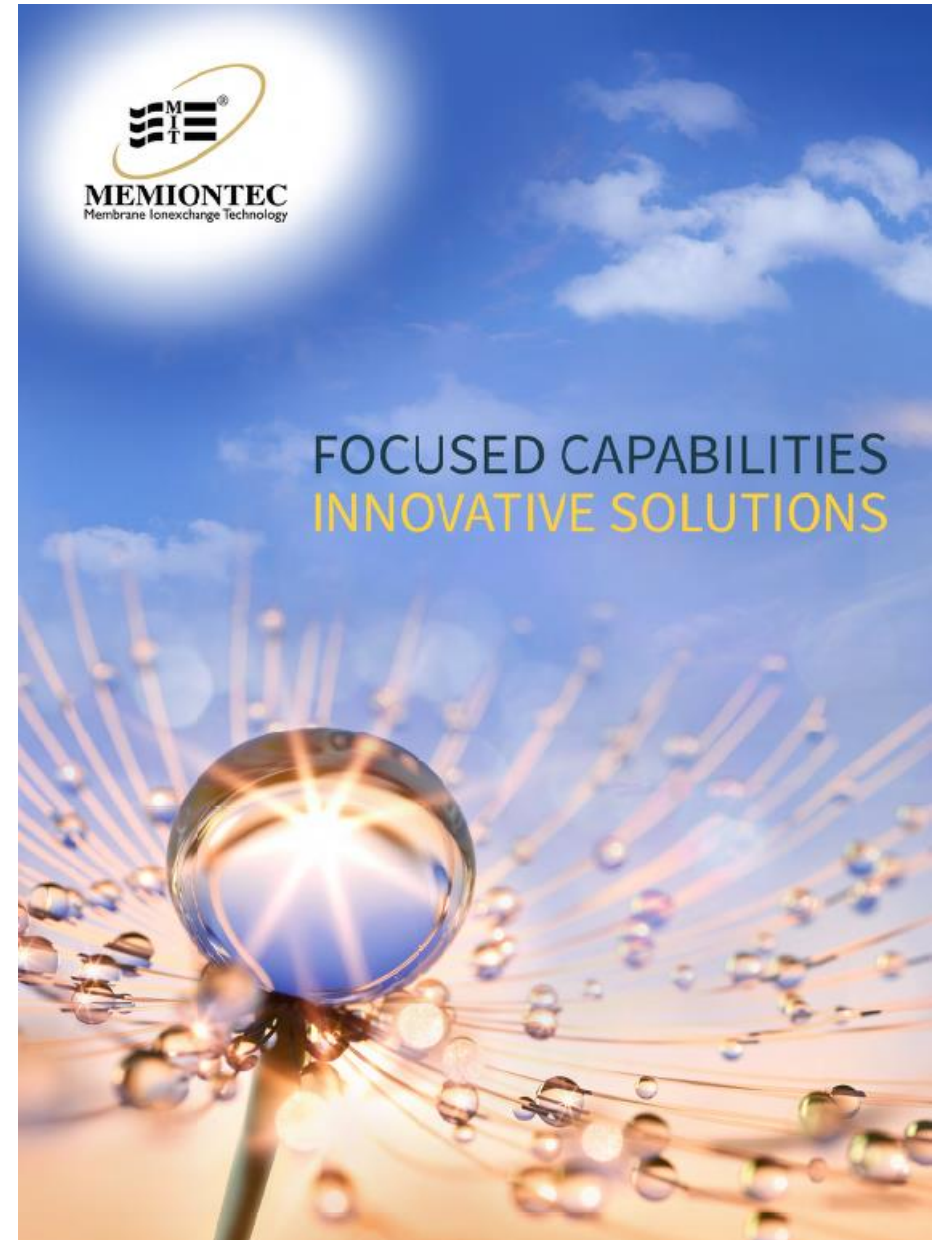


CORPORATE PRESENTATION 2021



CONTENTS



MEMIONTEC
Membrane Ionexchange Technology

- 1. BUSINESS OVERVIEW**
- 2. COMPETITIVE STRENGTHS**
- 3. FINANCIAL PERFORMANCE**
- 4. PROSPECTS**
- 5. BUSINESS STRATEGIES & FUTURE PLANS**
- 6. KEY INVESTMENT HIGHLIGHTS**





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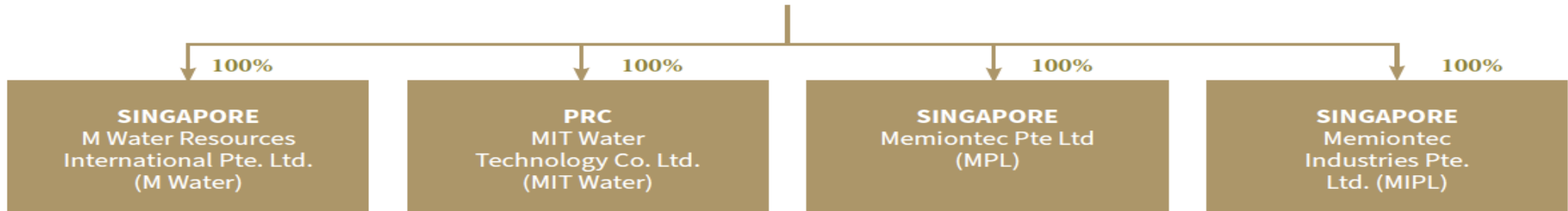
1. BUSINESS OVERVIEW



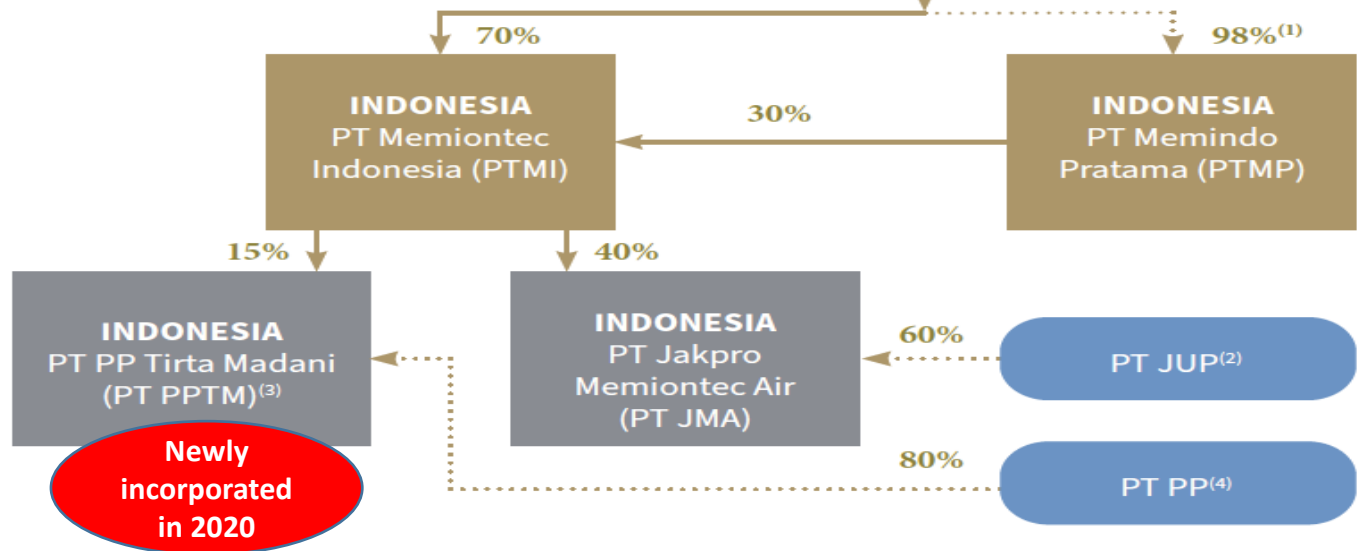
MEMIONTEC – CORPORATE STRUCTURE



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Membrane Ionexchange Technology



- (1) The Company has established effective control over (i) 98.0% of PTMP; and (ii) a further 29.4% of PTMI through PTMP's 30.0% shareholding interest in PTMI, through MIPL, via a set of contractual agreements. Accordingly, PTMI and PTMP are considered a 99.4% subsidiary and 98.0% subsidiary of our Company respectively, from an accounting perspective.
- (2) PT JUP is a wholly-owned subsidiary of PT Jakarta Propertindo, an enterprise which is ultimately owned by the state government, Daerah Khusus Ibukota Jakarta.
- (3) PT PPTM is a joint venture company which signed a cooperation agreement with the government water agency of Pekanbaru, Indonesia.
- (4) PT PP is a reputable state-owned civil and infrastructure contractor and developer in Indonesia.





MEMIONTEC

GEOGRAPHICAL LOCATION AND PRINCIPAL ACTIVITIES



CHINA

MIT Water • Design, procurement and fabrication of water system and TSEPC



SINGAPORE

MPL • TSEPC and OMS

M Water • Sales and distribution of system, equipment and components / Trading

MIPL • Investment holding in PTMI & PTMP



INDONESIA

PTMI • TSEPC, Water management services, TOOT, BOOT and OMS (including component sales)

