Moya Holdings Asia Limited

ANNUAL REPORT 2021

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

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 Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

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CORPORATE PROFILE

Moya Holdings Asia Limited (the "Company" or "Moya", and together with its subsidiaries, the "Group") is a Singapore-based, publicly listed investment holding company on the Singapore Exchange. Through its subsidiaries, the Group has businesses in the water infrastructure development and renewable energy generation.

The Group is one of the largest water treatment operators in Indonesia, providing clean water supply services to over 8.2 million people located throughout Greater Jakarta Region, West Semarang and Batam, with total installed water treatment capacity of approximately 25,085 litres per second ("**lps**") or 2.2 million m^3/day. The Group focuses on developing and operating water treatment facilities which include extraction and treatment of raw water, distribution and sale of treated water, collection of sale proceeds and customer services.

The Group operates 3 water concession projects through PT Aetra Air Jakarta, PT Aetra Air Tangerang and PT Moya Indonesia, and 1 business to business project through PT Acuatico Air Indonesia. The Group also has 6 bulk water projects under PT Moya Bekasi Jaya, PT Moya Tangerang, PT Air Semarang Barat, PT Tirta Kencana Cahaya Mandiri, PT Tirta Traya Cisadane and PT Moya Makassar. The Group is committed to improve the wellbeing of the local community by providing hygienic and affordable clean water.

Apart from the above, for the renewable energy generation side of the business, the Group had established Moya Energy Holdings Pte. Ltd. and Moya Energy Asia Pte. Ltd. in August 2018 and October 2018, respectively, as the Group's platform to enter into the renewable energy business in the Asia Pacific region. The Group is still identifying opportunities and has yet to make any investments in this area.

In line with the above, the Group continuously look for opportunities in water infrastructure developments and renewable energy generation domestically and overseas, in its effort to become a company which brings high social impact to the communities while delivering full commitment for sustainable environmental solutions.

MESSAGE FROM CHAIRMAN & CEO

DEAR SHAREHOLDERS,

On behalf of the board of directors ("Board") of Moya Holdings Asia Limited (the "Company" or "Moya", and together with its subsidiaries, the "Group"), we are pleased to present shareholders with the Company's annual report for the financial year ended 31 December ("FY") 2021.

KUNTORO MANGKUSUBROTO
(Independent Non-Executive Chairman)

SUSTAINABLE GROWTH OVER THE YEARS

FY2020 had been immensely challenging as the Coronavirus pandemic has yet to loosen its grip, putting a heavy burden across all sectors. Despite the global pandemic and the limitations posed by it, the Group persevered and effectively delivered the expectations of our employees, customers, partners, and communities, while continuing to invest in profitable growth.

In FY2021, we are fully prepared in addressing the pandemic. We have undertaken various strategic policies to maintain the performance of the Group from being affected by the widespread impact of the pandemic, effectively maintaining a 100% operational level in continuously providing clean water services to our customers amidst the social restriction policy. To support our partners (municipal companies) and communities, we keep our commitment by continuing our construction projects while remaining in compliance with the local government's health protocol.

For the water infrastructure development sector, the Coronavirus pandemic has a silver lining. The pandemic has raised public awareness of the importance of safe and clean water for health, hence pushing the demand

MESSAGE FROM CHAIRMAN & CEO

for clean water service. This development boosted our confidence that we are on the right track for sustainable growth, as we reported promising results for FY2021. The Group's gross profit increased by 16.4% to S$121.4 million in FY2021, and the adjusted earnings before interest, tax, depreciation and amortization increased by 19.9% to S$112.3 million in FY2021, as compared to FY2020.

OPERATIONAL COMMENCEMENT OF OUR PROJECT IN SEMARANG AND TANGERANG

On 22 May 2021, PT Air Semarang Barat ("**ASB**") officially commenced its commercial operations. The construction started in May 2019 and was completed within the targeted timeline despite the pandemic forcing several mechanical and electrical manufacturers to close factory operations. ASB will supply 1,000 liter per second ("**lps**") to the PDAM Tirta Moedal Semarang. This 1,000 lps capacity will increase the service coverage of PDAM Tirta Moedal Semarang from 60% to 80%, or equivalent to an addition of about 60,000 new customers.[1]

[1] According to the statement of PDAM Tirta Moedal Semarang President Director, E Yudi Indardo. Published in Kontan.co.id, titled "Proyek SPAM Semarang senilai Rp 1,15 triliun selesai dikerjakan" (https://regional.kontan.co.id/news/proyek-spam-semarang-senilai-rp-115-triliun-siap-beroperasi?page=all)

MOHAMMAD SYAHRIAL
(Executive Director and Chief Executive Officer)

MESSAGE FROM CHAIRMAN & CEO

FY2021 also marks the commercial operation date of PT Moya Tangerang's ("**MT**") new water treatment plant. This water treatment plant added another 1,000 lps capacity to MT, increasing the total capacity to 2,150 lps. With this addition, MT is paving the way to further expand water access to more customers and communities in Tangerang City.

We employed High-Rate Processing Technology to overcome the challenging nature of the ASB and MT projects and successfully constructed a 1,000 lps water treatment plant in the multi-story building for both projects, a revolutionary achievement written in history as the first of its kind in Indonesia.

Completion of both projects will further strengthen the Group's position as the leading company for water infrastructure solutions in Indonesia, thus opening a wider window of opportunity for future projects.

TRUSTED PARTNER IN MANAGING THE WATER SUPPLY SYSTEM IN BATAM

In September 2020, the Group's subsidiary, PT Moya Indonesia ("**MI**"), won a water supply system project tender on behalf of BP Batam (Batam Free Trade Zone and Free Port Authority) to manage the operation and maintenance of the Batam water supply system during a transition period of six months, starting from 15 November 2020 until 14 May 2021. BP Batam arranged this cooperation with MI to ensure a continuous water supply system in Batam upon the expiry of the existing concession.

MI performed the role at a satisfactory level and was awarded another 11 months of cooperation during the transition period, which came from two amendments. The first amendment granted rights to MI to continue cooperation from 15 May 2021 until 31 October 2021, and the second amendment further extended the cooperation period from 1 November 2021 until 30 April 2022. Currently, the water supply system in Batam has approximately 290,000 customers with six water treatment plants, with a total capacity of 3,600 lps and more than 4,000 km pipe network, serving the Batam population of 1.3 million.

Following the Batam project extension and operational commencement of ASB and MT's new water treatment plant, Moya has propelled the total installed water treatment capacity to 25,085 lps or 2.2 million m^3/day to serve a population of over 8.2 million.

MESSAGE FROM CHAIRMAN & CEO

STAY POSITIVE AND MOVE FORWARD

Despite positive expectations of post-COVID-19 recovery in 2022, uncertainties remain in the overall industry. This requires proper planning, prioritization and execution strategies prudently and swiftly. We would like to, again, highlight the importance of cost efficiency and developing our human capital to be agile in facing the dynamic circumstances over the coming years, however at the same time, ensuring their health and safety throughout this pandemic.

Notwithstanding the challenges in the short term, we believe that the long-term outlook for all industries is positive, and its growth prospects are still promising. We also expect that the increasing industrialization and urbanization in Indonesia as a result of economic growth will require infrastructure support and higher water consumption per capita.

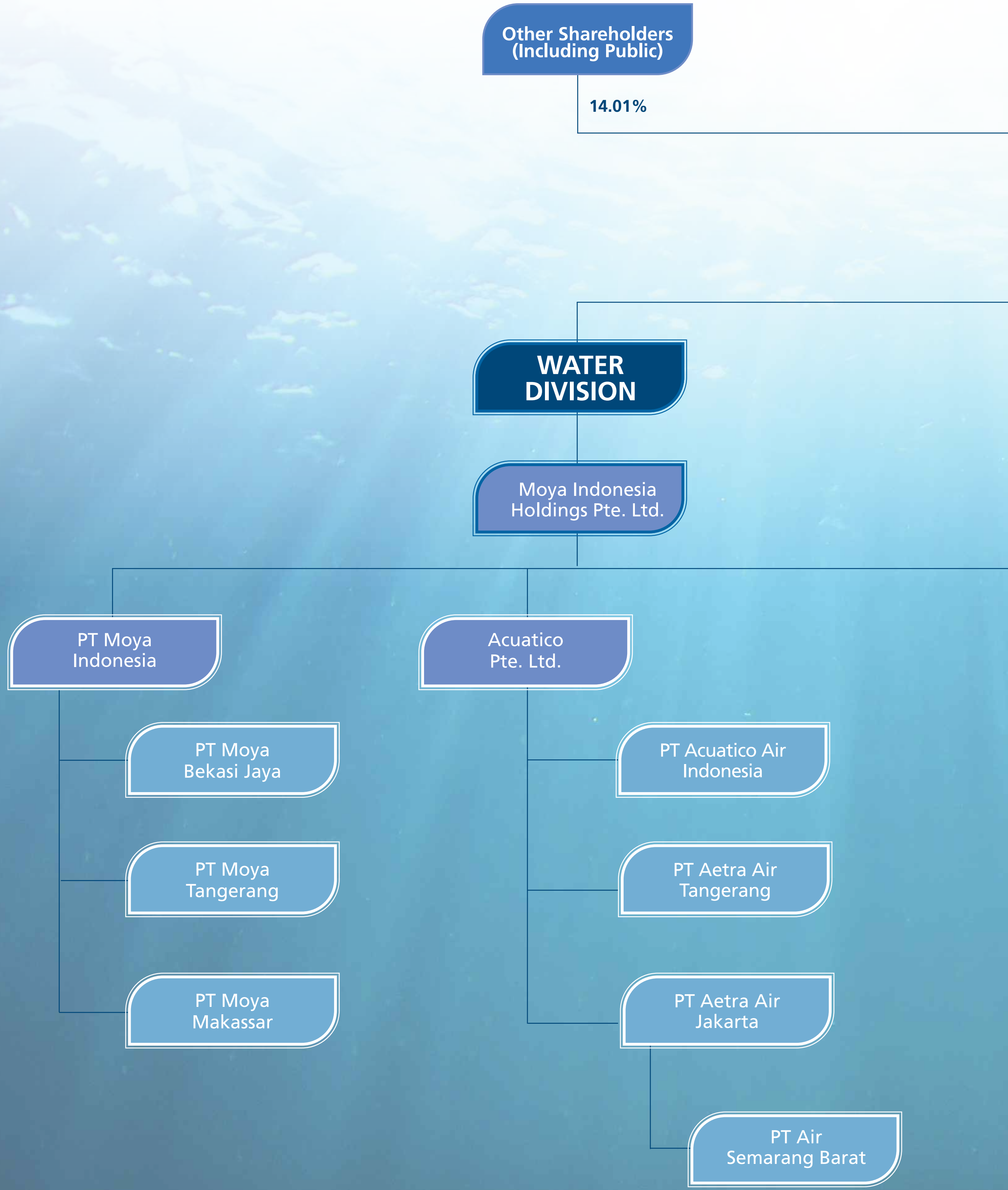
THANK YOU AND APPRECIATION TO STAKEHOLDERS

On behalf of the Board of Directors, we would like to express our gratitude and great appreciation to all employees for their dedication and contributions in carrying out their duties and responsibilities, as well as their supports to achieve the Company's target, vision, mission, and projects throughout the year. We believe the Company will continue to grow sustainably for the creation of better corporate value.

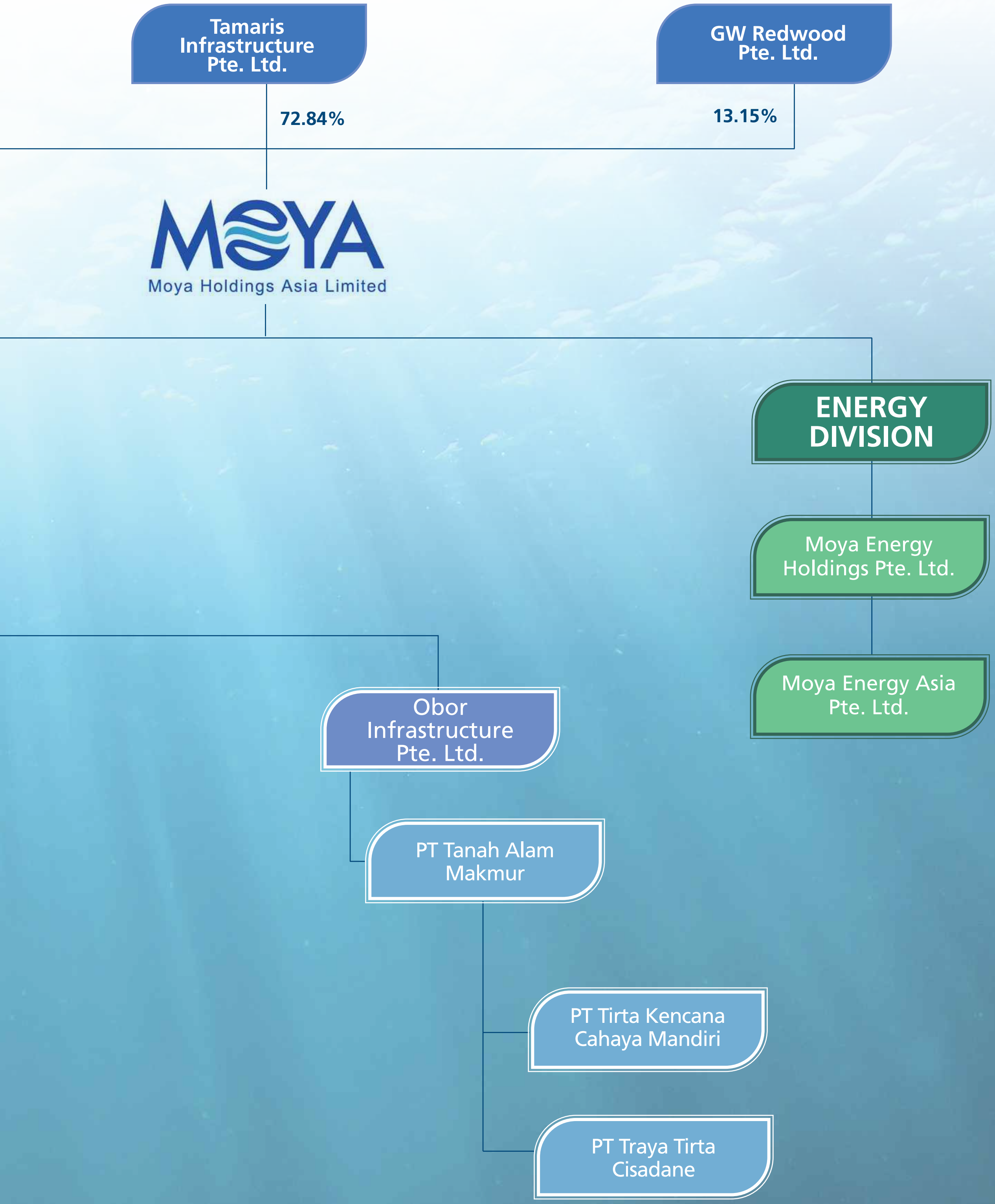
KUNTORO MANGKUSUBROTO
Independent Non-Executive Chairman

MOHAMMAD SYAHRIAL
Executive Director and Chief Executive Officer

GROUP STRUCTURE



GROUP STRUCTURE



BOARD OF DIRECTORS

KUNTORO MANGKUSUBROTO

- Chairman of the Board, Non-Executive and Independent Director of the Company

Mr. Mangkusubroto is a Professor in Decision Science and the founder of the School of Business and Management of the Bandung Institute of Technology (ITB). He has served in a number of key positions in the Indonesia government sectors, including as the Head of the President's Delivery Unit for Development Monitoring and Oversight (UKP4) in 2009 to 2014, the Head of the Aceh-Nias Rehabilitation and Reconstruction Agency (BRR) in 2005 to 2009, and Minister of Mining and Energy in 1998 and 1999. He also held several chief executive officer positions at several companies, such as PT PLN (Persero) (2000 to 2001), PT Tambang Timah (Persero) (1989 to 1993), PT Tambang Batubara Bukit Asam (Persero) Tbk (1988 to 1989) and several chairman positions including PT Jakarta Propertindo (2016 to 2019) and PT Unilever Indonesia Tbk (2004 to 2006).

Mr. Mangkusubroto earned his Bachelor of Industrial Engineering from Institut Teknologi Bandung, Master of Science from Stanford University, Doctor of Engineering Science from Institut Teknologi Bandung, Honorary Doctor (Dr. HC) in Humanities from Northeastern University. He was awarded the Royal Norwegian Order of Merit – Commander with Star for his works for humanity by the Kingdom of Norway and he is a Lee Kwan Yew Fellow (LKY Fellow).

MOHAMMAD SYAHRIAL

- Chief Executive Officer and Executive Director of the Company
- Director of Moya Indonesia Holdings Pte. Ltd.

Mr. Syahrial is the Chief Executive Officer of the Company since 29 March 2016. He is responsible for leading the development and execution of the Group's strategies and business plans. Mr. Syahrial has over 25 to 30 years of experience in the Indonesian private and government sectors. He is currently the president director of PT Tamaris Hidro, the director of the Tamaris group of companies, and the president commissioner of PT GMT Kapital Asia. From 2004 to 2008, Mr. Syahrial was the president director of PT Perusahaan Pengelola Aset (Persero), a state-owned asset management company, and from 2002 to 2004, he was the deputy chairman of Indonesian Bank Restructuring Agency.

During the course of his career, Mr. Syahrial had been appointed as the commissioner of several banks, namely PT Bank Mandiri Tbk., PT Bank Niaga Tbk. and PT Bank Permata Tbk., and head of research for PT Pentasena Securities and IBJ Bank Indonesia.

Mr. Syahrial graduated with a Bachelor of Business Administration in 1988 from the Florida Atlantic University (USA) and received his Master of Business Administration from the Golden Gate University (USA) in 1989.

BOARD OF DIRECTORS

IRWAN A. DINATA

- Managing Director and Executive Director of the Company
- Director of Moya Indonesia Holdings Pte. Ltd.
- Director of Acuatico Pte. Ltd.
- Director of Obor Infrastructure Pte. Ltd.
- President Director of PT Moya Indonesia

Mr. Dinata is the Managing Director of the Company since 29 March 2016, and the president director of PT Moya Indonesia since 2015. He is responsible for overseeing the Group's day-to-day operations as well as executing the Group's projects. He has 25 years of experience in the forestry, renewable energy and financial industry, in areas including fund management, banking, investment banking, multi-finance, treasury and financial advisory.

Mr. Dinata has served as a director and commissioner for numerous companies since 1998. He is currently the president director of PT GMT Kapital Asia and commissioner of PT Tamaris Hidro among others.

Mr. Dinata graduated with a Bachelor of Arts in Finance in 1990 from the University of Washington (USA) and completed his Master of Business Administration in 1992 from Santa Clara University (USA).

LOW CHAI CHONG

- Non-Executive and Lead Independent Director of the Company
- Director of Moya Indonesia Holdings Pte. Ltd.

Mr. Low is an advocate and solicitor of the Supreme Court of Singapore. He joined Dentons Rodyk & Davidson LLP in 1986, and has been with the same firm his entire career. He has many years of legal experience representing multinational corporations, financial institutions and listed companies in a wide array of commercial and corporate matters regionally, including dispute resolutions. He is also an independent director of three other companies listed on the Singapore Exchange.

Mr. Low graduated with a Bachelor of Laws (Honours) degree from the National University of Singapore.

BOARD OF DIRECTORS

HWANG KIN SOON IGNATIUS

- Non-Executive and Independent Director of the Company
- Director of Moya Indonesia Holdings Pte. Ltd.
- Director of Moya Energy Holdings Pte. Ltd.
- Director of Obor Infrastructure Pte. Ltd.
- Director of Moya Energy Asia Pte. Ltd.

Mr. Hwang is currently the managing partner of McDermott Will & Emery Singapore LLP. Prior to joining McDermott Will & Emery, he was the managing partner of Squire Patton Boggs Singapore LLP. Prior to that, he managed the Singapore office of Byran Cave Singapore LLP. He established the Singapore office for all three of these US-headquartered, international law firms. Before this, he was also a partner with Freehills, an Australian law firm, and held various in-house counsel and law firm positions during the early stages of his career.

Mr. Hwang has more than three decades of international experience as an energy, infrastructure and resources lawyer. He has been involved in major transactions and projects in North and South Asia, Africa, the Middle-East, Europe, the United States and Australia. He advises governments, sponsors, contractors, operators, funders and lenders on all aspects of the development and acquisition of energy, infrastructure and resources projects. In Singapore, he is particularly known for his market-leading work in public-private partnership projects.

Mr. Hwang is both Singapore and United Kingdom qualified. He graduated from the National University of Singapore with a Bachelor of Laws degree.

SIMON A. MELHEM

- Non-Executive and Non-Independent Director of the Company
- Director of Moya Indonesia Holdings Pte. Ltd.
- Director of Acuatico Pte. Ltd.

Mr. Melhem has over 30 years of experience in international business development, mergers and acquisitions, and executive management. Mr. Melhem is the CEO of Hyrec Holding Company. He was re-designated from Executive Director to Non-Executive Director of the Company on 7 March 2019. He was appointed as Executive Director in 2016, and prior to that he was CEO and Managing Director of the Company since 2010. Prior to joining the Company he was CEO of Moya Holding Company, a water investment company in the Kingdom of Bahrain and CEO of Dynowatt, a retail electric utility that he founded in USA. Mr. Melhem also worked in various senior roles at El Paso Corporation in Houston, London and Southeast Asia.

Mr. Melhem earned his Master of Business Administration from the University of Southern California in Los Angeles in 1992, and his Master of Science in Engineering Management in 1988, and Bachelor of Science in Industrial Engineering in 1986 from Northeastern University in Boston.

KEY MANAGEMENT

DARMASEN ANWAR

- Chief Financial Officer of the Company
- Director of Moya Energy Holdings Pte. Ltd.
- Director of Obor Infrastructure Pte. Ltd.
- Director of Moya Energy Asia Pte. Ltd.
- Director of PT Moya Indonesia

Mr. Anwar serves as the Chief Financial Officer of PT Moya Indonesia since April 2015 and was subsequently appointed as the Chief Financial Officer of the Company in October 2016. He is responsible for managing the Group's financial, investor relationship, strategic planning and business development.

Mr. Anwar has more than 20 years of experience in the financial industry with areas including corporate finance, investment banking and financial advisory. Mr. Anwar graduated with a Bachelor of Mechanical Engineering Degree from the Bandung Institute of Technology.

MOHAMAD SELIM

- Chief Executive Officer of Moya Indonesia Holdings Pte. Ltd.
- Chief Operating Officer Ad Interim of Moya Indonesia Holdings Pte. Ltd., Region 2
- Director of PT Moya Indonesia

Mr. Selim serves as the Chief Executive Officer of Moya Indonesia Holdings Pte. Ltd. since November 2017 and was subsequently appointed as Chief Operating Officer Ad Interim of Moya Indonesia Holdings Pte. Ltd., Region 2 since 1 October 2021. He is responsible for managing the operations and projects of Moya Indonesia Holdings Pte. Ltd. and its subsidiaries in Indonesia. Mr. Selim is also responsible for Health, Safety and Environment as well as Quality Management of the Group. Mr. Selim also serves as the Director of PT Moya Indonesia since June 2021.

Mr. Selim was the president director of PT Aetra Air Jakarta from 2011 to 2018. Before that, he was the president director of PDAM Surya Sembada Surabaya (municipal water company in Surabaya, East Java) from 2006 to 2010. Prior to joining the Group, he had worked for various companies, including PT Airproducts Indonesia, ARCO Oil & Gas Indonesia and PT Badak NGL Co Bontang.

Mr. Selim graduated with a Bachelor of Engineering, majoring in Chemical Engineering from the Institute Technology Sepuluh Surabaya (ITS Surabaya).

KEY MANAGEMENT

HARJANTO KURNIADY TJANDRA

- Chief Financial Officer of Moya Indonesia Holdings Pte. Ltd.
- Director of Moya Energy Holdings Pte. Ltd.
- Director of Obor Infrastructure Pte. Ltd.
- Director of Moya Energy Asia Pte. Ltd.
- Director of PT Aetra Air Jakarta

Mr. Tjandra serves as the Chief Financial Officer of Moya Indonesia Holdings Pte. Ltd. and PT Moya Indonesia since January 2018 and is responsible for the overall accounting, finance and information technology functions of Moya Indonesia Holdings Pte. Ltd. and its subsidiaries, including treasury, tax and internal control. Mr. Tjandra also serves as the Director of PT Aetra Air Jakarta since November 2019.

He has more than 25 years of experience in the field of auditing, accounting, corporate finance, corporate restructuring and operations in various industry. Previously, he served as commissioner of PT Bali Towerindo Sentra Tbk, chief financial officer of PT Infrastruktur Bisnis Sejahtera, and chief executive officer of PT Mega Resources Investment.

Mr. Tjandra graduated with a Bachelor of Economic, majoring in Accounting from Tarumanagara University. He also attended the Executive Education Program in Strategic Management at the Harvard Business School.

JOEDI HERIJANTO

- Chief Operating Officer of Moya Indonesia Holdings Pte. Ltd., Region 3
- Director of PT Moya Bekasi Jaya
- Director of PT Air Semarang Barat

Mr. Herijanto serves as the Chief Operating Officer of Moya Indonesia Holdings Pte. Ltd., Region 3 since February 2020 and was subsequently appointed as Director of PT Air Semarang Barat since August 2021. He is responsible for the overall operation of the water treatment plant in Bekasi and Semarang regions (PT Moya Bekasi Jaya and PT Air Semarang Barat). He is also a director of PT Moya Bekasi Jaya.

Previously, Mr. Herijanto served as the Director of PT Moya Indonesia since August 2015 to May 2021. He was responsible for the operations of water treatment plants in PT Moya Indonesia and its subsidiaries. Prior to joining PT Moya Indonesia, he worked for a number of water organizations as an international consultant for the World Bank and Indonesia local government water authorities (PDAM) on strategy, managing water treatment operations, distribution and training. He has more than 25 years of experience in urban water treatment and supply.

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

KEY MANAGEMENT

CECILIA ARYANI

- Chief Supply Chain Management Officer of Moya Indonesia Holdings Pte. Ltd.
- Director of PT Aetra Air Jakarta

Mrs. Aryani serves as the Chief Supply Chain Management Officer of Moya Indonesia Holdings Pte. Ltd. since November 2019 and is responsible for the overall supply chain management functions of procurement planning, purchasing, vendor management and warehouse of to provide and deliver materials and services for Moya Group. Mrs. Aryani also serves as the Director of PT Aetra Air Jakarta since November 2019. Mrs. 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 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.

L. BANO RANGKUTY

- Chief Investment Officer of Moya Indonesia Holdings Pte. Ltd.
- President Director of PT Aetra Air Jakarta

Mr. Rangkuty holds the position as Chief Investment Officer of Moya Indonesia Holdings Pte. Ltd. since November 2019 and is responsible for managing the company's investment portfolio, provide insight and direction, lead investment teams, and effectively maintain portfolio developments. Mr. Rangkuty also currently holds the position as President Director of PT Aetra Air Jakarta since September 2021.

Previously, Mr. Rangkuty served as the Vice President Director of PT Aetra Air Jakarta since January 2012 to November 2019, after serving as its Commissioner from October 2010, and Chief Financial Officer of Acuatico Pte. Ltd. since June 2017 up to December 2019, being responsible for the financial aspects of the Acuatico Group. He also was the Head of Strategic Planning at PT Bakrie & Brothers Tbk and PT Bakrie Indo Infrastructure, and had more than 10 years of experience in financial advisory service at KPMG Siddharta Consulting, in the field of debt restructuring, pre-lending reviews, financial projections and annual budget reviews, monitoring accountant assignments and due diligence reviews.

Mr. Rangkuty graduated with a Bachelor of Business Administration from University of Indonesia.

KEY MANAGEMENT

FIRDA YANTI

- Chief Human Capital Officer of Moya Indonesia Holdings Pte. Ltd.

Mrs. Yanti serves as the Chief Human Capital Officer of Moya Indonesia Holdings Pte. Ltd. since August 2020 and is responsible for the overall human capital and general service for Moya Group. She has more than 17 years of experience in Indonesian and foreign private companies during her career. Prior to joining Moya Indonesia Holdings Pte. Ltd., Mrs. Yanti was the Executive Director for PT Tamaris Hidro. Mrs. Yanti has also served as Senior Manager Human Capital at Metro Kajang Berhad from 2011 to 2015.

Mrs. Yanti graduated from Sekolah Tinggi Ilmu Ekonomi Nasional (STIENAS) Colorado with a Bachelor of Economics Management degree. She also obtained a Diploma of Mining Engineering from Mulawarman University.

PINKY DWIANTO

- Chief Administration Officer of Moya Indonesia Holdings Pte. Ltd.

Mr. Dwianto, serves as the Chief Administration Officer of Moya Indonesia Holdings Pte. Ltd. since August 2021, and is responsible for the overall legal, government relations, permits, services for the Group. Mr. Dwianto joined PT Moya Indonesia as Legal Operation and Government Relations in May 2019, He has more than 30 years of working experience in banks, state own company and Indonesia private company. Prior to joining PT Moya Indonesia, Mr. Dwianto was the President Director PT Artha Bangun Pratama, a subsidiary of a state own company, PT Perusahaan Pengelola Aset (Persero).

Mr. Dwianto graduated from the Jayabaya University, Jakarta with a Bachelor of Law degree, and completed his Master of Law degree from Gajah Mada University, Jogjakarta. He also has an Advocate license from Persatuan Advokat Indonesia (Peradi).

KEY MANAGEMENT

I RIA SWARNA PUTRA TARIGAN

- Chief Project Management Officer of Moya Indonesia Holdings Pte. Ltd.

Mr. Tarigan serves as the Chief Project Management Officer of Moya Indonesia Holdings Pte. Ltd. since September 2021. He is responsible for the overall engineering and construction function to deliver new asset as well as major rehabilitation of asset.

Mr. Tarigan was the Director of PT Air Semarang Barat from 2008 to 2021. Previously, Mr. Tarigan worked in PT Aetra Air Jakarta for 20 years in various departments, such as Customer Services, Communication, Supply Chain and Operations, Capex Management and Performance Management.

Mr. Tarigan graduated with a Bachelor of Civil Engineering from University of Indonesia. He also obtained a Diploma of Infrastructure Management from Australia National University and Master in Business Administration from University of New Brunswick.

HARI YUDHA HUTOMO

- Chief Operating Officer of Moya Indonesia Holdings Pte. Ltd., Region 1
- President Director of PT Aetra Air Tangerang

Mr. Hutomo serves as the Chief Operating Officer of Moya Indonesia Holdings Pte. Ltd., Region 1 since March 2022 and is responsible for the overall operation of the water treatment plant and customer management in Greater Tangerang region (PT Aetra Air Tangerang, PT Moya Tangerang, PT Tirta Kencana Cahaya Mandiri, and PT Traya Tirta Cisadane). Mr. Hutomo also serves as the President Director of PT Aetra Air Tangerang since January 2019.

