



Moya Holdings Asia Limited

**MOYA HOLDINGS ASIA LIMITED**

Registration number: 201301085G

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**Unaudited Financial Statements and Dividend Announcement  
For The Fourth Quarter and Full Year Ended 31 December 2018**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.*

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

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**PART I – INFORMATION REQUIRED FOR RESULTS ANNOUNCEMENT OF FOURTH QUARTER (“4Q”) AND FULL YEAR ENDED 31 DECEMBER 2018**

1(a) A statement of profit or loss and other comprehensive income for the group, together with a comparative statement for the corresponding period of immediately preceding financial year

1(a)(i) Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group					
	Unaudited 3 months ended 31.12.2018	Restated 3 months ended 31.12.2017 <sup>(1)</sup>	Change + / (-)	Unaudited 12 months ended 31.12.2018	Restated 12 months ended 31.12.2017	Change + / (-)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Revenue	47,337	50,500	(6)	189,292	132,017	43
Cost of sales	(26,765)	(29,060)	(8)	(104,002)	(77,184)	35
<b>Gross profit</b>	<b>20,572</b>	<b>21,440</b>	(4)	<b>85,290</b>	<b>54,833</b>	56
<b>Other items of income:</b>						
Interest income	7,646	2,601	194	9,943	4,571	118
<b>Other items of expenses:</b>						
Administrative expenses	(9,698)	(11,192)	(13)	(37,249)	(25,375)	47
Finance cost	(8,215)	(9,754)	(16)	(37,637)	(18,461)	104
Other expenses	(354)	(20)	N.M	(951)	(2,259)	(58)
Other (losses)/gains	(7,493)	(779)	862	17,346	731	N.M
<b>Profit before tax</b>	<b>2,458</b>	<b>2,296</b>	7	<b>36,742</b>	<b>14,040</b>	162
Income tax expense	(123)	(2,664)	(95)	(11,497)	(6,377)	80
<b>Profit/(loss), net after tax</b>	<b>2,335</b>	<b>(368)</b>	N.M	<b>25,245</b>	<b>7,663</b>	229
<b>Other comprehensive income/(loss):</b>						
<b>Items that will not be reclassified to profit or loss:</b>						
Re-measurements of defined benefit pension plans, net of tax	(978)	(30)	N.M	409	(30)	N.M
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Exchange differences on translating foreign operations, net of tax	9,878	(4,071)	N.M	(9,816)	(11,817)	(17)
<b>Other comprehensive income/(loss) for the financial period, net of tax</b>	<b>8,900</b>	<b>(4,101)</b>	N.M	<b>(9,407)</b>	<b>(11,847)</b>	(21)
<b>Total comprehensive income/(loss) for the financial period</b>	<b>11,235</b>	<b>(4,469)</b>	N.M	<b>15,838</b>	<b>(4,184)</b>	N.M
<b>EBITDA<sup>(2)</sup></b>	<b>18,182</b>	<b>18,523</b>	(2)	<b>69,442</b>	<b>36,989</b>	88

N.M – not meaningful

Notes:

- (1) The figures for unaudited 3 months ended 31.12.2017 were recalculated based on the difference between the figures for the restated 12 months ended 31 December (“FY”) 2017 and the figures for the unaudited 9 months ended 30 September 2017 (“9M2017”).
- (2) EBITDA (being earnings before interest, taxes, depreciation and amortisation) was computed based on the Group’s revenue less cost of sales, administrative expenses and other expenses, adding back depreciation and amortisation.

**1(a) A statement of profit or loss and other comprehensive income for the group, together with a comparative statement for the corresponding period of immediately preceding financial year**

**1(a)(i) Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)**

	Group					
	Unaudited 3 months ended 31.12.2018	Restated 3 months ended 31.12.2017 <sup>(1)</sup>	Change + / (-)	Unaudited 12 months ended 31.12.2018	Restated 12 months ended 31.12.2017	Change + / (-)
	(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	%
<b>Profit/(loss) attributable to:</b>						
Owners of the parent, net of tax	2,331	(380)	N.M	25,169	7,590	232
Non-controlling interests, net of tax	4	12	(67)	76	73	4
<b>Profit/(loss), net of tax</b>	<b>2,335</b>	<b>(368)</b>	N.M	<b>25,245</b>	<b>7,663</b>	229
<b>Total comprehensive income/(loss) attributable to:</b>						
Owners of the parent	11,231	(4,526)	N.M	15,762	(4,258)	N.M
Non-controlling interests	4	57	(93)	76	74	3
<b>Total comprehensive income/(loss)</b>	<b>11,235</b>	<b>(4,469)</b>	N.M	<b>15,838</b>	<b>(4,184)</b>	N.M