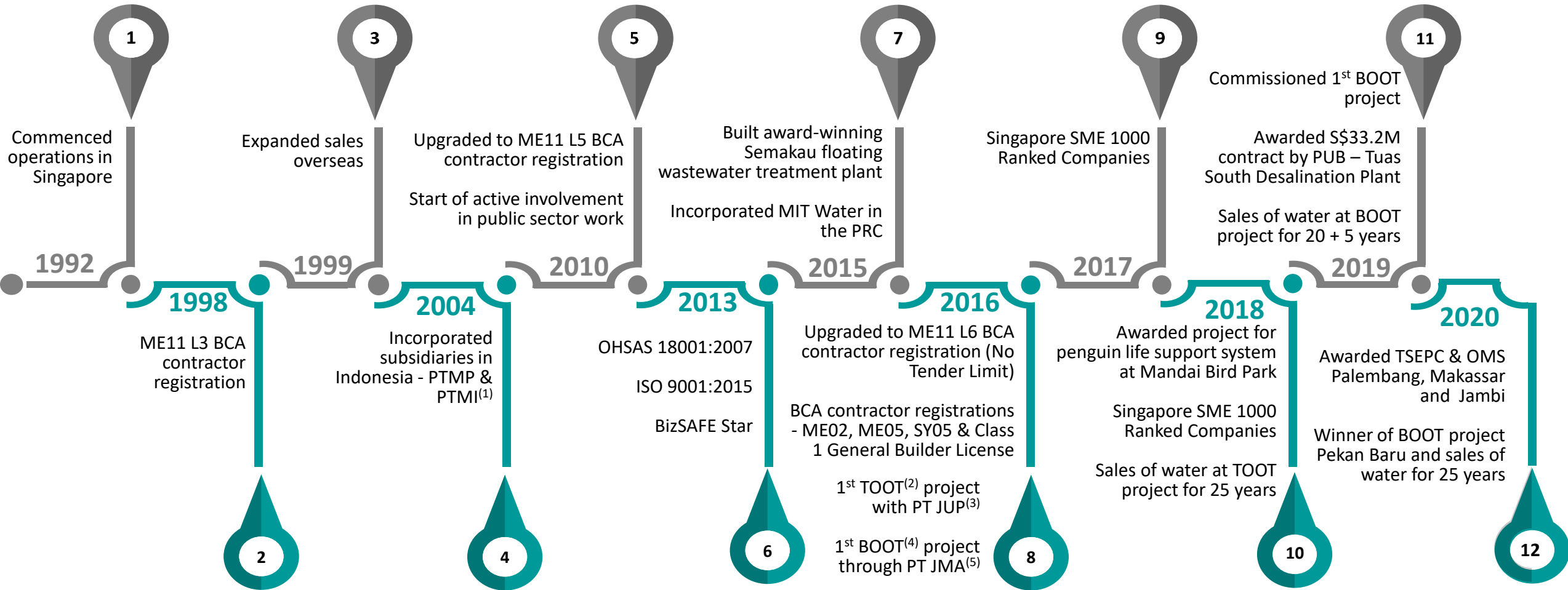
PTMP • SDS & Trading

PT JMA / PT PPTM • Owner of BOOT and sales of water

OPERATING TRACK RECORD OF OVER 29 YEARS



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(1) PTMP: PT Memindo Pratama; PTMI: PT Memiontec Indonesia

(2) TOOT: Transfer-Own-Operate-Transfer

(3) PT Jakarta Utilitas Propertindo (“PT JUP”) is a wholly-owned subsidiary of PT Jakarta Propertindo, an enterprise which is ultimately owned by the state government, Daerah Khusus Ibukota Jakarta

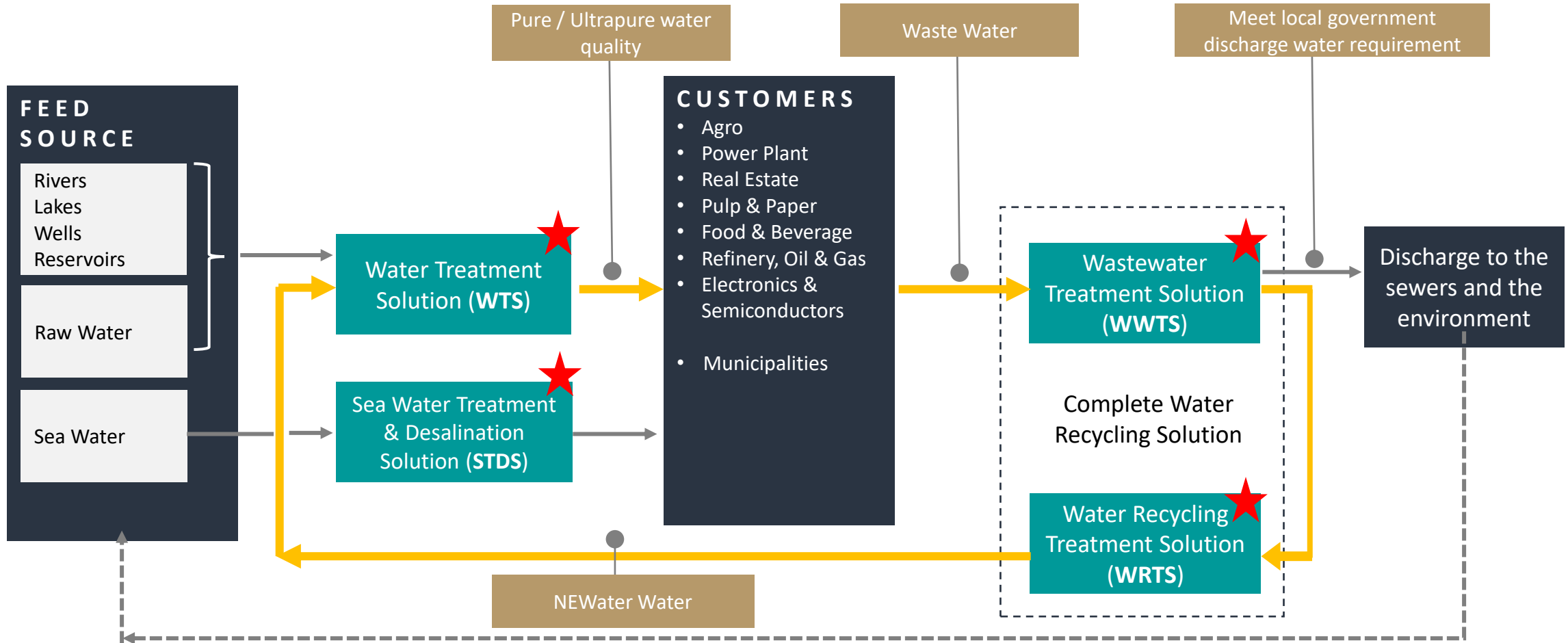
(4) BOOT: Build-Own-Operate-Transfer

(5) PT Jakpro Memiontec Air (“PT JMA”) is a joint venture entity. The remaining 60.0% of PT JMA is owned by PT JUP, an independent third party to the Group

INNOVATIVE TECHNOLOGY PRODUCING ENVIRONMENTALLY GREEN & NEAR ZERO DISCHARGE SOLUTION

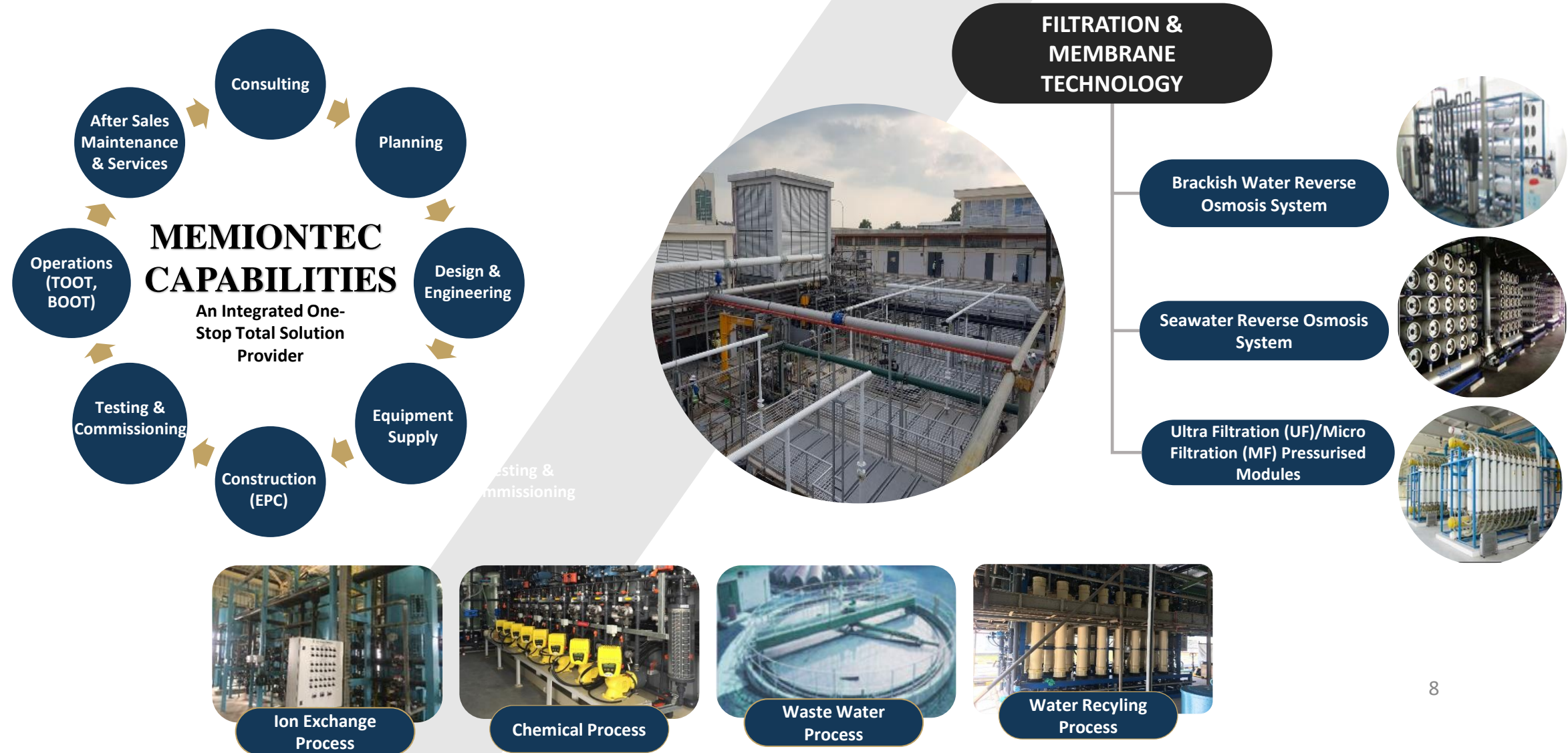


MEMIONTEC
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- Core inhouse capabilities & cost effective technological solution
- Customised solutions for specific requirements of customers, can offer as Lease to Own or BOOT

A ONE-STOP INTEGRATED WATER TECHNOLOGY TOTAL SOLUTION PROVIDER - PROCESS, DESIGN & ENGINEERING DRIVEN



OUR BUSINESS MODEL

CREATING SUSTAINABLE VALUE FOR SHAREHOLDERS

Redefined business model since 2017

TSEPC of water treatment plants

- Water/wastewater treatment solutions
- Water recycling solution
- Seawater treatment and desalination solution