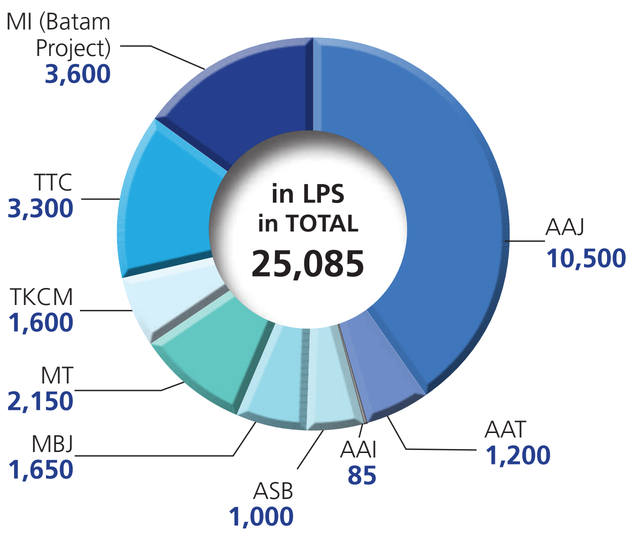
Mr. Hutomo started his career in the water supply system industry since 1994 at PAM JAYA System Improvement Project, and had served as general manager of PT Aetra Air Jakarta Central SBU and North SBU and also as the director of engineering at two Water Supply Companies in Hanoi, Vietnam (Viwaco and Viwasupco) for two years. On 2013 to 2019 he served as the director of planning and development of PT Aetra Air Jakarta and was responsible for corporate planning, performance, investment, and asset/infrastructure development.

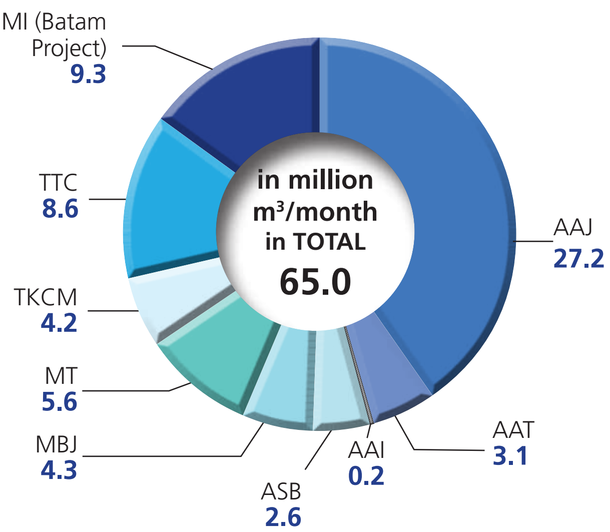
Mr. Hutomo graduated with a Bachelor of Engineering from Sapta Taruna College of Technology, majoring in Environmental Engineering.

OPERATING & FINANCIAL REVIEWS

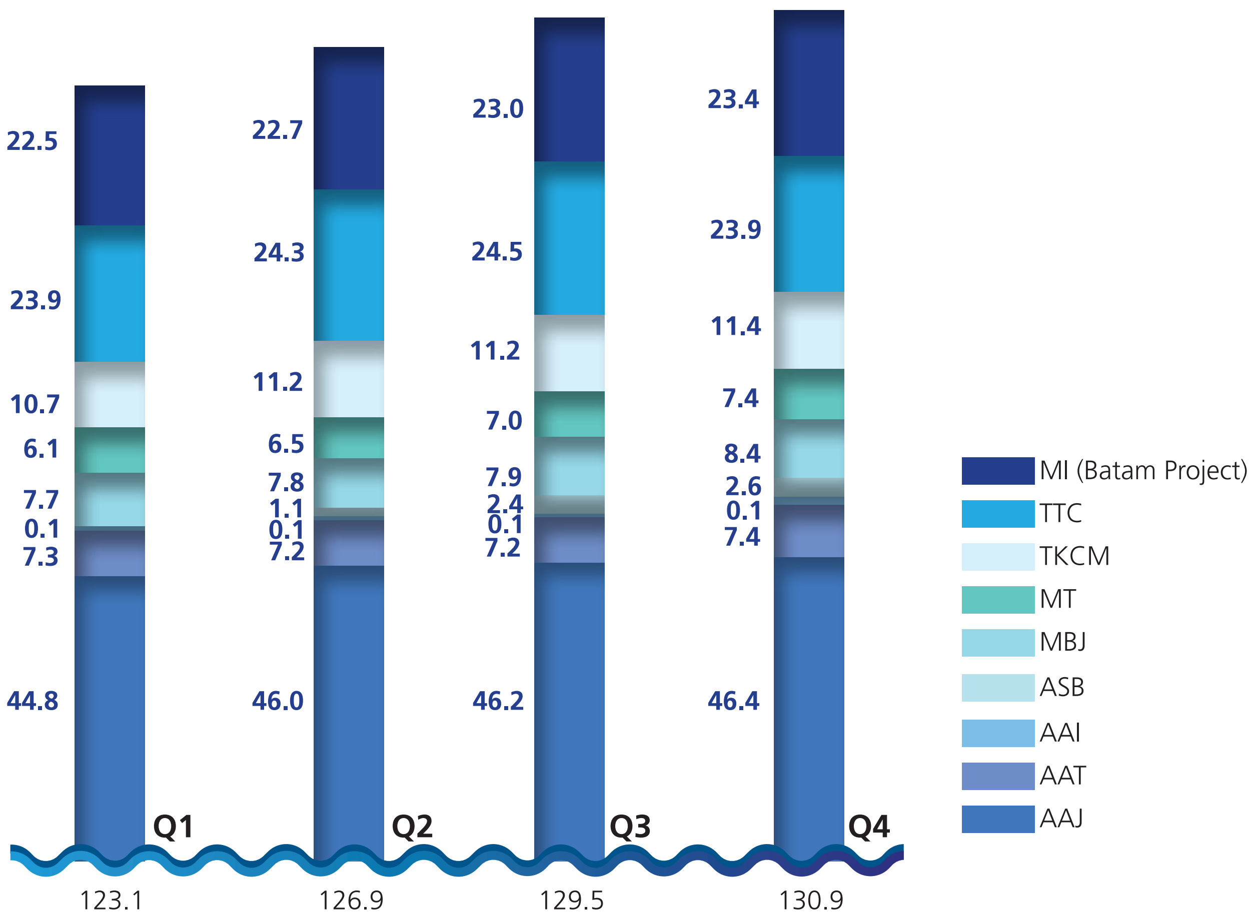
OPERATIONAL HIGHLIGHTS

CAPACITY
(As at the date of this Annual Report)



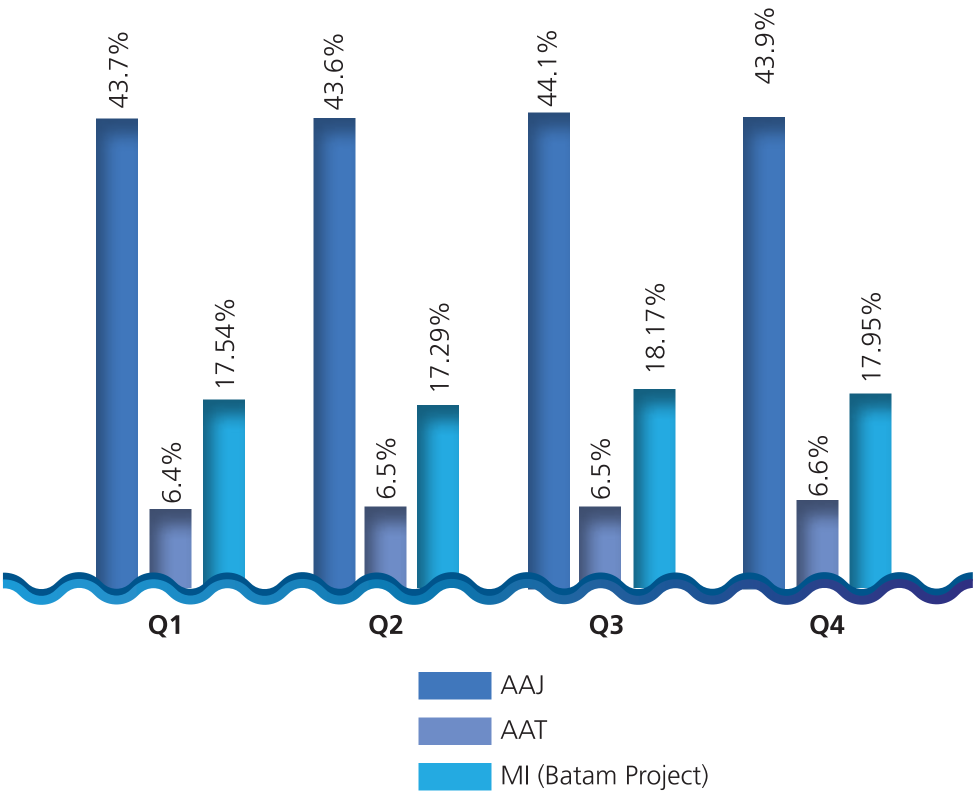


SALES VOLUME IN MILLION M³
(In each quarter of 2021)

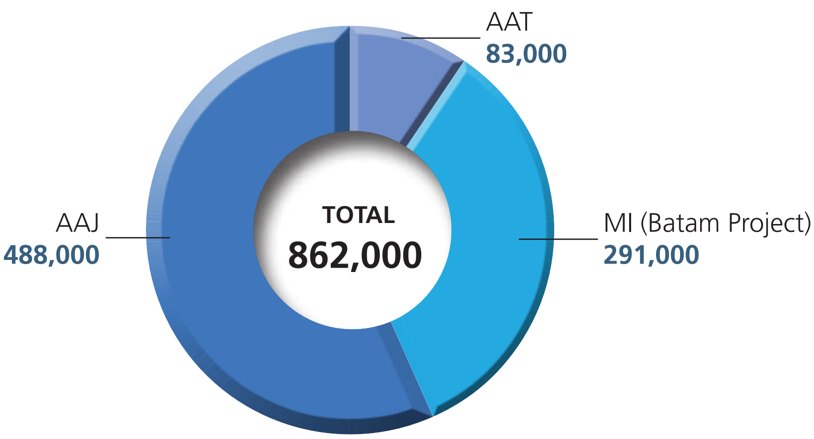


OPERATIONAL HIGHLIGHTS

NON-REVENUE WATER
(In each quarter of 2021)

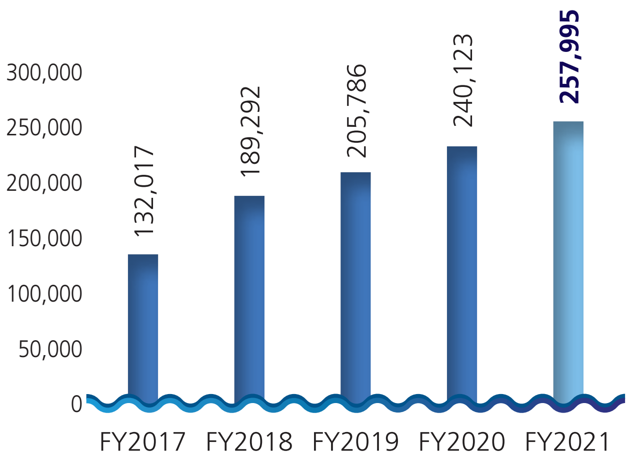


TOTAL NUMBER OF CONNECTIONS
(As at 31 December 2021)

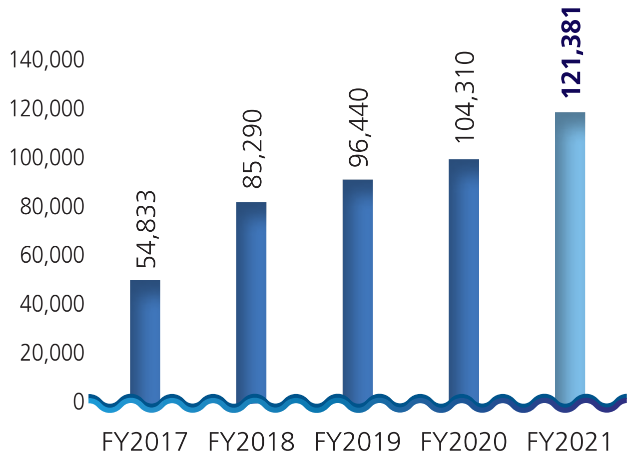


FINANCIAL HIGHLIGHTS

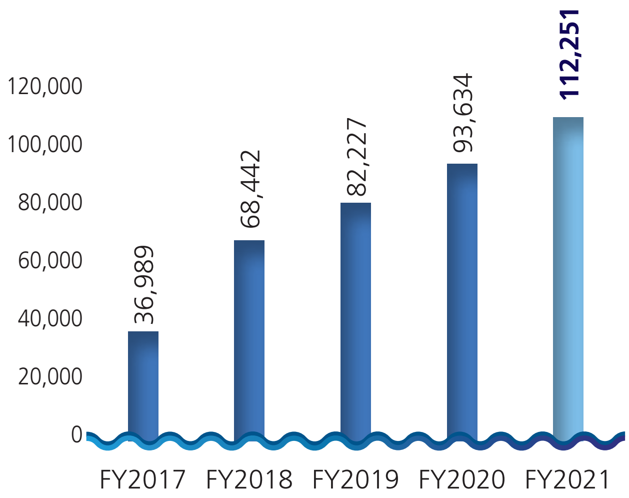
REVENUE (S$'000)



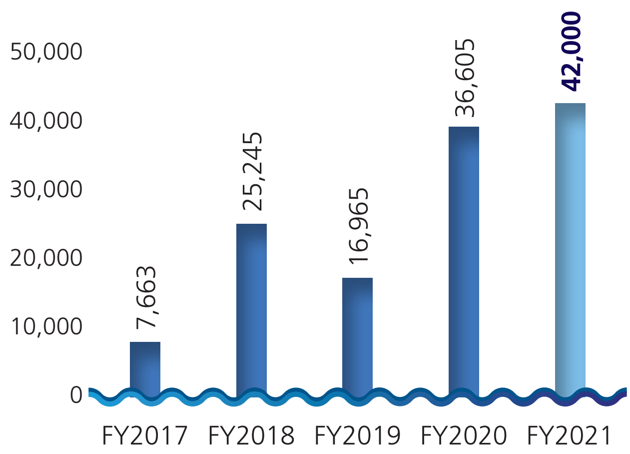
GROSS PROFIT (S$'000)



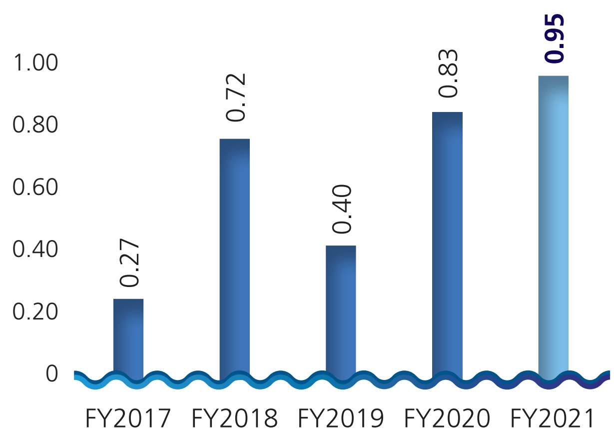
EBITDA (S$'000)



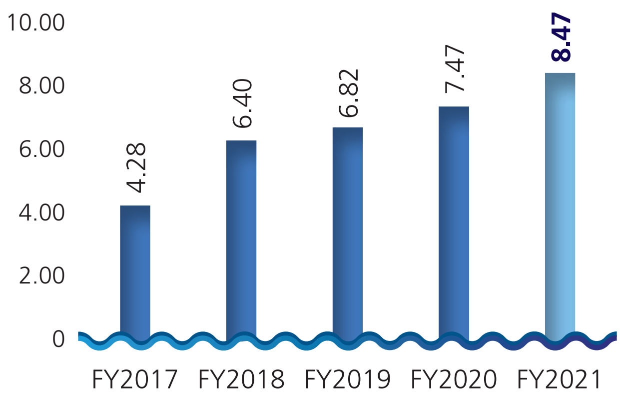
NET PROFIT (S$'000)



EARNINGS PER SHARE
(Singapore cents)



NET ASSET VALUE PER SHARE
(Singapore cents)



FINANCIAL REVIEWS

Consolidated Statement of Profit or Loss	FY2021 S$'000	FY2020 S$'000	Change %
Revenue	**257,995**	**240,123**	**7**
Cost of sales	(136,614)	(135,813)	1
Gross profit	**121,381**	**104,310**	**16**
Administrative expenses	(37,299)	(37,979)	(2)
Finance income	1,906	3,641	(48)
Finance costs	(22,618)	(28,647)	(21)
Other expenses, net	(1,113)	(1,287)	(14)
Profit before income tax	**62,257**	**40,038**	**55**
Income tax expense	(20,257)	(3,433)	490
Profit for the year	**42,000**	**36,605**	**15**
Profit attributable to:			
Equity holders of the Company	39,729	35,008	13
Non-controlling interests	2,271	1,597	42
Profit for the year	**42,000**	**36,605**	**15**

Key Performance Indicator	FY2021 S$'000	FY2020 S$'000	Change %
EBITDA	**112,251**	**93,634**	**20**

FINANCIAL REVIEWS

ANALYSIS OF FINANCIAL PERFORMANCE

Revenue

The Group's revenue for the financial year ended 31 December ("FY") 2021 increased by S$17.9 million, from S$240.1 million in FY2020 to S$258.0 million in FY2021. This was mainly due to increase in (i) water sales from Tangerang and Bekasi BOT Projects; (ii) finance income under service concession arrangements from the Acuatico Group, Tangerang and Bekasi BOT Projects; (iii) full year revenue contributions from Project Batam in FY2021 compared to one and a half months revenue contributions in FY2020; and (iv) full year revenue contributions from the Obor Group in FY2021 compared to nine-months revenue contributions in FY2020. The aforementioned increases were partially offset by decrease in service concession construction revenue from the Acuatico Group and Tangerang BOT Projects.

Gross Profit

In line with the increase in revenue, gross profit of the Group increased by S$17.1 million, from S$104.3 million in FY2020 to S$121.4 million in FY2021. This was mainly due to twelve-months gross profit contributions from Project Batam in FY2021 compared to one and a half months in FY2020, and twelve-months gross profit contributions from the Obor Group in FY2021 compared to nine-months in FY2020, as well as cost efficiency programs implemented by the Group over the years to reduce costs.

Administrative Expenses

Administrative expenses decreased by S$0.7 million, from S$38.0 million in FY2020 to S$37.3 million in FY2021, mainly due to decrease in office expenses and professional fees. The aforementioned decreases were partially offset by (i) recognition of full year administrative expenses of Project Batam in FY2021 compared to one and a half months in FY2020; and (ii) recognition of twelve-months administrative expenses of the Obor Group in FY2021 compared to nine-months in FY2020.

EBITDA

EBITDA increased by S$18.6 million, from S$93.6 million in FY2020 to S$112.2 million in FY2021, mainly due to (i) full year EBITDA contributions from Project Batam in FY2021 compared to one and a half months in FY2020; (ii) full year EBITDA contributions from the Obor Group in FY2021 compared to nine-months in FY2020; and (iii) increased EBITDA contributions from other operating companies in FY2021 compared to FY2020, as well as cost efficiency programs in the Group.

Finance Income

Finance income decreased by S$1.7 million, from S$3.6 million in FY2020 to S$1.9 million in FY2021, mainly due to lower time deposits in FY2021.

Finance Costs

Finance costs decreased by S$6.0 million, from S$28.6 million in FY2020 to S$22.6 million in FY2021, mainly due to decrease in bank loans as a result of instalment repayment of existing bank loans.

Other Expenses, net

The Group recorded other expenses, net of S$1.1 million in FY2021, as compared to other expenses, net of S$1.3 million in FY2020. Other expenses, net of S$1.1 million in FY2021 relate mainly to (i) charges from PAM Jaya of S$1.9 million; and (ii) impairment losses on property, plant and equipment of S$1.1 million from the Acuatico Group. The aforementioned expenses were partially offset by write-back of provision for impairment of trade receivables in the Acuatico Group due to recovery of receivables, insurance claims and other income of S$1.9 million.

Other expenses, net of S$1.3 million in FY2020 relate mainly to (i) charges from PAM Jaya and other expenses of S$3.0 million; and (ii) expenses of S$0.3 million related with the acquisition of Obor Infrastructure Pte. Ltd. The aforementioned expenses were partially offset by foreign exchange gain of S$2.0 million arising from the depreciation of the Indonesia Rupiah ("IDR") against the United States Dollar ("USD") and the Singapore Dollar ("SGD") in FY2020.

Income Tax Expense

Income tax expense increased by S$16.8 million, from S$3.4 million in FY2020 to S$20.2 million in FY2021, mainly due to (i) increase in current income tax from the Acuatico Group and Bekasi BOT Projects; (ii) recognition of full year income tax expense of the Obor Group in FY2021, compared to nine-months in FY2020; and (iii) recognition of deferred income tax expense in FY2021 arising from the revoked changes to the applicable Indonesia tax rate for the financial year ending 31 December 2022 onwards, whereby the tax rate will remain at 22%.

FINANCIAL REVIEWS

In FY2020, there is recognition of deferred income tax benefit arising from the changes of applicable Indonesia tax rate from 25% to 22% for the financial year ended 31 December 2020 and 2021, and to 20% for the financial year ending 31 December 2022 onwards (this has been revoked in FY2021, whereby the tax rate will remain at 22%).

Currency Translation Difference Arising from Consolidation

The Group experienced currency translation differences from the consolidation of its foreign operations as the reporting currency of the Group's consolidated financial statements is in SGD. The Group recognised currency translation gain of S$5.7 million in FY2021 arising from the depreciation of SGD against IDR and USD in FY2021.

ANALYSIS OF FINANCIAL POSITION

Current Assets

The Group's current assets decreased by S$0.3 million or 0.2%, from S$131.8 million as at 31 December 2020 to S$131.5 million as at 31 December 2021. This was mainly due to decrease in (i) cash and cash equivalents of S$13.8 million; and (ii) inventories of S$0.4 million. The aforementioned decrease was partially offset by increase in (i) service concession assets of S$8.2 million; (ii) trade and other receivables of S$4.3 million; and (iii) restricted cash in banks of S$1.4 million.

Non-Current Assets

The Group's non-current assets decreased by S$3.1 million or 0.6%, from S$551.7 million as at 31 December 2020 to S$548.6 million as at 31 December 2021. This was mainly due to decrease in (i) property, plant and equipment of S$6.7 million; and (ii) service concession assets of S$0.5 million. The aforementioned decrease was partially offset by increase in (i) other receivables of S$1.8 million; (ii) goodwill of S$1.6 million; and (iii) deferred tax assets of S$0.6 million.

Current Liabilities

The Group's current liabilities increased by S$14.6 million or 15.4%, from S$94.7 million as at 31 December 2020 to S$109.3 million as at 31 December 2021. This was mainly due to increase in (i) borrowings of S$11.1 million due in the next 12 months (re-classified from non-current portion); (ii) trade and other payables of S$2.3 million; and (iii) provisions of S$1.7 million. The aforementioned increase was partially offset by decrease in current income tax liabilities of S$0.5 million.

Non-Current Liabilities

The Group's non-current liabilities decreased by S$62.0 million or 24.5%, from S$253.3 million as at 31 December 2020 to S$191.3 million as at 31 December 2021. This was mainly due to decrease in (i) borrowings of S$57.9 million; and (ii) provisions of S$11.5 million. The aforementioned decrease was partially offset by increase in (i) deferred tax liabilities of S$7.2 million; and (ii) trade and other payables of S$0.2 million.

Working Capital

The Group reported a positive working capital of S$22.2 million as at 31 December 2021 and S$37.0 million as at 31 December 2020.

ANALYSIS OF CASH FLOW

Net cash flows generated from operating activities in FY2021 was S$84.1 million, due to receipts from customers of S$215.2 million, partially offset by payments to suppliers, directors and employee related expenses of S$117.2 million, and payments of corporate income tax of S$13.9 million.

Consolidated Statement of Financial Position	As at 31 December 2021 S$'000	As at 31 December 2020 S$'000
Total non-current assets	548,623	551,723
Total current assets	131,477	131,757
Total assets	**680,100**	**683,480**
Total equity	**379,455**	**335,433**
Total non-current liabilities	191,332	253,327
Total current liabilities	109,313	94,720
Total liabilities	**300,645**	**348,047**
Total equity and liabilities	**680,100**	**683,480**

FINANCIAL REVIEWS

Consolidated Statement of Cash Flow	FY2021 S$'000	FY2020 S$'000
Cash flows provided from operating activities	**84,058**	**80,565**
Cash flows used in investing activities	**(26,529)**	**(62,602)**
Cash flows used in financing activities	**(71,827)**	**(61,060)**
Net decrease in cash and cash equivalents	(14,298)	(43,097)
Cash and cash equivalents at beginning of year	58,327	101,544
Net effect of exchange rate changes in cash	541	(120)
Cash and cash equivalents at end of year	**44,570**	**58,327**

Net cash flows used in investing activities in FY2021 was S$26.5 million, due to payments of construction costs related to the BOT projects and water supply concessions of S$24.1 million and purchase of fixed assets of S$3.7 million, partially offset by receipts of interest income from time deposit of S$1.3 million.

Net cash flows used in financing activities in FY2021 was S$71.8 million, due to repayments of borrowings and debt issuance cost of S$68.3 million, payments of interest of S$18.9 million, net increase in restricted cash in banks of S$1.4 million, principal payments of lease liabilities of S$0.4 million and dividend paid by subsidiary to non-controlling interest of S$0.2 million, partially offset by proceeds from borrowings of S$17.5 million.

As a result of the above, and net effects of currency translation on cash and cash equivalents in FY2021 of S$0.5 million, the Group's cash and cash equivalents decreased by S$13.7 million in FY2021.

CORPORATE SOCIAL RESPONSIBILITY

Our CSR program has continued to focus on the impact of the global pandemic, by partnering with several social associations in providing basic needs and medicines to communities affected by the COVID-19 pandemic.

As a water treatment company, we have always strived for universal access to clean water. As such, we have supported the government in providing clean water access by establishing water tanks at the Temporary COVID-19 Hospital, Wisma Atlet Kemayoran in Jakarta, and the City Government Flat in Monument Uncang Batam Island for all Indonesian Migrant Worker Quarantine purposes.

However, our CSR is not limited to the global pandemic. Indonesia has experienced many natural disasters this year, such as volcanic eruptions, floods, and earthquakes. Hence, we have created social activities outside the coverage area by collaborating with social institutions, such as the Indonesia Red Cross, to support those affected by catastrophe.

Water Tank Filling at the Temporary COVID-19 Hospital

Water Tank for all Indonesian Migrant Worker Quarantine in Batam

CORPORATE SOCIAL RESPONSIBILITY

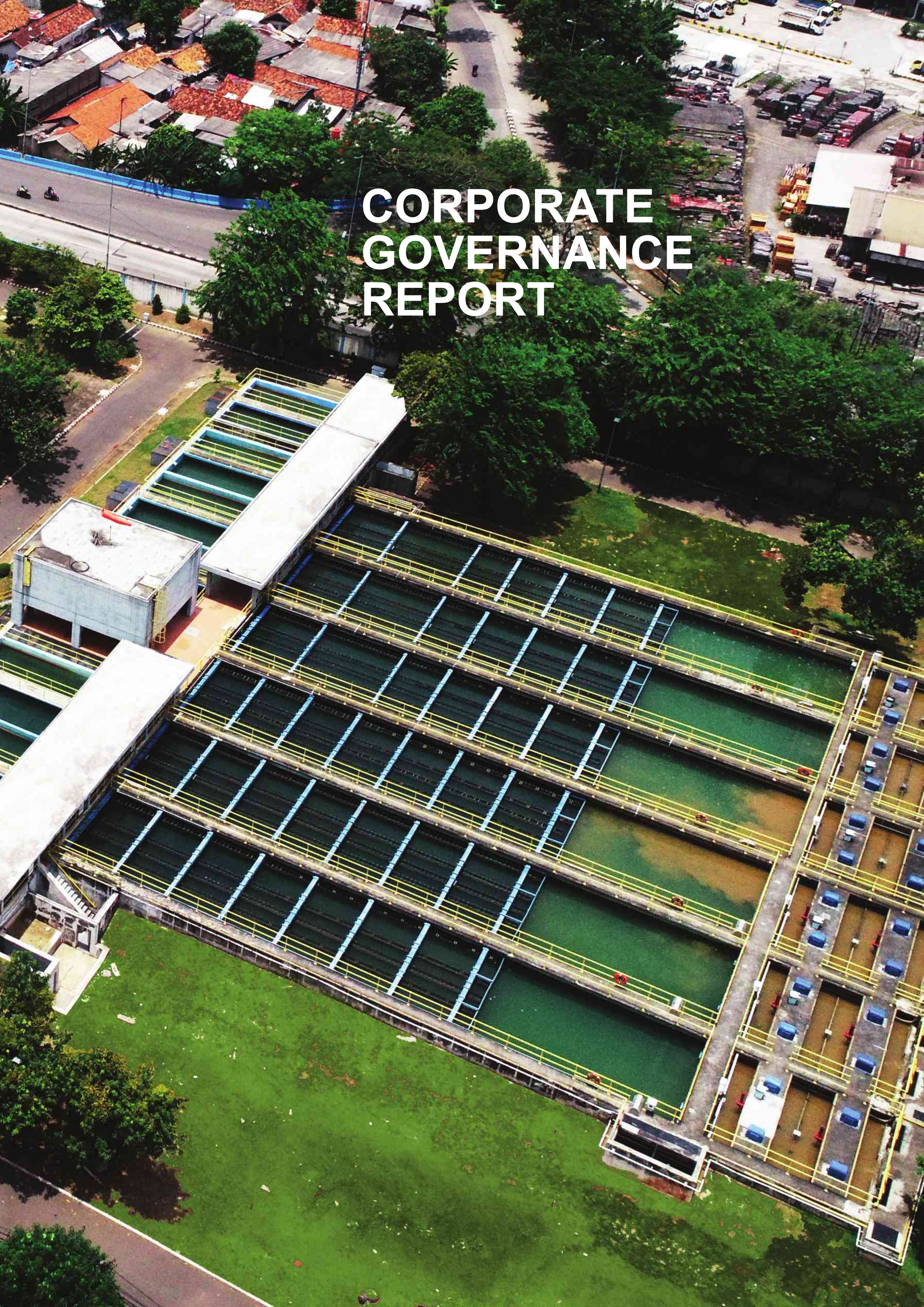
Collaboration with the Indonesia Red Cross, in supporting those affected by catastrophe

Once again, the social activities initiated by the Group for the larger community demonstrates the desire of the Company to collaborate and involve all stakeholders in every program launched. We hope that this CSR program will continue to produce results and bolster enthusiasm in the community despite current challenging conditions.

We will continue to collaborate by engaging various parties, from the Business World/Government/NGO/ Community and the Environment in realizing social welfare development in accordance with the Company's VISION and MISSION.

Further information regarding the Group's activities in CSR will be provided in the 2021 Sustainability Report, to be published by the Company on the SGXNet and the Company's website on or before 31 May 2022.

CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT

The board of directors (the "**Board**" or the "**Directors**") of Moya Holdings Asia Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is committed to maintaining a high standard of corporate governance within the Group by complying with the principles and provisions of the Singapore Code of Corporate Governance 2018 ("**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 structures and practices for the financial year ended 31 December ("**FY**") 2021, with specific reference made to the principles and provisions of the Code.

The Board confirms that for FY2021, the Group has adhered to the principles of the Code, and the provisions of the Code (except where otherwise explained). Where there are deviations from the provisions of the Code, appropriate comprehensive and meaningful explanations are provided for the variations and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Company will continue to assess its needs and implement appropriate practices accordingly.

(A) BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1

Principal Duties of the Board

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

- guiding the formulation of the Group's overall long-term strategic objectives and directions;
- overseeing the process of evaluating the adequacy and effectiveness 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 interim and full year results as well as interested person transactions of a material nature;
- overseeing the business and affairs of the Group, establishing with the management of the Group ("**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 formulation of the Group's strategies.

The Directors objectively discharge their duties and responsibilities at all times as fiduciaries and make decisions in the interests of the Company.

Conflict of Interests

When a potential conflict of interest situation arises, the affected Director will recuse himself from the discussion and decisions involving the areas of potential conflict, unless the Board is of the opinion that his participation is necessary. Where such participation is permitted, the conflict Director excuses himself for an appropriate period during the discussions to facilitate full and frank exchange by the other Directors, and shall in any event recuse himself from the decision-making.

CORPORATE GOVERNANCE REPORT

Provision 1.2

Board Orientation and Training

When a new Director is to be appointed, 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 organization structure, its strategic direction and corporate governance practices as well as industry-specific knowledge. Familiarization visits, including that of overseas plants and operations, are organized, if necessary, to facilitate a better understanding of the Group's operations.

The Company is responsible for arranging and funding the training of Directors. The Directors will receive, from time to time, relevant and appropriate training, particularly on applicable 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. Newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore ("**First-Time Director**") will attend relevant training courses organised by the Singapore Institute of Directors ("**SID**") as required under Rule 406(3)(a) of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). All directors are regularly updated on the news releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority, by the Continuing Sponsor of the Company and the Joint Company Secretaries. The latter also regularly informs the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditors update the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

Provision 1.3

Matters Requiring Board's Approval

The Group has adopted a set of approving authority limits, setting out the level of authorisation required for specified corporate events and/or actions, including those that require the Board's approval. These include but are not limited to, the following:

- annual budget;
- interim and full year results announcements;
- annual reports and financial statements;
- major acquisitions/disposals; and
- strategic plans.

Provision 1.4

Delegation by 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. While the Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility and decision on all matters still lies with the Board. The composition and description of each Board Committee are set out in this report. Any change to the terms of reference for any Board Committee requires the specific written approval of the Board.

CORPORATE GOVERNANCE REPORT

Provision 1.5

Attendance at Board and Board Committees Meetings

The Board conducts Board meetings at least 4 times a year to review the Group's financial results (including, but not limited to, the Group's half year and full year financial results) and to oversee the business affairs of the Group. Additional meetings for particular matters will be convened as and when they are deemed necessary. The Company's Constitution (the "**Constitution**") allows for Board meetings to be conducted by way of teleconference or video conference. The Board and Board Committees may also make decisions by way of circulating resolutions.

Minutes of all Board and Board Committees meetings will be circulated to the Board so that Directors are aware of and kept updated as to the proceedings and matters discussed during the respective meetings.

During FY2021, the number of meetings held (excluding additional informal meetings) and the attendance of each Director at the Board and Board Committees meetings are tabulated below:

	Board	Audit Committee	Remuneration Committee	Nominating Committee
Number of meetings held	4	4	1	1
Directors		**Attendance**		
Kuntoro Mangkusubroto	4	4	1	1
Low Chai Chong	4	4	1	1
Hwang Kin Soon Ignatius	4	4	1	1
Mohammad Syahrial	4	4*	1*	1*
Irwan A. Dinata	4	4*	1*	1
Simon A. Melhem	4	4	1	1*

* *By invitation*

Provision 1.6

Access to Information

To ensure that the Directors are able to contribute in a meaningful manner during Board and Board Committees meetings, relevant information and document relating to the items of business to be discussed at each meeting are circulated to the Directors prior to the scheduled meeting. The Directors are kept informed of the business activities of the Company on an on-going basis by the Management to enable them to make informed decisions and discharge their duties and responsibilities.

Provision 1.7

Access to Management and Company Secretary

Directors have separate and independent access to the Management, the Joint Secretaries, and external advisers (where necessary and at the expense of the Company). The appointment and removal of the Company Secretary is a decision of the Board as a whole.

CORPORATE GOVERNANCE REPORT

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1

Directors' Independence

The criterion of independence is based on the provisions provided in the Code and Practice Guidance, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. The Board considers an "independent" director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company[1].

The Board, based on the review conducted by the NC, has determined that Mr. Kuntoro Mangkusubroto, Mr. Low Chai Chong and Mr. Hwang Kin Soon Ignatius are independent for FY2021.

Duration of Independent Directors' Tenure

Pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which took effect from 1 January 2022, a director will not be independent if he has served for an aggregate of more than nine (9) years unless his continued appointment as an independent director has been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders, excluding the directors and chief executive officer of the issuer, and associates of such directors and chief executive officer (the "**Two-Tier Voting**"). For the purpose of the resolution referred to in (b), the directors and chief executive officer of the issuer, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given. Such resolutions approved by a Two-Tier Voting may remain in force for three (3) years from the conclusion of the annual general meeting following the passing of the resolutions or the retirement or resignation of the director, whichever the earlier.

As at the date of this report, Mr. Low Chai Chong and Mr. Hwang Kin Soon Ignatius have served as Independent Directors of the Company for an aggregate term of more than nine (9) years since the date of their first appointments. In view of this, the NC has particularly conducted a rigorous review to assess the continued independence of each of Mr. Low Chai Chong and Mr. Hwang Kin Soon Ignatius (collectively, the "**Relevant Directors**"). After due consideration and taking into account the views of the NC, the Board continues to regard each of the Relevant Directors as independent notwithstanding the length of tenure of his service, after taking into consideration, *inter alia*, the guidelines for independence as provided for under the Code and its Practice Guidance, the absence of potential conflicts of interest for the Independent Director which may arise through, *inter alia*, a shareholding interest in the Company and/or business dealings directly or indirectly with the Group, and he has demonstrated independence in character and judgment, thought, amongst others, his contributions to Board discussions and deliberations and ability and preparedness to exercise independent business judgment and/or decisions with the view of the best interests of the Company, without undue reliance, influence or consideration of the Group's interested parties such as the Chief Executive Officer, substantial Shareholders and/or their associates. Each of the Relevant Directors continues to remain objective and independent-minded in Board deliberations. Their vast experience enables them to provide the Board and the various Board Committees on which he serves, with pertinent experience and competence to facilitate sound decision-making and that his length of service does not in any way interfere with his exercise of independent judgment nor hinder his ability to act in the best interest of the Company. Each of the Relevant Directors has abstained in the aforesaid assessment in respect of himself. Their respective continued appointments as Independent Directors have been sought and approved by a Two-Tier Voting process at the Company's previous year annual general meeting ("**AGM**") held on 23 April 2021 accordingly.

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[1] A director who falls under the circumstances described in Rule 406(3)(d) of the Catalist Rules is not independent. These circumstances apply to the following: (i) a director being employed by the company or any of its related corporations for the current or any of the past three financial years; (ii) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the company or any of its related corporations and whose remuneration is determined by the Remuneration Committee; (iii) a director who has been a director for an aggregate period of more than 9 years (whether before or after listing) and whose continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the company, and associates of such directors and chief executive officers. Rule 406(3)(d)(i) and (ii) of the Catalist Rules came into effect from 1 January 2019. Rule 406(3)(d)(iii) of the Catalist Rules came into effect from 1 January 2022.

CORPORATE GOVERNANCE REPORT

Following such approvals from Shareholders, each of the Relevant Directors remains as an Independent Director of the Company until the earlier of: (a) his retirement or resignation; or (b) the conclusion of the third AGM from the AGM held on 23 April 2021 (i.e. the AGM to be held in year 2024).

Provisions 2.2 and 2.3

Proportion of Independent Non-Executive Directors

The roles of the Chairman of the Board and the Chief Executive Officer ("**CEO**") are assumed by different persons. The Chairman of the Board is independent and majority of the Board comprises non-executive directors (being four (4) Non-Executive Directors, out of a six (6) member Board). Accordingly, the Company complies with the relevant provision of the Code which requires non-executive directors to comprise a majority of the Board.

Provision 2.4

Board Composition and Size

The Board comprises six (6) Directors, three (3) of whom are Independent Directors (including the respective Chairman of the Board Committees). The Board does not have any alternate Directors.

As at the date of this report, the composition of the Board and Board Committees are as follows:

		Board Committee Membership		
Name of Director	**Designation**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
Kuntoro Mangkusubroto	Independent Non-Executive Chairman	Member	Member	Member
Low Chai Chong	Non-Executive and Lead Independent Director	Chairman	Member	Chairman
Mohammad Syahrial	Chief Executive Officer and Executive Director	–	–	–
Irwan A. Dinata	Managing Director and Executive Director	–	Member	–
Simon A. Melhem	Non-Executive and Non-Independent Director	Member	–	Member
Hwang Kin Soon Ignatius	Non-Executive and Independent Director	Member	Chairman	Member

Board Diversity

The NC reviews the Board's composition, size and balance annually to ensure that 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 selection of Directors is based on objective criteria that complements the overall balance of a diverse Board. Each Director has been appointed based on the strength of his caliber, 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 NC will recommend changes, as appropriate, to the Board.

The NC has reviewed the size and composition of the Board and the 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 dominates the Board's decision-making process. Directors' ages range from the mid-50s to more than 70 years old and each of them has served on the Board for different tenures.

The Board noted that gender diversity on the board of directors is also one of the recommendations under the Code to provide an appropriate balance and diversity. Although there is currently no female Director appointed to the Board of Directors, the Board does not rule out the possibility of appointing a female Director if a suitable candidate is nominated for the Board's consideration.

CORPORATE GOVERNANCE REPORT

The Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The NC is of the view that the Directors hold diverse educational background and professional experience in diverse fields such as accounting and finance, legal expertise, business and management experience, industry knowledge, and strategic planning experience.

Provision 2.5

Meeting of Directors without the Management

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.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1

Separation of the role of the Chairman and the Chief Executive Officer ("CEO")

The roles of the Chairman and the CEO are separated to ensure a clear division of responsibilities, increased accountability and greater capacity of the Board for independent decision-making. The Chairman, Mr. Kuntoro Mangkusubroto and the CEO, Mr. Mohammad Syahrial are not related. The division of responsibilities and functions between the two has been demarcated with the concurrence of the Board.

Provision 3.2

Role of Chairman and CEO

The Chairman is primarily responsible for overseeing the Board. In addition, he also ensures that each member of the Board and the Management works well together with integrity and competency. The Chairman, with the assistance of the Joint Company Secretaries and the Chief Financial Officer ("**CFO**"), schedules the 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 that quality, accuracy and timeliness of information flow are maintained 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 provisions.

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 that the Group is properly organized and staffed, assesses the principal risks of the Group, and ensures that adequate and effective internal controls and risk management systems are in place.

Provision 3.3

Lead Independent Director

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 viewpoints 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 the Lead Independent Director (i.e. Mr. Low Chai Chong) or any of the AC members.

CORPORATE GOVERNANCE REPORT

Independent Directors' Meetings in Absence of Other Directors

The Independent Directors meet at least once annually without the presence of the Executive Directors and the Management. Subsequent to the meeting, where necessary, the Lead Independent Director shall provide feedback to the Executive Directors and the Management.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1

Roles and Duties of Nominating Committee

The terms of reference of the NC are as follows:

- recommend the appointment and re-appointment of Directors;
- review the board succession plans for Directors, in particular, for the Chairman of the Board, the CEO and key management personnel;
- review annually the independence of each Director, and ensure that the composition of the Board complies with the Code;
- where a Director has multiple board representations, the NC has to decide whether the Director is able to and has been adequately carrying out his duties as a 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;
- perform assessment of the effectiveness of the Board as a whole and the contribution of individual Directors; and
- review of training and professional development programs for the Board and the Directors.

Provision 4.2

Composition of the NC

The NC comprises four (4) members, majority of whom, including the NC Chairman, are independent Directors. The Lead Independent Director, Mr. Low Chai Chong, is a member of the NC. As at the date of this report, the members of the NC are as follows:

Hwang Kin Soon Ignatius	(Chairman)
Low Chai Chong	(Member)
Irwan A. Dinata	(Member)
Kuntoro Mangkusubroto	(Member)

Provision 4.3

Rotation and Re-election of Directors

Pursuant to Rule 720(4) of the Catalist Rules, all Directors, including Executive Directors, must submit themselves for re-nomination and re-appointment at least once every three (3) years. The Company's Constitution provides that all newly appointed Directors during the year are also required to retire by rotation and submit themselves for re-election at the next AGM following their appointment. Each member of the NC is required to abstain from voting, approving or making a recommendation on any resolutions of the NC in which he has a conflict of interest in the subject matter under consideration.

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In its deliberations on the re-election and re-appointment of existing Directors, the NC takes into consideration the relevant Director's competency, commitment, contribution and performance (including, if applicable, his contribution and performance as a Director). The assessment parameters include attendance record, preparedness, intensity of participation and candour at meetings of the Board and Board Committees as well as the quality of input and contributions.

For the forthcoming AGM, Mr. Low Chai Chong and Mr. Simon A. Melhem ("**Retiring Directors**") will be retiring pursuant to Regulation 111 of the Company's Constitution. The NC has reviewed and is satisfied that the Retiring Directors are properly qualified for re-election by virtue of their skills, experience and contributions. The NC has recommended the re-election of the Retiring Directors and the Board has accepted the NC's recommendations. The Retiring Directors, being eligible, have offered themselves for re-election at the forthcoming AGM. As the member of the NC, Mr. Low Chai Chong has abstained from voting on any resolutions in respect of the assessment of his own performance for re-appointment as a Director.

Please refer to the Notice of AGM for the resolutions put forth in relation to the respective re-elections of the Retiring Directors, the section entitled "Additional Information on Directors Nominated for Re-election – **Appendix 7F** to the Catalist Rules" of this report, as well as the "**Board of Directors**" section of the Annual Report for more information on the Retiring Directors.

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 the candidate's qualifications and experience before making its recommendations to the Board.

Provision 4.4

Review of Directors' Independence

The NC reviews annually the independence declarations made by the Independent Directors based on the criterion of independence under the provisions of the Code and the Catalist Rules. For FY2021, the NC has ascertained the independence of the Independent Directors and also reviewed the tenure served by each Independent Director. The NC is of the view that the Independent Directors, namely, Mr. Low Chai Chong, Mr. Hwang Kin Soon Ignatius and Mr. Kuntoro Mangkusubroto, 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 with the other Directors, the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgment in the best interests of the Company.

The Independent Directors, namely, Mr. Low Chai Chong and Mr. Hwang Kin Soon Ignatius, are directors of certain of the Company's subsidiaries, in particular, (i) Mr. Low is a director of Moya Indonesia Holdings Pte. Ltd.; and (ii) Mr. Hwang is a director of Moya Indonesia Holdings Pte. Ltd., Moya Energy Holdings Pte. Ltd., Moya Energy Asia Pte. Ltd. and Obor Infrastructure Pte. Ltd. Save for the abovementioned, none of the Independent Directors has been appointed as director to the Company's principal subsidiaries. None of the Independent Director has an immediate family who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is determined by the NC of the Company. None of the Independent Directors has served on the Board for more than nine years as at the date of this report, save for Mr. Low Chai Chong and Mr. Hwang Kin Soon Ignatius, who have served as Independent Directors of the Company for an aggregate term of more than nine (9) years since their first dates of appointments. Their respective continued appointments as Independent Directors have been sought and approved by a Two-Tier Voting process during the AGM held on 23 April 2021. Please refer to Provision 2.1 of this report on the duration of Independent Directors' tenure.

The interests in shares held by each Director in the Company are set out in the "Directors' Statement" section of the Annual Report. Save for their individual and deemed interests in the shares of the Company, none of the Directors or any of their immediate family members is related to any other Director or substantial shareholder.

CORPORATE GOVERNANCE REPORT

Provision 4.5

Directors' Time Commitment

When a Director has multiple board representations, the NC considers whether or not the Director is able to and has adequately carried out his duties as a Director of the Company. The NC will determine annually whether each Director with multiple board representations and principal commitments outside of the Group is able to and has been adequately carrying out his duties as a Director. The NC will also take into account the attendance of the Directors at the Board or Board Committee meetings, results of the assessment of the effectiveness of the Board as a whole, the Board Committees, and the respective Directors' actual conduct on the Board and the Board Committees, in making its determination. For FY2021, 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. To ensure the effectiveness of the Board as a whole and that the Directors are able to give sufficient time and attention to the affairs of the Company and adequately carry out their duties as Directors of the Company, the NC has determined that the maximum number of directorships in listed companies which any Director may hold is six (6). For FY2021, all Directors have complied with this requirement.

Additional information on each of the Directors is set out in the table below:

Name of Director	Board Appointment	Date of first appointment	Date of last re-election	Board Committees served at the date of this report	Present directorships in other listed companies and principal commitments
Kuntoro Mangkusubroto	Non-Executive Independent	1 October 2019	19 June 2020	Chairman of the Board, and member of the AC, the RC and the NC	**Other principal commitment** Independent Commissioner at PT Baramulti Suksessarana Tbk Independent Commissioner at PT Samudera Indonesia Tbk **Present Directorships** None
Mohammad Syahrial	Executive	17 March 2015	23 April 2021	Nil	**Other principal commitment** Independent Commissioner at PT Verena Multi Finance Tbk **Present Directorships** None
Irwan A. Dinata	Executive	17 March 2015	19 June 2020	Member of the NC	**Other principal commitment** None **Present Directorships** None
Low Chai Chong	Non-Executive Lead Independent	6 March 2013	26 April 2019 (to be re-elected at the forthcoming AGM)	Chairman of the AC and the RC, and member of the NC	**Other principal commitment** Senior Partner at Dentons Rodyk & Davidson LLP **Present Directorships** Eneco Energy Limited Capital World Limited Totm Technologies Limited
Hwang Kin Soon Ignatius	Non-Executive Independent	9 January 2013	23 April 2021	Chairman of the NC, and member of the AC and the RC	**Other principal commitment** Partner at McDermot Will & Emery **Present Directorships** None
Simon A. Melhem	Non-Executive Non-Independent	6 March 2013	26 April 2019 (to be re-elected at the forthcoming AGM)	Member of the AC and the RC	**Other principal commitment** None **Present Directorships** None

CORPORATE GOVERNANCE REPORT

Information on Directors

Information required in respect of the academic and professional qualification is set out in the "Board of Directors" section of the Annual Report.

Information on the interests of Directors who held office at the end of the financial year in shares or debentures in the Company and its related corporations (other than the wholly-owned subsidiaries) are set out in the "Directors' Statement" section of the Annual Report.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2

Performance Criteria

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. The Board and the NC have 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, as well as to assess the performance and contribution of each of the Directors to the overall effectiveness of the Board.

Board and Board Committee Evaluation Process

Board and Board Committee evaluation and self-assessment forms are disseminated to all Directors to seek their views 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 discussion 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, without the engagement of external facilitator(s). 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. Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his performance or re-nomination as a Director.

For FY2021, 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.

CORPORATE GOVERNANCE REPORT

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1

Roles and Duties of Remuneration Committee

The terms of reference of the RC are as follows:

- recommend to the Board, a framework of remuneration for the Board and key management personnel;
- determine specific remuneration packages for each Director as well as key management personnel;
- 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.

Provision 6.2

Composition of the Remuneration Committee

The RC comprises four (4) members, all of whom are Non-Executive Directors, and majority of whom, including the RC Chairman, are Independent Directors.

As at the date of this report, the members of the RC are as follows:

Low Chai Chong	(Chairman)
Hwang Kin Soon Ignatius	(Member)
Simon A. Melhem	(Member)
Kuntoro Mangkusubroto	(Member)

Provision 6.3

Remuneration Packages and Framework

The RC will review and recommend to the Board any bonuses, pay increments and/or promotions for the Directors and key management personnel. 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 be fair and avoid rewarding poor performance. The RC's recommendations are submitted for endorsement by the Board.

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 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.

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Provision 6.4

Engagement of Remuneration Consultants

No remuneration consultants were engaged by the Company in FY2021. The RC will engage professional advice in relation to remuneration matters as and when the need arises. The RC will ensure that existing relationships between the Company and its appointed remuneration consultants, if any, will not affect the independence and objectivity of the remuneration consultants. Where remuneration consultants are appointed, the Company will disclose the names and firms of the remuneration consultants in the annual remuneration report, and include a statement on whether the remuneration consultants have any such relationships with the Company.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 and 7.3

Remuneration of Executive Directors and Key Management Personnel

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

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

At the moment, the Company does not use any contractual provisions to reclaim incentive components of the remuneration from the Executive Directors and key management executives in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The RC, will consider, if required, whether there is a requirement to institute such contractual provision to allow the Company to reclaim the incentive components of the remuneration of the Executive Directors and key management executive paid in prior years in such exceptional circumstances.

The RC administers the ESOS in accordance with rules of the ESOS. The ESOS is intended to motivate and reward the Executive Directors, Non-Executive Directors and key management personnel and to align their interest with that of the Company. All Directors, including Non-Executive Directors, are eligible for ESOS. Further information on the ESOS is set out in Principle 8 of this report.

Provision 7.2

Remuneration of Non-Executive Directors

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. Directors' fees are subject to approval by Shareholders at each AGM. The Company had obtained Shareholders' approval for payment of Directors' fees of S$295,000 for FY2021 (with payment to be made quarterly in arrears) at the last AGM held on 23 April 2021 and the actual Directors' fees paid for FY2021 were S$295,000. Directors' fees of S$335,000 for the financial year ending 31 December 2022 (with payment to be made quarterly in arrears) are recommended by the Board and subject to the approval of Shareholders at the forthcoming AGM. The proposed increase in Directors' fees is a token of appreciation for the Independent Directors' support and advice to the Company during the challenging period. The RC has assessed and is satisfied that the Independent Directors are not overly-compensated to the extent that their independence are compromised. Each member of the Remuneration Committee abstains from voting on any resolutions in respect of his remuneration package.

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Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1

Remuneration Policy and Criteria

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

The annual reviews of the compensation are carried out by the RC to ensure that the remuneration of the Executive Directors and key management personnel commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. The performance of the Executive Directors/CEO (together with other key management personnel) is reviewed periodically by the RC and the Board. In structuring the compensation framework, the RC also takes into account the risk policies of the Group, the need for the compensation to be symmetric with the risk outcomes, and the time horizon of risks.

Disclosure on Remuneration of Directors and CEO

The breakdown of remuneration by percentage for FY2021 for each Director (including the CEO) is as follows:

Remuneration Band	Director's Fee	Base/Fixed Salary	Bonus	Other Benefits	Total
S$250,000 to below S$500,000					
Name of Director					
Irwan A. Dinata	0%	64%	17%	19%	100%
Below S$250,000					
Name of Director					
Kuntoro Mangkusubroto	100%	0%	0%	0%	100%
Mohammad Syahrial	0%	86%	0%	14%	100%
Simon A. Melhem	100%	0%	0%	0%	100%
Hwang Kin Soon Ignatius	100%	0%	0%	0%	100%
Low Chai Chong	100%	0%	0%	0%	100%

Disclosure on Remuneration of Key Management Personnel

The table below shows the number of key management personnel (who are not directors of the Company or the CEO) within each band of remuneration amongst the top ten (10) key management personnel for FY2021:

Remuneration Band	FY2021
S$500,000 to below S$750,000	None
S$250,000 to below S$500,000	5
Below S$250,000	5

No termination, retirement and post-employment benefits have been paid to the Directors, the CEO and the top ten (10) key management personnel in FY2021.

For FY2021, the aggregate remuneration paid to the top ten (10) key management personnel (who are not Directors or the CEO) was approximately S$2,674,000.

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Provision 8.1 of the Code recommends that a Company fully disclose the remuneration (amounts and breakdown) of each individual Director and the CEO on a named basis, and fully disclose the names and remuneration (in bands not wider than S$250,000) of at least the top five key management personnel (who are not Directors or the CEO). The Board, on review, is of the opinion that it is in the best interests of the Group not to disclose the amounts and breakdown of remuneration, as well as the names of the top 5 key management personnel (who are not Directors or the CEO) 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. The Board is also of the opinion that the information disclosed above would be sufficient for Shareholders to have an adequate appreciation of the Company's compensation policies and practices and therefore does not intend to issue a separate remuneration report.

After taking into account the reasons for non-disclosure stated above, the Board is of the view that the current disclosure of the remuneration presented herein in this report is sufficient to provide Shareholders with information on the Group's remuneration policies, as well as the level and mix of remuneration. Accordingly, the Board is of the view that the Company complies with Principle 8 of the Code.

Provision 8.2

There was no employee of the Group who is a substantial shareholder of the Company, or is an immediate family members of a Director, the CEO or a substantial shareholder of the Company in FY2021.

Provision 8.3

Details of Employee Share Option Scheme

The ESOS was approved by Shareholders on 3 June 2013. The ESOS complies with the relevant rules as set out in Chapter 8 of the Catalist Rules. The ESOS will provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. Details of the ESOS were set out in the circular to Shareholders dated 17 May 2013.

No share options were granted by the Company pursuant to the ESOS in FY2021.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1

Nature and Extent of Risks

The Board is responsible for maintaining a sound system of internal controls to safeguard Shareholders' interests and maintain accountability of its assets. The Management reviews 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. While no cost-effective internal control system can provide absolute assurance against lost or misstatement, the Group's internal controls and system have been designed to provide reasonable assurance that assets are safeguarded, operational controls are in place, business risks are suitably protected, proper accounting records are maintained and financial information used within the business and for publication, are reasonable and accurate.

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. The Board will consider the necessity of establishing a separate Board risk committee as and when it deems necessary.

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The internal audit function of the Group performs risk assessment and conducts review on the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the AC. The AC also reviews and endorses the internal audit plan and internal audit reports of the Group.

The internal control systems maintained by the Management throughout the year and up to the date of this report, provides reasonable, but not absolute, assurance against material financial misstatements or loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practice, and the identification and containment of business risk. The Board notes that no system of internal control could provide absolute assurance against the occurrence of material errors, poor judgement in decision- making, human error, losses, fraud or other irregularities. The adequacy and effectiveness of the Group's risk management and internal control systems and procedures will be reviewed by the AC annually.

Provision 9.2

Assurance from the CEO, the CFO and Key Management Personnel

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, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective as at 31 December 2021. This is supported by the following assurance from:

(a) the CEO and the CFO that the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

(b) the CEO, the Managing Director, the CFO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

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.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1

Roles and Responsibilities of the AC

The terms of reference of the AC are as follows:

- review the adequacy of the maintenance of accounting records;
- review at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- review the assurance from the CEO and the CFO on the financial records and financial statements;
- review the financial statements of the Company and the Group, including the interim and full year results and the respective announcements before the submission to the Board;
- review the significant financial reporting issues and judgment so as to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Company'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;

CORPORATE GOVERNANCE REPORT

- review the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function;
- 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 Company, 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;
- review interested person transactions to ensure that each transaction has been conducted on an arm's length basis; and
- review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

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 key management personnel to attend its meetings, and ensure it has reasonable resources to enable it to discharge its functions properly.

Whistle-blowing Policy

The Company has put in place a whistleblowing policy, whereby anyone may, in good faith and in confidence, raise concerns or observations about possible corporate malpractices and improprieties in financial reporting or other matters directly to the AC. The policy sets out procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers.

The AC is responsible for oversight and monitoring of whistleblowing and will review the policy and arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The objective of the AC will be to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow-up actions.

The Group will take all reasonable steps to protect the identity of the whistleblower so as to ensure that the identity of the whistleblower is kept confidential – subject to legal or regulatory requirements. All information disclosed during the course of investigation will remain confidential, except as necessary or appropriate to conduct the investigation and to take any remedial action, in accordance with any applicable laws and regulations. The Group prohibits discrimination, retaliation or harassment of any kind against a whistleblower who submits a complaint or report in good faith. There were no whistle-blowing reports received in FY2021.

Provision 10.2

Composition of the Audit Committee

The AC comprises four (4) members, all of whom are Non-Executive Directors, and majority of whom, including the AC Chairman, are Independent Directors. As at the date of this report, the members of the AC are as follows:

Low Chai Chong	(Chairman)
Hwang Kin Soon Ignatius	(Member)
Simon A. Melhem	(Member)
Kuntoro Mangkusubroto	(Member)

Two members of the AC, namely Simon A. Melhem and Kuntoro Mangkusubroto, have accounting and related financial management expertise or experience. Notwithstanding that the AC Chairman does not have accounting and related financial management expertise or experience, he has extensive experience as a director and member of audit committee of other listed companies in Singapore. In view of the above, the Board is of the view that the AC comprises members who are suitably qualified to discharge the duties of the AC objectively. The profile of the members of the AC is set out in the "Board of Directors" section of the Annual Report.

CORPORATE GOVERNANCE REPORT

Provision 10.3

The AC does not comprise former partners or directors of the Company's existing auditing firm: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Provision 10.4

Internal Audit Function

The internal audit function of the Group is conducted by the internal audit team of the Company. The internal audit team performs risk assessment and conducts the review of the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems. The internal auditors report primarily to the AC on internal audit matters and the AC is empowered to review any of the accounting, auditing and financial practices of the Company and the Group.

The internal auditors assist the AC in ensuring that the Company maintains a sound system of internal controls, including financial, operational, compliance and information technology controls, and risk management through regular monitoring of key controls and procedures and ensuring their adequacy and effectiveness, undertaking investigations as directed by the AC, and conducting regular audits of high-risk areas.

The internal auditors have unfettered access to all the Group's documents, records, properties and personnel, including unrestricted direct access to the AC on internal audit matters. The AC reviews and endorses the internal audit plan and internal audit reports of the Group. Any material non-compliance or failures in the internal audit function and recommendations for improvements are reported to the AC. The internal audit function is independent of the activities under audit and carries out its activities in compliance with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The Board and the AC are of the opinion that the internal audit function is independent, effective and adequately resourced, and internal audits are performed by competent professional staff with the relevant qualifications and experience. The AC will review annually the independence, adequacy and effectiveness of the internal audit function. The AC will also approve the appointment, removal, evaluation and compensation of the head of the internal audit function. The AC also reviews the internal audit function of the Group to ensure that an effective system of control is maintained in the Group.

External Audit Function

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.

Foo Kon Tan LLP, a principal member of HLB International, has been appointed as the independent auditor of the Company and its subsidiaries incorporated in Singapore. Public Accountant Hadori Sugiarto Adi and Associates, a member of the HLB network, has been appointed as the auditor of the Company's significant Indonesia-incorporated subsidiaries for FY2021. The AC, is satisfied that Foo Kon Tan LLP, an auditing firm registered with the Accounting and Corporate Regulatory Authority, is independent and that they had also provided a confirmation of their independence to the AC. The AC had assessed the external auditors of the Company based on factors such as performance, adequacy of resources and experience of their audit engagement partners and audit team assigned to the Group's audit as well as the size and complexity of the Group. Accordingly, the AC is satisfied that Rules 712 and 715 of the Catalist Rules have been complied with and has recommended to the Board, the nomination of Foo Kon Tan LLP for re-appointment as the external auditors of the Group for the current financial year ending 31 December 2022 at the forthcoming AGM.

