

PRESS RELEASE

Moya Holdings Asia Limited reports 137% surge in FY2017 net profit to S\$7.7 million

- **Recorded higher revenue mainly attributed to (i) contribution of water sales from the Acuatico Group; and (ii) higher percentage of completion achieved for the construction revenue of the build-operate-transfer (“BOT”) projects in Indonesia.**
- **The increase in gross profit margin to 41.5% in FY2017 was due to water sales contributed from the Acuatico Group**
- **Constantly looking for mergers and acquisitions opportunities which would further enhance our capabilities and enlarge our production capacity**

Singapore, 28 February 2018 – Moya Holdings Asia Limited (“Moya” or the “Company” and, together with its subsidiaries, the “Group”), announced today its financial results for the year ended 31 December 2017 (“FY2017”), recording a net profit of S\$7.7 million in FY2017, as compared to a net profit of S\$3.2 million in the previous year ended 31 December 2016 (“FY2016”).

S\$'000	4Q2017	4Q2016	Change (%)	FY2017	FY2016	Change (%)
Revenue	50,500	11,397	343	132,017	27,433	381
Cost of sales	29,060	8,202	254	77,184	18,480	318
Gross profit	21,440	3,195	571	54,833	8,953	512
GPM (%)	42.5	28.1	14.4 pp	41.5	32.6	8.9 pp
Profit attributable to owners of the parent, net of tax	(380)	1,152	N.M.	7,590	3,136	142
Earnings per share (cents)	(0.01)	0.04	N.M.	0.27	0.12	125

4Q2017: Three months ended 31 December 2017

4Q2016: Three months ended 31 December 2016

pp: percentage point

N.M.: Not meaningful

The Group’s revenue in FY2017 increased tremendously by S\$104.6 million to S\$132.0 million mainly attributable to higher water sales from the Acuatico Group and higher percentage of completion achieved for the construction revenue of the BOT projects in Indonesia. More significantly, the Acuatico Group, which was newly acquired in June 2017, contributed S\$80.9 million to the Group’s total revenue for FY2017, representing 61.3% of the Group’s total revenue.

In line with the increase in revenue, gross profit of the Group increased by S\$45.9 million, from S\$9.0 million in FY2016 to S\$54.8 million in FY2017, mainly due to the inclusion of the water sales from the Acuatico Group. As a result, the Group's gross profit margin improved from 32.6% in FY2016 to 41.5% in FY2017.

Interest income increased by S\$3.8 million, from S\$0.8 million in FY2016 to S\$4.6 million in FY2017, mainly due to interest income from time deposit of the Acuatico Group.

Finance costs increased by S\$18.0 million, from S\$0.5 million in FY2016 to S\$18.5 million in FY2017, mainly due to interest expenses of the new bank loan obtained by the Group in relation with the acquisition of the Acuatico Group of US\$275 million in June 2017.

Excluding the amortisation expenses due to fair value up lift of intangible asset and one-off expenses arising from the Acuatico acquisition, the Group's adjusted profit after tax in FY2017 would have been higher at S\$13.7 million.

As at 31 December 2017, the Group's total borrowings stood at S\$389.7 million while cash and cash equivalents stood at S\$101.5 million. Currently, the Group is exploring certain fund-raising activities to strengthen its balance sheet as well as to fund future growth.

Commenting on the Group's results, Mr. Mohammad Syahrial, Chief Executive Officer of the Company, said ***"FY2017 marks a remarkable year for the Group as we acquired the Acuatico Group, one of the largest water companies in Indonesia, further contributing to the significant growth in both of our top line and bottom line. We are delighted to deliver commendable performance for this year, underscoring the Group's commitment in providing greater value to the shareholders. Besides placing great focus on the execution of our two BOT water treatment plants in Bekasi Regency and Tangerang City, we also endeavour to ensure a seamless and successful post-merger integration of the Acuatico Group."***

In line with our expansion plan, we are also constantly looking for mergers and acquisitions opportunities which would further enhance our capabilities and enlarge our production capacity to solidify our position as one of the leading water players in Indonesia."

- END -

This press release is to be read in conjunction with the Company's results announcement for FY2017, posted on the SGX-ST's website on 28 February 2018.

About Moya Holdings Asia Limited

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

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

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

Together with the water treatment plants of the Acuatico Group, the Group currently serves the following regions in Indonesia, namely Bekasi (East of Jakarta), Tangerang (West of Jakarta), Eastern Jakarta, Northern Jakarta and Central Jakarta. Currently, the Group is one of the leading private players in Indonesia’s water treatment sector with a total capacity of 13,985 litres per second.

For more information, please visit Moya Holdings Asia Limited’s corporate website at www.moyaasia.com

ISSUED ON BEHALF OF	: Moya Holdings Asia Limited
BY	: Financial PR Pte Ltd 4 Robinson Road #04-01 The House of Eden Singapore 048543
CONTACT	: Mr Ngo Yit Sung / Ms Yong Jing Wen
OFFICE	: (65) 6438 2990
EMAIL	: yitsung@financialpr.com.sg / jingwen@financialpr.com.sg

*This press release (“**Press Release**”) has been prepared by Moya Holdings Asia Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Press Release.*

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

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.