OMS of water treatment plants

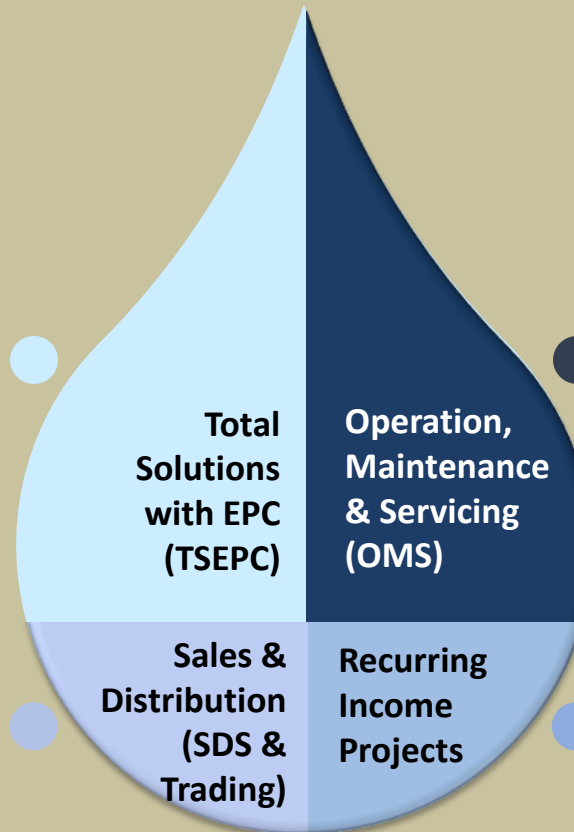
- Ongoing services for water plants owned, built and existing PUB works
- Provision of technical support and consultation

SDS & Trading

- Modular water systems
- Water treatment equipment
- Chemicals and components

Sales of water and investment income from long-term service concessionary projects (SOW & Investments)

- Co-owner of BOOT projects with long tenure water supply agreements



More **DIVERSIFIED** and **SYNERGISTIC**

PROCESS & DESIGN CAPABILITIES ACROSS MUNICIPALS & DIVERSE INDUSTRIES



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- Power Plant
发电厂
- Boiler Feed/High Pressure Boiler
锅炉补给水
高压锅炉



- Food & Beverage Production
食品及饮料生产
- Drinking/Portable Water
饮用水、瓶装水



- Pharmaceutical that has to meet USP (US Pharmacopoeia) Standards
符合美国药典标准的药厂的生产



- Electronics & Semiconductors
电子和半导体生产



- Wafer and PCB Manufacturing and Rinsing
晶片和印刷电路板制造和漂洗



- Oil & Gas Industry
石油及天然气行业



- Municipalities and Townships
市政领域



- Pulp & Paper Manufacturing
纸浆和造纸工业



- Palm Oil Mill
棕榈油加工



- Petrochemical & Chemical Industry
石油化工和化学工业



TSEPC project: Replacement of UF Membranes at Tuas South Desalination Plant, Singapore.



BOOT project: 40%-owned Water treatment plant at Hutan Kota, Jakarta.

A DIVERSE & ESTABLISHED CUSTOMER BASE



Customers over the past 20 years:

SINGAPORE

Public Sector



Microelectronics, Manufacturing & Food



Keppel Seghers kuraray

Others



INDONESIA

Public Sector



Power, Refinery, Palm oil & Food Industries



Others



CHINA & GLOBAL

Microelectronics, Manufacturing, Food & Other Industries



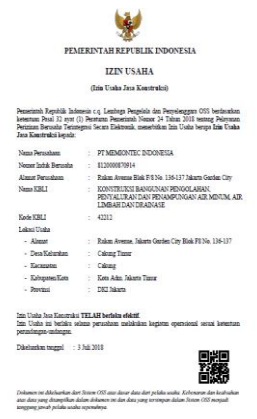
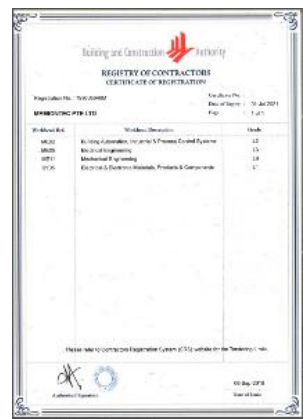
Strong working relationships with customers that include:

- PUB - since 2014
- Sinarmas Group
- STATS ChipPAC
- PT JMA
- Petrochemical Corporation of Singapore (Private) Limited

QUALITY CERTIFICATIONS, MATERIAL LICENCES & AWARDS



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High Safety Standards

- ISO 45001:2018
- bizSAFE Star

Quality Assurance

- ISO 9001: 2015

Material Licences

- BCA - ME02, ME05, ME11 and SY05 (Singapore)
- BCA - General Builder Class 1 (Singapore)
- Class B2 and B1 Class construction service licence (Indonesia)



IN NOVEMBER 2019, NEA WINS GLOBAL ENGINEERING AWARD FOR SEMAKAU OFFSHORE LANDFILL FOR ENGINEERING CONSTRUCTION EXCELLENCE



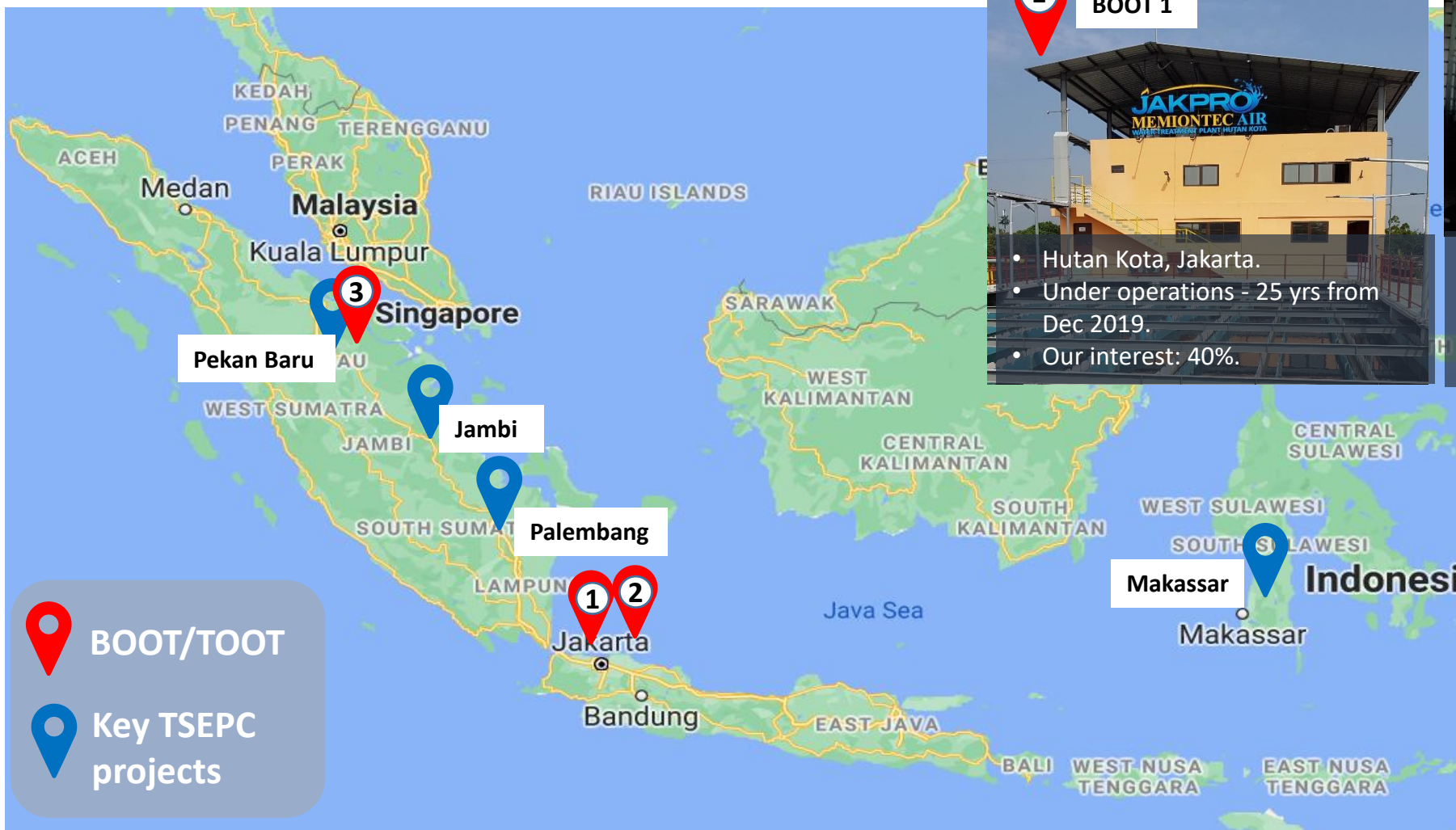
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MORE BOOT INVESTMENTS & TSEPC - INDONESIA



1 BOOT 1

- Hutan Kota, Jakarta.
- Under operations - 25 yrs from Dec 2019.
- Our interest: 40%.

2 TOOT

- Waduk Pluit, Jakarta.
- Under operations - 25 yrs from Nov 2018.
- Our interest: 40%.

3 BOOT 2

- Pekanbaru, South Sumatra.
- Awarded, pending development.
- Our interest: 15% (PT PP: 80%).
- 25 yrs from Phase 1 (estimated July 2022).