N.M – not meaningful

**1(a)(ii) Notes to Consolidated Statement of Profit or Loss**

Profit/(loss) before income tax is arrived at after crediting / (charging) the following:

	Group					
	Unaudited 3 months ended 31.12.2018	Restated 3 months ended 31.12.2017 <sup>(1)</sup>	Change + / (-)	Unaudited 12 months ended 31.12.2018	Restated 12 months ended 31.12.2017	Change + / (-)
	(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	%
Sale of water and related services <sup>(2)</sup>	37,626	38,870	(3)	146,787	88,736	65
Adjustment from adoption of Int. FRS 112 <sup>(2)(3)</sup>	(1,389)	(117)	1,089	(5,360)	(1,790)	199
Service concession construction revenue <sup>(2)</sup>	7,725	8,562	(10)	28,291	32,904	(14)
Other revenue <sup>(2)</sup>	1,670	1,376	21	5,888	3,102	90
Finance income under service concession arrangements <sup>(2)(3)</sup>	1,704	1,809	(6)	13,686	9,065	51
Depreciation of property, plant and equipment	(1,302) <sup>(4)</sup>	(1,634)	(20)	(4,861) <sup>(6)</sup>	(2,759)	76
Amortisation of service concession assets	(6,649) <sup>(5)</sup>	(8,355)	(20)	(25,803) <sup>(6)</sup>	(14,307)	80
Allowance for doubtful debts	(496)	(496)	-	(1,819) <sup>(6)</sup>	(1,102)	65
Interest on borrowings	(8,215)	(9,754)	(16)	(37,637)	(18,461)	104
Net foreign exchange adjustment gain / (losses) <sup>(7)</sup>	(8,046)	(2,014)	300	13,948	(39)	N.M

N.M – not meaningful

Notes:

- (1) The figures for unaudited 3 months ended 31.12.2017 were recalculated based on the difference between the figure for FY2017 and the figures for the unaudited 9M2017.
- (2) Classified as revenue in consolidated statement of profit or loss and other comprehensive income.
- (3) For accounting purposes, when the Group (as operator) receives payment during the period of the service concession arrangement, it will apportion such payment between a repayment of the financial asset arising from the construction activities of the service concession arrangement, reducing the carrying amount of the financial assets on its statement of financial position, and revenue from operating and maintaining the water treatment plant in its statement of profit or loss. Interest income on financial assets will also be recognized arising from the service concession arrangement.
- (4) The decrease was mainly due to certain fixed assets being fully depreciated during the three-month financial period ended 31 December ("4Q") 2018.
- (5) The decrease was mainly due to additional amortisation expense from fair value uplift arising from the Acuatico Acquisition in 4Q2017. There was no such expense in 4Q2018.

- (6) The increase in depreciation charges, amortisation charges, and allowance for doubtful debts (“Expenses”) was mainly due to inclusion of the Expenses of Acuatico Group in FY2018 as compared to only seven-month inclusion of the Expenses of the Acuatico Group in FY2017.
- (7) Classified as other gains in consolidated statement of profit or loss and other comprehensive income.