The amount of audit and non-audit fees paid or payable to the external auditor in FY2021 were S$363,328 and S$Nil respectively. The AC has undertaken a review of all non-audit services provided by the external auditors and they would not, in the opinion of the AC, affect the independence and objectivity of the external auditors. 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.

CORPORATE GOVERNANCE REPORT

Provision 10.5

Meeting Auditors without the Management

In performing its functions, the AC and Management meet with the external and internal auditors to discuss and evaluate the internal controls of the Group and review the overall scope of both external and internal audits. The AC has full access to the external auditors and the internal auditors and has met with them at least once in FY2021 without the presence of the Management.

Activities in FY2021

In FY2021, the AC had carried out the following activities:

(a) reviewed the interim and full-year financial statements (audited and unaudited), and recommended to the Board for approval;

(b) reviewed the adequacy and effectiveness of the Group's risk management and internal control systems;

(c) reviewed interested persons transactions;

(d) reviewed the adequacy, effectiveness and independence, scope and results of the external audit and the Company's internal audit function;

(e) reviewed and approved the annual audit plan of the external auditors;

(f) reviewed the results of the internal audit procedures;

(g) reviewed the annual re-appointment of the external auditors and determined their remuneration, and made a recommendation for Board's approval; and

(h) met with the internal and external auditors once without the presence of the Management.

Key Audit Matters

To keep abreast of the changes in accounting standards and issues which have a direct impact on financial statements, advice is sought from the external auditors when they attend the quarterly AC meetings in FY2021.

In the review of the financial statements, the AC has discussed with the Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were discussed with the Management and the external auditors, and were reviewed by the AC:

Matters considered	How the AC reviewed these matters and what decisions were made
Accounting for service concession arrangements	The AC considered the approach and methodology applied to the construction service consideration and the operating service consideration with reference to their relative fair value under Financial Assets Model. In addition, the AC has reviewed the management's assessment of judgement over the assumptions and estimates used in determining the projected cost for both the construction and operation services as well as the profit margin applied over the projected costs as the fair value of the revenues are derived from these inputs. The AC agreed that the relative fair value of the construction service and operating service consideration in the Financial Asset Model of the service concession arrangement is consistent. The accounting for service concession arrangement was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in its audit report for the financial year ended 31 December 2021. Please refer to page 63 of this Annual report.

CORPORATE GOVERNANCE REPORT

Matters considered	How the AC reviewed these matters and what decisions were made
Goodwill impairment assessment	The AC considered the approach and methodology applied to the goodwill impairment assessment by comparing the recoverable amount of the cash generating unit to the carrying amount. In addition, the AC has reviewed the management's assessment of judgement over the assumptions and estimates used in performing annual impairment by discounted cash flow projection. The AC agreed that the judgement in relation to the goodwill impairment assessment to be reasonable and appropriately supported. The accounting for goodwill impairment assessment was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in its audit report for the financial year ended 31 December 2021. Please refer to page 64 of this Annual report.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conducts of General Meeting

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1

Shareholders' Participation in General Meetings

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. To ensure that all Shareholders are treated fairly and equitably, the Company strives to share pertinent information in a timely manner to keep them apprised of the latest development through announcements via SGXNET. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable.

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. Shareholders are informed of general meetings through the announcement released on the SGXNET and notice contained in the Annual Report or circulars released on the SGXNET and the Company's website within the mandatory period. Such notices will contain the relevant rules and procedures governing the general meetings.

Due to the COVID-19 outbreak, the Company's AGM held on 23 April 2021 and extraordinary general meeting held on 3 Feb 2022 ("**2021/2022 General Meetings**") were conducted via electronic means, through "live webcast" and "audio-only means". The notices of 2021/2022 General Meetings were not published on the newspaper, but were instead disseminated to Shareholders through publication on SGXNET and the Company's website, in accordance with the alternative arrangements for holding of the 2021 General Meetings approved by the relevant authorities. The Company had also published a letter to Shareholders, together with the notices, detailing the alternative arrangements for the 2021 General Meetings, during the COVID-19 pandemic. Shareholders participated in the 2021/2022 General Meetings via electronic means and no questions were received by the Company in relation to the respective resolutions set out in the notices of the 2021/2022 General Meetings.

Provision 11.2

Conduct of Resolutions and Voting

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.

CORPORATE GOVERNANCE REPORT

The Company will put all resolutions to vote by poll and detailed results showing the number of votes cast for and against or abstain from voting in respect of each resolution. All votes will be counted and announced immediately at the meeting, and announcement of the detailed results of the number of votes cast for and against each resolution and the respective percentages are announced via SGXNET after the conclusion of the general meeting on the same day.

As the 2021/2022 General Meetings were held by electronic means, voting at the 2021/2022 General Meetings was by proxy only. Shareholders who wish to vote on any or all of the resolutions at the 2021/2022 General Meetings, have appointed the Chairman of the 2021/2022 General Meetings as their proxy by completing the proxy form for the 2021/2022 General Meetings, and submitted the proxy form by post or by email to the Company seventy-two (72) hours before the respective date of the 2021/2022 General Meetings.

Provision 11.3

Interaction with Shareholders

All Directors, Management, Company Secretary, external auditors, legal advisors (if necessary) and the Continuing Sponsor shall attend all general meetings physically or electronically. 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 Directors on their views on matters relating to the Company.

The Chairman of the AC, the NC and the RC shall be present at the general meetings to answer any question relating to the work of the Board Committees. The external auditors are also present at the general meetings to address Shareholders' queries about the conduct of the audit and preparation and content of the auditors' report. All Directors attended the 2021/2022 General Meetings.

Shareholders participated in the 2021/2022 General Meetings via electronic means, and no questions were received by the Company in relation to the respective resolutions set out in the notices of the 2021/2022 General Meetings.

Provision 11.4

Absentia Voting

Pursuant to Regulation 100 of the Company's Constitution, the Directors may, at their sole discretion, approve and implement absentia-voting methods such as mail, e-mail or fax, for members who are unable to vote in person in any general meeting subject to such security measures as may be deemed necessary or expedient. Notwithstanding, as the authentication of Shareholder's identity information and other related security issues remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, e-mail or fax.

Provision 11.5

Minutes of General Meeting

The proceedings of the AGM and extraordinary general meeting (if any) are properly recorded, including substantial and relevant comments or queries raised by Shareholders relating to the agenda of the meeting and responses from the Board and Management. All minutes of general meetings are available to Shareholders on the Company's website. For the 2021/2022 General Meetings, the Company had published the respective meeting minutes on its corporate website and the SGXNet within one month from the conclusion of each of the 2021/2022 General Meetings.

Provision 11.6

Dividend Policy

The Company does 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. The Board did not recommend any dividends to be declared for FY2021, as the Board deems it appropriate to retain the cash for the Group's capital expenditure and for the Group's future growth.

CORPORATE GOVERNANCE REPORT

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provisions 12.1, 12.2 and 12.3

Disclosures of Information

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

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

- annual reports issued to all Shareholders by electronic means on SGXNET and the Company's website;
- sustainability reports issued to all Shareholders by electronic means on SGXNET and the Company's website;
- announcement of interim and full year financial results on SGXNET and the Company's website;
- disclosures on SGXNET;
- press releases on major developments of the Company; and
- Company's website at www.moyaasia.com from which Shareholders can access information relating to the Group.

Dialogue with Shareholders

The Board regards the general meetings 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 general meetings to contribute their feedback and inputs.

Investor Relations Practices

The Company has made available channel for investor relations queries through email at ir@moyaasia.com. Shareholders may contact the Company with questions and the Company will respond to such questions accordingly.

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1 and 13.2

Stakeholders Engagement

The Company considers the stakeholders as intrinsic to the operations and focus on actively engaging them through ongoing communication channels. The Company engages with its stakeholders through the Company's website, email or fax for questions to be posed by stakeholders and through which the Company may respond accordingly.

CORPORATE GOVERNANCE REPORT

The Company discloses its current development and future plans in "Message from Chairman" section of the Annual Report to ensure that the stakeholders are provided with the information of the Company's future strategy and key area of focus.

Provision 13.3

Corporate Website

The Company maintains an official website at www.moyaasia.com. The information regarding projects, financial results, press releases, and other essential information of the Company are always updated to the interests of the stakeholders. The Company considers their feedback carefully to ensure that the decisions of the Company contribute to the overall good of the stakeholders.

DEALING IN SECURITIES

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

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 of the Group. The Company, Directors and employees of the Company are not allowed to deal in the Company's securities during the period commencing one (1) month before the announcement of the Company's half year and full year financial results, ending on the date of the announcement of the relevant results.

In addition, the Directors and employees of the Group 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 or when they are in possession of unpublished price-sensitive information. 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 were no interested person transactions in FY2021.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving the interests of any Director or substantial Shareholders either still subsisting at the end of FY2021 if not then subsisting, entered into since the end of the previous financial year ended 31 December 2020.

CATALIST SPONSOR

With reference to Rule 1204(21) of the Catalist Rules, there were no non-sponsorship fees paid to ZICO Capital Pte. Ltd. in FY2021.

CORPORATE GOVERNANCE REPORT

USE OF PROCEEDS

In July 2018, the Company completed a renounceable non-underwritten rights issue exercise ("**Rights Issue**"), raising net proceeds of approximately S$132.04 million. A summary of the use of the net proceeds from the Rights Issue is as follows:

Use of net proceeds	Amount on a re-allocated basis as at 28 February 2022[1] (S$'million)	Amount utilised as at 28 February 2022[2] (S$'million)	Amount utilised from 1 March 2022 up to the date of the Annual Report (S$'million)	Balance (on a re-allocated basis) as at the date of the Annual Report (S$'million)
Full repayment of the MIH loan	64.46	64.46	–	–
Continual expansion through acquisitions, joint ventures and/or strategic partnerships	49.89	49.89	–	–
Development of BOT projects in bulk water supply and water supply concessions in Indonesia	11.16	11.16	–	–
General corporate and working capital requirements of the Group	6.80	5.33	0.24[3]	1.23
Total Use of Net Proceeds	**132.31**	**130.84**	**0.24**	**1.23**
Right Issue Expenses	0.73	0.73	–	–
Total	**133.04**	**131.57**	**0.24**	**1.23**

Notes:

(1) Please refer to the Company's announcements dated 20 July 2018, 27 February 2020, and 28 February 2022 in respect of the re-allocations of use of Net Proceeds.

(2) The Company provided updates on the use of proceeds from the Rights Issue in its results announcement for the financial year ended 31 December 2021 in Section F Note 11 of the announcement dated 28 February 2022.

(3) The breakdown of the usage of the proceeds for general corporate and working capital is as follows:

Breakdown	S$'million
Staff Cost	0.18
Office Expense	0.05
General and Admin	0.01
Total	**0.24**

CORPORATE GOVERNANCE REPORT

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F to the Catalist Rules relating to Mr. Low Chai Chong and Mr. Simon A. Melhem, being the Directors who are retiring in accordance with the Company's Constitution at the forthcoming AGM, is set out below:

Name of Director	Mr. Low Chai Chong	Mr. Simon A. Melhem
Date of first appointment	6 March 2013	6 March 2013
Date of last re-appointment (if applicable)	26 April 2019	26 April 2019
Age	59	58
Country of principal residence	Singapore	United States of America
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Low Chai Chong ("**Mr. Low**") as a Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr. Low's qualifications, skills, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Simon A. Melhem ("**Mr. Melhem**") as a Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr. Melhem's qualifications, skills, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC member etc.)	Non-Executive and Lead Independent Director, Chairman of the AC and the RC, and a member of the NC	Non-Executive Director and a member of the AC and the RC
Professional qualifications	Singapore Advocate and Solicitor	Nil
Working experience and occupation(s) during the past 10 years	1986-Present, Senior Partner at Dentons Rodyk & Davidson LLP	2010-2013, CEO and Managing Director at Moya Asia Limited 2010-2015, CEO at Moya Holdings Asia Limited 2011-2015, Director at PT Moya Indonesia 2016-2019, Executive Director at Moya Holdings Asia Limited 2019-Present, CEO at Hyrec Holding Company
Shareholding interest in the listed issuer and its subsidiaries	Nil	1,400,000 ordinary shares of the Company

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Low Chai Chong	Mr. Simon A. Melhem
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil. Mr. Low is a director of the Company's subsidiary, Moya Indonesia Holdings Pte. Ltd.	Nil. Mr. Melhem is a director of the Company's subsidiary, Moya Indonesia Holdings Pte. Ltd. and Acuatico Pte. Ltd.
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships# *** "Principal Commitments" has the same meaning as defined in the Code.** **# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704.**		
Past (for the last 5 years)	– Pollux Properties Limited – OIO Holdings Limited (formerly known as DLF Holdings Limited) – Fleur Growth Fund Limited	Nil
Present	**Directorships:** Group Companies – Moya Indonesia Holdings Pte. Ltd. Other Companies – Eneco Energy Limited – Capital World Limited – Totm Technologies Limited (formerly known as Yinda Infocomm Limited) – Rodyk Services Private Limited – Rodyk IP Services Sdn Bhd	**Directorships:** Group Companies – Moya Indonesia Holdings Pte. Ltd. – Acuatico Pte. Ltd. Other Companies Nil
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Low Chai Chong	Mr. Simon A. Melhem
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Low Chai Chong	Mr. Simon A. Melhem
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Low Chai Chong	Mr. Simon A. Melhem
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Yes. Mr. Low was appointed to the Board of Eneco Energy Limited ("Eneco") on 14 December 2018. On June 2019, the Audit Committee of Eneco, which is chaired by Mr. Low, commissioned an independent review in relation to a payment made by a subsidiary of Eneco to a broker in connection with the issuance of a bank guarantee ("Investigated Payment"). The Investigated Payment occurred in November 2018 prior to Mr. Low's admission to the Board of Eneco. Mr. Low, together with the other members of the Audit Committee, are overseeing the independent review.	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Low Chai Chong	Mr. Simon A. Melhem
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable for re-appointment of Director.	Not applicable for re-appointment of Director.

FINANCIAL STATEMENTS

DIRECTORS' STATEMENT

For the financial year ended 31 December 2021

The Directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2021 and the statement of financial position of the Company as at 31 December 2021.

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this 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 has, on the date of this statement, authorised these financial statements for issue.

Names of Directors

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

Low Chai Chong
Mohammad Syahrial
Irwan A. Dinata
Simon A. Melhem
Hwang Kin Soon Ignatius
Kuntoro Mangkusubroto

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year, the Company was a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or of any other body corporate, other than as disclosed in this statement.

Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, none of the Directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of director		**Holdings in which a director is deemed to have an interest**	
	As at 1.1.2021	**As at 31.12.2021**	**As at 1.1.2021**	**As at 31.12.2021**
Name of director	**Number of ordinary shares**			
The Company – Moya Holdings Asia Limited				
Simon A. Melhem	**1,400,000**	**1,400,000**	–	–

The directors' interests in the ordinary shares of the Company as at 21 January 2022 were the same as those as at 31 December 2021.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2021

Share option scheme

There were no share options granted during the financial year to subscribe for unissued shares of the Company or of its subsidiaries.

There were no shares issued during the financial year to which this statement relates by virtue of the exercise of the options to take up unissued shares of the Company or any subsidiary.

There were no unissued shares of the Company or any subsidiary under option at the end of the financial year.

Audit Committee

The Audit Committee at the end of the financial year comprises the following members:

Low Chai Chong
Hwang Kin Soon Ignatius
Simon A. Melhem
Kuntoro Mangkusubroto

All members of the Audit Committee are independent and non-executive directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the Singapore Exchange Securities Trading Limited Listing Manual and Section B: Rules of Catalist ("Catalist Rules"), and the Code of Corporate Governance 2018.

In performing those functions, the Audit Committee has met four times since the last Annual General Meeting and has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

- audit plans and results of the internal auditor's examination and evaluation of the Group's systems of internal accounting controls;
- the Group's financial and operating results and accounting policies;
- audit plans of the external auditors;
- financial statements of the Company and consolidated financial statements of the Group before their submission to the directors of the Company and the external auditor's report on those financial statements;
- half-yearly and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
- legal and regulatory matters that may have a material impact on the financial statements and related compliance policies, programmes and reports received from regulators;
- interested person transactions (as defined in Chapter 9 of the Catalist Rules);
- co-operation and assistance given by management to the Group's external auditors; and
- re-appointment of the external auditors of the Group.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2021

Audit Committee (continued)

Full details regarding the Audit Committee are provided in the "Corporate Governance Report" section of the annual report.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the Catalist Rules.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

LOW CHAI CHONG

IRWAN A. DINATA

Dated: 13 April 2022

INDEPENDENT AUDITOR'S REPORT

To the members of Moya Holdings Asia Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the 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 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

To the members of Moya Holdings Asia Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Our responses and work performed
1. Accounting for service concession arrangements	
As at 31 December 2021, the financial assets arising from service concession arrangements amounted to S$236.6 million, accounting for 35% of the Group's total assets. The Group entered into a number of service concession arrangements with certain local government water agencies in Indonesia in respect of its water supply businesses. Certain of these service concession arrangements are accounted for using the Financial Asset Model, whilst others are accounted for using the Intangible Asset Model, in accordance with the requirements set out in SFRS(I) INT 12 *Service Concession Arrangements*. Under the Financial Asset Model, we focused on the split between the construction service consideration and the operating service consideration by reference to their relative fair values. The relative fair values require management to apply significant judgement over the assumptions and estimates used in determining the projected cost for both the construction and operation services as well as the profit margins applied over these projected costs as the fair value of the revenues are derived from these inputs.	Our audit procedures in relation to the relative fair values of the construction and operation considerations in the Financial Asset Model included: 1. Benchmarked the forecasted operating costs used in the Financial Asset Model by comparing against actual costs of other existing service concession arrangement of the Group. 2. Benchmarked the forecasted profit margins of both the construction and operating services used in the Financial Asset Model by comparing against the average profit margin of existing service concession arrangement in the Group as well as other water operator in Indonesia. 3. Assessed the reasonableness of the key assumptions used in the Financial Asset Model as well as verify the construction progress during the year. 4. Tested the mathematical accuracy of the underlying Financial Asset Model. Based on our audit procedures, we found the assumptions and estimates used by management in determining the relative fair values of the construction service and operating service consideration in the Financial Asset Model of the service concession arrangement to be consistent with the evidence that we obtained.

INDEPENDENT AUDITOR'S REPORT

To the members of Moya Holdings Asia Limited

Key Audit Matters (continued)

Key audit matter	Our responses and work performed
2. Goodwill impairment assessment	
As at 31 December 2021, the Group's goodwill amounted to S$76.0 million, accounting for 11% of the Group's total assets. The goodwill arises from the acquisition of Acuatico Pte Ltd and its subsidiaries ("APL Group") on 8 June 2017 and Obor Infrastructure Pte. Ltd. and its subsidiaries ("Obor Group") on 19 March 2020. The goodwill represents the expansion of the Group's business in water industry in Indonesia and also the increase of the Group's water production capacity. The Group is required to perform the goodwill impairment assessment at least on an annual basis by comparing the recoverable amount of the cash generating unit ("CGU") to the carrying amount. The Group assessed the recoverable amount for each CGU based on the discounted cash flow of the underlying CGU which requires significant judgements in estimating key assumptions. We focused on this area because of the complexity of the assessment process, significant judgements and estimation uncertainties included in the discounted cash flow projection.	Our procedures included: • In relation to management's goodwill impairment assessment, reviewed management's process for performing annual impairment assessment. • In respect of the discounted cash flows ("DCF"): 1. Engaged an auditor's expert to assess the reasonableness of the forecasted cash flows by taking into consideration the relevant CGU's expected future operating performance (including revenue growth rates and net profit margins), as well as historical actual performance, and the general industry outlook; 2. Assessed the reasonableness of the key assumptions, including the service concession period and discount rates applied using commonly accepted methodologies and benchmarks; 3. Assessed the adequacy of the disclosures relating to the underlying estimates and assumptions; and 4. Tested the mathematical accuracy of the underlying calculations. Based on the audit procedures performed above, we found management's judgement in relation to the goodwill impairment assessment to be appropriately supported.

Other matter

The financial statements for the year ended 31 December 2020 were audited by another firm of auditors whose report dated 12 March 2021 expressed an unmodified opinion on those financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Moya Holdings Asia Limited

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement section of the annual report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("Other Sections") which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining sections of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors 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 Act and SFRS(I)s, 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.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

To the members of Moya Holdings Asia Limited

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 companies incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong Soo Ann.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 13 April 2022

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

The Group	Note	31 December 2021 S$'000	31 December 2020 S$'000
ASSETS			
Non-current Assets			
Property, plant and equipment	4	**19,493**	26,192
Service concession assets	6	**434,572**	435,033
Goodwill	7	**76,044**	74,466
Deferred tax assets	8	**14,768**	14,120
Other receivables	10	**3,746**	1,912
		548,623	551,723
Current Assets			
Inventories	9	**5,705**	6,147
Service concession assets	6	**23,221**	15,039
Trade and other receivables	10	**50,793**	46,473
Restricted cash in banks	15(b)	**7,188**	5,771
Cash and cash equivalents	11	**44,570**	58,327
		131,477	131,757
Total assets		**680,100**	683,480
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	12	**253,728**	253,728
Other reserves	13	**(13,537)**	(19,248)
Retained earnings		**115,795**	79,625
		355,986	314,105
Non-controlling interests		**23,469**	21,328
Total equity		**379,455**	335,433
LIABILITIES			
Non-current Liabilities			
Provisions	14	**9,052**	20,542
Deferred tax liabilities	8	**52,969**	45,799
Borrowings	15	**117,572**	175,509
Trade and other payables	16	**11,739**	11,477
		191,332	253,327
Current Liabilities			
Provisions	14	**4,615**	2,945
Borrowings	15	**65,139**	54,079
Trade and other payables	16	**37,919**	35,566
Current income tax liabilities		**1,640**	2,130
		109,313	94,720
Total liabilities		**300,645**	348,047
Total equity and liabilities		**680,100**	683,480

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

The Company	Note	31 December 2021 S$'000	31 December 2020 S$'000
ASSETS			
Non-current Assets			
Property, plant and equipment	4	**125**	260
Investments in subsidiaries	5	**238,941**	235,983
		239,066	236,243
Current Assets			
Trade and other receivables	10	**181**	81
Cash and cash equivalents	11	**1,556**	6,710
		1,737	6,791
Total assets		**240,803**	243,034
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	12	**253,728**	253,728
Accumulated losses		**(13,265)**	(11,153)
Total equity		**240,463**	242,575
LIABILITIES			
Non-current Liability			
Borrowings	15	**–**	102
Current Liabilities			
Borrowings	15	**125**	152
Trade and other payables	16	**215**	205
		340	357
Total liabilities		**340**	459
Total equity and liabilities		**240,803**	243,034

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

The Group	Note	Year ended 31 December 2021 S$'000	Year ended 31 December 2020 S$'000
Revenue	3	**257,995**	240,123
Cost of sales	17	**(136,614)**	(135,813)
Gross profit		**121,381**	104,310
Administrative expenses	17	**(37,299)**	(37,979)
Finance income	19	**1,906**	3,641
Finance costs	20	**(22,618)**	(28,647)
Other expenses, net	21	**(1,113)**	(1,287)
Profit before taxation		**62,257**	40,038
Taxation	22	**(20,257)**	(3,433)
Total profit for the year		**42,000**	36,605
Profit attributable to:			
Owners of the parent		**39,729**	35,008
Non-controlling interests		**2,271**	1,597
		42,000	36,605

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

The Group	Note	Year ended 31 December 2021 S$'000	Year ended 31 December 2020 S$'000
Profit for the year		**42,000**	36,605
Other comprehensive expense after tax:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation		**5,741**	(6,404)
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit pension plans, net nil of tax		**(3,559)**	(1,232)
Other comprehensive income/(loss) for the year, net of tax		**2,182**	(7,636)
Total comprehensive income for the year		**44,182**	28,969
Total comprehensive income attributable to:			
Owners of the parent		**41,881**	27,441
Non-controlling interests		**2,301**	1,528
		44,182	28,969
Earnings per share (cents)			
– Basic	23	**0.95**	0.83
– Diluted	23	**0.95**	0.83

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

The Group	Note	Share capital S$'000	Other reserves S$'000	Retained earnings S$'000	Total attributable to owners of the parent S$'000	Non-controlling interests S$'000	Total equity S$'000
		◄ Attributable to equity holders of the Company ►					
Balance at 1 January 2020		253,728	(12,322)	45,258	286,664	1,963	288,627
Profit for the year		–	–	35,008	35,008	1,597	36,605
Other comprehensive loss for the year		–	(6,335)	(1,232)	(7,567)	(69)	(7,636)
Total comprehensive income/(loss) for the year		–	(6,335)	33,776	27,441	1,528	28,969
Expiry of share option		–	(591)	591	–	–	–
Acquisition of subsidiaries	32	–	–	–	–	17,837	17,837
Balance at 31 December 2020		253,728	(19,248)	79,625	314,105	21,328	335,433
Profit for the year		**–**	**–**	**39,729**	**39,729**	**2,271**	**42,000**
Other comprehensive income/(loss) for the year		**–**	**5,711**	**(3,559)**	**2,152**	**30**	**2,182**
Total comprehensive income/(loss) for the year		**–**	**5,711**	**36,170**	**41,881**	**2,301**	**44,182**
Dividends paid to non-controlling interests		**–**	**–**	**–**	**–**	**(160)**	**(160)**
Balance at 31 December 2021		**253,728**	**(13,537)**	**115,795**	**355,986**	**23,469**	**379,455**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

The Group	Note	Year ended 31 December 2021 S$'000	Year ended 31 December 2020 S$'000
Cash Flows from Operating Activities			
Receipts from customers		**215,170**	180,241
Payments to suppliers, directors and employee related expenses		**(117,214)**	(89,390)
Payments of corporate income tax		**(13,898)**	(10,286)
Net cash generated from operating activities		**84,058**	80,565
Cash Flows from Investing Activities			
Payment of construction costs		**(24,086)**	(44,057)
Acquisition of fixed assets		**(3,722)**	(6,297)
Acquisition of subsidiaries, net of cash acquired	32	**–**	(14,451)
Interest received		**1,279**	2,203
Net cash used in investing activities		**(26,529)**	(62,602)
Cash Flows from Financing Activities			
Proceeds from borrowings		**17,484**	35,748
Net (increase)/decrease in restricted cash in banks		**(1,417)**	199
Principal payment of lease liabilities		**(444)**	(584)
Repayment of borrowings and debt issuance cost		**(68,349)**	(60,634)
Loan repayment to former shareholders of subsidiary		**–**	(10,513)
Interest paid		**(18,941)**	(25,181)
Dividend paid to non-controlling interests		**(160)**	(95)
Net cash used in financing activities		**(71,827)**	(61,060)
Net decrease in cash and cash equivalents		**(14,298)**	(43,097)
Cash and cash equivalents at beginning of year		**58,327**	101,544
Effects of currency translation on cash and cash equivalents		**541**	(120)
Cash and cash equivalents at end of year	11	**44,570**	58,327

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

Reconciliation of liabilities arising from financing activities

The following is the disclosures of the reconciliation of items for which cash flows have been, or would be, classified as financing activities, excluding equity items:

			Cash flows		Non-cash changes						
	Note	1 January 2021 S$'000	Principal repayment and payment of debt issuance cost S$'000	Proceeds from bank loan S$'000	Gain on modification of borrowings S$'000	Interest expense S$'000	Amortisation of deferred transaction costs S$'000	Amortisation of gain on modification of borrowings S$'000	Additions during the year, net of disposal S$'000	Currency translation difference movement S$'000	31 December 2021 S$'000
Bank borrowings	15	**228,638**	**(68,349)**	**17,484**	**–**	**–**	**1,383**	**1,371**	**–**	**1,657**	**182,184**
Accrued interest	16	**486**	**(18,941)**	**–**	**–**	**19,423**	**–**	**–**	**–**	**(23)**	**945**
Lease liabilities	24	**950**	**(444)**	**–**	**–**	**71**	**–**	**–**	**–**	**(50)**	**527**
Restricted cash in banks	15(b)	**5,771**	**1,417**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**7,188**

			Cash flows		Non-cash changes						
	Note	1 January 2020 S$'000	Principal repayment and payment of debt issuance cost S$'000	Proceeds from bank loan S$'000	Gain on modification of borrowings S$'000	Interest expense S$'000	Amortisation of deferred transaction costs S$'000	Amortisation of gain on modification of borrowings S$'000	Additions during the year, net of disposal S$'000	Currency translation difference movement S$'000	31 December 2020 S$'000
Bank borrowings	15	245,399	(60,634)	35,748	(1,223)	–	1,297	1,890	–	6,161	228,638
Accrued interest	16	747	(25,181)	–	–	24,801	–	–	–	119	486
Lease liabilities	24	1,122	(584)	–	–	123	–	–	281	8	950
Restricted cash in banks	15(b)	5,970	(199)	–	–	–	–	–	–	–	5,771

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

1 General information

Moya Holdings Asia Limited ("Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 65 Chulia Street #37-08 OCBC Centre Singapore 049513.

The principal activities of the Company are that of an investment holding company. The principal activities of its subsidiaries are disclosed in Note 5 to the financial statements.

The Company's immediate holding corporation is Tamaris Infrastructure Pte. Ltd. incorporated in Singapore. The ultimate holding corporation is Garrison Investment Holdings Ltd., incorporated in British Virgin Island.

2(a) Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar which is the Company's functional currency. All financial information has been presented in Singapore Dollar and rounded to the nearest thousand (S$'000), unless otherwise stated.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(d).

2(b) Adoption of new and revised SFRS(I) effective for the current financial year

On 1 January 2021, the Group and the Company have adopted all the new and revised SFRS(I), SFRS(I) interpretations ("SFRS(I) INT") and amendments to SFRS(I), effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's and the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods, except as discussed below.

Reference	**Description**	**Effective date (Annual periods beginning on or after)**
Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4, and SFRS(I) 16	*Interest Rate Benchmark Reform – Phase 2*	1 January 2021
Amendments to SFRS(I) 16	*COVID-19 Related Rent Concessions*	1 June 2020

Amendments to SFRS(I) 16 COVID-19-Related Rent Concessions

The amendments provide relief to lessees from applying SFRS(I) 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under SFRS(I) 16 if the change were not a lease modification.

The amendments are applicable on a modified retrospective basis for annual reporting periods beginning on or after 1 June 2020.

The Group has applied the amendments on 1 January 2021. In addition, the Group has elected to apply the practical expedient to all of the COVID-19 related rental concessions it has obtained as lessee.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(b) Adoption of new and revised SFRS(I) effective for the current financial year (continued)

Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting after the reform of an interest rate benchmark ("IBOR reform"), including its replacement with alternative benchmark rates. The changes relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying SFRS(I) 7 to accompany the amendments regarding modifications and hedge accounting.

