOLDING STATISTICS

AS AT 28 MARCH 2016

SUBSTANTIAL SHAREHOLDERS

As recorded in the Register of Substantial Shareholders as at 28 March 2016.

Substantial shareholders	Number of shares registered in the name of the substantial shareholder	Number of shares in which substantial shareholder is deemed to have an interest	Total	Percentage (%)
Tamaris Infrastructure Pte. Ltd.	1,731,176,049	–	1,731,176,049	61.8%
P.T. Tamaris Hidro	–	1,731,176,049[1]	1,731,176,049	61.8%
P.T. Tatajabar Sejahtera	–	1,731,176,049[1]	1,731,176,049	61.8%
P.T. Besland Pertiwi	–	1,731,176,049[1]	1,731,176,049	61.8%
P.T. Bestari Indah Pertiwi	–	1,731,176,049[1]	1,731,176,049	61.8%
P.T. Insan Asia Nusantara	–	1,731,176,049[1]	1,731,176,049	61.8%
P.T. Mandara Permai	–	1,731,176,049[1]	1,731,176,049	61.8%
P.T. Kinetik Advisindo	–	1,731,176,049[1]	1,731,176,049	61.8%
P.T. Tritunggal Intipermata	–	1,731,176,049[1]	1,731,176,049	61.8%
Anthoni Salim	–	1,731,176,049[1]	1,731,176,049	61.8%
Moya Holding Company B.S.C. (c)	486,083,677	–	486,083,677	17.4%
Zahid Tractor & Heavy Machinery Co. Ltd		486,083,677[2]	486,083,677	17.4%
Altaaqa Alternative Solutions Company Limited	–	486,083,677[3]	486,083,677	17.4%
Gulf One Investment Bank B.S.C. (c)	–	486,083,677[4]	486,083,677	17.4%

(1) Anthoni Salim has a controlling interest in P.T. Tritunggal Intipermata, P.T. Tritunggal Intipermata has a controlling interest in P.T. Kinetik Advisindo, P.T. Kinetik Advisindo has a controlling interest in P.T. Mandara Permai, P.T. Mandara Permai has a controlling interest in P.T. Insan Asia Nusantara, P.T. Insan Asia Nusantara has a controlling interest in P.T. Bestari Indah Pertiwi, P.T. Bestari Indah Pertiwi has a controlling interest in P.T. Besland Pertiwi, P.T. Besland Pertiwi has a controlling interest in P.T. Tatajabar Sejahtera, P.T. Tatajabar Sejahtera has a controlling interest in P.T. Tamaris Hidro, P.T. Tamaris Hidro has a controlling interest in TIPL. Accordingly, each of Anthoni Salim, P.T. Tritunggal Intipermata, P.T. Kinetik Advisindo, P.T. Mandara Permai, P.T. Insan Asia Nusantara, P.T. Bestari Indah Pertiwi, P.T. Besland Pertiwi, P.T. Tatajabar Sejahtera, P.T. Tamaris Hidro and TIPL is deemed to have an interest in the voting shares in the Company in which TIPL has an interest, by nature of Section 4(4) of the Securities and Futures Act. Such shares are held in the name of OCBC Securities Private Ltd.

(2) Zahid Tractor & Heavy Machinery Co. Ltd has a deemed interest in the Company as it holds 80% of Altaaqa Alternative Solutions Company Limited (formerly known as Energy and Environmental Solutions Co. Ltd), which in turn holds 20% of Moya Holding Company B.S.C. (c).

(3) Altaaqa Alternative Solutions Company Limited has a deemed interest in the Company as it holds 20% of Moya Holding Company B.S.C. (c).

(4) Gulf One Investment Bank B.S.C. (c) has a deemed interest in the Company as it holds 41% of Moya Holding Company B.S.C. (c).