OUR BOOT PROJECT, JAKARTA INDONESIA (BUILD-OWN-OPERATE-TRANSFER)



- Location: Hutan Kota, Jakarta
 - Construction completed: August 2019
 - Our Interest: 40% (PT JUP: 60%)
 - Concessionary period: 20 + 5 years from 2019
 - Water selling price: Subject to adjustment every 2 years
 - Sales of water: Since December 2019
-
- Capacity: 500 litres/second (43,200 m³/d)
 - Serves customers located in the nearby vicinity via Water Supply Agency, PDAM
 - Water source: Contaminated river water located in close proximity

BOOT PROJECT

Flowrate in 2020 → 180-200 ℓ/s, will increase to 350-450 ℓ/s in 2021



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OUR TOOT PROJECT, JAKARTA INDONESIA (TRANSFER-OWN-OPERATE-TRANSFER)



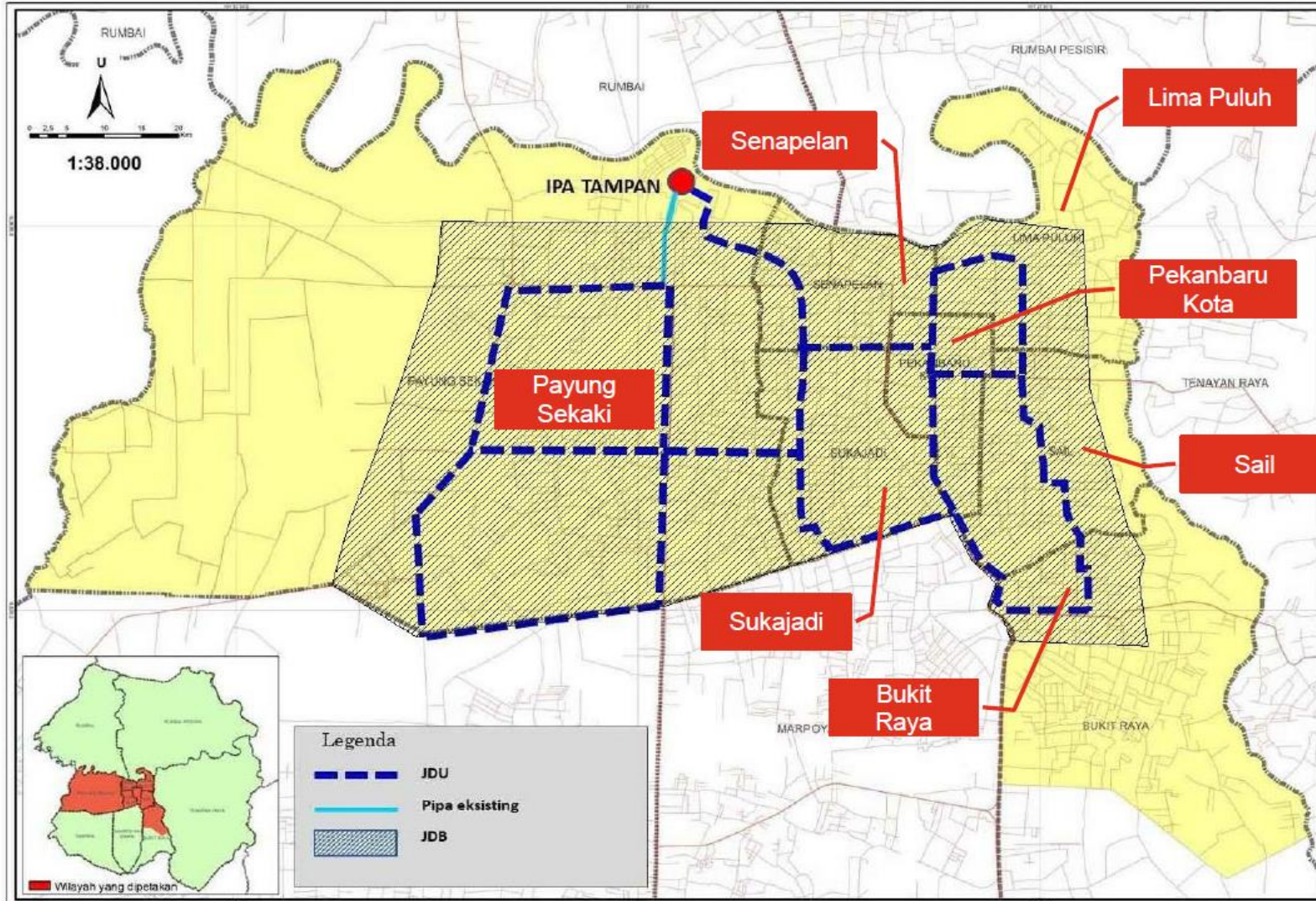
- Location: Waduk Pluit, Jakarta
- Upgrading completed: 2018
- Our Interest: 40% (PT JUP: 60%)
- Capacity: up to 2,500 m³/day

- Concession period: 25 yrs from 2018
- Sales of water: Since November 2018

NEW BOOT PROJECT ON HAND, PEKANBARU INDONESIA



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- Location: Pekanbaru, Riau Province
 - Construction period: 2021 to 2026
 - Our Interest: 15% (PT PP: 80%, PT EP: 5%)
 - Concessionary period: 25 years from 2021
 - Sale of water: From 2021 (Existing facility), 2026 (New facility)
-
- Capacity: Existing facility (500 litres/s - 43,400 m³/d), New facility (250 litres/s - 21,600 m³/d)
 - Serves customers located in the nearby vicinity via Water Supply Agency, PDAM
 - Water source: Contaminated river water located in close proximity



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2. KEY COMPETITIVE STRENGTHS



KEY COMPETITIVE STRENGTHS

1 One-stop integrated total solution provider in the water treatment industry
Provides quality, cost effective and timely solutions tailored to customers' requirements

2 Diversified revenue and income streams
From different segments and diverse industries in different geographical locations, with investment in BOOT

3 Strong regional presence in the water treatment industry
Singapore, Indonesia and the PRC

Technical competencies - membrane, ion exchange, physical, chemical and biological treatment processes

In-house capabilities - design, sourcing and fabrication of systems, build to operation of small, medium and large, centralized and decentralized plants

Diversified yet synergistic business segments

- TOOT and BOOT model – recurring income
- JV equity investment in PT JMA & PT PPTM – share of equity income

Diversified and established clientele from various industries

Singapore-based - assurance that our services are technologically sound, reliable and of good quality

Long-standing presence in Indonesia - well-positioned to meet growing demand for water resources and infrastructure

PRC operations - supply cost-competitive, customised and standardised systems for TSEPC projects

KEY COMPETITIVE STRENGTHS

4 Proven track record of over 20 years
Gives us an edge in the water industry, which has high entry barriers in Singapore and Indonesia

5 Qualified, experienced and competent management team
With extensive experience, technical expertise and business relationships with local and international players in the water treatment industry

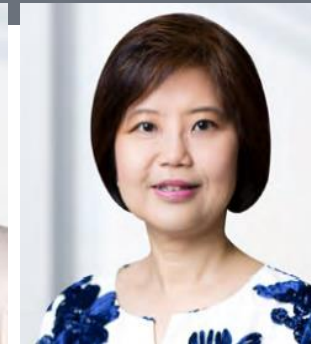
Successful public tenders and completion of large-scale municipal and industrial projects for government agencies and MNCs

Strong working relationships with customers – including PUB, F&N, Obayashi, PT JUP, PT PP, Sinarmas Group and other

Requisite licences to tender for a wide range of water treatment projects



Executive
Chairman & CEO,
Tay Kiat Seng



Managing Director,
Soelistyo Dewi
Soegiharto



Executive Director,
Low Kian Beng

Each of the above has over 28 years of relevant management and industry experience and are supported by a team of key executive officers



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3. FINANCIAL HIGHLIGHTS

FY 31 DECEMBER 2020

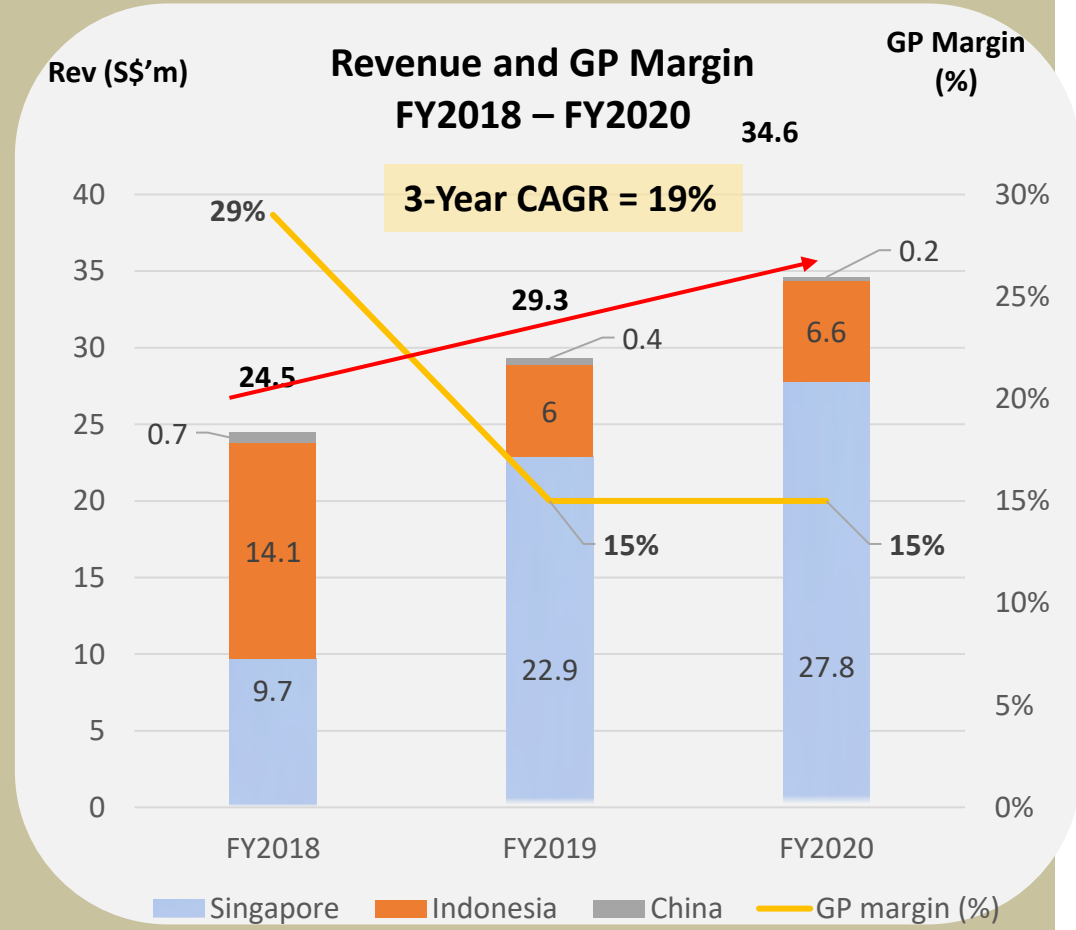


2020 KEY DEVELOPMENTS & PERFORMANCE



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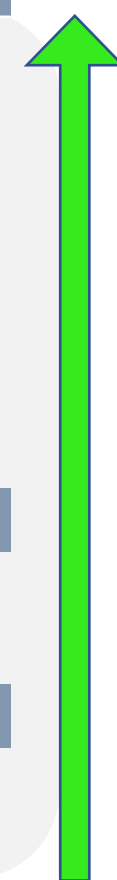
- **Successful IPO** on 5 March 2020.
- **SUBSTANTIAL RECOVERY** from **COVID-19** impact since 2H2020.
- **RECORDED REVENUE** in FY2020 at **S\$34.6m** (2019: 29.5m).
- **3-YEAR REVENUE CAGR** is **19%** between FY2018 and FY2020.
- **STRONG BOOK ORDER** at **S\$81.5m** as at **31 Dec 2020**.
- **INDONESIA** segment – fruitful year – secured **4 prominent municipal TSEPC contracts** with aggregate value of approx **S\$42m** and **1 NEW BOOT project** with 15% stake.
- **STRONG CASH POSITION** at S\$14.5m and in **NET CASH POSITION** of S\$9.23m as at 31 Dec 2020.
- **LIQUIDITY** strengthened - secured additional banking facilities.