On modification of financial assets, financial liabilities and lease liabilities, a practical expedient is available to allow for modifications required by the IBOR reform as a direct consequence and made on an economically equivalent basis to be accounted for by updating the effective interest rate prospectively. All other modifications are accounted for using current SFRS(I) requirements. A similar practical expedient is provided for lessee accounting applying SFRS(I) 16. SFRS(I) 4 is also amended to require insurers that apply the temporary exemption from SFRS(I) 9 to apply the amendments in accounting for modifications directly required by the reform.

Amendments to SFRS(I) 7 outline disclosure requirements to allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBOR to alternative benchmark rates, and how the entity is managing this transition.

The amendments are effective for annual periods beginning on or after 1 January 2021. The amendments apply retrospectively but provide relief from restating comparative information.

In accordance with the transitional provisions, on 1 January 2021, the Group has applied the amendments retrospectively but is not required to restate prior period figures.

The Group has adopted the practical expedient to allow for modifications of its financial assets, financial liabilities and lease liabilities, which are required by the IBOR reform as a direct consequence and made on an economically equivalent basis, to be accounted for by updating the effective interest rate prospectively. Consequently, changes in the basis for determining the contractual cash flows of its financial assets, financial liabilities and lease liabilities that are required by the reform did not result in an adjustment to the carrying amount of the financial instrument or immediate recognition of a gain or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(c) New and revised SFRS(I) issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I), SFRS(I) INT and amendments to SFRS(I) that have been issued but are not yet effective to them. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's accounting policies in the period of their initial application.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 16	*COVID-19-Related Rent Concessions beyond 30 June 2021*	1 April 2021
Amendments to SFRS(I) 3	*Reference to the Conceptual Framework*	1 January 2022
Amendments to SFRS(I) 1-16	*Property, Plant and Equipment – Proceeds before Intended Use*	1 January 2022
Amendments to SFRS(I) 1-37	*Onerous Contracts – Cost of Fulfilling a Contract*	1 January 2022
Annual Improvements to SFRS(I)s 2018-2020:		1 January 2022
– Amendments to SFRS(I) 9	*Fees in the '10 per cent' Test for Derecognition of Financial Liabilities*	1 January 2022
– Amendments to SFRS(I) 16	*Lease Incentives*	1 January 2022
– Amendments to SFRS(I) 1-41	*Taxation in Fair Value Measurements*	1 January 2022
SFRS(I) 17	*Insurance Contracts*	1 January 2023
Amendments to SFRS(I) 1-1	*Classification of Liabilities as Current or Non-current*	1 January 2023
Amendments to SFRS(I) 17	*Insurance Contracts*	1 January 2023
Amendments to SFRS(I) 4	*Extension of the Temporary Exemption from Applying SFRS(I) 9*	1 January 2023
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2	*Disclosure of Accounting Policies*	1 January 2023
Amendments to SFRS(I) 1-8	*Definition of Accounting Estimates*	1 January 2023
Amendments to SFRS(I) 1-12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendment to SFRS(I) 17	*Initial Application of SFRS(I) 17 and SFRS(I) 9 – Comparative Information*	1 January 2023
Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Yet to be determined

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(d) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, 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 financial year ("FY"). Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised and in any future reporting periods affected. The areas involving significant judgement and critical accounting estimates and assumptions used are described below.

(i) Significant judgements used in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(a) Service concession arrangements

The Group enters into service concession arrangements with certain local government water agencies (the "grantor") in respect of water supply businesses. At the inception of the arrangement, the Group will assess if it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the services provided. Significant judgement is required to determine if the service concession is to be accounted as financial assets under the Financial Asset model or an intangible asset under Intangible Asset model, based on the contractual terms of the service concession.

Under the terms of its service concession arrangements, the Group performs more than one service (i.e. construction or upgrade services and operation services) under a single contract or arrangement. Since the amounts of consideration in the contract are not specifically split between the construction services consideration and the operating services consideration, the consideration receivable for the services provided under the service concession arrangements is allocated to the components by reference to their relative fair values. In determining the allocation, management applied significant judgement over the assumptions and estimates used in determining the projected cost for both the construction and operation services as well as the profit margin applied over the projected costs as the fair value of the revenues are derived from these inputs.

(b) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell ("FVLCTS") and its value in use ("VIU"). The FVLCTS calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The VIU calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets in the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The carrying amounts of property, plant and equipment, intangible assets and goodwill in the Group's consolidated financial statements and cost of investments in subsidiaries in the statement of financial position are disclosed in Notes 4, 5, 6 and 7 respectively. In 2021 and 2020, a decrease in 3% in the gross profit margin or in the growth rate or an increase of 50 basis points in the discount rate, as applied in the VIU calculation, will not lead to further impairment losses recognised on intangible assets goodwill, and cost of investments in subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(d) Critical accounting judgements and key sources of estimation uncertainty (continued)

(i) *Significant judgements used in applying accounting policies* (continued)

(b) *Impairment of non-financial assets* (continued)

In 2021 and 2020, a decrease in 3% in the gross profit margin or in the growth rate or an increase of 50 basis points in the discount rate, as applied in the VIU calculates, will not have a material impact to the profit for the year for property, plant and equipment.

The change in the estimated recoverable amount from any reasonably possible change on the key estimates does not materially cause the recoverable amount to be lower than its carrying amount.

(c) *Amortisation period of the contractual concession rights intangible assets*

In the preparation of the Group's consolidated financial statements, management applies a significant judgement in determining the useful life of the contractual concession rights intangible assets. In amortising the contractual concession rights intangible assets, management has used the extended useful life assuming PT Aetra Air Jakarta ("AAJ"), a subsidiary, will obtain a business continuation agreement for an additional period of 25 years, instead of up to its expiration in 2023.

Management is of the opinion that the use of the extended useful life of intangible assets beyond AAJ's concession period is appropriate based on the following considerations:

– Management believes that the AAJ's probability to obtain a business continuation agreement is high. Management is of the opinion that all conditions necessary to obtain a business continuation agreement will be satisfied and the cost to AAJ is not significant compared to the future economic benefits that are expected to flow to AAJ.

– There are barriers to entry in the water supply industry and AAJ is the only party currently having such water supply arrangement with the local water authorities and is the only party with know-how and experience in running the operations having been the incumbent for the past 20 years.

– Based on the historical trends obtained from similar operators in the Group and the country, the economic useful life of the intangible assets (being the water treatment facilities) exceeds the extended concession period.

As of the date of these consolidated financial statements, the business continuation agreement between AAJ and Perusahaan Daerah Air Minum Daerah Khusus Ibukota Jakarta/Municipal Office of Drinking Water Supply ("PAM JAYA") is not yet obtained. Consequently, it is possible that future operation results of the Group could be materially affected if AAJ could not obtain a business continuation agreement. The revenue and net profit of tax contributed by AAJ for FY2021 and FY2020 amounted to $122 million (FY2020: $126 million) and $35 million (FY2020: $14 million) representing 47.2% (2020 - 52.5%) and 83.5% (2020 - 38.8%) of Group's revenue and net profit.

(ii) *Key sources of estimation uncertainty*

(a) *Purchase price allocation*

The consolidated financial statements reflect acquired businesses after the completion of the respective acquisition. The Group accounts for the acquired businesses using the acquisition method which requires extensive use of accounting estimates and assumptions to allocate the purchase price to the fair market values of the acquiree's identifiable assets and liabilities at the acquisition date, particularly the fair value of the intangible assets identified from the acquisition. Estimates and assumptions such as expected volume of water billed and collected, price of water charge, operating costs and discount rate used in valuation methodology can have significant impact on its fair market value.

2(d) Critical accounting judgements and key sources of estimation uncertainty (continued)

(ii) ***Key sources of estimation uncertainty*** (continued)

(b) Allowance for expected credit losses of trade and other receivables and financial assets arising from service concession arrangements

Allowance for expected credit losses ("ECL") of trade and other receivables and financial assets arising from service concession arrangements are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Group uses a provision matrix to calculate ECL for trade receivables and financial assets arising from service concession arrangements. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions. The carrying amount of the Group's trade and other receivables and financial assets arising from service concession arrangements are disclosed in Notes 6 and 10. A decrease of 10% in the estimated future cash inflows will not lead to further allowance for impairment on the Group's trade and other receivables and financial assets arising from service concession arrangements.

The Group applies the 3-stage general approach to determine ECL for non-trade amounts due from external parties and related parties. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Group considers qualitative and quantitative reasonable and supportable forward-looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within twelve months after the reporting date.

2(e) Summary of significant accounting policies

Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company or its subsidiary re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company or its subsidiary obtains control over the subsidiary or investee and ceases when the Company or its subsidiary loses control of the subsidiary or investee. Specifically, income and expenses of a subsidiary or an investee acquired or disposed during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company or its subsidiary gains control until the date when the Company or its subsidiary ceases to control the subsidiary or investee.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries and investees are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Consolidation (continued)

When necessary, adjustments are made to the financial statements of subsidiaries or investees to bring their accounting policies in line with the Group's accounting policies.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group. The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives as follows:

New connection pipeline network	7 years
Leasehold land	25 years
Buildings	8 – 20 years
Furniture, fittings and office equipment	3 – 8 years
Motor vehicles	4 – 8 years
Plant and machinery	8 years

No depreciation is provided on assets under construction.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation (continued)

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other expenses, net".

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Financial instruments

Financial assets and financial liabilities are recognised on the statements of financial position when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of a third party, if the trade receivables do not contain a significant financing component. Other receivables generally arise from transactions outside the normal operating activities of the Group. Trade and other receivables are subsequently measured at amortised cost using the effective interest method, less loss allowance.

(iv) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal 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.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost and financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

The Group always recognises lifetime ECL for trade and other receivables and financial assets arising from service concession arrangements. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within twelve months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely supply and distribution of clean water, management, technical advisory and technical analysis services in the clean water industry.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition

- actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument (e.g. significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost);
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an external (if any) or internal credit rating of "investment grade" as per globally understood definition.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition, for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the receivables which meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets (continued)

- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery (e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings), or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- nature of financial instruments (i.e. the Group's trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group, while loans to related parties are assessed for expected credit losses on an individual basis);
- past-due status;
- nature, size and industry of debtors;
- nature of collaterals for finance lease receivables; and
- external credit ratings where available.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of expected credit losses (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Debt and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Service concession assets

(a) Financial assets arising from service concession arrangements

Financial assets arising from service concession arrangements represent the amounts due from the grantor for services provided by the Group in connection with service concession arrangements where the Group has an unconditional contractual right to receive cash from the grantor. Financial assets arising from service concession arrangements are measured initially at fair value and subsequently measured at amortised cost, i.e. the amount initially recognised plus the cumulative interest on that amount calculated using the effective interest method minus repayments. Financial assets arising from service concession arrangements are classified as current assets if they are expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Intangible assets arising from service concession arrangements

The Group recognises an intangible asset arising from service concession arrangements when it has a right to charge users of the infrastructure under the concession arrangements.

Enhancements or upgrades to existing infrastructure or the development of new infrastructure projects not ready for use are capitalised as uncompleted projects. These accumulated costs are reclassified upon completion when the enhancement or upgrade to existing infrastructure or construction of new infrastructure is completed. Revenue associated from enhancement or upgrading of existing infrastructure or constructing of new infrastructure is recognised in accordance with revenue recognition policy.

	Over the concession period
Acuatico Pte. Ltd. and subsidiaries	25 years

Intangible assets ready for use are amortised using the straight-line method over the life of the concession arrangement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Service concession assets (continued)

(c) Contractual concession rights

Contractual concession rights acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

	Over the concession period
Acuatico Pte. Ltd. and subsidiaries	17 – 25 years
Obor Infrastructure Pte. Ltd. and subsidiaries	14 – 17 years

Contractual concession rights are amortised using the straight-line method.

Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis, less allowances for obsolescence. A provision for obsolete and slow-moving inventory is determined on the basis of estimated future usage of individual inventory items.

Leases

(i) The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantee;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Leases (continued)

(i) The Group as lessee (continued)

(a) *Lease liability* (continued)

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account these as one single lease component.

The lease liabilities are presented as a separate line item in the statements of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) *Right-of-use asset*

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Leases (continued)

(i) The Group as lessee (continued)

(b) Right-of-use asset (continued)

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Equipment	Over remaining tenure of lease
Leasehold properties	Over remaining tenure of lease

If a lease transfer ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within "property, plant and equipment".

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

Share capital

Ordinary shares are classified as equity.

Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained earnings, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Government grant related to income

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other income".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Financial liabilities

All financial liabilities are initially recognised at fair value plus, in the case of a financial liability not at FVPL, transaction costs that are directly attributable to the issue of the financial liability, and are subsequently measured at amortised cost using the effective interest method or at FVPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies as set out below.

(i) Financial liabilities at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVPL, are subsequently measured at amortised cost using the effective interest method. Financial liabilities at amortised cost mainly include trade and other payables, borrowings and lease liabilities.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

(ii) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of reporting period, which are unpaid. They are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

(iii) Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-Group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

(a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss allowance computed using the impairment methodology under SFRS(I) 9.

(iv) De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Borrowings

Borrowings which are due to be settled within twelve months after the end of the reporting period are included in current borrowings in the statement of financial position even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of the reporting period. Borrowings to be settled within the Company's and the Group's normal operating cycle are classified as current.

Borrowings due to be settled more than twelve months after the end of reporting period are included in non-current borrowings in the statement of financial position.

Fees paid on the establishment of borrowing facilities are recognised as transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(i) Bank borrowings

Bank borrowings are recognised initially at the fair value of proceeds received less attributable transaction costs, if any. Bank borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the profit or loss over the period of the bank borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of the borrowings using the effective interest method.

Bank borrowings are de-recognised when the obligation is discharged, cancelled or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

When the contractual cash flows of bank borrowings are modified but do not result in derecognition, difference between the recalculate

Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred for borrowings acquired specifically for the construction or development of qualifying assets, less any income earned on the temporary investment of such borrowings are capitalised. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

Finance costs

Finance costs comprise (i) interest expense on borrowings and lease liabilities, and (ii) bank charges. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Provisions

(a) *Provision arising from service concession arrangements*

Under the terms of the service concessions arrangements, the Group is responsible for operating and maintaining existing infrastructure and infrastructure related assets owned by local authorities, as well as any replacements of those assets and any new assets in the provision of services to customers in accordance with good operating practice. As such, on a regular basis, the Group is required to maintain and replace certain parts of assets within the infrastructure such as production pumps, production panel etc.

Since the Group is not specifically remunerated for its maintenance and other related activities, such obligations are recognised and measured in accordance with SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets, that is at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligations.

(b) *Other provisions*

Provisions for restructuring costs and legal claims and others are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the profit or loss as finance costs.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Post-retirement benefit obligations*

Pension schemes are classified as either defined contribution plans or defined benefit plans, depending on the economic substance of the plan as derived from its principal terms and conditions. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. A defined benefit plan defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in relation to the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating the terms of the related pension obligations. In countries where there is no deep market for such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Employee benefits (continued)

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to the reporting date.

(c) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of SFRS(I) 1-37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) both entities are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group which is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and the Company. Directors and certain senior managerial personnel are considered key management personnel.

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred tax is measured:

(i) at the tax rates that are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred taxes relate to the same fiscal authority.

Impairment of non-financial assets

As at each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing 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 which the estimates of future cash flows have not been adjusted.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Impairment of non-financial assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Revenue

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or extending a service to the customer, which is when the customer obtains control of the good or derived benefits from the usage of the service. A performance obligation may be satisfied at a point in time or over time. If a performance obligation is satisfied over time, the revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that performance obligation. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

(a) Water supply charges

Revenues generated by water supply are recognised based on volumes delivered to customers, either specifically metered and invoiced, or estimated based on the output of the supply networks.

(b) Construction revenue under service concession arrangements

Construction or upgrade services under service concession arrangements are recognised as revenue based on the percentage of completion of the work performed. The stage of completion is assessed by reference to the proportion that contract costs incurred for work performed to date compared to the estimated total contract costs.

(c) Operation and maintenance revenue under service concession arrangements

Operation and maintenance revenue arising from service concession arrangements is recognised when the services are rendered.

(d) Finance income under service concession arrangements

Finance income arising from service concession arrangements is recognised using the effective interest method.

(e) Connection fees and other services

Revenue from connection fees is recognised over the period of time that water supply services are expected to be provided through the connection. Other services are recognised when services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss within "finance costs". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other expenses, net".

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

Current and non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current or non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Current and non-current classification (continued)

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Fair value measurement

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its 'highest-and-best use' or by selling it to another market participant that would use the asset in its 'highest-and-best use'.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value-in-use in SFRS(I) 1-36 *Impairment of Assets*.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

Operating segments

For management purposes, operating segments are organised based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers are directly accountable to the Executive Director and Chairman who regularly review the segment results in order to allocate resources to the segment and to assess segment performance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2(e) Summary of significant accounting policies (continued)

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares.

Financial instruments

Financial instruments carried on the statements of financial position include cash and cash equivalents, financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These instruments are recognised when contracted for.

Disclosures on financial risk management objectives and policies are provided in Note 28.

3 Revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product and service lines.

	At a point in time S$'000	Over time S$'000	Total S$'000
2021			
Revenue from contracts with customers			
Water supply charges	**167,573**	**–**	**167,573**
Construction revenue under service concession arrangements	**–**	**23,393**	**23,393**
Operation and maintenance revenue under service concession arrangements	**–**	**31,478**	**31,478**
Connection fees	**–**	**5,345**	**5,345**
Other services	**2,387**	**–**	**2,387**
	169,960	**60,216**	**230,176**
Finance income under service concession arrangements	**–**	**27,819**	**27,819**
Total revenue for the year	**169,960**	**88,035**	**257,995**
2020			
Revenue from contracts with customers			
Water supply charges	142,960	–	142,960
Construction revenue under service concession arrangements	–	43,250	43,250
Operation and maintenance revenue under service concession arrangements	–	25,514	25,514
Connection fees	–	4,592	4,592
Other services	2,356	–	2,356
	145,316	73,356	218,672
Finance income under service concession arrangements	–	21,451	21,451
Total revenue for the year	145,316	94,807	240,123

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

4 Property, plant and equipment

The Group	New connection pipeline network S$'000	Land and buildings S$'000	Furniture, fittings and office equipment S$'000	Motor vehicles S$'000	Plant and machinery S$'000	Assets under construction S$'000	Total S$'000
Cost							
At 1 January 2020	21,799	11,497	5,712	893	675	331	40,907
Acquisition of subsidiaries	–	–	63	38	3	–	104
Additions	1,325	91	640	762	49	4,357	7,224
Transfer	3,512	–	389	–	–	(3,901)	–
Disposal	–	(636)	(1)	(386)	–	–	(1,023)
Currency translation differences	(787)	(403)	(1,102)	(64)	(21)	(13)	(2,390)
At 31 December 2020	25,849	10,549	5,701	1,243	706	774	44,822
Additions	**934**	**101**	**280**	**67**	**305**	**1,717**	**3,404**
Transfer	**1,360**	**–**	**453**	**–**	**–**	**(1,813)**	**–**
Disposal	**–**	**(47)**	**–**	**–**	**–**	**–**	**(47)**
Currency translation differences	**296**	**107**	**67**	**14**	**11**	**7**	**502**
At 31 December 2021	**28,439**	**10,710**	**6,501**	**1,324**	**1,022**	**685**	**48,681**
Accumulated depreciation							
At 1 January 2020	7,075	1,949	2,619	359	229	–	12,231
Depreciation for the year	4,854	1,122	1,441	374	86	–	7,877
Disposal	–	(251)	(1)	(201)	–	–	(453)
Currency translation differences	(334)	(196)	(930)	(48)	(5)	–	(1,513)
At 31 December 2020	11,595	2,624	3,129	484	310	–	18,142
Depreciation for the year	**6,390**	**1,238**	**1,406**	**56**	**112**	**–**	**9,202**
Disposal	**–**	**(47)**	**–**	**–**	**–**	**–**	**(47)**
Currency translation differences	**190**	**38**	**47**	**6**	**5**	**–**	**286**
At 31 December 2021	**18,175**	**3,853**	**4,582**	**546**	**427**	**–**	**27,583**
Accumulated impairment losses							
At 1 January 2020	–	257	–	–	–	–	257
Impairment loss for the year	–	246	–	–	–	–	246
Currency translation differences	–	(15)	–	–	–	–	(15)
At 31 December 2020	–	488	–	–	–	–	488
Impairment loss for the year	**–**	**1,100**	**–**	**–**	**–**	**–**	**1,100**
Currency translation differences	**–**	**17**	**–**	**–**	**–**	**–**	**17**
At 31 December 2021	**–**	**1,605**	**–**	**–**	**–**	**–**	**1,605**
Net book value							
At 31 December 2021	**10,264**	**5,252**	**1,919**	**778**	**595**	**685**	**19,493**
At 31 December 2020	14,254	7,437	2,572	759	396	774	26,192

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

4 Property, plant and equipment (continued)

The Company	**Furniture, fittings and office equipment S$'000**	**Office building S$'000**	**Total S$'000**
Cost			
At 1 January 2020, 31 December 2020	107	394	501
Additions	2	–	2
At 31 December 2021	**109**	**394**	**503**
Accumulated depreciation			
At 1 January 2020	63	18	81
Depreciation for the year	31	129	160
At 31 December 2020	94	147	241
Depreciation for the year	7	130	137
At 31 December 2021	**101**	**277**	**378**
Net book value			
At 31 December 2021	**8**	**117**	**125**
At 31 December 2020	13	247	260

(a) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 24.

(b) Impairment losses on property, plant and equipment ("PPE")

In accordance with the Group's accounting policies, management tests its property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. With the recurring operating losses of PT Acuatico Air Indonesia ("AAI"), management has performed impairment test of its fixed assets for the year 2021 and 2020. For the purpose of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows ("CGU").

The Group used the income approach to assess the value-in-use as the recoverable value. The income approach comprises predicting the value of the future cash flows that a business will generate going forward. The discounted cash flow ("DCF") method was used which involves projecting cash flow and converting it to its present value equivalent through discounting. The discounting process uses a rate of return that is commensurate with the risks associated with the business or asset and the time value of money.

The result of the impairment test showed that as at 31 December 2021 and 2020 the recoverable value of AAI's PPE is lower than the net book value. An impairment loss of S$1,100,000 (2020 – S$246,000) had been recorded on its PPE. Management believes that the accumulated provision for impairment losses as of 31 December 2021 is adequate to cover any losses from the impairment of AAI's PPE.

The key assumptions used in the impairment testing as at 31 December 2021 and 2020 are as follows:

	31 December 2021	**31 December 2020**
Cash flow period	**2022 – 2043**	2021 – 2043
Water tariff increase	**20% every 5 years**	20% every 5 years
Discount rate	**10.4%**	12%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

5 Investments in subsidiaries

The Company	2021 S$'000	2020 S$'000
Equity investments at cost:		
Balance at beginning of year	**235,983**	188,618
Additions:		
Quasi-equity loan as part of net investments in subsidiaries	**2,958**	47,365
Balance at end of year	**238,941**	235,983

The Group had the following subsidiaries as at 31 December 2021 and 2020:

Name of subsidiary	Principal place of business/ Country of incorporation	Proportion of ordinary shares directly held by the parent 2021 %	2020 %	Proportion of ordinary shares directly held by the Group 2021 %	2020 %	Proportion of ordinary shares directly held by NCI 2021 %	2020 %	
Moya Indonesia Holdings Pte. Ltd. ("MIH")[a]	Singapore	**100**	100	**100**	100	**–**	–	Investment holding company
Acuatico Pte. Ltd. ("APL")[a]	Singapore	**100**	100	**100**	100	**–**	–	Investment holding company and provision of management consultancy services in the clean water industry
Moya Energy Holdings Pte. Ltd. ("MEH")[a]	Singapore	**100**	100	**100**	100	**–**	–	Investment holding company
Moya Energy Asia Pte. Ltd. ("MEA")[c]	Singapore	**100**	100	**100**	100	**–**	–	Investment holding company
PT Moya Indonesia ("MI")[b]	Indonesia	**100**	100	**100**	100	**–**	–	Management, technical advisory and technical analysis services in the clean water industry
PT Moya Tangerang ("MT")[b]	Indonesia	**100**	100	**100**	100	**–**	–	Supply and distribution of clean water
PT Moya Makassar ("MM")[b]	Indonesia	**100**	100	**100**	100	**–**	–	Supply and distribution of clean water
PT Moya Bekasi Jaya ("MBJ")[b]	Indonesia	**95**	95	**95**	95	**5**	5	Supply and distribution of clean water
PT Aetra Air Jakarta ("AAJ")[b]	Indonesia	**100**	100	**100**	100	**–**	–	Supply and distribution of clean water
PT Aetra Air Tangerang ("AAT")[b]	Indonesia	**100**	100	**100**	100	**–**	–	Supply and distribution of clean water
PT Acuatico Air Indonesia ("AAI")[b]	Indonesia	**100**	100	**100**	100	**–**	–	Provision of management consultancy services in the clean water industry and supply and distribution of clean water
PT Air Semarang Barat ("ASB")[b]	Indonesia	**75**	75	**75**	75	**25**	25	Supply and distribution of clean water
Obor Infrastructure Pte. Ltd. ("Obor")[a]	Singapore	**100**	100	**100**	100	**–**	–	Investment holding company
PT Tanah Alam Makmur ("TAM")[b]	Indonesia	**73**	73	**73**	73	**27**	27	Management, technical advisory and technical analysis services in the clean water industry
PT Tirta Kencana Cahaya Mandiri ("TKCM")[b]	Indonesia	**72**	72	**53**	53	**47**	47	Supply and distribution of clean water
PT Traya Tirta Cisadane ("TTC")[b]	Indonesia	**95**	95	**70**	70	**30**	30	Supply and distribution of clean water

(a) Audited by Foo Kon Tan LLP, Singapore

(b) Audited by KAP Hadori Sugiarto Adi dan Rekan, member firm of HLB global network

(c) Dormant entity exempted from the statutory audit requirements

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

5 Investments in subsidiaries (continued)

The Group	**2021 S$'000**	**2020 S$'000**
Carrying value of non-controlling interests		
TKCM	**7,910**	7,018
TTC	**11,632**	10,518
Other subsidiaries with immaterial non-controlling interest	**3,927**	3,792
Total	**23,469**	21,328

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised statement of financial position

	TKCM		**TTC**	
	2021 S$'000	**2020 S$'000**	**2021 S$'000**	**2020 S$'000**
Current				
Assets	**4,788**	5,523	**10,561**	12,587
Liabilities	**(3,096)**	(3,448)	**(1,079)**	(846)
Total current net assets	**1,692**	2,075	**9,482**	11,741
Non-current				
Assets	**9,842**	4,042	**10,407**	4,393
Liabilities	**(3,079)**	(3,144)	**(239)**	(370)
Total non-current net assets	**6,763**	898	**10,168**	4,023
Net assets	**8,455**	2,973	**19,650**	15,764

Summarised profit or loss and other comprehensive income

	TKCM		**TTC**	
	2021 S$'000	**19 March 2020 to 31 December 2020 S$'000**	**2021 S$'000**	**19 March 2020 to 31 December 2020 S$'000**
Revenue	**14,379**	7,754	**15,021**	10,949
Profit before income tax	**3,063**	1,759	**8,844**	5,944
Income tax expense	**(618)**	(373)	**(1,964)**	(1,313)
Profit after tax	**2,445**	1,386	**6,880**	4,631
Other comprehensive income	**–**	(45)	**(8)**	(50)
Total comprehensive income	**2,445**	1,341	**6,872**	4,581
Total comprehensive income allocated to non-controlling interests	**(684)**	(3)	**(344)**	(13)
Dividends paid to non-controlling interests	**–**	–	**(160)**	(95)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

5 Investments in subsidiaries (continued)

Summarised cash flows

	TKCM		TTC	
	2021 S$'000	19 March 2020 to 31 December 2020 S$'000	2021 S$'000	19 March 2020 to 31 December 2020 S$'000
Net cash generated from operating activities	**3,220**	1,606	**6,965**	5,361
Net cash used in investing activities	**(7,297)**	(2,329)	**(9,876)**	(18)
Net cash generated from/(used in) financing activities	**2,184**	930	**(3,199)**	(982)

6 Service concession assets

The Group	Note	2021 S$'000	2020 S$'000
Financial assets arising from service concession arrangements	6(a)	**236,640**	197,838
Intangible assets:			
– Service concession arrangements, net book value	6(b)	**66,789**	90,537
– Contractual concession rights, net book value	6(c)	**154,364**	161,697
		457,793	450,072
Current portion		**23,221**	15,039
Non-current portion		**434,572**	435,033
		457,793	450,072

6(a) Financial assets arising from service concession arrangements

The Group	2021 S$'000	2020 S$'000
Balance at beginning of year	**197,838**	147,936
Acquisition of subsidiaries	**–**	5,395
Additions	**21,332**	38,398
Settlements	**(12,824)**	(10,819)
Finance income under service concession arrangements	**27,819**	21,451
Currency translation differences	**2,475**	(4,523)
Balance at end of year	**236,640**	197,838
Current portion	**23,221**	15,039
Non-current portion	**213,419**	182,799
	236,640	197,838

MBJ and MT

On 18 August 2011 and 20 February 2012, the Group entered into two (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 sell 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

6 Service concession assets (continued)

6(a) Financial assets arising from service concession arrangements (continued)

MBJ and MT (continued)

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 is recognised as financial assets 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.

ASB

On 23 November 2018, the Group entered into a Cooperation Agreements ("CA") for building, operating and maintaining Drinking Water Supply System ("SPAM") at West Semarang with the grantor for a period of 25 years starting from commercial operation date. Based on the CA, all parties agreed to cooperate in the build, operate and transfer of raw water unit facility and production unit facility scheme in Semarang City area. The Group is obligated to sell and distribute bulk treated water to the grantor.

The Group and the grantor have agreed on the tariff and billing calculation mechanism of bulk treated water for the first year after the commercial operation date until the 25th year after the commercial operation date, as set forth in the CA. At the expiry date of the CA, the Group shall transfer all facilities, location, materials, designs and data concerning project implementation and all ongoing works which have been approved and not yet completed, insurance, along with the permits and guarantees to the grantor.

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.

TKCM and TTC

On 21 June 2017 and 27 January 2014, the subsidiaries, TKCM and TTC (acquired in FY2020) had entered into service concession agreements ("agreements") with Indonesian municipal authority ("the grantor") to undertake the rehabilitate, uprate, operate and transfer ("ROT") of an existing water treatment plant in Cikokol Regency and Serpong Area respectively. Under the terms of the ROT, TKCM and TTC are responsible for the rehabilitation of existing water treatment plant. TKCM and TTC also operate the water treatment plants and sell treated water to the Indonesian municipal authority. The concession period of the agreements is 20 years. TKCM and TTC will be responsible for any maintenance services required during the concession period.

TKCM and TTC will receive the right to charge the grantor a fee for the treated water. The operator has a contractual right to receive a specified or determinable rate of return. These guaranteed returns are recognised as financial assets to the extent that TKCM and TTC have 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 either TKCM and TTC will have no further involvement or maintenance requirements.