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	Group		Company	
	Unaudited 31.12.2018	Restated 31.12.2017	Unaudited 31.12.2018	Audited 31.12.2017
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	25,631	24,440	74	62
Investments in subsidiaries	-	-	182,507	114,656
Financial assets arising from service concession arrangements, non-current	106,239	89,429	-	-
Service concession assets	247,936	264,398	-	-
Goodwill	73,324	71,728	-	-
Deferred tax assets	9,001	8,275	-	-
<b>Total non-current assets</b>	<b>462,131</b>	<b>458,270</b>	<b>182,581</b>	<b>114,718</b>
<b>Current assets</b>				
Inventories	4,929	4,228	-	-
Financial assets arising from service concession arrangements, current	8,958	6,081	-	-
Trade and other receivables	38,383	43,246	197	78
Restricted cash in banks	5,996	4,613	-	-
Cash and cash equivalents	115,570	96,921	63,074	66
<b>Total current assets</b>	<b>173,836</b>	<b>155,089</b>	<b>63,271</b>	<b>144</b>
<b>Total assets</b>	<b>635,967</b>	<b>613,359</b>	<b>245,852</b>	<b>114,862</b>
<b>Equity and liabilities</b>				
<b>Equity attributable to owners of the parent</b>				
Share capital	253,618	120,595	253,618	120,595
Capital reserve <sup>(1)</sup>	5,826	5,826	-	-
Share option reserve	591	591	591	591
Foreign currency translation reserve	(19,807)	(9,991)	-	-
Retained earnings/(accumulated losses)	28,477	2,899	(8,519)	(6,632)
Equity, attributable to owners of the parent	<b>268,705</b>	<b>119,920</b>	<b>245,690</b>	<b>114,554</b>
Non-controlling interests	1,629	610	-	-
<b>Total equity</b>	<b>270,334</b>	<b>120,530</b>	<b>245,690</b>	<b>114,554</b>
<b>Non-current liabilities</b>				
Provisions, non-current	12,437	14,234	-	-
Provision arising from service concession, non-current	8,404	11,246	-	-
Borrowings, non-current	224,281	25,626	-	-
Deferred tax liabilities	40,246	38,705	-	-
Deferred revenue	11,192	11,711	-	-
<b>Total non-current liabilities</b>	<b>296,560</b>	<b>101,522</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Provision arising from service concession, current	1,961	615	-	-
Borrowings, current	38,911	364,093	-	-
Trade and other payables	28,201	26,599	162	308
<b>Total current liabilities</b>	<b>69,073</b>	<b>391,307</b>	<b>162</b>	<b>308</b>
<b>Total liabilities</b>	<b>365,633</b>	<b>492,829</b>	<b>162</b>	<b>308</b>
<b>Total equity and liabilities</b>	<b>635,967</b>	<b>613,359</b>	<b>245,852</b>	<b>114,862</b>

Note:

- (1) Capital reserve comprised merger reserve which arose as a result of the difference between the consideration for the acquisition by the Company of Moya Asia Limited (“MAL”) pursuant to the restructuring exercise completed in 2013, the scheme and the issued share capital of MAL. Such merger reserve is a non-distributable reserve.

### **Restatement in the statement of financial position**

SFRS(I) 15 “Revenue from Contracts with Customers” is effective for the financial year beginning 1 January 2018. The Group performed assessment on the impact on the adoption of SFRS(I) 15, particularly in the identification of performance obligations and determination of timing in recognising each performance obligation (i.e. revenue stream). The Group reconsidered facts and circumstances in performing such assessment and concluded that the only revenue stream affected by SFRS(I) 15 adoption is revenue from new connection fee services in PT Aetra Air Jakarta and PT Aetra Air Tangerang.

Previously, revenue from connection fee services was recognised immediately upon the completion of such service, but under SFRS(I) 15, it would need to be initially deferred and subsequently amortised over the expected useful life of the new connection pipes. The Group viewed that the SFRS(I) 15 adoption would only change the timing of revenue recognition on the new connection fee services but would not change the total revenue to be recognised. Further, there would be no impact on cash flow from SFRS(I) 15 adoption.

	<b>Group</b>		
	<b>Previously reported (Audited) 31.12.2017 (\$'000)</b>	<b>Effects of SFRS(I) 15 adoption 31.12.2017 (\$'000)</b>	<b>After restatements 31.12.2017 (\$'000)</b>
<b>Consolidated Statement of Financial Position</b>			
Goodwill	62,179	9,549	71,728
Deferred tax assets	5,347	2,928	8,275
Foreign currency translation reserve	(13,550)	3,559	(9,991)
Retained earnings/(accumulated losses)	5,692	(2,793)	2,899
Deferred revenue	-	11,711	11,711

**1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year**

Amount repayable in one year or less, or on demand

As at 31 December 2018 (S\$'000)		As at 31 December 2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
38,911	-	364,093	-

Amount repayable after one year

As at 31 December 2018 (S\$'000)		As at 31 December 2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
224,281	-	25,626	-

**Details of any collateral**

Collateral as at 31 December 2018:

PT Aetra Air Jakarta

- Pledge over subsidiaries' ordinary shares and debt service reserve accounts; and
- Corporate guarantee from the Company and a subsidiary of the Company.