KEY FINANCIAL HIGHLIGHTS

POSITIVE GROWTH FROM FY2019

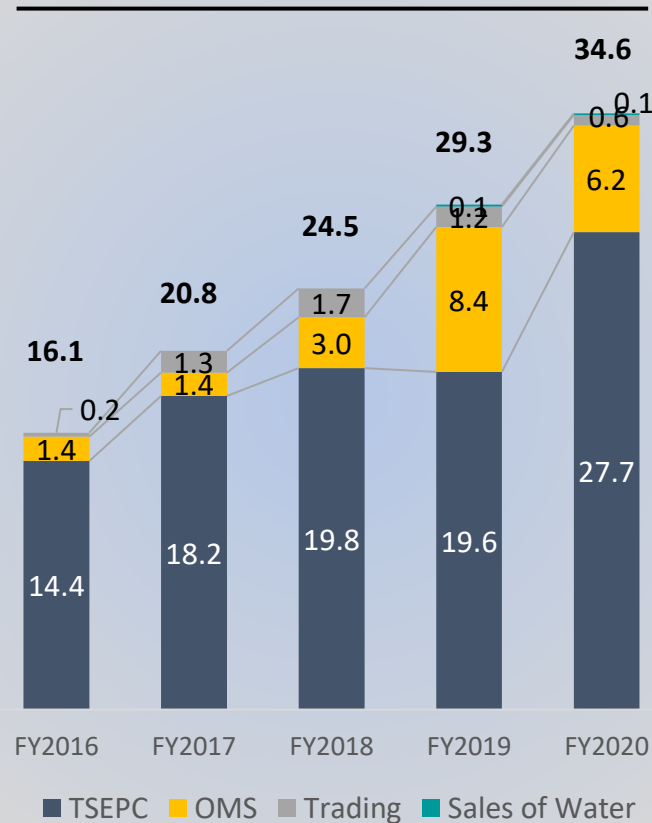
P&L PERFORMANCE(S\$'000)	FY2016	FY2017	FY2018	FY2019	FY2020	Movements (FY2020 vs FY2019)	
						Amount	%
Revenue	16,067	20,825	24,456	29,305	34,606	5,301	18%
Gross profit margin	23%	19%	29%	15%	15%	-	-
Profit before income tax	1,339	925	5,464	567	1,687	1,120	298%
Profit before income tax (excl. IPO exp)	1,339	925	5,464	1,530	2,007	477	31%
EBITDA	1,703	1,326	5,865	1,008	2,098	1,090	108%
Profit to shareholders	1,099	700	4,593	307	1,308	1,000	325%
Profit to shareholders (excl. IPO exp)	1,099	700	4,593	1,270	1,628	358	28%
SHAREHOLDERS' RATIOS							
Earnings per share (Singapore cents)	0.61	0.39	2.56	0.17	0.61	0.44	259%
Net asset value per share (Singapore cents)	2.87	2.66	5.10	5.01	7.75	2.74	55%
LIQUIDITY POSITION							
Gearing ratio (%)	35%	44%	16%	9%	31%	22%	244%
Net cash (S\$'000)	428	990	4,093	4,060	9,230	5,170	127%



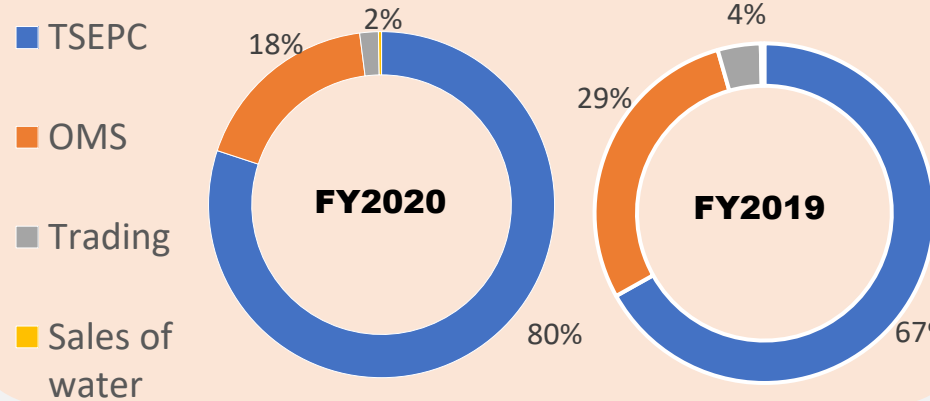
REVENUE PERFORMANCE

3-YEAR CAGR OF 19%, GEOGRAPHICALLY DIVERSIFIED

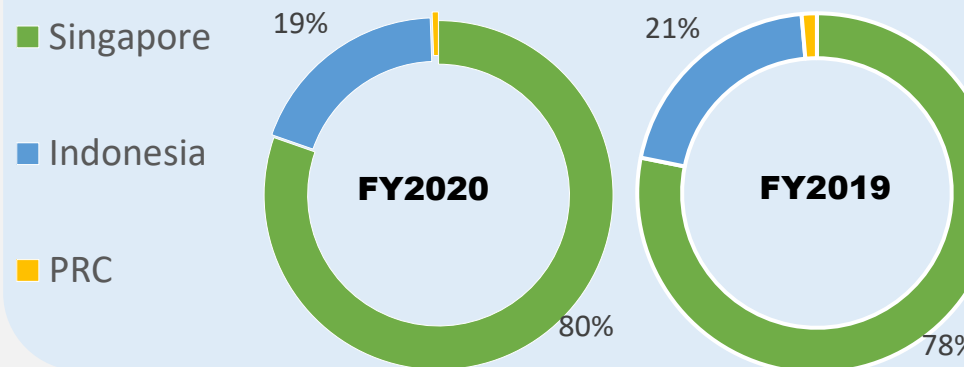
Total Revenue (\$M)



Revenue by Business Segment



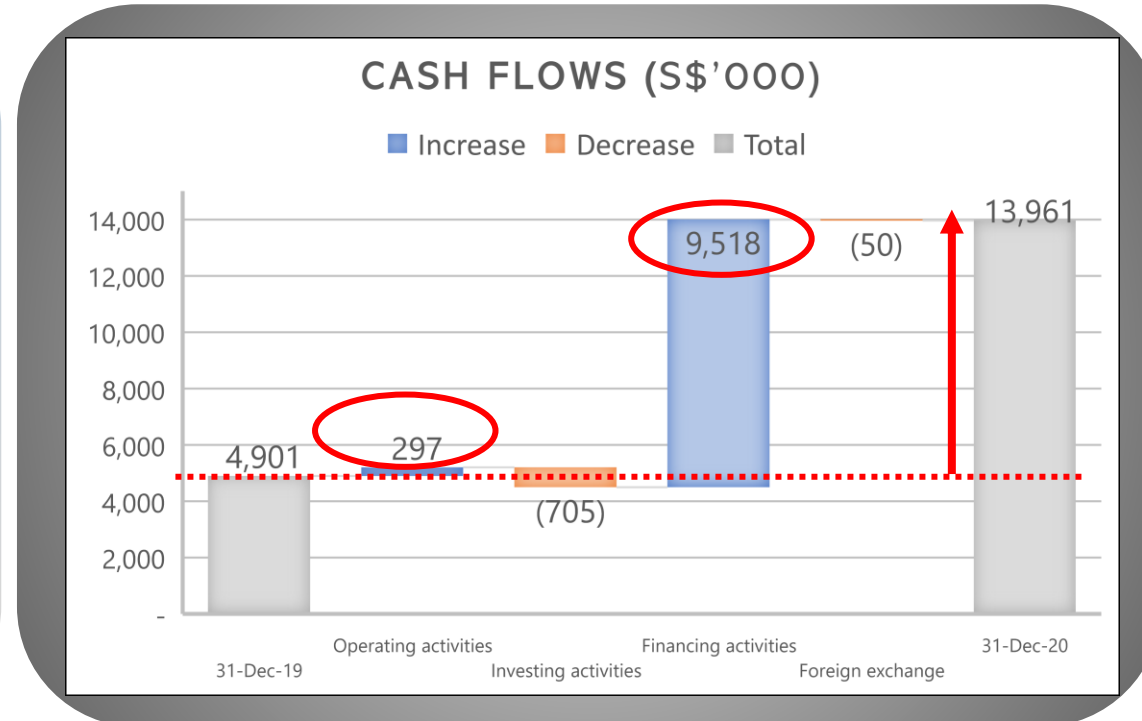
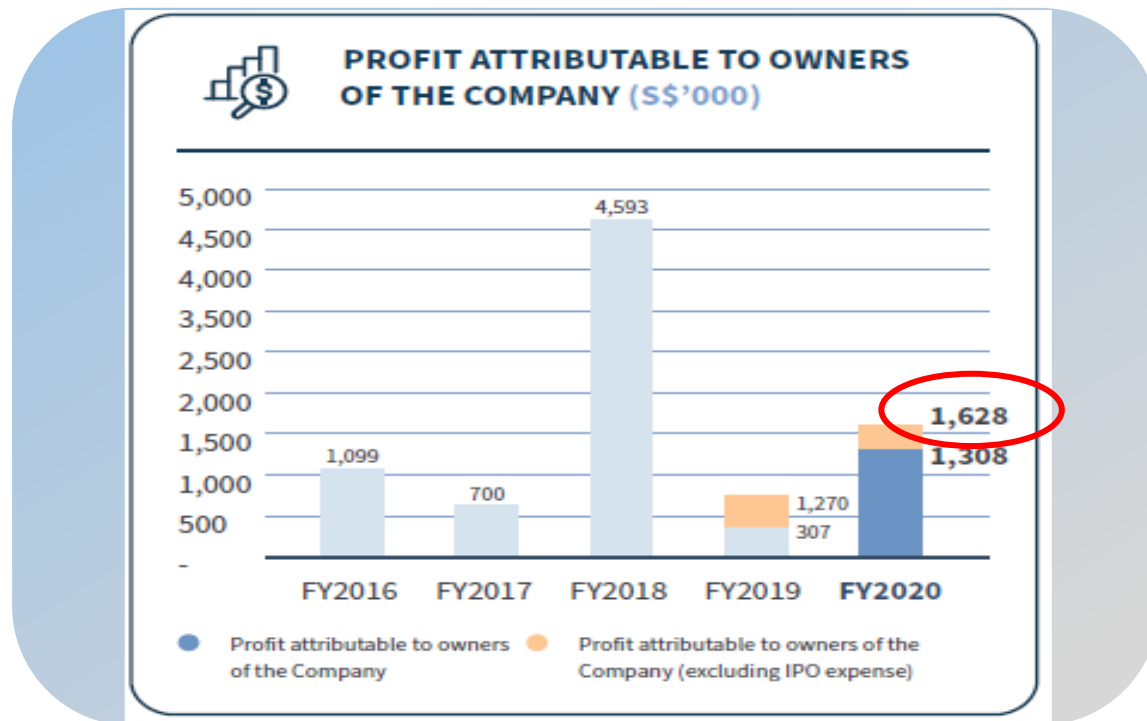
Revenue by Geographical Segment