Cash paid during the year in respect of additions of financial assets arising from service concession arrangements and additions of intangible assets arising from service concession arrangements (Note 6(b)) is presented as payment of construction cost in the consolidated statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

6 Service concession assets (continued)

6(b) Intangible assets – service concession arrangements

The Group	Ready to use S$'000	Uncompleted projects S$'000	Total S$'000
Cost			
At 1 January 2020	154,190	3,415	157,605
Additions	308	4,544	4,852
Transfers	5,266	(5,266)	–
Currency translation differences	(7,293)	(99)	(7,392)
At 31 December 2020	152,471	2,594	155,065
Additions	30	2,032	2,062
Transfers	2,974	(2,974)	–
Currency translation differences	2,491	16	2,507
At 31 December 2021	**157,966**	**1,668**	**159,634**
Accumulated amortisation			
At 1 January 2020	44,148	–	44,148
Amortisation for the year	24,481	–	24,481
Currency translation differences	(4,101)	–	(4,101)
At 31 December 2020	64,528	–	64,528
Amortisation for the year	26,459	–	26,459
Currency translation differences	1,858	–	1,858
At 31 December 2021	**92,845**	**–**	**92,845**
Net book value			
At 31 December 2021	**65,121**	**1,668**	**66,789**
At 31 December 2020	87,943	2,594	90,537

AAJ entered into a Concession Agreement ("CA") with Perusahaan Daerah Air Minum Daerah Khusus Ibukota Jakarta with effective date of February 1, 1998 for 25 years term. The objective of the CA is to develop and manage production and distribution of clean water services in the eastern region of Daerah Khusus Ibukota Jakarta.

AAT entered into a Concession Agreement ("CA") with Pemerintah Daerah Kabupaten Tangerang with effective date of October 2, 2009 for 25 years term. The objective of the CA is to construct the facility for its production and distribution of clean water services in the concession area, which covers Pasar Kemis, Sepatan, Sepatan Timur, Sindang Jaya, Cikupa, Sukamulya, Balaraja, and Jayanti.

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge users of the infrastructure under the concession arrangement.

Enhancements or upgrades to existing infrastructure or the development of new infrastructure projects under construction are capitalised as uncompleted projects. These accumulated costs are reclassified upon completion when the enhancement or upgrade to existing infrastructure or construction of new infrastructure is completed. Revenue associated from enhancement or upgrading of existing infrastructure or constructing of new infrastructure is recognised in accordance with revenue recognition policy.

Bank borrowings are secured on intangible assets arising from service concession arrangements of the Group with carrying amount of S$42.9 million (2020 – S$45.1 million), as disclosed in Note 15.

Intangible assets have remaining amortisation period of 13-25 years (2020: 14-25 years).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

6 Service concession assets (continued)

6(c) Intangible assets – contractual concession rights

The Group	2021 S$'000	2020 S$'000
Cost		
Balance at beginning of year	**185,679**	132,869
Acquisition of subsidiaries	**–**	54,951
Currency translation differences	**2,901**	(2,141)
Balance at end of year	**188,580**	185,679
Accumulated amortisation		
Balance at beginning of year	**23,982**	15,398
Amortisation for the year	**9,719**	9,068
Currency translation differences	**515**	(484)
Balance at end of year	**34,216**	23,982
Net book value at the end of year	**154,364**	161,697

7 Goodwill

The goodwill arising from the acquisition of (i) Acuatico Pte. Ltd. and its subsidiaries ("APL Group") and (ii) Obor Infrastructure Pte. Ltd. and its subsidiaries ("Obor Group") are attributable to the expansion of the Group's business in water industry in Indonesia and also to increase the Group's production capacity.

The Group	2021 S$'000	2020 S$'000
Cost		
Balance at beginning of year	**74,466**	72,264
Acquisition of subsidiary	**–**	3,367
Currency translation differences	**1,578**	(1,165)
Balance at end of year	**76,044**	74,466

Impairment test for goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis. For FY2021 and FY2020 reporting period, the recoverable amount was determined using value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on the financial budgets approved by the management covering the useful life of the lease concession period. There were no impairment charges as at 31 December 2021 and 2020.

The key assumptions used in the impairment test as at 31 December 2021 and 2020, are as follows:

The Group	2021	2020
Cash flow period	**2022 – 2044**	2021 – 2044
Discount rate (pre-tax)		
– APL Group	**10.4%**	13%
– Obor Group	**10.4%**	15%
Water volume		
– APL Group	**31 – 331 million m^3**	29 – 331 million m^3
– Obor Group	**45 – 103 million m^3**	43 -104 million m^3
Average water tariff		
– APL Group	**IDR2,750/m^3 – IDR11,382/m^3**	IDR2,750/m^3 – IDR11,880/m^3
– Obor Group	**IDR1,690/m^3 – IDR5,344/m^3**	IDR1,625/m^3 – IDR4,589/m^3

A reasonably possible change in these key assumptions will not result in the carrying amount to be lower than the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

8 Deferred taxation

(i) Deferred tax liabilities

The Group	1 January 2021 S$'000	Adjustment due to changes in tax rate S$'000	(Charged)/ credited to profit or loss S$'000	Charged to equity S$'000	Currency translation differences S$'000	31 December 2021 S$'000
Income from financial assets	**(9,675)**	**(408)**	**(3,774)**	**–**	**(520)**	**(14,377)**
Provisions	**14**	**–**	**(158)**	**117**	**78**	**51**
Difference between accounting and tax depreciation	**12**	**–**	**2**	**–**	**1**	**15**
Amortisation of financial assets arising from service concession arrangements	**(3,082)**	**–**	**(1,395)**	**–**	**322**	**(4,155)**
Profit recognised on service concession construction revenue	**(695)**	**–**	**–**	**–**	**(7)**	**(702)**
Intangible assets arising from acquisition/fair value uplift from purchase price allocation	**(32,373)**	**(3,070)**	**2,138**	**–**	**(496)**	**(33,801)**
Deferred tax liabilities	**(45,799)**	**(3,478)**	**(3,187)**	**117**	**(622)**	**(52,969)**

The Group	1 January 2020 S$'000	Addition from acquisition S$'000	Adjustment due to changes in tax rate S$'000	(Charged)/ credited to profit or loss S$'000	Charged to equity S$'000	Currency translation differences S$'000	31 December 2020 S$'000
Income from financial assets	(9,733)	–	2,307	(2,546)	–	297	(9,675)
Provisions	116	–	(15)	(126)	42	(3)	14
Difference between accounting and tax depreciation	15	–	(2)	(1)	–	–	12
Amortisation of financial assets arising from service concession arrangements	(2,481)	–	298	(921)	–	22	(3,082)
Profit recognised on service concession construction revenue	(853)	–	95	–	–	63	(695)
Intangible assets arising from acquisition/ fair value uplift from purchase price allocation	(29,230)	(11,125)	5,768	1,995	–	219	(32,373)
Deferred tax liabilities	(42,166)	(11,125)	8,451	(1,599)	42	598	(45,799)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

8 Deferred taxation (continued)

(ii) Deferred tax assets

The Group	1 January 2021 S$'000	(Charged)/ credited to profit or loss S$'000	Charged to equity S$'000	Currency translation differences S$'000	31 December 2021 S$'000
Difference between accounting and tax depreciation	**6,238**	**3,238**	**–**	**100**	**9,576**
Deferred revenue from connection fees	**2,636**	**(422)**	**–**	**22**	**2,236**
Amortisation of financial assets arising from service concession arrangements	**1,065**	**(349)**	**–**	**(140)**	**576**
Provisions	**4,181**	**(2,826)**	**931**	**94**	**2,380**
Deferred tax assets	**14,120**	**(359)**	**931**	**76**	**14,768**

The Group	1 January 2020 S$'000	Addition from acquisition S$'000	Adjustment due to changes in tax rate S$'000	(Charged)/ credited to profit or loss S$'000	Charged to equity S$'000	Currency translation differences S$'000	31 December 2020 S$'000
Difference between accounting and tax depreciation	4,228	–	(430)	2,582	–	(142)	6,238
Deferred revenue from connection fees	3,338	–	(490)	(115)	–	(97)	2,636
Amortisation of financial assets arising from service concession arrangements	–	1,112	(49)	(206)	–	208	1,065
Provisions	4,463	142	(446)	213	88	(279)	4,181
Deferred tax assets	12,029	1,254	(1,415)	2,474	88	(310)	14,120

Deferred tax liabilities and deferred tax assets are expected to be recovered after 1 year from the reporting date.

The Group has unrecognised accumulated tax losses of S$15,900,000 (2020: S$14,973,000) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised accumulated tax losses in their respective countries of incorporation. The accumulated tax losses will expire between 2022 and 2026 (2020 – 2021 and 2025).

Unrecognised taxable temporary differences relate to unremitted retained profits of overseas subsidiaries. Deferred tax liabilities of S$23,539,000 (2020 – S$15,982,000) have not been recognised for withholding and other taxes that will be payable on the earnings of overseas subsidiaries, as the timing of remission is controlled by the holding company.

9 Inventories

The Group	2021 S$'000	2020 S$'000
At cost:		
Materials for projects	**5,079**	5,436
Chemicals	**626**	711
	5,705	6,147

The inventories are expected to be realised within 12 months after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

10 Trade and other receivables

	The Group		The Company	
	2021 S$'000	2020 S$'000	2021 S$'000	2020 S$'000
Current				
Trade receivables with non-related parties	**48,811**	44,896	**–**	–
Allowance for impairment of receivables				
Balance at beginning of year	**(1,584)**	(765)	**–**	–
Movement during the year	**834**	(819)	**–**	–
Balance at end of year	**(750)**	(1,584)	**–**	–
	48,061	43,312	**–**	–
Other receivables	**2,732**	3,161	**181**	81
	50,793	46,473	**181**	81
Non-current				
Other receivables	**3,746**	1,912	**–**	–

Other receivables (current) relates mainly to prepaid taxes and advances/security deposits placed with suppliers.

Other receivables (non-current) relates to deposits placed with suppliers and is expected to be realised after 12 months from the end of reporting date.

As at 1 January 2021, the Group's gross trade receivables related to revenue from contracts with customers due from non-related parties amounted to S$48,811,000 (2020 – S$44,896,000).

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2020 – 30 to 90 days) credit term. They are recognised at their original invoice amounts which represent their fair values on initial recognition. The Group assesses the potential customer's credit quality and determines credit limits to be allowed before accepting any new customer. Credit limits granted to customers are reviewed regularly.

Loss allowance for trade receivables is measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix, and by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. In particular, the Group recognises loss allowance in full against all trade receivables over 120 days past due because historical experience has indicated that these receivables are generally not recoverable.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor is placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

11 Cash and cash equivalents

	The Group		The Company	
	2021 S$'000	2020 S$'000	2021 S$'000	2020 S$'000
Cash at banks and on hand	**22,181**	39,849	**1,556**	6,710
Short term bank deposits	**22,389**	18,478	**–**	–
	44,570	58,327	**1,556**	6,710

The short-term bank deposits are unpledged and mature in January 2022 (2020 – January 2021). The effective interest rate ranges from 0.25% to 4.75% (2020 – 2.25% to 7.00%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

12 Share capital

The Group and The Company	Number of ordinary shares 2021	Number of ordinary shares 2020	Amount 2021 S$'000	Amount 2020 S$'000
Issued and fully paid with no par value:				
Balance at beginning and end of year	**4,203,585,943**	4,203,585,943	**253,728**	253,728

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All issued shares rank equally with regard to the Company's residual assets.

13 Other reserves

	The Group 2021 S$'000	The Group 2020 S$'000	The Company 2021 S$'000	The Company 2020 S$'000
Currency translation reserve (Note 13(a))	**19,363**	25,074	**–**	–
Capital reserve (Note 13(b))	**(5,826)**	(5,826)	**–**	–
	13,537	19,248	**–**	–

13(a) Currency translation reserve

The Group	2021 S$'000	2020 S$'000
Balance at beginning of year	**25,074**	18,739
Net currency translation differences of financial statements of foreign subsidiaries	**(5,711)**	6,335
Balance at end of year	**19,363**	25,074

13(b) Capital reserve

The Group	2021 S$'000	2020 S$'000
Capital reserve	**(5,826)**	(5,826)

Capital reserve comprised merger reserve which arose as a result of the difference between the considerations for the acquisition by the Company of Moya Asia Pte. Ltd. ("MAL") pursuant to the Restructuring Exercise and the Scheme and the issued share capital of MAL. The merger reserve is a non-distributable reserve.

14 Provisions

The Group	Note	2021 S$'000	2020 S$'000
Current			
Provisions arising from service concession arrangements	14(a)	**4,615**	2,945
Non-current			
Provisions arising from service concession arrangements	14(a)	**4,045**	6,336
Provisions for employee benefits	14(b)	**5,007**	14,206
		9,052	20,542
		13,667	23,487

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

14 Provisions (continued)

14(a) Provisions arising from service concession arrangements

Movement in provisions arising from service concession arrangements as follows:

The Group	2021 S$'000	2020 S$'000
Balance at beginning of year	**9,281**	9,684
Effect of changes in the discount rate (Note 21)	**(113)**	232
Provision utilised	**(964)**	(897)
Accretion expense (Note 20)	**370**	536
Currency translation differences	**86**	(274)
Balance at end of year	**8,660**	9,281
Less portion due within one year	**(4,615)**	(2,945)
Non-current portion	**4,045**	6,336

Under the terms of the service concessions arrangements for PT Aetra Air Jakarta and PT Aetra Air Tangerang, the Group is responsible for operating and maintaining existing infrastructure and infrastructure related assets owned by local authorities, as well as any replacements of those assets and any new assets in the provision of services to customers in accordance with good operating practice. As such, on a regular basis, the Group is required to maintain and replace certain parts of assets within the infrastructure such as production pumps, production panel etc.

Since the Group is not specifically remunerated for its maintenance and other related activities, such obligations are recognised and measured in accordance with SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*, that is at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligations.

14(b) Provisions for employee benefits

The amount recognised in the consolidated statement of financial position is determined as follows:

The Group	2021 S$'000	2020 S$'000
Present value of defined benefit obligations	**35,522**	35,974
Fair value of plan assets	**(30,515)**	(21,768)
Liability recognised in the consolidated statement of financial position	**5,007**	14,206

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

14 Provisions (continued)

14(b) Provisions for employee benefits (continued)

The movement in the defined benefit obligations is as follows:

The Group 2021	Present value of obligation S$'000	Fair value of plan assets S$'000	Total S$'000
Balance at beginning of year	**35,974**	**(21,768)**	**14,206**
Acquisition of subsidiaries	**–**	**–**	**–**
Current service cost	**1,166**	**–**	**1,166**
Interest expense/(income)	**2,052**	**(1,622)**	**430**
Past service cost and gains and losses on settlement	**(812)**	**–**	**(812)**
	2,406	**(1,622)**	**784**
Remeasurements:			
– Changes in financial assumptions	**(365)**	**–**	**(365)**
– Experience adjustments	**3,483**	**–**	**3,483**
– Changes in demographic assumptions	**203**	**–**	**203**
– Return on plan assets, excluding amount included in interest income in interest income	**–**	**80**	**80**
	3,321	**80**	**3,401**
Benefit payments	**(6,525)**	**6,314**	**(211)**
Employer's contributions	**6**	**(14,543)**	**(14,537)**
Employees' contributions	**–**	**(49)**	**(49)**
Asset acquired	**–**	**–**	**–**
Asset ceiling	**–**	**1,160**	**1,160**
Adjustment on long leave liabilities	**(3)**	**–**	**(3)**
Currency translation adjustment	**343**	**(87)**	**256**
	(6,179)	**(7,205)**	**(13,384)**
Balance at end of year	**35,522**	**(30,515)**	**5,007**

The Group 2020	Present value of obligation S$'000	Fair value of plan assets S$'000	Total S$'000
Balance at beginning of year	34,398	(21,716)	12,682
Acquisition of subsidiaries	658	–	658
Current service cost	2,624	–	2,624
Interest expense/(income)	2,389	(1,541)	848
Past service cost and gains and losses on settlement	(296)	–	(296)
	4,717	(1,541)	3,176
Remeasurements:			
– Changes in financial assumptions	1,490	–	1,490
– Experience adjustments	54	–	54
– Changes in demographic assumptions	22	–	22
– Return on plan assets, excluding amount included in interest income in interest income	–	13	13
	1,566	13	1,579
Benefit payments	(4,398)	4,420	22
Employer's contributions	–	(3,445)	(3,445)
Employees' contributions	–	(59)	(59)
Asset acquired	–	124	124
Asset ceiling	–	(3)	(3)
Currency translation adjustment	(967)	439	(528)
	(5,365)	1,476	(3,889)
Balance at end of year	35,974	(21,768)	14,206

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

14 Provisions (continued)

14(b) Provisions for employee benefits (continued)

The significant actuarial assumptions used were as follows:

The Group	2021	2020
Discount rate	**7.5%**	4.7% – 7.0%
Salary growth rate	**6.0%**	5.0% – 6.0%

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

		Impact on defined benefit obligation	
The Group	Change in assumption %	Increase in assumption %	Decrease in assumption %
Discount rate	1%	Decrease by 7.15%	Increase by 8.19%
Salary growth rate	1%	Increase by 2.58%	Decrease by 2.37%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated statement of financial position.

Plan assets are comprised of:

	The Group 2021		The Group 2020	
	S$'000	%	S$'000	%
Assets with quoted market prices				
Bonds	**15,674**	**51.37**	12,365	56.80
Government securities	**3,792**	**12.43**	3,983	18.30
Shares	**768**	**2.52**	927	4.26
Assets without quoted market prices				
Time deposits	**9,894**	**32.42**	4,055	18.63
Land and building	**346**	**1.13**	408	1.87
On call deposit	**16**	**0.05**	4	0.02
Direct investment	**25**	**0.08**	26	0.12
Total	**30,515**	**100.0**	21,768	100.00

Expected contributions to post-employment benefit plans for the following year are S$2,987,000.

Expected maturity analysis of undiscounted pension benefits of the Group is as follows:

At 31 December 2021	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Pension benefits	**S$2,987,000**	**S$3,014,000**	**S$6,903,000**	**S$14,507,000**	**S$27,411,000**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings

	The Group		The Company	
	2021 S$'000	2020 S$'000	2021 S$'000	2020 S$'000
Current				
Bank borrowings				
Syndication banks	**59,332**	49,382	**–**	–
PT Bank OCBC NISP Tbk ("OCBC NISP – Indonesia")	**6,185**	4,528	**–**	–
PT Bank Central Asia Tbk ("BCA")	**1,072**	80	**–**	–
PT Bank Danamon Indonesia Tbk ("Danamon")	**–**	821	**–**	–
Borrowings – PT Indonesia Infrastructure Finance ("IIF")	**–**	818	**–**	–
Deferred transaction costs	**(1,912)**	(1,781)	**–**	–
Lease liabilities	**462**	231	**125**	152
	65,139	54,079	**125**	152
Non-current				
Bank borrowings				
Syndication banks	**53,873**	110,413	**–**	–
OCBC NISP – Indonesia	**34,530**	39,469	**–**	–
BCA	**32,698**	16,193	**–**	–
Danamon	**–**	2,669	**–**	–
IIF	**–**	8,658	**–**	–
Deferred transactions costs	**(3,594)**	(2,612)	**–**	–
Lease liabilities	**65**	719	**–**	102
	117,572	175,509	**–**	102
	182,711	229,588	**125**	254

1. OCBC NISP – Indonesia

MT

On 3 May 2017, MT entered into a term loan facility agreement with OCBC NISP – Indonesia.

On 21 February 2020, MT signed an amended term loan ("TL") facility agreement with OCBC NISP – Indonesia regarding change in the payment period of TL 1 and TL 2 from quarterly to monthly instalments. The changes for the instalment payment period started from 26 March 2020 and 26 June 2020 respectively for each term loans. MT is also responsible to maintain the balance in DSRA to cover at the minimum 1 time principal and interest payment for the following month.

Information related to the facility based on latest amendment are as follows:

Type	Limit	Terms	Interest payment period	Annual interest rate
TL I	IDR190.7 billion (SGD20 million)	120 months	At 26th of every month	Prime lending rate
TL 2	IDR174.3 billion (SGD18 million)	94 months	At 26th of every month	Prime lending rate

The purpose of the loan facility was to finance and/or refinance and/or repay the outstanding letter of credit in relation to the capital expenditures of BOT project in Tangerang, Indonesia. As at 31 December 2020, MT has fully drawn down all the facility of TL 1 and TL 2.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings (continued)

1. OCBC NISP – Indonesia (continued)

MT (continued)

The term loan facility agreement is secured by the following items:

1. Fiduciary guarantee on MT's receivables, in the amount of IDR8 billion.

2. Pledge of shares owned by MI in MT.

3. Pledge of MT's Debt Service Reserve Account ("DSRA").

4. Corporate guarantee from the Company and MI.

Cash in the DSRA amounting to S$5,810 (2020 – S$11,600) is presented as restricted cash in banks in the consolidated statement of financial position.

Financial covenants for the term loans are as follows:

1. MT shall maintain the Adjusted Debt-to-Equity Ratio ("DER") of not more than 2.50.

2. Starting 1 January 2019, MT shall maintain the Debt Service Coverage Ratio ("DSCR") of not less than 1.00.

As at 31 December 2021 and 2020, MT has complied with the financial covenants set out in the loan facility agreement.

MB

On 29 June 2016, MB entered into a term loan facility agreement with OCBC NISP – Indonesia.

On 24 February 2020, MB signed an amended term loan facility agreement with OCBC NISP – Indonesia regarding change in the payment period of TL 1 and TL 2 from quarterly to monthly installments. The changes for the installment payment period started from 26 March 2020 and 26 May 2020 for each term loan. MB is also responsible to maintain the balance in DSRA to cover at the minimum 1 time principal and interest payment for the following month.

Information related to the loan facility based on latest amendment are as follows:

Type	Limit	Terms	Interest payment period	Annual interest rate
TL I	IDR42.7 billion (SGD4.4 million)	69 months	At 26th of every month	Prime lending rate
TL 2	IDR123 billion (SGD12.6 million)	96 months	At 26th of every month	Prime lending rate

The purpose of the loan facility was to (a) refinance the amounts due to MI in relation to the past construction expenditures of BOT project in Bekasi, Indonesia, and (b) finance future capital expenditures of BOT project in Bekasi, Indonesia. As at 31 December 2020, MB has fully drawn down all the facility of TL 1 and TL 2.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings (continued)

1. OCBC NISP – Indonesia (continued)

MB (continued)

The term loan facility agreement is secured by the following items:

1. Fiduciary guarantee on MB's receivables, in the amount of IDR35 billion.
2. Pledge of shares owned by MI in MB.
3. Pledge of MB's DSRA.
4. Corporate guarantee from the Company and MI.

Cash in the DSRA amounting to S$2,736 (2020 – S$4,700) is presented as restricted cash in banks in the consolidated statement of financial position.

Financial covenants for the term loans are as follows:

1. MB shall maintain the Adjusted DER of not more than 1.50.
2. Starting 1 January 2019, MB shall maintain the DSCR of not less than 1.00.

As at 31 December 2021 and 2020, MB has complied with the financial covenants set out in the loan facility agreement.

2. Syndication banks

AAJ

On 8 January 2018, AAJ entered into a loan syndication agreement with BCA, OCBC NISP – Indonesia and PT Bank China Construction Bank Indonesia Tbk. ("CCB") amounting to IDR2,150 billion for Facility 1 with a term of 5 years and IDR200 billion for Facility 2 with a term of 1 year.

On 10 April 2018, AAJ, BCA, OCBC NISP – Indonesia and CCB agreed to transfer part of Facility 1 of syndicated loan to IIF amounted to IDR217.2 billion. There are no changes to the terms and conditions of the syndicated loan arising from this transfer.

On 22 June 2020, all parties agreed to amend the minimum applicable annual interest rate for Facility 1 from 9.50% to 9.25% and for Facility 2 from 9.25% to 9.00%.

On 6 January 2021, all parties agreed to extend the loan terms of Facility 2 until 8 January 2022. Subsequent to reporting date, the facility had been extended to 8 January 2023.

On 5 February 2021, all parties agreed to amend the minimum applicable annual interest rate for Facility 1 from 9.25% to 8.75% and for Facility 2 from 9.00% to 8.50%.

On 10 May 2021, all parties agreed to amend the minimum applicable annual interest rate for Facility 1 from 8.75% to 8.25% and for Facility 2 from 8.50% to 8.00%.

On 23 December 2021, all parties agreed to amend the minimum applicable annual interest rate for Facility 1 from 8.25% to 8.00% and for Facility 2 from 8.00% to 7.75%. As at 31 December 2021, there is unused portion of the Facility 2 amounted to IDR200 billion.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings (continued)

2. Syndication banks (continued)

AAJ (continued)

Information related to the loan facility based on latest amendment are as follows:

Type	Limit	Terms	Interest payment period	Annual interest rate
Facility 1	IDR2,150 billion (SGD213 million)	60 months	Monthly	JIBOR 1 month + 3.50%*
Facility 2	IDR200 billion (SGD20 million)	12 months	Monthly	JIBOR 1 month + 3.35%**

* Minimum applicable interest rate 8.00% (2020 – 9.25%)

** Minimum applicable interest rate 7.75% (2020 – 9.00%)

The loan facility is secured by the following:

1. Corporate guarantees from the Company and APL;
2. Pledge over the issued shares of AAJ held by APL;
3. Pledge over the issued shares of AAJ held by TPE;
4. Charge over the issued shares of APL held by MIH;
5. Pledge over DSRA (BCA and OCBC NISP – Indonesia), escrow account (BCA), revenue account (BCA), operational account (BCA and OCBC NISP – Indonesia) and treasury account (BCA, OCBC NISP – Indonesia, CCB and PT Bank Mega Tbk ("Mega")) of AAJ.

Cash in the DSRA amounting to S$5,695,971 (2020 – S$4,446,700) is presented as restricted cash in banks in the consolidated statement of financial position.

Financial covenants for the TL are as follows:

1. AAJ shall maintains the DSCR at the minimum of 110%;
2. AAJ shall maintains the Liabilities to Tangible Net Worth Ratio at the maximum of 3 times;
3. AAJ shall maintains the Adjusted Current Ratio at the minimum of 1 time.

As at 31 December 2021 and 2020, all of these financial covenants have been met.

AAT

On 8 January 2018, AAT entered into a loan syndication agreement with BCA, OCBC NISP – Indonesia, and CCB amounting to IDR800 billion for Facility 1 with a term of 10 years and IDR25 billion for Facility 2 with a term of 1 year.

On 12 April 2018, AAT, BCA, OCBC NISP – Indonesia and CCB agreed to transfer part of Facility 1 of syndicated loan to IIF amounted IDR82.7 billion. There are no changes to the terms and conditions for the syndicated loan related to this transfer.

On 1 April 2020, AAT has fully drawdown the Facility 2 of syndicated loan and has fully paid the loan principal and interest on 29 June 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings (continued)

2. Syndication banks (continued)

AAT (continued)

On 22 June 2020, all of the parties agreed to amend the minimum applicable annual interest rate from 9.75% to 9.50% for Facility 1 and from 9.25% to 9.00% for Facility 2.

On 6 January 2021, all of the parties agreed to extend the due date of drawdowns for Facility 2 to 8 January 2022.

On 5 February 2021, all parties agreed to amend the minimum applicable annual interest rate for from 9.50% to 9.00% for Facility 1 and from 9.00% to 8.50% for Facility 2.

On 10 May 2021, all parties agreed to amend the minimum applicable annual interest rate from 9.00% to 8.50% for Facility 1 and from 8.50% to 8.00% for Facility 2.

On 23 December 2021, all parties agreed to amend the minimum applicable annual interest rate from 8.50% to 8.25% for Facility 1 and from 8.00% to 7.75% for Facility 2. As at 31 December 2021, there is unused portion of the Facility 2 amounted to IDR25 billion.

Information related to the loan facility based on latest amendment are as follows:

Type	Limit	Terms	Interest payment period	Annual interest rate
Facility 1	IDR800 billion (SGD80 million)	120 months	Monthly	JIBOR 1 month + 3.75%*
Facility 2	IDR25 billion (SGD2.5 million)	12 months	Monthly	JIBOR 1 month + 3.35%**

* Minimum applicable interest rate 8.25% (2020 – 9.50%)

** Minimum applicable interest rate 7.75% (2020 – 9.00%)

The loan facility is secured by the following:

1. Corporate guarantees from the Company and APL;
2. Pledge over the issued shares of AAT held by APL;
3. Pledge over the issued shares of AAT held by TPE;
4. Charge over the issued shares of APL held by MIH;
5. Pledge over DSRA (BCA and OCBC NISP – Indonesia), escrow account (BCA), revenue account (BCA), operational account (BCA and OCBC NISP – Indonesia) and treasury account (BCA, OCBC NISP – Indonesia, CCB and Bank Mega) of AAT;
6. Charge over the insurance policies held by AAT;
7. Mortgage of land held by AAT;
8. Charge over the intangible assets – service concession arrangements held by AAT.

Cash in the DSRA amounting to S$949,892 (2020 – S$1,005,800) is presented as restricted cash in banks in the consolidated statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings (continued)

2. Syndication banks (continued)

AAT (continued)

Financial covenants for the TL are as follows:

1. AAT shall maintain the DSCR at the minimum of 110%;
2. AAT shall maintain the Liabilities to Tangible Net Worth Ratio at the maximum of 3 times;
3. AAT shall maintain the Adjusted Current Ratio at the minimum of 1 time.

As at 31 December 2021 and 2020, AAT has complied with the financial covenants set out in the loan facility agreement.

3. BCA

ASB

On 29 April 2019, ASB entered into a loan agreement with BCA amounting to IDR265 billion for Facility A with a term of 144 months.

On 23 March 2020, all of the parties agreed to amend the interest rate from 10.25% to 10.00% effective from 27 March 2020.

On 11 June 2020, all of the parties agreed to amend the interest rate from 10.00% to 9.75% effective from 25 June 2020.

On 8 January 2021, all of the parties agreed to amend the interest rate from 9.75% to 9.50% effective from 15 January 2021.

On 26 February 2021, all of the parties agreed to amend the interest rate from 9.50% to 9.25% effective from 4 March 2021.

On 17 March 2021, all of the parties agreed to amend the interest rate from 9.25% to 9.00% effective from 1 April 2021.

On 25 May 2021, all of the parties agreed to amend the interest rate from 9.00% to 8.50% effective from 28 May 2021.

On 27 October 2021, all of the parties agreed to amend the interest rate from 8.50% to 8.25% effective from 1 November 2021.

Information related to the loan facility based on latest amendment are as follows:

Type	Limit	Terms	Interest payment period	Annual interest rate
Facility A	IDR265 billion (SGD25.4 million)	144 months	Monthly	Fixed 8.25%*

* In the loan agreement, BCA has the right to adjust the annual interest rate to the change in market

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings (continued)

3. BCA (continued)

ASB (continued)

For Facility A (Investment Credit), there are sublimit facility Letter of Credit ("L/C") in the form of Sight L/C and Usance L/C at maximum equivalent to US$8,000,000 with the conditions as follows:

a. Sublimit facility L/C can be issued in foreign currencies US Dollar, Euro, Singapore Dollar, Japanese Yen, Australian Dollar and Pound Sterling.

b. The L/C payment is due until the end of the grace period.