NOTICE OF ANNUAL GENERAL MEETING

MOYA HOLDINGS ASIA LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 201301085G

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of the Company will be held at InterContinental Singapore, Bugis Vault 1 & 2, Basement 1, 80 Middle Road, Singapore 188966 on Friday, 29 April 2016 at 12 noon to transact the following business:–

As Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2015 and the Auditor's Report thereon. **[Resolution 1]**

2. To approve the payment of Directors' fees of S$215,000 for the financial year ending 31 December 2016, to be paid quarterly in arrears. (FY2015: S$215,000) **[Resolution 2]**

3. (a) To re-elect Mr Ziyad F. Omar who is retiring in accordance with Article 93 of the Company's constitution ("**Constitution**"), as Director of the Company. **[Resolution 3(a)]**

   Mr Ziyad F. Omar will, upon re-election as a Director of the Company, remain as a member of the Audit and Remuneration Committees, and shall be considered non-independent for purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**").
   [See explanatory note (i)]

   (b) To re-elect Mr Hwang Kin Soon Ignatius who is retiring in accordance with Article 93 of the Company's Constitution, as Director of the Company. **[Resolution 3(b)]**

   Mr Hwang Kin Soon Ignatius will, upon re-election as a Director of the Company, remain as the chairman of the Remuneration and Nominating Committees and a member of the Audit Committee, and shall be considered independent for purposes of Rule 704(7) of the Catalist Rules.
   [See explanatory note (ii)]

4. To re-appoint RSM Chio Lim LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **[Resolution 4]**

As Special Business

To consider and, if thought fit, to pass the following as ordinary resolutions, with or without modifications:–

5. Authority to allot and issue shares

   (a) "That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("**Companies Act**") and Rule 806 of the Catalist Rules, authority be and is hereby given to the directors of the Company ("**Directors**") to:

(i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, the "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this ordinary resolution 5 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this ordinary resolution 5 was in force,

provided that:

(i) the aggregate number of Shares to be issued pursuant to this ordinary resolution 5 (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this ordinary resolution 5) does not exceed 100% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company ("**Shareholders**") (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this ordinary resolution 5) does not exceed 50% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (ii) below); and

(ii) (subject to such manner of calculation as may be prescribed or directed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) at the time this ordinary resolution 5 is passed, after adjusting for:

(A) new Shares arising from the conversion or exercise of any convertible securities;

(B) new Shares arising from exercising Share options or vesting of Share awards outstanding or subsisting at the time this ordinary resolution 5 is passed; and

(C) any subsequent bonus issue, consolidation or sub-division of Shares; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) in exercising the authority conferred by this ordinary resolution 5, the Company shall comply with the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Company's Constitution for the time being; and

(iv) (unless revoked or varied by the Company in a general meeting) the authority conferred by this ordinary resolution 5 shall continue in force until the conclusion of the next AGM, or the date by which the next AGM is required by law to be held, whichever is earlier." **[Resolution 5]**

[See explanatory note (iii)]

6. Authority to grant options, allot and issue shares under the Moya Holdings Asia Limited Employee Share Option Scheme ("**ESOS**") **[Resolution 6]**

"That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant options in accordance with the provisions of the ESOS and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the ESOS, provided the aggregate number of new Shares which may be issued pursuant to the ESOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier."

[See explanatory note (iv)]

7. To transact such other business as can be transacted at an AGM. **[Resolution 7]**

By Order of the Board

Mohammad Syahrial
Chief Executive Officer
Singapore

14 April 2016

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) The key information of Mr Ziyad F. Omar can be found in the annual report. Mr Ziyad F. Omar, if re-elected as a Director of the Company, will remain as the Non-Executive Non-Independent Director of the Company. Mr Ziyad F. Omar is a director of Moya Holding Company B.S.C.(c), a controlling Shareholder.