- Revenue 3-year CAGR = **19%**.
- Higher contribution from **TSEPC projects** and **Singapore market**.
- **Indonesia contribution is expected to grow in 2021 – 2023** due to book orders secured in 2020.
- **Group GPM** maintained at **15%**. Group GPM is mainly driven by geographical contribution where **HIGHER MARGIN** is expected in **INDONESIA**.

PROFIT & LOSS AND CASH FLOWS

HISTORICALLY PROFITABLE; HEALTHY LIQUIDITY



- **PAT (incl. IPO exp) – Increase of S\$1.0m or 323%** in FY2020 compared to FY2019.
- **PAT (excl. IPO exp) – Increase of S\$0.4m or 28%** in FY2020 compared to FY2019.
- Higher revenue, higher other income and lower IPO expenses.

- **Cash flows increase of S\$9.06m in FY2020.**
- Increase due to IPO net proceeds of S\$7.0m, bank borrowings of S\$5.0m (repayable over 5 years) and net cash from operations of S\$0.3m.

STRONG FINANCIAL POSITION & CAPITAL STRUCTURE



FINANCIAL POSITION (S\$'000)	FY2020	FY2019
Cash and bank balances	14,527	4,901
Total assets	37,464	22,066
Total borrowings	5,295	841
Total liabilities	20,342	13,031
Total equity	17,122	9,035
Equity attributable to owners of the Company	17,079	8,993
No. of ordinary shares	220,257	179,610
NAV/share (Singapore cents)	7.75	5.00
GEARING		
Net debt/ Total equity (%)	31%	9%
EBITDA/ interest expenses (times)	16.8	7.9

FINANCIAL POSITION:

TOTAL ASSETS – INCREASED by S\$15.4m:

- INCREASE in CASH & BANK BALANCES by S\$9.63m from IPO proceeds and bank borrowings.
- NON-CURRENT ASSETS - increased by S\$0.4m:
 - (i) Partial capital investment of S\$0.18m in relation to the 15% stake in a JV company for the execution of a BOOT project in Pekan Baru, Indonesia (held as financial assets at OCI).
 - (ii) Additional capital investment in a JV, PT JMA, amounting to S\$0.45m.

TOTAL LIABILITIES – INCREASED BY S\$7.3m:

- Temporary bridging loan of S\$5.00 million under Enterprise Financing Scheme (“EFS”)

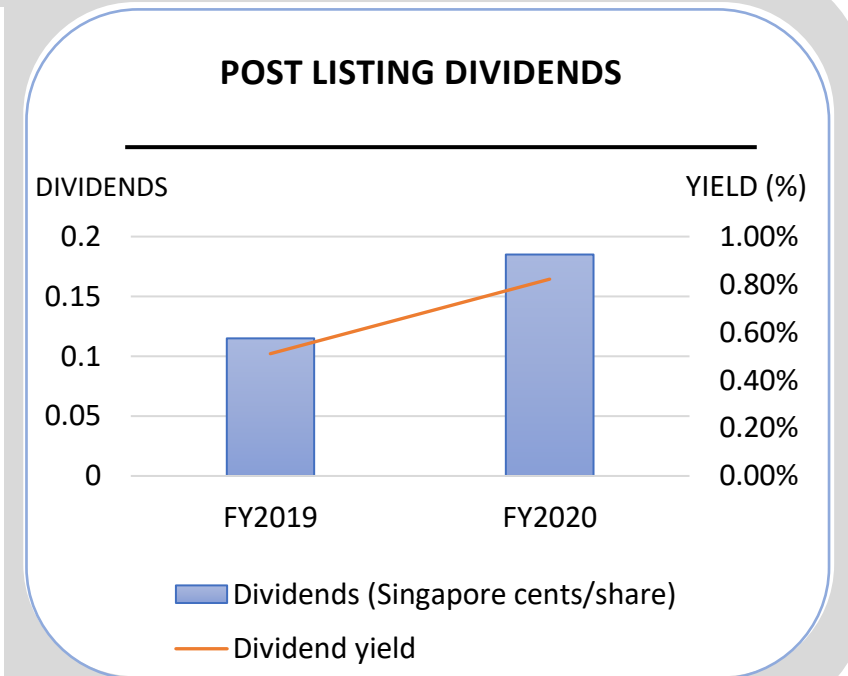
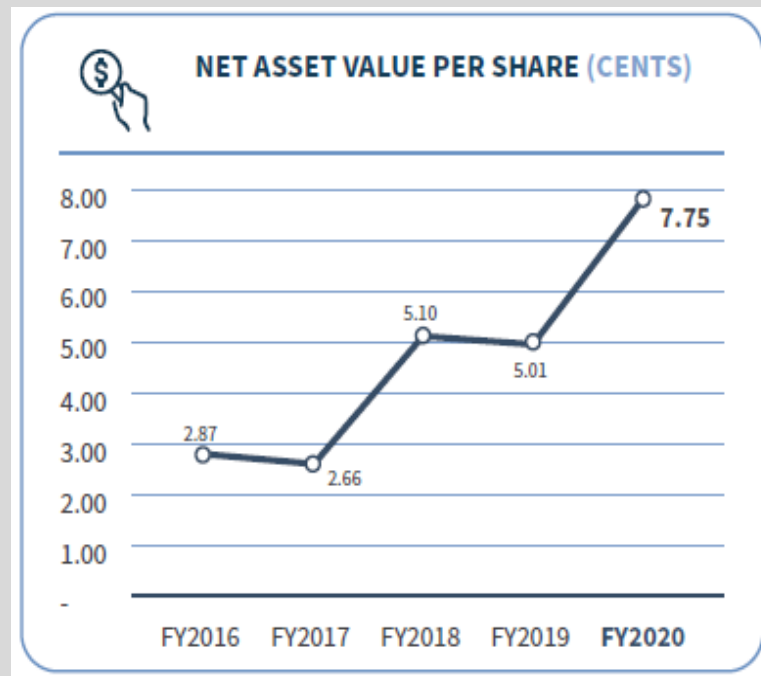
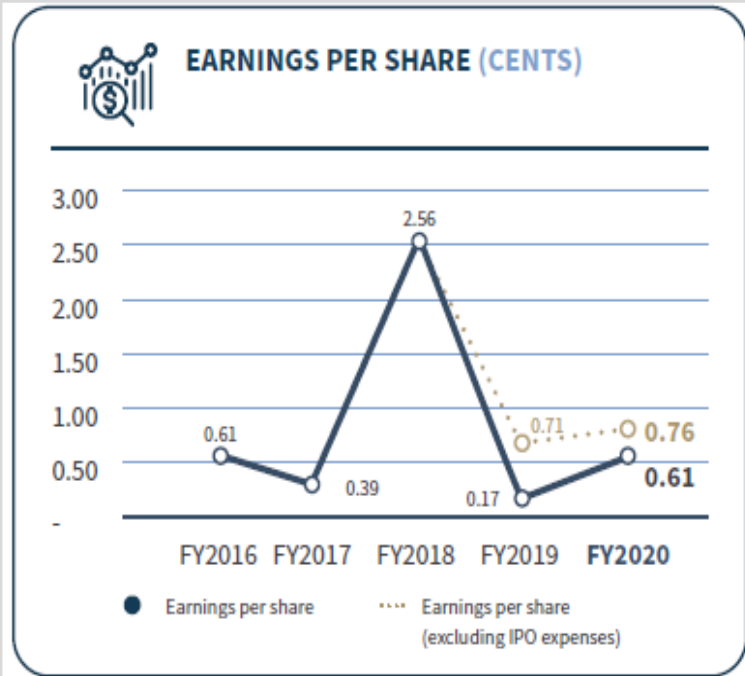
TOTAL EQUITY – INCREASED BY S\$8.1m:

- Increase in share capital of S\$8.2m due to issue of new shares, partially offset by decrease in other reserves by S\$1.1m.
- 2020 net profit of S\$1.3m.

GEARING:

- **HEALTHY at 31%**, with sufficient room to fund the Group’s **GROWTH & EXPANSION.**

KEY PERFORMANCE INDICATORS



- **EPS improved** by 259% from 0.17 cents in FY2019 to **0.61 cents** in FY2020, and from 0.71 cents to 0.76 cents (excl. IPO expenses).

- **NAV/share improved** by 55% from 5.01 cents in FY2019 to **7.75 cents** in FY2020.