PT Aetra Air Tangerang

- Fiduciary of insurance claims from a subsidiary of the Company;
- Mortgage of land from a subsidiary of the Company;
- Fiduciary of machine and equipment from a subsidiary of the Company;
- Pledge over subsidiaries' ordinary shares and debt service reserve accounts; and
- Corporate guarantee from the Company and a subsidiary of the Company.

PT Moya Bekasi Jaya and PT Moya Tangerang

- Fiduciary of accounts receivables of subsidiaries of the Company and insurance claims from a subsidiary of the Company;
- Pledge over subsidiaries' ordinary shares and debt service reserve accounts; and
- Corporate guarantee from the Company and a subsidiary of the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

<b>(\$'000)</b>	<b>3 months ended 31.12.2018 (Unaudited)</b>	<b>3 months ended 31.12.2017 (Unaudited)</b>	<b>12 months ended 31.12.2018 (Unaudited)</b>	<b>Restated 12 months ended 31.12.2017 (Unaudited)</b>
<b>Cash flows from operating activities</b>				
Receipts from customers	39,977	34,926	153,404	89,891
Payments to suppliers, directors and employees	(18,068)	(9,263)	(81,400)	(42,665)
Payments of corporate income tax	(2,122)	(4,639)	(10,137)	(6,199)
<b>Net cash flows from operating activities</b>	<b>19,787</b>	<b>21,024</b>	<b>61,867</b>	<b>41,027</b>
<b>Cash flows from investing activities</b>				
Acquisitions of fixed assets and other non-current assets	(2,936)	(3,216)	(7,385)	(4,520)
Receipts of interest	889	3,359	2,495	4,571
Payments of construction costs <sup>(1)</sup>	(6,272)	(10,081)	(29,284)	(31,556)
Acquisition of subsidiaries (net of cash acquired)	-	-	-	(310,241)
<b>Net cash flows used in investing activities</b>	<b>(8,319)</b>	<b>(9,938)</b>	<b>(34,174)</b>	<b>(341,746)</b>
<b>Cash flows from financing activities</b>				
Payments of interest and finance cost	(9,843)	(7,124)	(37,727)	(14,514)
Increase in restricted cash in banks	(627)	(4,613)	(1,383)	(4,613)
Proceeds from bank loans	3,691	50,629	296,328	462,623
Repayments of bank loans	(7,843)	(49,832)	(399,748)	(100,038)
Proceeds from shares issued	943	-	133,987	-
<b>Net cash flows (used in) / from financing activities</b>	<b>(13,679)</b>	<b>(10,940)</b>	<b>(8,543)</b>	<b>343,458</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,211)</b>	<b>146</b>	<b>19,150</b>	<b>42,739</b>
Cash and cash equivalents, statement of cash flows, beginning balance	116,889	102,814	96,921	63,071
Net effects of exchange rate changes	892	(6,039)	(501)	(8,889)
<b>Cash and cash equivalents, statement of cash flows, closing balance</b>	<b>115,570</b>	<b>96,921</b>	<b>115,570</b>	<b>96,921</b>

Note:

- (1) Presentation of cash flows related to the payment of construction costs has been reclassified from operating activities to investing activities to conform to the current period presentation. Such reclassifications are for presentation purposes only and have no effect to the Group's net profit or financial position in any of the periods presented.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share capital (S\$'000)	Capital reserve <sup>(1)</sup> (S\$'000)	Share option reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Retained earnings/ (Accumulated losses) (S\$'000)	Equity attributable to parent Subtotal (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
<b>At 1 October 2017</b>	120,595	5,826	591	(11,106)	6,912	122,818	454	123,272
Correction of prior period <sup>(2)</sup>	-	-	-	5,186	(810)	4,376	144	4,520
<b>At 1 October 2017 (restated)</b>	120,595	5,826	591	(5,920)	6,102	127,194	598	127,792
Impact from adoption of SFRS(I) 15	-	-	-	-	(2,793)	(2,793)	-	(2,793)
Loss for the financial period	-	-	-	-	(380)	(380)	12	(368)
<b>Other comprehensive loss</b>								
Foreign currency translation differences of foreign operations	-	-	-	(4,071)	-	(4,071)	-	(4,071)
Re-measurement of defined benefit pension plans, net of tax	-	-	-	-	(30)	(30)	-	(30)
<b>Total comprehensive loss for the financial period</b>	-	-	-	(4,071)	(410)	(4,481)	12	(4,469)
<b>At 31 December 2017</b>	<b>120,595</b>	<b>5,826</b>	<b>591</b>	<b>(9,991)</b>	<b>2,899</b>	<b>119,920</b>	<b>610</b>	<b>120,530</b>
<b>At 1 October 2018</b>	253,618	5,826	591	(33,244)	29,917	256,708	682	257,390
Correction of prior period <sup>(2)</sup>	-	-	-	3,559	(2,793)	766	-	766
<b>At 1 October 2018 (restated)</b>	253,618	5,826	591	(29,685)	27,124	257,474	682	258,156
Profit for the financial period	-	-	-	-	2,331	2,331	4	2,335
<b>Other comprehensive income</b>								
Foreign currency translation differences of foreign operations	-	-	-	9,878	-	9,878	-	9,878
Re-measurement of defined benefit pension plans, net of tax	-	-	-	-	(978)	(978)	-	(978)
<b>Total comprehensive income for the financial period</b>	-	-	-	9,878	1,353	11,231	4	11,235
Proceeds from shares issued, net	-	-	-	-	-	-	943	943
<b>At 31 December 2018</b>	<b>253,618</b>	<b>5,826</b>	<b>591</b>	<b>(19,807)</b>	<b>28,477</b>	<b>268,705</b>	<b>1,629</b>	<b>270,334</b>

Notes:

- (1) Capital reserve comprised merger reserve which arose as a result of the difference between the consideration for the acquisition by the Company of MAL pursuant to the restructuring exercise completed in 2013, the scheme and the issued share capital of MAL. Such merger reserve is a non-distributable reserve.
- (2) The respective figures as at 01.10.2017 and 01.10.2018 were calculated based on the difference between the restated figures and the audited figures as at 31.12.2016 and 31.12.2017. An additional line is added to the schedule in order to offset any mathematical residual balance from foregoing two components and this represents the hypothetical impact from correction of prior period errors to the figures as at 01.10.2017 and 01.10.2018.



1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share capital (S\$'000)	Capital reserve <sup>(1)</sup> (S\$'000)	Share option reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Retained earnings/ (Accumulated losses) (S\$'000)	Equity attributable to parent Subtotal (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
<b>At 1 January 2017</b>	120,595	5,826	591	(3,404)	(1,058)	122,550	437	122,987
Correction of prior period <sup>(2)</sup>	-	-	-	5,230	(809)	4,421	99	4,520
<b>At 1 January 2017 (restated)</b>	120,595	5,826	591	1,826	(1,867)	126,971	536	127,507
Impact from adoption of SFRS(I) 15	-	-	-	-	(2,793)	(2,793)	-	(2,793)
Profit for the financial period	-	-	-	-	7,590	7,590	73	7,663
<b>Other comprehensive loss</b>								
Foreign currency translation differences of foreign operations	-	-	-	(11,817)	-	(11,817)	-	(11,817)
Re-measurement of defined benefit pension plans, net of tax	-	-	-	-	(31)	(31)	1	(30)
<b>Total comprehensive loss for the financial period</b>	-	-	-	(11,817)	7,559	(4,258)	74	(4,184)
<b>At 31 December 2017</b>	<b>120,595</b>	<b>5,826</b>	<b>591</b>	<b>(9,991)</b>	<b>2,899</b>	<b>119,920</b>	<b>610</b>	<b>120,530</b>
<b>At 1 January 2018</b>	120,595	5,826	591	(9,991)	2,899	119,920	610	120,530
Profit for the financial period	-	-	-	-	25,169	25,169	76	25,245
<b>Other comprehensive loss</b>								
Foreign currency translation differences of foreign operations	-	-	-	(9,816)	-	(9,816)	-	(9,816)
Re-measurement of defined benefit pension plans, net of tax	-	-	-	-	409	409	-	409
<b>Total comprehensive income for the financial period</b>	-	-	-	(9,816)	25,578	15,762	76	15,838
Proceeds from shares issued, net	133,023	-	-	-	-	133,023	943	133,966
<b>At 31 December 2018</b>	<b>253,618</b>	<b>5,826</b>	<b>591</b>	<b>(19,807)</b>	<b>28,477</b>	<b>268,705</b>	<b>1,629</b>	<b>270,334</b>