(ii) The key information of Mr Hwang Kin Soon Ignatius can be found in the annual report. Mr Hwang Kin Soon Ignatius, if re-elected as a Director of the Company, will remain as the Non-Executive Independent Director of the Company. There are no relationships including immediate family relationships between Mr Hwang Kin Soon Ignatius and the other Directors, the Company, its related corporations, its 10% Shareholders or its officers.

(iii) The ordinary resolution 5, if passed, will authorise the Directors, from the date of the passing of ordinary resolution 5 to the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier, to allot and issue Shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an aggregate number not exceeding 100% of the Company's total number of issued Shares (excluding treasury shares), with a sub-limit of 50% of the total number of issued Shares (excluding treasury shares) for issues other than on a pro rata basis to Shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of the total number of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time ordinary resolution 5 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities, and (b) new Shares arising from exercising options or vesting of awards which are outstanding or subsisting at the time ordinary resolution 5 is passed, and (c) any subsequent bonus issue, consolidation or sub-division of Shares.

(iv) The ordinary resolution 6, if passed, will empower the Directors to grant options and to allot and issue Shares in the capital of the Company pursuant to the ESOS provided that the aggregate number of Shares to be issued shall not exceed 15% of the total number of issued Shares (excluding treasury shares) of the Company from time to time.

Notes:

1 A member who is not a relevant intermediary may appoint not more than 2 proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than 1 proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

2 A member who is a relevant intermediary may appoint more than 2 proxies to attend, speak and vote at the AGM, 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 form of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

3 "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

4 A proxy need not be a member of the Company.

5 The instrument appointing a proxy must be deposited at the office of the Company's share registrar at M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902 not less than 48 hours before the time set for the holding of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

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MOYA HOLDINGS ASIA LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 201301085G

PROXY FORM

I/We ______________________________ NRIC/Passport/Co. Reg. No. ______________

of ____

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 attend, speak and vote for me/us vote for me/us on my/our behalf at the annual general meeting ("**AGM**") of the Company to be held at InterContinental Singapore, Bugis Vault 1 & 2, Basement, 1 80 Middle Road, Singapore 188966 on Friday, 29 April 2016 at 12 noon and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. 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 may on any other matter arising at the AGM.

NO	ORDINARY RESOLUTIONS	No. of Votes FOR	No. of Votes AGAINST
	Ordinary Business		
1.	To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2015 and the Directors' Statement and the Auditor's Report		
2.	To approve Directors' fees of S$215,000 for the financial year ending 31 December 2016, to be paid quarterly in arrears		
3.	(a) To re-elect Mr Ziyad F. Omar as a Director of the Company		
	(b) To re-elect Mr Hwang Kin Soon Ignatius as a Director of the Company		
4.	To re-appoint RSM Chio Lim LLP as auditors of the Company and to authorise the Directors to fix their remuneration		
	Special Business		
5.	To authorise Directors to allot and issue shares		
6.	To authorise Directors to grant options, allot and issue shares under the ESOS		
7.	Any other ordinary business		

Dated this ________ day of ______________ 2016.

Total Number of Ordinary Shares Held

____
Signature(s) of Member(s) or Common Seal of Corporate Member

IMPORTANT:–
PLEASE READ NOTES OVERLEAF

Notes:

1 If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If the number of shares is not inserted, this form of proxy will be deemed to relate to all the shares held by the member.

2 (a) A member who is not a relevant intermediary is entitled to appoint not more than 2 proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than 1 proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is a relevant intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the AGM, 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 form of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"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 must be deposited at the office of the Company's share registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 not less than 48 hours before the time appointed for the holding of the AGM.

5 Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM 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 AGM.

6 The instrument appointing a proxy must be under the hand of the appointor or his attorney. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or a duly authorised officer of the corporation.

7 Where an instrument appointing a proxy is signed on behalf of the appointer 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.

8 A corporation which is a member may by a resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy lodged 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 the holding of the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

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Moya Holdings Asia Limited

(Incorporated in the Republic of Singapore) Company registration number 201301085G
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