- **2020 Dividend Payout** – 25% on adjusted PAT (2019: 20% on adjusted PAT).
- Barring unforeseen circumstances, **Dividend payout ratio** expected to be continued or may be improved in the future, *subject to dividend policy in Offer Document dated 22 Feb 20, Pg 59, and shareholders' approval in next AGM.*

ORDER BOOK

Order book includes:

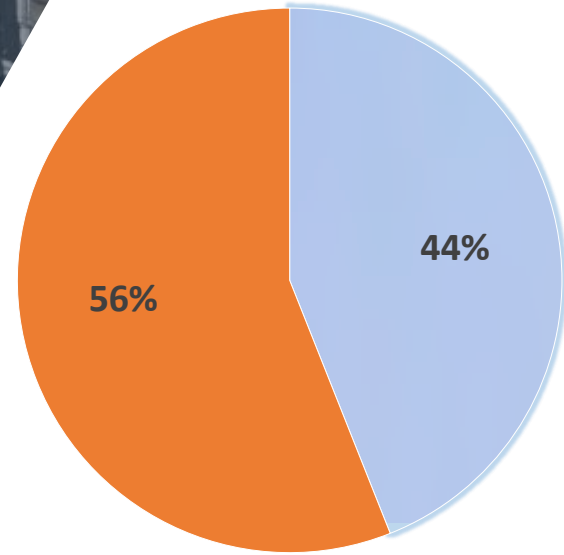
3 new notable **TSEPC and OMS** projects in Indonesia secured which are partially supported by overseas funding to local government, which commenced in 2021,

&

1 BOOT project in Indonesia secured with a joint venture partner, undertaking a Cooperation Agreement with the government water agency of Pekan Baru, expected to commence in FY2021/ FY2022,

And

The total for the above amounts to S\$ 42 million



■ Singapore
■ Indonesia

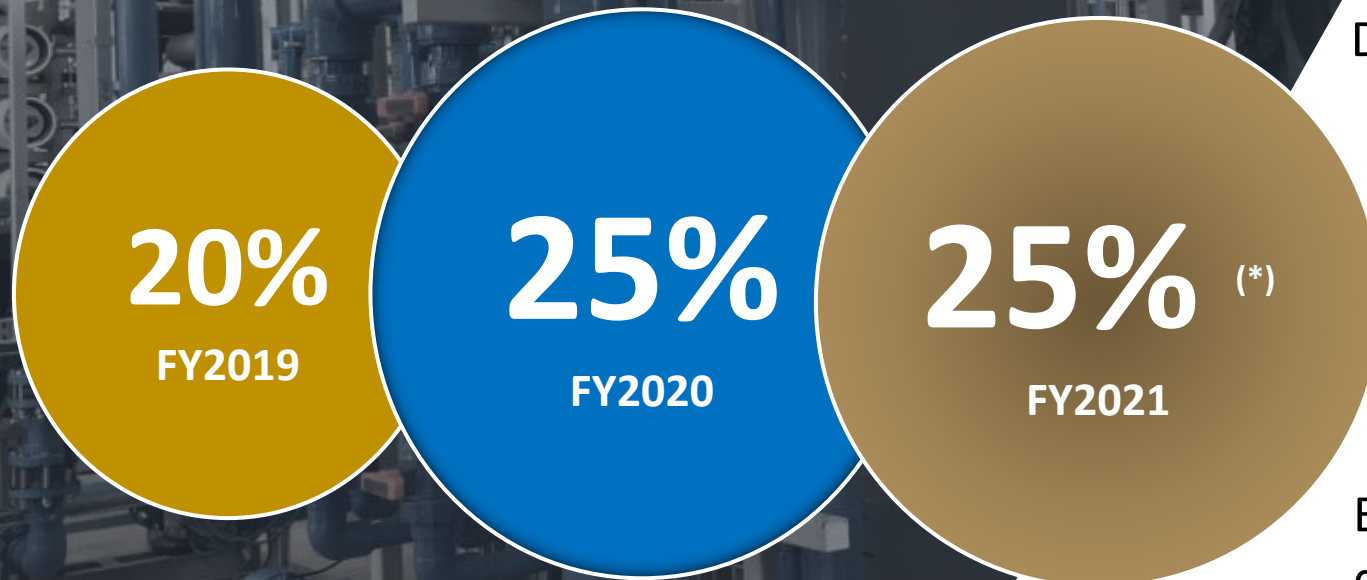
BOOK ORDERS AS AT 31 DECEMBER 2020
\$81.5million

Estimated execution of book orders in S\$'m			Total
2021	2022	> 2022	
42.1	24.5	14.9	81.5

PROPOSED DIVIDEND POLICY



MEMIONTEC
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Distributed a **minimum of 20%** of net profit for FY2019 and **25%** for **FY2020**.

These have been fulfilled.

Barring unforeseen circumstances, the proposed dividend payout for FY2021 is expected to be maintained or improved (*).

** Proposed dividend payout is subject to dividend policy mentioned in Offer Document dated 21 Feb 2020, Page 59 and shareholder's approval in next AGM* 30



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4. PROSPECTS



INDONESIA: THIRST FOR CLEAN WATER



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DEMAND FOR CLEAN WATER

Nearly **1 of 2** Indonesians lack access to safe water⁽¹⁾

Over 70% of the population rely on potentially contaminated sources⁽¹⁾

Indonesia's Present & Future Water Demand (m³/s)

Clean water supply needs – Jakarta ⁽²⁾	27 (2017)	41.6 (2030)
Urban Domestic Demand ⁽³⁾	190 (2015)	260 (2030)
Industrial Demand ⁽³⁾	14 (2013)	29 (2030)
Irrigation for Agriculture ⁽³⁾	1,500 (2013)	6,000 (2030)
Energy Production ⁽³⁾	90 (2012)	737 (2050)

INADEQUATE WATER SUPPLY

A low water storage ratio of **52.55 m³ per capita** in 2016, which has been declining against population increase⁽³⁾

Over-exploited and depleted groundwater in most urbanised areas due to water companies being unable to provide adequate coverage⁽³⁾

Government sees need to **increase the supply of raw water** by developing the water containing facilities⁽⁴⁾

POOR WATER QUALITY

More than half of river water samples do not meet Class Two Criteria⁽³⁾

45% of groundwater contaminated by fecal coliform in Jakarta⁽³⁾

80% of groundwater contaminated by Escherichia coli in Jakarta⁽³⁾



Please refer to the footnotes at the end of this section for the sources of the above information

GOVERNMENT-DRIVEN INITIATIVES

- Private sector investment in the development and maintenance of infrastructure
- To fill the government's 36.5% funding gap⁽⁵⁾
- To share knowledge and expertise⁽⁵⁾

Water supply related projects as at February 2019⁽⁵⁾

- 5 PPP projects in operation, under construction or in progress
 - 7 prospective PPP projects
 - 3 private sector-initiated projects
- A common form of the water supply projects is the BOOT model

NATIONAL URBAN WATER SUPPLY PROJECT



PUBLIC-PRIVATE PARTNERSHIP FRAMEWORK

- The Government aims to achieve universal access to safe water in urban areas by the end of 2019, which involves installing approximately 27 million new connections in both urban and rural areas⁽⁶⁾
- World Bank commitment to NUWSP: US\$100 million⁽⁷⁾
- NUWSP aims to provide investment support to at least 40 local governments and PDAMs⁽⁷⁾ via grants, technical assistance and capacity building to improve and expand coverage of piped water supply services.

SINGAPORE: WATER DEMAND TO ALMOST DOUBLE BY 2060 FROM CURRENT 430 MILLION GALLONS DAY⁽⁸⁾



MUNICIPAL SECTOR: To increase water recycling & desalination capacity to supply 85% of water needs by 2060⁽⁹⁾

COLLECTING WATER

Water catchment areas will cover **90% of land area by 2060**, from two thirds currently⁽¹⁰⁾

To **maintain, upgrade and expand** the existing water catchment network and the existing water treatment plants

RECYCLING USED WATER

NEWater expected to meet up to **55% of future water demand** by 2060⁽⁸⁾

Around **S\$5 billion in tender packages** are expected to be awarded - S\$2 billion under 11 contracts for Tuas Water Reclamation Plant and S\$3 billion under four contracts for the Integrated Waste Management Facility⁽¹¹⁾

DESALINATION

To increase desalination capacity so that desalinated water will continue to meet up to **30% of water needs** in 2060⁽⁹⁾

Exploring **low-energy desalination** to ensure the sustainability of desalinated water⁽⁸⁾

INDUSTRIAL SECTOR: Water supply to non-domestic sector to rise to 70% by 2060 from 55%⁽⁹⁾

PUB - S\$26 MILLION FUND FOR FIRMS IN WATER-INTENSIVE INDUSTRIES⁽¹²⁾

To increase industrial water savings by **3 million mgd every year** via water saving technologies⁽¹²⁾

22 water-efficiency projects implemented, 13 to be completed by 2021, and 34 in the pipeline, bringing total water savings **potentially close to 20 mgd**⁽¹²⁾



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Membrane Ionexchange Technology

5. BUSINESS STRATEGIES & FUTURE PLANS



BUSINESS STRATEGIES & PLANS

MAXIMISING SHAREHOLDERS' VALUE

1 EXPANSION IN EXISTING MARKETS

SINGAPORE

- Public tenders for larger scale projects.
- Industrial projects in TSEPC space for MNCs.
- OMS services – Semi-conductor, pharmaceutical and petrochemical sectors.

INDONESIA

- TSEPC for municipal space (with local partners).
- TSEPC and OMS - Palm oil, power, paper & pulp, F&B and O&G.
- JV equity investment in more BOOT projects.

CHINA

- Provide systems and equipment to improve cost-efficiency for our Group.
- Third party TSEPC projects.

OTHER FOCUS AREAS

- Consultancy and front-end engineering design services.
- Sales and distribution - working with our current established principal partners.

2 EXPANSION INTO NEW GEOGRAPHICAL MARKETS

- Southeast Asia, and beyond, with strong demand for water.
- Via business collaboration, strategic alliances, joint ventures or investments.

3 EXPANSION THROUGH MERGERS & ACQUISITIONS

- To gain access to new markets, strengthen market position and/or develop our total solution and supply chain more cost effectively.

4 INVEST IN MORE BOOTS AND TOOTS

- To generate recurring and potentially, stable income streams.
- Invite strategic investors and partners to co-invest in such projects.