Notes:

- (1) Capital reserve comprised merger reserve which arose as a result of the difference between the consideration for the acquisition by the Company of MAL pursuant to the restructuring exercise completed in 2013, the scheme and the issued share capital of MAL. Such merger reserve is a non-distributable reserve.
- (2) The respective figures as at 01.01.2017 were calculated based on the difference between the restated figures and the audited figures as at 31.12.2016. An additional line is added to the schedule in order to offset any mathematical residual balance from foregoing two components and this represents the hypothetical impact from correction of prior period errors to the figures as at 01.01.2017.

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)**

Company	Share capital (S\$'000)	Share option reserve (S\$'000)	Accumulated losses (S\$'000)	Total equity (S\$'000)
<b>At 1 October 2017</b>	120,595	591	(6,208)	114,978
Loss and total comprehensive loss for the financial period	-	-	(424)	(424)
<b>At 31 December 2017</b>	120,595	591	(6,632)	114,554
<b>At 1 October 2018</b>	253,618	591	(8,453)	245,756
Loss and total comprehensive loss for the financial period	-	-	(66)	(66)
<b>At 31 December 2018</b>	253,618	591	(8,519)	245,690

  

Company	Share capital (S\$'000)	Share option reserve (S\$'000)	Accumulated losses (S\$'000)	Total equity (S\$'000)
<b>At 1 January 2017</b>	120,595	591	(5,275)	115,911
Loss and total comprehensive loss for the financial period	-	-	(1,357)	(1,357)
<b>At 31 December 2017</b>	120,595	591	(6,632)	114,554
<b>At 1 January 2018</b>	120,595	591	(6,632)	114,554
Proceeds from shares issued, net	133,023	-	-	133,023
Loss and total comprehensive loss for the financial period	-	-	(1,887)	(1,887)
<b>At 31 December 2018</b>	253,618	591	(8,519)	245,690

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

Issued share capital	Number of shares	Share capital (S\$'000)
<b>As at 1 October 2018 and 31 December 2018</b>	<b>4,201,385,943</b>	<b>253,618</b>

As at 31 December 2018, the number of outstanding share options under the Employee Share Option Scheme was 10,400,000 (as at 31 December 2017: 10,400,000).

Save as disclosed, there were no other outstanding convertibles, treasury shares or subsidiary holdings as at 31 December 2018 and 31 December 2017.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

The total number of issued shares (excluding treasury shares) as at 31 December 2018 was 4,201,385,943 (as at 31 December 2017: 2,800,923,962).

**1(d)(iv) A statement showing all sales, transfer, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable. The Company does not have any subsidiary holdings during and as at the end of the current financial period reported on.

**2. Please state whether the figures have been audited or reviewed, and if so which auditing standard or practice has been followed**

The figures have neither been audited nor reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

Except as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2017.