Other facility includes a bank guarantee with total facility of IDR18 billion for the purpose of implementation guarantee for the construction of Drinking Water Supply System ("SPAM").

The purpose of the loan facility was to finance the construction of SPAM production and facilitate the purchase of goods needed for the construction of SPAM production units and fixed assets.

The term loan facility agreement is secured by the following items:

1. Pledge over the claim rights of the guarantee claim received from PT Penjaminan Infrastruktur Indonesia;

2. Pledge over the claim rights of bank guarantee (Performance Bond) from Engineering Procurement Construction ("EPC") contractor;

3. Pledge over the claim rights upon receipt of compensation from the grantor in the event of termination of the concession;

4. Pledge over the claim rights for insurance claims during the construction and operation period of the relevant insurance company;

5. Pledge over the issued shares of ASB held by AAJ and PT Medco Infrastruktur Indonesia ("MII");

6. Pledge over escrow account, Debt Service Account ("DSA"), DSRA, operational account of ASB in BCA;

7. Corporate Guarantees from the Company.

Cash in the DSRA amounting to S$383,893 (2020 – S$2,500) is presented as restricted cash in banks in the consolidated statement of financial position.

Financial covenants for the term loans are as follows:

1. Starting 1 year after commercial operation date, ASB shall maintain the DSCR of not less than 1.00. As at the year ended 31 December 2020, commercial operations have not commenced;

2. ASB shall maintain the adjusted DER not more than 3.00 starting 31 December 2021 and not more than 2.50 starting 31 December 2022. DER is defined as total liabilities deducted with loan to shareholders, divided by sum of total equity and loan to shareholders.

As at 31 December 2021 and 2020, ASB has complied with the financial covenants set out in the loan facility agreement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings (continued)

3. BCA (continued)

TKCM

On 24 June 2021, TKCM entered into a loan agreement with BCA amounting to IDR164 billion for Facility 1, 2, and 3 with a term of 120 months.

Information related to the loan facility are as follows:

Type	Limit	Terms	Interest payment period	Annual interest rate
Facility 1	IDR36 billion (SGD35.5 million)	120 months	Monthly	Fixed 8.25%*
Facility 2	IDR113 billion (SGD105.2 million)	120 months	Monthly	Fixed 8.25%*
Facility 3	IDR15 billion (SGD14.0 million)	12 months	Monthly	Fixed 8.25%*

* In the loan agreement, BCA has the right to adjust the annual interest rate to the change in market

Other facility includes a bank guarantee with total facility of IDR1.5 billion for the purpose of implementation guarantee for the construction in cooperation agreement with Perusahaan Daerah Air Minum Tirta Kerta Raharja ("PDAM TKR").

These loans facilities will be used for:

1. Facility 1: to take over the TKCM's investment credit facility at Danamon.

2. Facility 2: to finance the construction of reservoir, transmission pipe and air backwash system.

3. Facility 3: to finance TKCM working capital.

The term loan facilities agreement is secured by the following items:

1. Pledge over a TKCM's ordinary shares owned by TAM and PT Tirta Bangun Nusantara.

2. Pledge over the claim rights of bank guarantee (Performance/Surety Bond) from EPC contractor, insurance and concession termination compensation from PDAM TKR.

3. Pledge over TKCM's bank accounts in BCA.

4. Corporate guarantee and letter of undertaking from the Company.

5. Corporate guarantee and letter of undertaking from Obor.

6. Fiduciary guarantee on a TKCM's trade receivables.

Cash in the DSRA amounting to S$38,399 is presented as restricted cash in banks in the consolidated statement of financial position.

Financial covenants for the term loans are as follows:

1. TKCM shall maintain the Adjusted DER of not more than 3.00.

2. TKCM shall maintain the DSCR of not less than 1.00.

As at 31 December 2021, TKCM has complied with the financial covenants set out in the loan facility agreement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings (continued)

3. BCA (continued)

TAM

On 18 June 2021, TAM entered into a loan agreement with BCA amounting to IDR101 billion for Facility 1 with a term of 120 months.

Information related to the loan facility are as follows:

Type	Limit	Terms	Interest payment period	Annual interest rate
Facility 1	IDR101 billion (SGD94.0 million)	120 months	Monthly	Fixed 8.25%*

* In the loan agreement, BCA has the right to adjust the annual interest rate to the change in market

These loans facilities will be used for take over the TAM's investment credit facility at IIF.

The term loan facility agreement is secured by the following items:

1. Pledge over TTC ordinary shares owned by TAM.
2. Pledge over TAM ordinary shares owned by Obor.
3. Pledge over TAM and TTC's bank accounts in BCA.
4. Corporate guarantee and letter of undertaking from the Company.
5. Corporate guarantee and letter of undertaking from Obor.
6. Fiduciary guarantee on TTC trade receivables.

Cash in the DSRA amounting to S$111,408 is presented as restricted cash in banks in the consolidated statement of financial position.

Financial covenants for the term loan are as follows:

1. TAM shall maintain the Adjusted DER of not more than 3.00.
2. TAM shall maintain the DSCR of not less than 1.00.

As at 31 December 2021, TAM has complied with the financial covenants set out in the loan facility agreement.

4. Danamon

TKCM

On 28 February 2018, TKCM entered into a loan agreement with Danamon with the information as follows:

Type	Limit	Terms	Interest payment period	Annual interest rate
TL	IDR45 billion (SGD4.4 million)	77 months	At 25th of every month	Danamon internal interest rates

The purpose of the loan facility was for financing the project of uprating production capacity of WTP in the Cikokol area.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings (continued)

4. Danamon (continued)

TKCM (continued)

The term loan facility agreement is secured by the following items:

1. Fiduciary guarantee on TKCM's receivables, amounting to IDR45 billion.
2. Pledge of shares owned by TAM and PT Tirta Bangun Nusantara in TKCM.
3. Pledge of TKCM's DSRA.

Financial covenants for the term loans are as follows:

1. TKCM shall maintain the Adjusted DER of not more than 1.50.
2. TKCM shall maintain the DSCR of not less than 1.50.

As at 31 December 2020, cash in the DSRA amounting to S$97,700 is presented as restricted cash in banks in the consolidated statement of financial position.

As at 31 December 2020, TKCM has complied with the financial covenants set out in the loan facility agreement.

TKCM also has a bank guarantee facility with Danamon, with total facility amounting to IDR1.5 billion, which is available for use until 9 October 2020. As at 31 December 2020, TKCM has not utilised the bank guarantee facility.

The loan has fully paid in June 2021.

5. IIF

TAM

On 21 December 2017, TAM and TTC entered into a term loan facility agreement with IIF which have been amended several times with details as follows:

Type	Limit	Terms	Interest payment period	Annual interest rate
TL – Tranche A	IDR125 billion (SGD12.4 million)	120 months	At 26th of every month	JIBOR 1 month + 5.00%*
TL – Tranche B	IDR72 billion (SGD7.1 million)	120 months	At 26th of every month	JIBOR 1 month + 5.00%*
TL – Tranche C	IDR25 billion (SGD2.4 million)	120 months	At 26th of every month	JIBOR 1 month + 4.75%*

As at 31 December 2020, TAM has utilised Tranche A loan facility whereas TTC has not yet withdrawn any amount from Tranche B and C loan facilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings (continued)

5. IIF (continued)

TAM (continued)

The term loan facility agreement is secured by the following items:

1. Fiduciary guarantee on TTC's receivables, either existing or will be existing in the future, in the amount of IDR227 billion.

2. Fiduciary guarantee on TTC's insurance claim.

3. Pledge of term deposits owned by PT Bahtera Hijau Mandiri with amount IDR25 billion.

4. Pledge of TTC's shares owned by TAM.

5. Pledge of TAM and TTC's bank accounts in BCA.

6. Pledge of Obor shares in TAM.

Financial covenants for the term loans are DSCR of TAM and TTC is not less than 1.2 DSCR is defined as TTC's profit before income tax, interest and depreciation or amortisation expenses divided by interest expenses and total repayment of bank loan during the year.

As at 31 December 2020, Cash in the DSRA amounting to S$202,000 is presented as restricted cash in banks in the consolidated statement of financial position.

As at 31 December 2020, TAM and TTC have complied with the financial covenants set out in the loan facility agreement.

This loan has fully paid in June 2021.

15(a) Fair value of borrowings

Management believes that the carrying amounts of the Group's borrowings approximate their fair values as at 31 December 2021 and 2020. Most of the Group's long-term borrowings are charged with floating interest rates.

15(b) Restricted cash in banks

The Group	2021 S$'000	2020 S$'000
Cash in bank	**1,967**	604
Short-term fixed deposits	**5,221**	5,167
Total	**7,188**	5,771

The short-term fixed deposits mature in January 2022 (2020 – January 2021). The effective interest rate ranges from 2.68% to 3.00 % (2020 – 3.45% to 4.85%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15 Borrowings (continued)

15(c) Undrawn borrowing facilities

The Group	2021 S$'000	2020 S$'000
Expiring within one year	**7,115**	–
Expiring above one year	**32,086**	36,525
Total	**39,201**	36,525

The facilities expire within one year from the reporting date and are subject to annual review at various dates during 2022. The facilities are arranged mainly for funding and/or refunding the capital expenditures related to the construction of water treatment project and working capital purpose.

16 Trade and other payables

	The Group		The Company	
	2021 S$'000	2020 S$'000	2021 S$'000	2020 S$'000
Current				
Trade payables to non-related parties	**3,509**	3,573	**–**	–
Accruals and other payables	**27,935**	26,761	**215**	205
Deferred revenue	**5,530**	4,746	**–**	–
Accrued interest	**945**	486	**–**	–
Total	**37,919**	35,566	**215**	205
Non-current				
Other payables	**1,568**	366	**–**	–
Deferred revenue	**10,171**	11,111	**–**	–
Total	**11,739**	11,477	**–**	–

Deferred revenue

The Group	2021 S$'000	2020 S$'000
Deferred revenue		
– Connection fees	**10,681**	12,426
– Shortfall of water supply	**5,020**	3,431
Total deferred revenue	**15,701**	15,857

The Group	2021 S$'000	2020 S$'000
Revenue recognised in current period that was included in the deferred revenue balance at the beginning period		
– Connection fees	**5,345**	4,592

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For the financial year ended 31 December 2021

16 Trade and other payables (continued)

The Group	2021 $'000	2020 $'000
Aggregate amount of transaction price allocated to contracts that are partially or fully unsatisfied as at end of financial year:		
– Connection fees	**10,681**	12,426
Transaction price allocated to unsatisfied performance obligations as at end of financial year may be recognised as revenue in the next reporting periods as follows:		
– Year 2021	**–**	4,746
– Year 2022	**5,530**	4,061
– Year 2023	**1,438**	1,157
– Year 2024	**1,271**	992
– Year 2025	**1,067**	790
– Year 2026	**774**	500
– Year 2027	**475**	180
– Year 2028	**126**	–

Deferred revenue arises from the revenue from connection fees recognised over time and a portion of MBJ's billing to the grantor in relation to shortage between the actual bulk treated water supply with annual minimum offtake as set forth in the CA. The grantor could take the shortage of that bulk treated water in the next years with certain conditions in accordance with the CA.

17 Expense by nature

The Group	2021 S$'000	2020 S$'000
Employee compensation (Note 18)	**36,703**	35,287
Amortisation [Notes 6(b) and 6(c)]	**36,178**	33,549
Electricity and fuel, recognised as cost of inventories	**23,569**	16,224
Construction cost expenses	**23,198**	42,248
Raw water	**15,053**	10,906
Depreciation (Note 4)	**9,202**	7,877
Chemicals, recognised as cost of inventories	**4,336**	3,234
Repairs and maintenance	**3,968**	3,792
Office expenses	**3,744**	3,460
Customer services and water meter reading	**3,735**	3,263
Security	**3,030**	2,224
Professional and consultancy fees	**2,742**	3,434
Insurance	**2,143**	2,251
Royalty to Pemkab	**1,133**	1,011
Disconnection and reconnection	**966**	571
Land and building tax	**640**	805
Auditor's remuneration:		
– auditors of the Company	**180**	120
– other auditors of subsidiaries	**183**	523
Non-audit fees paid to:		
– auditors of the Company	**–**	38
– other auditors of subsidiaries	**–**	91
Others	**3,210**	2,884
Total cost of sales and administrative expenses	**173,913**	173,792

18 Employee compensation

The Group	2021 S$'000	2020 S$'000
Wages and salaries	**35,919**	32,111
Employee benefits [Note 14(b)]	**784**	3,176
	36,703	35,287

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19 Finance income

The Group	2021 S$'000	2020 S$'000
Interest income	**1,741**	2,288
Decrease in provision for impairment of receivable due to passage of time	**165**	130
Gain on modification of borrowings	**–**	1,223
	1,906	3,641

20 Finance costs

The Group	2021 S$'000	2020 S$'000
Interest expense		
– Bank borrowings	**19,423**	24,801
– Amortisation of deferred transaction costs	**1,383**	1,297
– Amortisation of gain on modification of borrowings	**1,371**	1,890
– Lease liabilities (Note 24)	**71**	123
Accretion of provision for service concession arrangement [Note 14(a)]	**370**	536
	22,618	28,647

21 Other expenses, net

The Group	2021 S$'000	2020 S$'000
Currency exchange (loss)/gain, net	**(478)**	2,040
Effect of changes in discount rate for provision arising from service concession arrangement [Note 14(a)]	**113**	(232)
Impairment loss on property, plant and equipment (Note 4)	**(1,100)**	(246)
Other gain/(losses), net	**352**	(2,849)
	(1,113)	(1,287)

22 Taxation

The Group	Note	2021 S$'000	2020 S$'000
Current taxation			
– Foreign		**13,233**	11,344
Deferred tax expenses/(income)	8	**7,024**	(7,911)
		20,257	3,433

In 2020, there is recognition of deferred income tax benefit arising from the changes of applicable Indonesia tax rate from 25% to 22% for the financial year ended 31 December 2020 and 2021, and to 20% for the financial year ending 31 December 2022 onwards (this has been revoked in FY2021, whereby the tax rate will remain at 22%).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

22 Taxation (continued)

The tax on the Group's results before tax differs from the theoretical amount that would arise using the various applicable corporate tax rates of income tax as follows:

The Group	2021 S$'000	2020 S$'000
Profit before taxation	**62,257**	40,038
Tax rates applicable to profits in the countries concerned	**15,589**	8,998
Tax effect on non-deductible expenses[(1)]	**894**	4,499
Tax effect on non-taxable income[(2)]	**(1,104)**	(4,674)
Utilisation of previously unrecognised tax losses	**(946)**	(1,606)
Tax effect on unrecognised deferred tax assets	**2,346**	2,412
Tax effect on changes in tax rate	**3,478**	(6,196)
	20,257	3,433

(1) Included in non-deductible expenses relate mainly to depreciation and amortisation of non-qualifying assets, overseas accrued interest expenses and impairment of PPE.

(2) Included in non-taxable income relates mainly to unremitted interest income.

23 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares arising from share options, if any.

23 Earnings per share (continued)

The Group	2021	2020
Net profit attributable to equity holders of the Group (S$'000)	**39,729**	35,008
Weighted average number of ordinary shares for purpose of calculating Basic and diluted earnings per share ('000)	**4,203,586**	4,203,586
Basic earnings per share (cents)	**0.95**	0.83
Diluted earnings per share (cents)	**0.95**	0.83

24 Leases

Nature of the Group's leasing activities

Land and buildings

The Group leases office space and land for the purpose of back-office operations and installation of pipeline networks. The Group makes monthly payments and these are recognised as right-of-use assets with property, plant and equipment (Note 4).

There are no externally imposed covenants on these lease arrangements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

24 Leases (continued)

Nature of the Group's leasing activities (continued)

Motor vehicles

The Group leases vehicles to support operational activities.

The Group makes monthly lease payments to acquire plant and equipment used for manufacturing and construction activities. The Group also acquires motor vehicles under hire purchase arrangements to render internal logistics support. These plant and equipment and motor vehicles are recognised as the Group's as right-of-use assets with property, plant and equipment (Note 4). The hire purchase agreements for motor vehicles prohibit the Group from subleasing them to third parties.

(a) Carrying amounts

The Group	2021 S$'000	2020 S$'000
ROU assets classified within PPE		
Land and buildings	**269**	483
Motor vehicles	**274**	561
Total	**543**	1,044

(b) Depreciation charge during the year

The Group	2021 S$'000	2020 S$'000
Land and buildings	**298**	417
Motor vehicles	**292**	258
Total	**590**	675

Addition of ROU assets during the financial year 2021 was S$82,000 (2020 – S$717,000), including no ROU assets acquisition of subsidiaries (2020 – S$23,000), no disposal during the year (2020 – S$436,000) and gain on currency translation differences S$7,000 (2020 – loss on currency translation differences S$20,000).

(c) Lease liabilities

	The Group		The Company	
	2021 S$'000	2020 S$'000	2021 S$'000	2020 S$'000
Undiscounted lease payments due:				
– Financial Year 1	**225**	273	**128**	139
– Financial Year 2	**314**	456	**–**	128
– Financial Year 3	**78**	311	**–**	–
– Financial Year 4 and beyond	**–**	78	**–**	–
	617	1,118	**128**	267
Less: Future interest cost	**(90)**	(168)	**(3)**	(13)
Lease liabilities	**527**	950	**125**	254
Presented as:				
– Current	**462**	231	**125**	152
– Non-current	**65**	719	**–**	102
	527	950	**125**	254

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

24 Leases (continued)

Nature of the Group's leasing activities (continued)

Motor vehicles (continued)

(c) Lease liabilities (continued)

Lease liabilities are denominated in the following currencies:

	The Group		The Company	
	2021	**2020**	**2021**	**2020**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Singapore Dollar	**125**	254	**125**	254
Indonesian Rupiah	**402**	696	**–**	–
	527	950	**125**	254

(d) Interest expense

The Group	**2021 S$'000**	**2020 S$'000**
Interest expense on lease liabilities	**71**	123

(e) Lease expense not capitalised in lease liabilities

The Group	**2021 S$'000**	**2020 S$'000**
Lease expense – short-term leases	**536**	491
Lease expense – low value leases	**228**	364
Total	**764**	855

Total cash outflow for all leases in 2021 was S$1,208,000 (2020 – S$1,439,000).

25 Related party transactions

Related party is defined as companies in which a director has interests or is associated with.

In addition to the information disclosed elsewhere in the financial statements, the following are significant transactions that took place between the Group and related parties at mutually agreed amounts:

The Group	**2021 S$'000**	**2020 S$'000**
Interest income	**371**	80
Loan receivable	**1,218**	1,116

The above related party transactions and balances are with PT Tamaris Prima Energi ("TPE") (an entity under common control).

Loan receivable from TPE is unsecured with fixed interest of 1% to 1.5% (2020 – 1% to 1.5%) and have maturity of January to October 2023 (2020 – January 2021 to October 2023).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25 Related party transactions (continued)

25.1 Key management personnel compensation:

Key management personnel compensation is as follows:

The Group	2021 S$'000	2020 S$'000
Salaries and other short-term employee benefits	**7,127**	6,743

26 Commitments

Capital commitments

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

The Group	2021 S$'000	2020 S$'000
Commitments in respect of contracts placed for service concession arrangements	**28,337**	41,926
Commitments to purchase property, plant and equipment	**3,831**	3,455
Total	**32,168**	45,381

27 Financial information by operating segments

27.1 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 SFRS(I) 8 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 is organised into one major strategic operating segments: Built-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.

The segment and the type of products and services is as follows:

BOT business	:	Provision of comprehensive range of water treatment solutions to government including commissioning, operation and maintenance of a wide range of water treatment plants on design, build, rehabilitate, operate and transfer arrangements.

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 a measure of earnings before interest, tax, depreciation and amortization ("EBITDA"). This measurement basis excludes the effects of certain items of other income and expenditure from the operating segments that are not expected to recur regularly in every period which are separately analysed. In the calculation of EBITDA, management also uses revenue based on the actual amounts billed to the customers during the year for the provision of water services instead of the amounts of revenue reported in the statement of profit or loss. In the reconciliation of EBITDA to profit before tax (Note 27.2), the adjustments made to the revenue in the calculation of EBITDA is shown as "Other adjustments".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

27 Financial information by operating segments (continued)

27.2 Profit or loss and reconciliations

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

The Group	BOT S$'000	Unallocated S$'000	Total S$'000
2021			
Revenue and EBITDA by segment			
Total revenue by segment	**228,996**	**28,999**	**257,995**
Total EBITDA by segment	**110,776**	**1,475**	**112,251**
2020			
Revenue and EBITDA by segment			
Total revenue by segment	236,128	3,995	240,123
Total EBITDA by segment	99,816	(6,182)	93,634

A reconciliation of EBITDA to profit before tax is as follows:

The Group	BOT S$'000	Unallocated S$'000	Total S$'000
2021			
Total EBITDA	**110,776**	**1,475**	**112,251**
Depreciation			**(9,202)**
Amortisation			**(36,178)**
Finance cost			**(22,618)**
Interest income			**1,906**
Adjustments to other income and expense			**(211)**
Other adjustments			**16,309**
Profit before income tax			**62,257**
2020			
Total EBITDA	99,816	(6,182)	93,634
Depreciation			(7,877)
Amortisation			(33,549)
Finance cost			(28,647)
Interest income			3,641
Adjustments to other income and expense			(120)
Other adjustments			12,956
Profit before income tax			40,038

Other adjustments represent adjustment to exclude the impact of adoption SFRS(I) INT 12, construction revenue under service concession arrangements, finance income under service concession arrangements and related construction costs.

27.3 Assets and reconciliations

	The Group S$'000
2021	
Total assets for reportable segments	**645,194**
Unallocated	**34,906**
Total group assets	**680,100**
2020	
Total assets for reportable segments	652,069
Unallocated	31,411
Total group assets	683,480

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

27 Financial information by operating segments (continued)

27.4 Liabilities and reconciliations

	The Group S$'000
2021	
Total liabilities for reportable segments	**(287,844)**
Unallocated	**(12,801)**
Total group liabilities	**(300,645)**
2020	
Total liabilities for reportable segments	(335,032)
Unallocated	(13,015)
Total group liabilities	(348,047)

27.5 Other material items and reconciliations

The Group	BOT S$'000	Unallocated S$'000	Total S$'000
Expenditures for PPE			
2021	**3,328**	**50**	**3,378**
2020	6,310	106	6,416
Expenditures for intangible assets			
2021	**23,198**	**–**	**23,198**
2020	42,061	–	42,061
Depreciation			
2021	**8,484**	**718**	**9,202**
2020	7,105	772	7,877
Amortisation			
2021	**36,178**	**–**	**36,178**
2020	33,549	–	33,549
Finance cost			
2021	**21,300**	**1,318**	**22,618**
2020	27,510	1,137	28,647
Impairment losses on PPE			
2021	**–**	**1,100**	**1,100**
2020	–	246	246

27.6 Revenue from major products and services

Revenues from external customers are derived mainly from water supply charges and others that are included in "Other services". The breakdown of the Group's revenue by products and services is provided under Note 5.

Revenues of S$81,487,000 (2020 – S$85,363,000) are derived from a single external customer. These revenues are attributable to the BOT segment.

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For the financial year ended 31 December 2021

27 Financial information by operating segments (continued)

27.7 Geographical information

The Group's main business segment only operates in Indonesia. The operations in this area is principally the provision and supply of clean water, and provision to customer.

	Revenue		Non-current assets	
	2021 S$'000	2020 S$'000	2021 S$'000	2020 S$'000
Indonesia	**257,995**	240,123	**547,280**	550,347
Singapore	**–**	–	**1,343**	1,376
	257,995	240,123	**548,623**	551,723

28 Financial risk management objectives and policies

The Group's and the Company's financial risk management policies set out the Group's and the Company's overall business strategies and its risk management philosophy. The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include currency risk, interest rate risk, liquidity risk, market price risk and credit risk. The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's and the Company's financial performance.

The Board of Directors reviews and agrees policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

The Group and the Company do not hold or issue derivative financial instruments for speculative purposes.

As at 31 December 2021, the Group's and the Company's financial instruments mainly consisted of cash and cash equivalents, receivables, payables, lease liabilities and bank borrowings.

There has been no change to the Group's and the Company's exposures to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

28.1 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group operates in Asia with dominant operations in Indonesia. Entities in the Group transacts predominantly in their respective functional currencies. Currency risk arises within entities in the Group when transactions entered into are denominated in currencies other than those of their respective functional currencies.

The Group is exposed to currency risk arising from USD and IDR, primarily with respect to cash and cash equivalents, trade and other receivables and intra-group receivables and payables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

28 Financial risk management objectives and policies (continued)

28.1 Currency risk (continued)

The following is the summary of significant balances:

The Group	USD S$'000	IDR S$'000	Total S$'000
At 31 December 2021			
Financial assets			
Cash and cash equivalents	**5,651**	**–**	**5,651**
Trade and other receivables	**–**	**1,675**	**1,675**
Financial liability			
Intra-group payables*	**–**	**(62,103)**	**(62,103)**
Net currency exposure	**5,651**	**(60,428)**	**(54,777)**
At 31 December 2020			
Financial assets			
Cash and cash equivalents	5,639	–	5,639
Trade and other receivables	–	415	415
Financial liability			
Intra-group payables*	–	(56,733)	(56,733)
Net currency exposure	5,639	(56,318)	(50,679)

* Foreign currency intra-group receivables and payables that do not form part of the net investment in a foreign operation are included in the sensitivity analysis for currency risk because even though these intra-group receivables and payables are eliminated in the consolidated statement of financial position, the effect on the profit or loss from their foreign currency translation is not fully eliminated.

Sensitivity analysis for foreign currency risk

If the USD changes against IDR or IDR changes against SGD by 3% as at 31 December 2021 and 2020 respectively with all other variables including tax rate being held constant, the effects arising from the net financial liabilities/assets that are exposed to currency risk will be as follows:

	Increase/(Decrease)			
	2021		2020	
The Group	Profit before taxation S$'000	Equity S$'000	Profit before taxation S$'000	Equity S$'000
United States dollar				
– strengthened 3% (2020 – 3%)	**170**	**170**	169	169
– weakened 3% (2020 – 3%)	**(170)**	**(170)**	(169)	(169)
Indonesia Rupiah				
– strengthened 3% (2020 – 3%)	**1,813**	**1,813**	1,690	1,690
– weakened 3% (2020 – 3%)	**(1,813)**	**(1,813)**	(1,690)	(1,690)

The currency risk is minimal at the Company level as the balances are mainly denominated in SGD, which is the functional currency of the Company.

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28 Financial risk management objectives and policies (continued)

28.2 Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group periodically reviews its liabilities and monitors interest rate fluctuations to ensure that the exposure to interest rate risk is within acceptable levels.

The Group's exposure to interest rate risk arises primarily from bank borrowings and cash placed with financial institutions.

The interest rates of fixed deposits placed with financial institutions, bank borrowings and lease liabilities are disclosed in Notes 11 and 15 to the financial statements respectively.

The following table sets out the carrying amount, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

The Group	Within 1 year S$'000	1 – 2 years S$'000	2 – 3 years S$'000	3 – 4 years S$'000	4 – 5 years S$'000	Over 5 years S$'000	Total S$'000
At 31 December 2021							
Floating rate							
Fixed deposits	**22,389**	**–**	**–**	**–**	**–**	**–**	**22,389**
Restricted fixed deposits	**5,221**	**–**	**–**	**–**	**–**	**–**	**5,221**
Bank borrowings	**(67,052)**	**(17,446)**	**(18,827)**	**(19,980)**	**(23,873)**	**(40,512)**	**(187,690)**
	(39,442)	**(17,446)**	**(18,827)**	**(19,980)**	**(23,873)**	**(40,512)**	**(160,080)**
At 31 December 2020							
Floating rate							
Fixed deposits	18,478	–	–	–	–	–	18,478
Restricted fixed deposits	5,167	–	–	–	–	–	5,167
Bank borrowings	(55,863)	(66,329)	(17,240)	(18,627)	(19,773)	(55,199)	(233,031)
	(32,218)	(66,329)	(17,240)	(18,627)	(19,773)	(55,199)	(209,386)

Interest on financial instruments subject to floating interest rates is contractually repriced at intervals of less than 6 months. The other financial instruments of the Group and the Company that are not included in the above table are not subject to interest rate risks.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of reporting period and on the assumption that the change took place at the beginning of the financial year and is held constant throughout the reporting period. The magnitude represents management's assessment of the likely movement in interest rates under normal economic conditions.

	Increase/(Decrease)			
	2021		**2020**	
The Group	**Profit (loss) after taxation S$'000**	**Equity S$'000**	**Profit (loss) after taxation S$'000**	**Equity S$'000**
Interest rate				
– decreased by 1% per annum	**1,248**	**1,248**	1,633	1,633
– increased by 1% per annum	**(1,248)**	**(1,248)**	(1,633)	(1,633)

NOTES TO THE FINANCIAL STATEMENTS

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28 Financial risk management objectives and policies (continued)

28.2 Cash flow and fair value interest rate risks (continued)

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

(i) Interest risk management

(ii) Interest rate benchmark reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as 'interest rate benchmark reform"). The Group is exposed to the following interest rate benchmark, Indonesian JIBOR, which is subject to the IBOR reform and has exposures to the non-derivative financial assets and non-derivative financial liabilities.

The Group has closely monitored the market and the output from the various industry working groups managing the transition to new interest rate benchmarks. This includes announcements made by the Association of Banks in Singapore (ABS), the Singapore Foreign Exchange Market Committee (SFEMC), Indonesia Foreign Exchange Market Committee (IFEMC), and the Steering Committee for SOR Transition to SORA (SC-STS) (collectively, the "IBOR Committees"). Under the direction of the IBOR Committees, the Singapore Interbank Offered Rate (SIBOR) and the Singapore Swap Offer Rate (SOR) are expected to be phased out and replaced by the Singapore Overnight Rate Average (SORA). The IBOR Committees have made clear that SOR, which relies on USD LIBOR, is expected to be discontinued post-2021, and SIBOR is expected to cease after that.

In response to the announcements, the Group has in place an interest rate benchmark transition programme comprising the following work streams: risk management, tax, treasury, legal, accounting and information technology. The aim of the programme is to understand where the IBOR exposures are within the business, so as to prepare and deliver on an action plan to enable a smooth transition to alternative benchmark rates.

The Group is in the midst of finalising its transition and fall-back plans during the current financial year.

For the Group's floating rate debt, the Group is in active discussions with the banks to amend the bank borrowings to change the reference benchmark interest rate from JIBOR to relevant benchmarks.

The key risks for the Group arising from the transition are as follows:

- If the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of JIBOR, there are significant uncertainties with regard to the interest rate that will apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into and thus will not be captured by the Group's interest rate risk management strategy.

- Interest rate risk over settlement may arise if a non-derivative instrument and the derivative instrument held to manage the interest rate risk on the non-derivative instrument transition to alternative benchmark rates at different times. This risk may also arise where back-to-back derivatives transition at different times.