↑ REVENUE

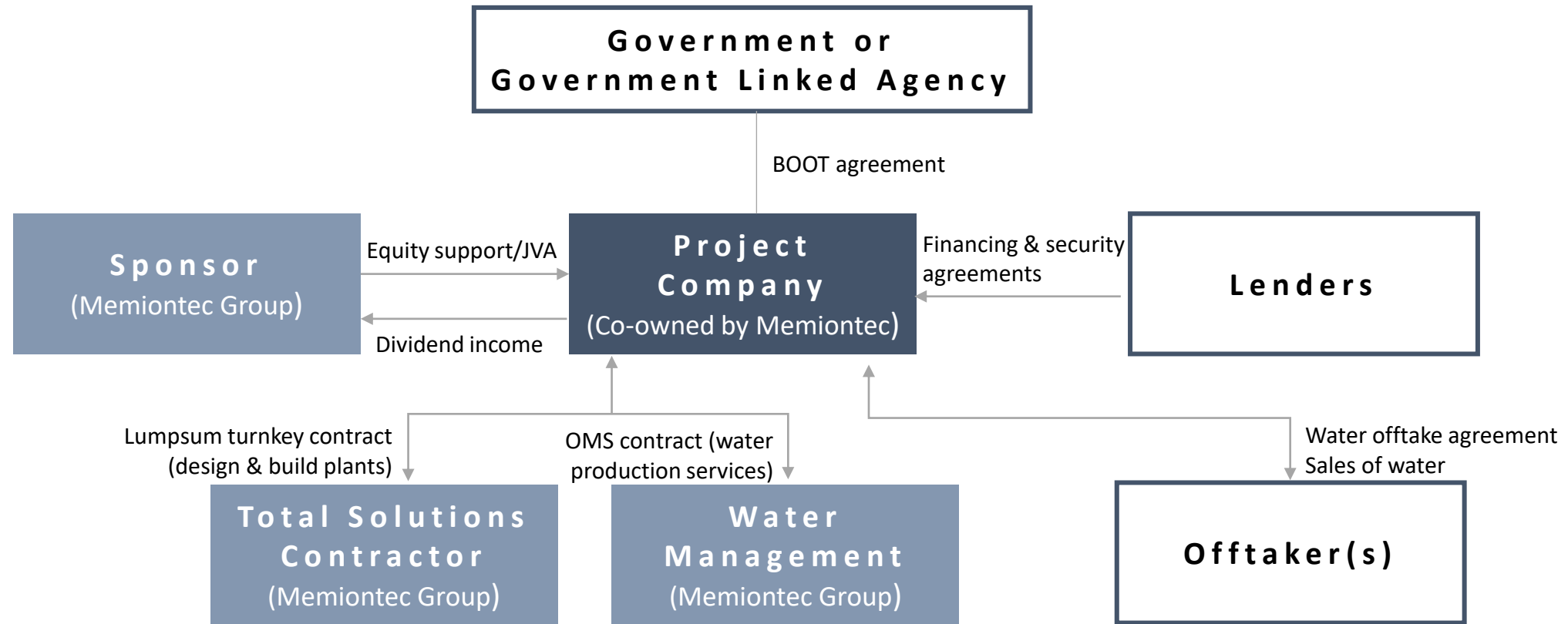
Maximising
shareholders'
value

↑ ROE

↓ COGS

↓ OP. COSTS

5 INVEST IN MORE TOOT & BOOT PROJECTS



PPP INFRASTRUCTURE PROJECTS: ALLOW VALUE CREATION VIA BOOT BUSINESS MODEL FOR SUSTAINABLE INCOMES

- **Design and Develop** water or wastewater treatment plants; **Own and Operate** assets through our subsidiaries
- **In partnership** with big corporations and municipal agencies for the entire concession period of long tenure
- **Sustainable income** through strategic role in key elements of the BOOT model

BUSINESS STRATEGIES & PLANS

KEY FOCUS BY BUSINESS SEGMENT

TSEPC

1. TSEPC is main revenue driver for the Group.
 - 1.1 Singapore segment (matured market):
 - Opportunities for NEWater plants & upgrading works.
 - **2020 - Won some decent size TSEPC projects** during the year.
 - **Future - Prudently** select and step up efforts in **tender participation for large-scale public projects (>S\$100m)**.
 - Closely monitoring the **efficient and timely execution** of existing orders.
 - **Strengthening human capital** (talent and headcount) & support **infrastructure** (ERP system) at holding level for smooth and cost effective execution of projects.
 - 1.2 Indonesia segment (high growth market):
 - **Various opportunities for municipal tenders**, consistent with Indonesia's efforts to decrease water pollution and increase clean water accessibility.
 - Formed **selective collaboration with established Indonesian engineering companies** & won 4 prominent TSEPC municipal contracts worth approx. S\$42m and 1 BOOT project with 15% stake.
 - **Future: Enter into more partnership with prominent state-owned enterprises & water technology partners** for municipal projects.



BUSINESS STRATEGIES & PLANS

KEY FOCUS BY BUSINESS SEGMENT

OMS

- **OMS revenue** mainly arises from **Singapore market**, more opportunities for maintenance of WTP of durations of 1-3 years.
- **OMS in Indonesia** relates to **25-year OMS service to our JV's WTP** in Jakarta from Dec 19.
- 2020 decrease in OMS revenue - expiry of a larger scale OMS contract & deferment of some non-essential works during the COVID period.
- **Singapore segment – stiff competition**; to partner with key suppliers (at privileged cost) for tender.

SDS & Trading

- **Invested in a machinery system** for fabrication of precision pipe racks in China.
- **To secure new regional sales and stay cost competitive** through (i) **building up PRC subsidiary's capability** through collaboration with established manufacturers and sourcing of economical quality materials; and (ii) **synergising with** Singapore HQ's resources, network, supply chain management & financing capability

SOW & Investments

Existing BOOT/ TOOT (3 projects):

- **BOOT** under a JV (**40% owned**) at **Hutan Kota, Jakarta, Indonesia** – Plant operating at Phase 1 capacity of 200 LPS; expected to increase to design capacity of 450 LPS once the distribution network (delayed by COVID-19) for the 300 LPS is completed.
- **TOOT** under a joint operation (**40% interest**) at **Jakarta, Indonesia** – operations affected by COVID-19 from June 2020. Demand is expected to recover from mid 2021.
- **1 new BOOT project (15% owned)** at **Pekan Baru, South Sumatra, Indonesia** – **awarded at end 2020.**

BOOT / TOOT investments (2 BOOTs & 1 TOOT)

Although the total book value of our three investments amounted to \$3.7m as at end 2020, these investments will generate recurring income in the form of OMS work (for sales of water) and dividend returns. These projects attract strategic partners to participate based on fair valuation.

6. KEY INVESTMENT HIGHLIGHTS

1. A ONE-STOP INTEGRATED WATER TECHNOLOGY TOTAL SOLUTIONS PROVIDER WITH A PROVEN 20-YEAR TRACK RECORD
2. DIVERSIFIED YET SYNERGETIC BUSINESS SEGMENTS
3. RECURRING INCOME FROM EQUITY INVESTMENT IN BOOT
4. DIVERSE & ESTABLISHED CUSTOMER BASE IN VARIOUS CORE INDUSTRIES
5. GEOGRAPHICALLY DIVERSIFIED BUSINESS ACROSS ASIA
6. STRONG DEMAND AND GROWTH PROSPECTS IN OPERATING COUNTRIES
7. STRONG FINANCIAL PERFORMANCE AND HEALTHY ORDER BOOK
8. EXPERIENCED & COMPETENT MANAGEMENT TEAM WITH OVER 28 YEARS OF RELEVANT EXPERIENCE
9. DIVIDEND POLICY OF 20% (FY2019) AND 25% (FY2020 & *FY2021)

**Barring unforeseen circumstances, and subject to dividend policy per Offer Document dated 21 Feb 2020, Page 59 and shareholder's approval in next AGM*

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

Footnotes

1. The information was extracted from the press release titled "Six Million Indonesians Will Gain Access to Water at Home" of the World Bank at <https://www.worldbank.org/en/news/press-release/2018/06/06/six-million-indonesians-will-gain-access-to-water-at-home>, last accessed on 2 December 2019.
2. The information was extracted from an article titled "Indonesia's Growing Water Safety Crisis" written by Muhammad Zulfikar Rakhmat and published on the Asia Sentinel at <https://www.asiasentinel.com/society/indonesia-growing-water-safety-crisis/>, last accessed on 2 December 2019.
3. The information was extracted from the internet publication titled "Indonesia – Country Water Assessment" of the ADB at <https://www.adb.org/sites/default/files/institutional-document/183339/ino-water-assessment.pdf>, last accessed on 2 December 2019.
4. The information was extracted from the Long-Term National Development Plan of 2005 – 2025, downloaded from the Kementerian PPN/Bappenas website at <https://www.bappenas.go.id/index.php?cid=11314>, last accessed on 2 December 2019.
5. The information was extracted from the publication titled "Public-Private Partnership – Infrastructure Projects Plan in Indonesia 2019" issued by Kementerian PPN/BAPPENAS at <http://kpsrb.bappenas.go.id/?page=pppbook>, last accessed on 2 December 2019.
6. The information was extracted from the publication titled "National Urban Water Supply Project (NUWSP) – Environmental and Social Management Framework" prepared by the Ministry of Public Works and Housing, Directorate General Cipta Karya published by The World Bank at <http://documents.worldbank.org/curated/en/820051488801881939/pdf/SFG3114-REVISED-EA-P156125-Box405301B-PUBLIC-Disclosed-10-2-2017.pdf>, last accessed on 2 December 2019.
7. The information was extracted from the press release titled "Six Million Indonesians Will Gain Access to Water at Home" of the World Bank at <https://www.worldbank.org/en/news/press-release/2018/06/06/six-million-indonesians-will-gain-access-to-water-at-home>, last accessed on 2 December 2019.
8. The information was extracted from the internet website of PUB at <https://www.pub.gov.sg/watersupply/singaporewaterstory>, last accessed on 2 December 2019.
9. The information was extracted from the internet publication entitled "Our Water, Our Future" of PUB at <https://www.pub.gov.sg/Documents/PUBOurWaterOurFuture.pdf>, last accessed on 2 December 2019.
10. The information was extracted from the internet website of the MEWR at <https://www.mewr.gov.sg/topic/reservoirs>, last accessed on 2 December 2019.
11. The information was extracted from the internet website of NEA at <https://www.nea.gov.sg/media/news/news/index/pub-and-nea-to-call-over-s5-billion-in-tenders-for-tuas-nexus>, last accessed on 2 December 2019.
12. The information was extracted from an article entitled "\$26 million fund for water-intensive companies to adopt on-site water solutions" published by the Straits Times at <https://www.straitstimes.com/singapore/26-million-pub-fund-for-water-intensive-companies-to-adopt-on-site-water-solutions>, last accessed on 2 December 2019.



THANK YOU!

Doing Business
is more than just
a handshake



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