- There are fundamental differences between IBOR and the various alternative benchmark rates which the Group will be adopting. IBOR are forward-looking term rates published for a period (e.g. 12 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments, which may require additional liquidity management.

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28 Financial risk management objectives and policies (continued)

28.2 Cash flow and fair value interest rate risks (continued)

(ii) Interest rate benchmark reform (continued)

The key risks for the Group arising from the transition are as follows: (continued)

- If no agreement is reached to implement the interest rate benchmark reform on existing contracts, (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs.

- The following table shows the quantitative information about the Group's non-derivative financial liabilities that have yet to transition to an alternative benchmark rate as at 31 December 2021. The amounts of financial liabilities are shown at their carrying amounts and derivatives are shown at their nominal amounts.

	The Group 2021 S$'000
Non-derivative financial liabilities	
– Bank loans	**113,205**
	113,205

The Group will continue to apply these amendments to SFRS(I) 9 and SFRS(I) 1-39 until the end of the uncertainty arising from the IBOR reform with respect to the timing and amount of the underlying cash flows that the Group is exposed to. The Group has assumed that this uncertainty will not end until the Group's contracts that reference IBOR are amended to specify the date on which the interest rate benchmark will be replaced, the cash flows of the alternative benchmark rate and the relevant spread adjustment.

28.3 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with:

– Customers of appropriate credit standing and history, and obtaining sufficient collateral where appropriate to mitigate credit risk; and

– High credit quality counterparties rating by external credit rating companies.

The major classes of financial assets of the Group are bank deposits and receivables.

Credit risk on bank deposits is limited because counter parties are entities with acceptable credit rating.

Credit risk from customers is mitigated by the Group's management through a series of actions to improve receivables collection, such as increasing the number of location of payment points, establishment of bill payment facilities resulting from cooperation with financial institution, and direct collection from the customer's premises. In addition, management tries to improve the number of key account customers mainly from the industrial sector. It is expected that this will reduce the impact of credit risk customers.

As the Group and Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

28 Financial risk management objectives and policies (continued)

28.3 Credit risk (continued)

The movements in credit loss allowance are as follows:

The Group	2021 S$'000	2020 S$'000
Balance at beginning of year	**1,584**	765
Allowance made	**96**	889
Reversal of allowance	**(937)**	(40)
Currency translation difference	**7**	(30)
Balance at end of year	**750**	1,584

As at 31 December 2021 and 2020, there is no credit loss allowance made for the financial assets arising from service concession arrangements.

Trade receivables and financial assets arising from service concession arrangements

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due, whilst for financial assets arising from service concession arrangements, the Group uses individual analysis for each customer.

In calculating the expected credit loss rates, the Group considers historical loss rates for each customer and/or category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group has identified the inflation rate and the unemployment rate of the areas in which it sells goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and financial assets arising from service concession arrangements are written-off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 180 days when they fall due and writes off the receivables thereafter. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss. The Group's credit risk exposure in relation to trade receivables and financial asset arising from service concession arrangement under SFRS(I) 9 as at 31 December 2021 and 2020 are set out in the provision matrix as follows:

		Past due				
The Group	**Current S$'000**	**Within 30 days S$'000**	**31 – 60 days S$'000**	**61 – 90 days S$'000**	**More than 90 days S$'000**	**Total S$'000**
2021						
Trade receivables						
Expected loss rate	**0.12%**	**0.47%**	**2.83%**	**6.68%**	**6.65%**	**1.54%**
Trade receivables	**23,680**	**13,867**	**2,418**	**811**	**8,036**	**48,812**
Loss allowance	**(29)**	**(65)**	**(68)**	**(54)**	**(534)**	**(750)**
2020						
Trade receivables						
Expected loss rate	0.69%	1.68%	9.42%	10.13%	14.54%	3.53%
Trade receivables	24,371	10,925	1,868	1,570	6,162	44,896
Loss allowance	(169)	(184)	(176)	(159)	(896)	(1,584)

Other than the above, there are no credit loss allowance for other financial assets as at 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

28 Financial risk management objectives and policies (continued)

28.4 Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's and the Company's exposure to liquidity arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group and the Company ensure that there are adequate funds to meet all its obligations in a timely and cost-effective manner. The Group and the Company aim at maintaining flexibility in funding by keeping committed credit facilities available as disclosed in Note 15 to the financial statements.

The table below summarises the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period from the end of reporting period to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

The Group	**Less than 1 year S$'000**	**Between 1 and 5 years S$'000**	**More than 5 years S$'000**	**Total S$'000**
At 31 December 2021				
Trade and other payables	**32,389**	**1,568**	**–**	**33,957**
Lease liabilities	**225**	**392**	**–**	**617**
Borrowings (excluding lease liabilities)	**66,589**	**104,138**	**20,459**	**191,186**
	99,203	**106,098**	**20,459**	**225,760**
At 31 December 2020				
Trade and other payables	30,820	366	–	31,186
Lease liabilities	255	843	–	1,098
Borrowings (excluding lease liabilities)	77,012	167,125	64,041	308,178
	108,087	168,334	64,041	340,462
The Company				
At 31 December 2021				
Trade and other payables	**215**	**–**	**–**	**215**
Lease liabilities	**125**	**–**	**–**	**125**
	340	**–**	**–**	**340**
Financial guarantees for subsidiaries	**236,300**	**50,600**	**360,100**	**647,000**
At 31 December 2020				
Trade and other payables	205	–	–	205
Lease liabilities	152	102	–	254
	357	102	–	459
Financial guarantees for subsidiaries	22,500	252,400	147,300	422,200

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

29 Fair value measurement

(i) Definition of fair value

SFRS(I)s define fair value as 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.

(ii) Non-financial assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used. The different levels have been defined as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of fair value hierarchy levels for the financial years ended 31 December 2021 and 2021.

The Group does not have any financial assets and financial liabilities measured at fair value, classified under Level 1, 2 of the fair value hierarchy.

(i) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amount of trade and other receivables (Note 10), financial assets under service concession (Note 6), cash and cash equivalents (Note 11), restricted cash in banks (Note 15), trade and other payables (Note 16), current borrowings (Note 15) and provisions (Note 14(a)) are reasonable approximation of fair values due to their short-term nature.

The carrying amounts of provisions (Note 14(a)) and non-current borrowings (Note 15) are reasonable approximation of fair values as their interest rates approximate the market lending rate.

(ii) Non-financial assets and liabilities not carried at fair value but for which fair value is disclosed

The Group's employee benefit liabilities are not measured at fair values but which fair values are disclosed. They are classified under Level 3 of the fair value hierarchy. The details on the fair value of employee benefit liabilities are disclosed in Note 14(b).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

30 Financial instruments

Accounting classifications of financial assets and financial liabilities

The carrying amount of the different categories of financial instruments are as follows:

	The Group		The Company	
	2021 S$'000	2020 S$'000	2021 S$'000	2020 S$'000
Financial assets, at amortised cost	**342,938**	310,321	**1,737**	6,791
Financial liabilities, at amortised cost	**216,668**	260,774	**340**	459

31 Capital management

The Group's and the Company's objectives when managing capital are:

(a) to safeguard the Group's and the Company's ability to continue as going concern;

(b) to support the Group's and the Company's stability and growth;

(c) to provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and

(d) to provide an adequate return to shareholders.

Having regards to its gearing exposure, the Group and the Company actively and regularly review and manage its capital structure to ensure optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group and the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

Total capital is calculated as total equity plus net debt.

The Group	Note	2021 S$'000	2020 S$'000
Borrowings	15	**182,711**	229,588
Less: Cash and cash equivalents	11	**(44,570)**	(58,327)
Net debt		**138,141**	171,261
Total equity		**379,455**	335,433
Total capital		**517,596**	506,694
Gearing ratio		**27%**	34%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2021 and 2020.

32 Business combination

On 19 March 2020, the Group acquired a 73% effective equity interest in Obor Group. Obor is an investment holding company incorporated in Singapore, while Obor's subsidiaries' principal activities are the developing and operating of water treatment facilities for the distribution of clean water. Obor's subsidiaries operations are entirely in Indonesia. As a result of the acquisition, the Group is expected to expand its business in the water industry and also increase the Group's water production capacity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

32 Business combination (continued)

Details of the consideration paid, the assets acquired and liabilities assumed and the effects on the cash flows of the Group, at the acquisition date, are as follows:

Purchase consideration

	S$'000
The Group	
Cash paid and consideration transferred for the business	24,776

Effect on cash flows of the Group

	S$'000
The Group	
Cash paid (as above)	24,776
Less:	
Advance for acquisition of subsidiaries paid in prior year	(1,000)
Cash and cash equivalents in subsidiary acquired	(9,325)
Cash outflow on acquisition	14,451

Identifiable assets acquired and liabilities assumed

	At fair value S$'000
The Group	
Cash and cash equivalents	9,325
Restricted cash in banks	191
Trade and other receivables	3,655
Inventories	535
Property, plant and equipment (Note 4)	104
Financial assets arising from service concession arrangements (Note 6a)	5,395
Intangible assets arising from contractual concession rights (Note 6c)	54,951
Deferred tax assets	1,254
Trade and other payables	(1,021)
Current income tax liabilities	(528)
Shareholder loan	(11,042)
Borrowings	(11,790)
Provision for employee benefits	(658)
Deferred tax liabilities	(11,125)
Total identifiable net assets	39,246
Less: Non-controlling interests at fair value	(17,837)
Total identifiable net assets of the Group	21,409
Add: Goodwill (Note 7)	3,367
Consideration transferred for the business	24,776

Acquisition-related costs

Acquisition-related costs of S$265,000 that were directly attributable to acquisition activities are included in other expenses, net in profit or loss and in operating cash flows in the statement of cash flows.

Acquired receivables

The fair value of trade and other receivables is S$3,655,000 which is the gross contractual amount and expected to be fully collectible.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

32 Business combination (continued)

Non-controlling interests

The Group has chosen to recognise the 27% non-controlling interest at its fair value of S$17,837,000. The fair value was estimated by applying an income approach. This is a Level 3 fair value measurement. The fair value estimates are based on:

– an assumed discount rate of 11% per annum;

– average water volume of 43 – 100 million m^3;

– average water tariff of IDR1,625/m^3 – IDR4,255/m^3.

Goodwill

The goodwill of S$3,367,000 arising from the acquisition is attributable to the expansion of the Group's business in the water industry in Indonesia and also the increase in the Group's water production capacity, as disclosed in Note 7.

Revenue and profit contribution

The acquired business contributed consolidated revenue of S$18,703,000 and consolidated net profit of S$5,203,000 to the Group from the period from 19 March 2020 to 31 December 2020.

Had Obor Group been consolidated from 1 January 2020, consolidated revenue and consolidated profit for the year ended 31 December 2020 would have been S$24,080,000 and S$6,841,000 respectively.

33 Comparative figures

Certain reclassifications have been made to the prior year's financial statements to reclassify (i) debtors recorded in the current assets to non-current assets as it is expected to be realised more than 12 months after the reporting period, (ii) creditors recorded in the non-current liabilities to current liabilities as it is expected to be settled within 12 months after the reporting period. The effects are as follows:

The Group	(As previously reported) 31 December 2020 S$'000	Adjustments S$'000	(As reclassified) 31 December 2020 S$'000
Assets			
Non-current Assets			
Other receivables	1,116	796	1,912
Current Assets			
Trade and other receivables	47,269	(796)	46,473
Liabilities			
Non-current Liabilities			
Trade and other payables	12,040	(563)	11,477
Current Liabilities			
Trade and other payables	35,003	563	35,566

This reclassification is not considered to be material to the consolidated financial statements as a whole, and does not affect the opening statement of financial position of the earliest comparative period i.e 1 January 2020. Hence no third statement of financial position is presented.

SHAREHOLDINGS STATISTICS

(As At 14 March 2022)

Issued and Paid-Up Capital	:	S$254,374,249.26
No. of Issued Shares	:	4,203,585,943
No. of Subsidiary Holdings	:	Nil
Class of Issued Shares	:	Ordinary Shares
Voting Rights of Ordinary Shareholders	:	On a show of hands: 1 vote for each member On a poll: 1 vote for each ordinary 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	90	5.34	1,139	0.00
100 – 1,000	123	7.30	84,248	0.00
1,001 – 10,000	230	13.66	1,406,650	0.04
10,001 – 1,000,000	1,188	70.55	162,306,966	3.86
1,000,001 and above	53	3.15	4,039,786,940	96.10
	1,684	100.00	4,203,585,943	100.00

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 14 March 2022, approximately 13.97% of the issued ordinary shares of the Company is held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited which requires at least 10% of a listed issuer's equity securities to be held by the public.

TOP 20 SHAREHOLDERS LIST

(As recorded in the Register of Members and Depository Register)

S/No	Name of Shareholder	No. of Shares Held	%
1	Citibank Nominees Singapore Pte Ltd	1,525,839,532	36.30
2	Tamaris Infrastructure Pte Ltd	800,000,000	19.03
3	Maybank Nominees (Singapore) Pte Ltd	762,053,273	18.13
4	GW Redwood Pte Ltd	552,731,584	13.15
5	DBS Nominees Pte Ltd	47,591,800	1.13
6	Lim and Tan Securities Pte Ltd	34,933,000	0.83
7	Asdew Acquisitions Pte Ltd	34,552,900	0.82
8	Raffles Nominees (Pte) Limited	27,428,633	0.65
9	Phillip Securities Pte Ltd	21,526,810	0.51
10	Ramesh S/O Pritamdas Chandiramani	21,300,100	0.51
11	Lim Yue Heng	21,092,700	0.50
12	Shu Lifen	18,282,600	0.44
13	Omar Ziyad Fekri Z	16,800,000	0.40
14	IFast Financial Pte Ltd	14,983,550	0.36
15	OCBC Securities Private Ltd	13,753,249	0.33
16	Maybank Securities Pte.Ltd	13,450,400	0.32
17	Chin Sek Peng	9,172,500	0.22
18	CGS-CIMB Securities (Singapore) Pte Ltd	7,721,059	0.18
19	HSBC (Singapore) Nominees Pte Ltd	7,168,950	0.17
20	Tan Soon Kee	6,800,000	0.16
		3,957,182,640	94.14

SHAREHOLDINGS STATISTICS

(As At 14 March 2022)

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
Name of Substantial Shareholder	**No. of Shares**	**%**	**No. of Shares**	**%**
Tamaris Infrastructure Pte. Ltd.[(1)]	3,062,053,273	72.84	–	–
Garrison Investment Holdings Ltd.[(1)]	–	–	3,062,053,273	72.84
Anthoni Salim[(1)]	–	–	3,062,053,273	72.84
GW Redwood Pte. Ltd.[(2)]	552,731,584	13.15	–	–
Gateway Fund Company Pte. Ltd.[(2)]	–	–	552,731,584	13.15
Gateway Fund I, L.P.[(2)]	–	–	552,731,584	13.15
Gateway Partners Limited[(2)]	–	–	552,731,584	13.15

Notes:

(1) Garrison Investment Holdings Ltd. ("Garrison") has a shareholding interest exceeding 20% in Tamaris Infrastructure Pte. Ltd. ("TIPL"). Accordingly, Garrison is deemed to have an interest in the voting shares in the Company ("Shares") in which TIPL has an interest, by virtue of Section 4(5) of the Securities and Futures Act, Cap. 289 ("SFA"). Anthoni Salim has a controlling interest in Garrison. Accordingly, Anthoni Salim is deemed to have an interest in the Shares in which TIPL has an interest, by virtue of Section 4(4) of the SFA.

United Dragon Associates Limited ("UDA"), Amartha Group Limited ("AGL") and Kidston Holdings Limited ("KHL") together have an interest in not less than 20% of the voting shares of TIPL. Accordingly, Anthoni Salim, together with his associates, UDA, AGL and KHL, control not less than 20% of the voting shares of TIPL and is deemed to have an interest in the Shares in which TIPL has an interest, by virtue of Section 4(5) of the SFA.

(2) Gateway Fund Company Pte. Ltd. owns 100% of GW Redwood Pte. Ltd. Gateway Fund I, L.P. (the "Fund") owns 100% of Gateway Fund Company Pte. Ltd. Gateway Partners Limited (the "GP") is the general partner of the Fund. The GP has full control over the business and affairs of the Fund, including making all investment and divestment decisions, and voting the securities and interests held by the Fund, via the investment committee of the Fund.

The limited partners of the Fund do not have any control over the business and affairs of the Fund, including the making of investment and divestment decisions and voting the securities and interests held by the Fund.

The shareholders (direct or indirect) of the GP do not have, in their capacity as shareholders (direct or indirect) of the GP, any control over the business and affairs of the Fund, including the making of investment and divestment decisions and voting the securities and interests held by the Fund, and do not have the beneficial ownership in the securities and interests held by the Fund.

NOTICE OF ANNUAL GENERAL MEETING

This Notice has been made available on SGXNET and the Company's website at www.moyaasia.com. A printed copy of this Notice will NOT be despatched to members of the Company.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Moya Holdings Asia Limited (the "**Company**") will be convened and held by way of electronic means (via LIVE WEBCAST and LIVE AUDIO FEED) on Thursday, 28 April 2022 at 10.00 a.m. (Singapore time) to transact the following business:

As Ordinary Business

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2021, together with the Directors' Statement and the Auditors' Report thereon. **[Resolution 1]**

2. To approve the payment of Directors' fees of up to S$335,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears. [FY2021: S$295,000]
[See explanatory note (i)] **[Resolution 2]**

3. (a) To re-elect Mr. Low Chai Chong who is retiring in accordance with Article 111 of the Company's Constitution and Rule 720(4) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), as a Director of the Company.
[See explanatory note (ii)] **[Resolution 3(a)]**

   (b) To re-elect Mr. Simon A. Melhem who is retiring in accordance with Article 111 of the Company's Constitution and Rule 720(4) of the Catalist Rules, as a Director of the Company.
[See explanatory note (iii)] **[Resolution 3(b)]**

4. To re-appoint Foo Kon Tan LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **[Resolution 4]**

5. To transact any other ordinary business which may be properly transacted at an Annual General Meeting of the Company.

As Special Business

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

6. **Authority to Allot and Issue Shares**

   (a) "That pursuant to Section 161 of the Companies Act 1967 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, "**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) options, 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 Resolution 5 may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while Resolution 5 was in force, provided that

   (i) the aggregate number of Shares to be issued pursuant to this Resolution 5 (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution 5) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with subparagraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the

NOTICE OF ANNUAL GENERAL MEETING

Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution 5) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);

(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 (including Shares to be issued pursuant to the Instruments) that may be issued under subparagraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution 5, after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities outstanding at the time of passing of this Resolution 5;

(b) (where applicable) new Shares arising from exercise of share options or vesting of share awards, provided that such share awards or share options (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or sub-division of Shares,

adjustments in accordance with sub-paragraph (ii)(a) or sub-paragraph (ii)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution 5;

(iii) in exercising the authority conferred by this 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; and

(iv) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution 5 shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier, or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution 5, until the issuance of such Shares in accordance with the terms of the Instruments."
[See explanatory note (iv)] **[Resolution 5]**

7. **Authority to offer and grant share options and to allot and issue Shares under the Moya Holdings Asia Limited Employee Share Option Scheme ("MHAL ESOS")**

"That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant share options in accordance with the provisions of the MHAL ESOS and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the share options granted under the MHAL ESOS (including but not limited to allotment and issuance of Shares at any time, whether during the continuance of such authority or thereafter, pursuant to the share options made or granted by the Company whether granted during the subsistence of this authority or otherwise), provided always that the aggregate number of new Shares which may be issued pursuant to the MHAL ESOS, and any other share option schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier."
[See explanatory note (v)] **[Resolution 6]**

By Order of the Board

Low Chai Chong
Non-Executive Lead Independent Director

Singapore
13 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Payment of Directors' fees of S$295,000 for FY2021 was approved by shareholders of the Company at the last Annual General Meeting of the Company on 23 April 2021. The actual amount of Directors' fees for FY2021 paid was S$295,000.

(ii) Mr. Low Chai Chong will, upon re-election as a Director of the Company, remain as the Non-Executive and Lead Independent Director, Chairman of the Audit Committee and the Remuneration Committee, and a member of the Nominating Committee. Save for being a director of Moya Indonesia Holdings Pte. Ltd. (a subsidiary of the Company), Mr. Low Chai Chong has no relationships (including immediate family relationships) with the rest of the Directors, the Company, its related corporations, its substantial shareholders or its officers. The Board considers Mr. Low Chai Chong to be independent for the purpose of Rule 704(7) of the Catalist Rules. The key information of Mr. Low Chai Chong can be found under the sections entitled "Board of Directors", "Corporate Governance Report – Principle 4" and "Directors' Statement" of the Company's 2021 Annual Report.

(iii) Mr. Simon A. Melhem will, upon re-election as a Director of the Company, remain as the Non-Executive and Non-Independent Director, as well as a member of the Audit Committee and the Remuneration Committee. The Board considers Mr. Simon A. Melhem to be non-independent for the purpose of Rule 704(7) of the Catalist Rules, taking into account Rule 406(3)(d)(i) of the Catalist Rules as Mr. Simon A. Melhem was re-designated as Non-Executive Director with effect from 7 March 2019. The key information of Mr. Simon A. Melhem can be found under the sections entitled "Board of Directors", "Corporate Governance Report – Principle 4" and "Directors' Statement" of the Company's 2021 Annual Report.

(iv) Resolution 5 proposed in item 6 above, if passed, will authorise the Directors, from the date of the passing of Resolution 5 to the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier, to allot and issue Shares 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 and subsidiary holdings, if any), with a sub-limit of 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) for issues other than on a pro-rata basis to shareholders of the Company. 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 and subsidiary holdings, if any) at the time 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 share options or vesting of share awards which are outstanding or subsisting at the time Resolution 5 is passed, and (c) any subsequent bonus issue, consolidation or sub-division of Shares.

(v) Resolution 6 proposed in item 7 above, if passed, will authorise and empower the Directors, from the date of passing of Resolution 6 to the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier, to grant share options and to allot and issue Shares pursuant to the MHAL 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 and subsidiary holdings, if any) from time to time.

Notes:

1. The Annual General Meeting of the Company ("**AGM**") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM (the "**Notice**") will NOT be sent to members. Instead, this Notice will be sent to members of the Company by electronic means via publication on the SGXNet and the Company's corporate website at www.moyaasia.com.

2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream, submission of questions in advance of the AGM, addressing of substantial and relevant questions, are set out in the Company's announcement dated 13 April 2022 (the "**Announcement**"), which has been uploaded together with this Notice of AGM on SGXNet on the same day. The Announcement may also be assessed at www.moyaasia.com. For the avoidance of doubt, the aforesaid section is circulated together with and forms part of this Notice of AGM in respect of the AGM.

3. The Company will not be convening a physical meeting, as such, members will not be able to attend the AGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy ("**proxy form**"), failing which the appointment will be treated as invalid.

4. The Chairman of the AGM, as proxy, need not be a member of the Company.

5. The instrument appointing the Chairman of the AGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:

   (a) if submitted by email, be received by M & C Services Private Limited at gpb@mncsingapore.com; or

   (b) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902.

   in either case, **by 10.00 a.m. on 25 April 2022** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or any adjournment thereof), and in default the instrument of proxy shall not be treated as valid.

   In view of the current COVID-19 situation and the related safe management measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email as early as possible, to enable your vote(s) to be counted, and to follow government guidance and requirements.

6. The instrument appointing the Chairman of the AGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney, failing which the instrument of proxy may be treated as invalid.

7. 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.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, and/or (b) registering to attend the AGM via "live" audio-visual webcast or "live" audio-only stream, and/or (c) submitting any question prior to the AGM in accordance with this Notice of AGM, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);

(ii) processing the pre-registration forms for purposes of granting access to shareholders (or their corporate representatives in the case of shareholders who are legal entities) to the LIVE WEBCAST or LIVE AUDIO FEED to observe the proceedings of the AGM and providing them with any technical assistance, where necessary;

(iii) addressing relevant and substantial questions from shareholders received before the AGM and if necessary, following up with the relevant shareholders in relation to such questions;

(iv) preparation and compilation of the attendance lists, proxy list, minutes and other documents relating to the AGM (including any adjournment thereof); and

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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

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

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

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

PROXY FORM

IMPORTANT

1 The Annual General Meeting of the Company ("**AGM**") is being convened, and will be held, by electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of AGM (the "**Notice**") will NOT be sent to members. Instead, the Notice will be sent to members of the Company by electronic means via publication on the SGXNET and the Company's corporate website at www.moyaasia.com.
2 Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only system, submission of questions in advance of the AGM, addressing of substantial and relevant questions, are set out in the Company's announcement dated 13 April 2022, which has been uploaded together with the Notice on SGXNet on the same day.
3. The Company will not be arranging for a physical meeting, as such, members of the Company will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.
4. Please read the notes to this Proxy Form.

I/We ______________________________ (Name) ______________ (*NRIC/Passport/Co. Reg. No.)

of ____ (Address)

being a* member/members of **MOYA HOLDINGS ASIA LIMITED** (the "**Company**") hereby appoint the Chairman of the AGM of the Company as *my/our proxy to vote for *me/us on *my/our behalf at the AGM to be held by way of electronic means on Thursday, 28 April 2022 at 10.00 a.m. and at any adjournment thereof.

*I/We direct the Chairman of the AGM of the Company, being *my/our proxy to vote for or against and/or to abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy for that resolution(s) will be treated as invalid.**

*Delete as appropriate

NO.	ORDINARY RESOLUTIONS	No. of Votes FOR**	No. of Votes AGAINST**	No. of Votes ABSTAIN**
	Ordinary Business			
1.	Adoption of the Audited Financial Statements of the Company for the year ended 31 December 2021, together with the Directors' Statement and the Auditors' Report thereon			
2.	Approval for the payment of Directors' fees of up to S$335,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears			
3.	(a) Re-election of Mr. Low Chai Chong as Director of the Company			
	(b) Re-election of Mr. Simon A. Melhem as Director of the Company			
4.	Re-appointment of Foo Kon Tan LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration			
	Special Business			
5.	Authority to allot and issue shares in the capital of the Company			
6.	Authority to offer and grant options and to allot and issue Shares under the Moya Holdings Asia Limited Employee Share Option Scheme			

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution or to "Abstain" from voting on the relevant resolution in respect of all your votes, please tick (√) within the relevant box provided. Alternatively, if you wish to exercise some and not all your votes 'For" and "Against" the relevant resolution and/or to "Abstain" from voting in respect of the relevant resolution, please indicate the number of votes "For", the number "Against" and/or the number "Abstain" in the boxes provided for the relevant resolution.

Dated this ________ day of ________________ 2022.

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

____

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

Notes:

This proxy form has been made available on SGXNet and the Company's corporate website at www.moyaasia.com. A printed copy of the proxy form will NOT be despatched to members.

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 ("**proxy form**") will be deemed to relate to all the Shares held by the member.

2. The Company will not be arranging for a physical meeting, as such, members of the Company will not be able to attend the AGM in person. A member of the Company (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

3. This duly executed proxy form, together with the power of attorney or other attorney (if any) under which it is signed, or duly certified copy thereof, must:

   (a) if submitted by email, be received by M & C Services Private Limited at gpb@mncsingapore.com; or

   (b) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902.

   in either case, **by 10.00 a.m. on 25 April 2022** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

   In view of the current COVID-19 situation and the related safe management measures which may make it difficult for members of the Company to submit completed proxy form by post, members of the Company are strongly encouraged to submit the completed proxy forms electronically via email.

4. The Chairman of the AGM as proxy, need not be a member of the Company.

5. The instrument appointing the Chairman of the AGM as proxy must be under the hand of the appointor or his attorney. Where the instrument appointing Chairman of the AGM as 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.

6. Where an instrument appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. For investors who hold Shares in the capital of the Company under CPF Investment Scheme ("**CPF Investors**") or Supplementary Retirement Scheme ("**SRS Investors**"), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors who wish to appoint the Chairman of the AGM to act as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 10.00 a.m. on 19 April 2022).

8. The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as 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 the Chairman of the AGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (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 the Chairman of the AGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2022.

CORPORATE INFORMATION

COMPANY INFORMATION
MOYA HOLDINGS ASIA LIMITED
Incorporated in the Republic of Singapore on
9 January 2013
Company Registration Number: 201301085G

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

BOARD OF DIRECTORS
KUNTORO MANGKUSUBROTO
Chairman, Non-Executive Independent Director

MOHAMMAD SYAHRIAL
Chief Executive Officer and Executive Director

IRWAN A. DINATA
Managing Director and Executive Director

LOW CHAI CHONG
Non-Executive Lead Independent Director

SIMON A. MELHEM
Non-Executive Non-Independent Director

HWANG KIN SOON IGNATIUS
Non-Executive Independent Director

AUDIT COMMITTEE
LOW CHAI CHONG (Chairman)
SIMON A. MELHEM
HWANG KIN SOON IGNATIUS
KUNTORO MANGKUSUBROTO

NOMINATING COMMITTEE
HWANG KIN SOON IGNATIUS (Chairman)
LOW CHAI CHONG
IRWAN A. DINATA
KUNTORO MANGKUSUBROTO

REMUNERATION COMMITTEE
LOW CHAI CHONG (Chairman)
HWANG KIN SOON IGNATIUS
SIMON A. MELHEM
KUNTORO MANGKUSUBROTO

COMPANY SECRETARIES
EDWIN TEO CHIN KEE
GOH WEE MENG, DARREN

REGISTERED OFFICE
65 Chulia Street, OCBC Centre #37-08
Singapore 049513
Tel: +65 6365 0652
Fax: +65 6365 1025
Website: www.moyaasia.com
Email: enquiry@moyaasia.com

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

INDEPENDENT AUDITOR
FOO KON TAN LLP
24 Raffles Place
#07-03 Clifford Centre
Singapore 048621
Partner-in-Charge: Ong Soo Ann
(since financial year ended 31 December 2021)
(Public Accountants and Chartered Accountant,
a member of the Institute of Singapore Chartered
Accountants)

SPONSOR
ZICO CAPITAL PTE. LTD.
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

PRINCIPAL BANKERS
OVERSEA-CHINESE BANKING CORPORATION
LIMITED
63 Chulia Street
#10-00 OCBC Centre East
Singapore 049514

PT BANK OCBC NISP TBK
OCBC NISP Tower
Jl. Prof. Dr. Satrio, Kav 25
Jakarta 12940

PT BANK CENTRAL ASIA TBK
Jl. M.H. Thamrin, No.1
Menara BCA
Jakarta 10310

PT BANK CHINA CONSTRUCTION BANK
INDONESIA TBK
Jl. Jenderal Sudirman Kav. 68
Sahid Sudirman Center 15th Floor
Jakarta 10220

PT INDONESIA INFRASTRUCTURE FINANCE
Jl. Jenderal Sudirman Kav. 52-53
Prosperity Tower 53rd – 55th floor, District 8
Sudirman Central Business District, Lot 28
Jakarta 12190

MOYA
Moya Holdings Asia Limited

MOYA HOLDINGS ASIA LIMITED
(Incorporated in the Republic of Singapore)
Company registration number 201301085G
65 Chulia Street, OCBC Centre #37-08, Singapore 049513
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