**5. If there are any changes in accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group has adopted the applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of Singapore Financial Reporting Standards (International) ("SFRS(I) INT") which became effective for the accounting period beginning on or after 1 January 2018. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not result in material adjustments to the financial position, results of operations or cash flows of the Group for the financial period ended 31 December 2018.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Earnings per ordinary share based on - net profit attributable to equity holders (numerator), and - weighted average number of ordinary shares on issue (denominator)	3 months ended 31.12.2018 (cents)	3 months ended 31.12.2017 (cents)	12 months ended 31.12.2018 (cents)	12 months ended 31.12.2017 (cents)
(i) On a basic basis; and	0.06	(0.01)	0.72	0.27
(ii) On a fully diluted basis	0.06	(0.01)	0.72	0.27
Weighted average number of ordinary shares in issue:				
- for the purpose of basic earnings/(loss) per share	4,201,385,943	2,800,923,962	3,491,562,747	2,800,923,962
- for the purpose of diluted earnings/(loss) per share	4,211,785,943	2,811,323,962	3,501,962,747	2,811,323,962

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	Group		Company	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Net asset value per ordinary share based on issued share capital <sup>(1)</sup> (cents)	6.40	4.30	5.85	4.09

Note:

(1) Based on an issued share capital of 4,201,385,943 ordinary shares as at 31 December 2018 (31 December 2017: 2,800,923,962 ordinary shares).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Following the completion of the acquisition by the Group of the entire issued and paid-up ordinary shares in the capital of Acuatico Pte. Ltd. (the "**Acuatico Acquisition**") on 8 June 2017 (the "**Completion Date**"), Acuatico Pte. Ltd. and its subsidiaries (namely, PT Aetra Air Jakarta, PT Aetra Air Tangerang and PT Acuatico Air Indonesia) (the "**Acuatico Group**") are treated as subsidiaries of the Company. With effect from the Completion Date, the Group has consolidated the profit or loss and financial position of the Acuatico Group into the Group's financial statements.

**8.1 Statement of Profit or Loss and Other Comprehensive Income (FY2018 vs FY2017)**

**8.1 (a) Revenue**

Revenue increased by S\$57.3 million, from S\$132.0 million in FY2017 to S\$189.3 million in FY2018. The increase was mainly due to full twelve-month revenue contribution from the Acuatico Group in FY2018 as compared to only seven-month revenue contribution in FY2017, as well as an increase in water sales from Tangerang and Bekasi BOT projects, in FY2018 as compared to FY2017.

**8.1 (b) Cost of Sales**

Cost of sales increased by S\$26.8 million, from S\$77.2 million in FY2017 to S\$104.0 million in FY2018. The increase was mainly due to full twelve-month recognition of cost of sales of the Acuatico Group in FY2018 as compared to only seven-month recognition of cost of sales in FY2017.

**8.1 (c) Gross Profit**

Gross profit increased by S\$30.5 million, from S\$54.8 million in FY2017 to S\$85.3 million in FY2018, and gross profit margin increased from 41.5% in FY2017 to 45.1% in FY2018. The increase in gross profit and gross profit margin were largely due to the gross profit contribution of the Acuatico Group of S\$25.9 million in FY2018. The Acuatico Group only contributed seven-month water sales in FY2017 as compared to full twelve-month water sales contribution in FY2018.

**8.1 (d) Interest Income**

Interest income increased by S\$5.3 million, from S\$4.6 million in FY2017 to S\$9.9 million in FY2018, mainly due to gain on modification of the bank loans of IDR2.95 trillion (equivalent to S\$292.6 million) obtained in January 2018 ("**Syndicated Loans**") to refinance the loan obtained by the Group in connection with the Acuatico Acquisition in June 2017 ("**Acquisition Loan**") of S\$6.2 million as a result of decrease in interest rate margin, partially offset by decrease in interest income from the time deposit of the Acuatico Group

**8.1 (e) Administrative Expenses**

Administrative expenses increased by S\$11.8 million, from S\$25.4 million in FY2017 to S\$37.2 million in FY2018. The increase was mainly due to the inclusion of full twelve-month administrative expenses of the Acuatico Group in FY2018 as compared to only seven-month administrative expenses in FY2017, as well as an increase in employee related expenses in the Acuatico Group, Tangerang and Bekasi BOT projects.

### **8.1 (f) Finance Cost**

Finance cost increased by S\$19.1 million, from S\$18.5 million in FY2017 to S\$37.6 million in FY2018, mainly due to interest expenses of the Syndicated Loans obtained during FY2018.

### **8.1 (g) Other Expenses**

Other expenses decreased by S\$1.3 million, from S\$2.3 million in FY2017 to S\$1.0 million in FY2018. The expenses in FY2017 relate mainly to the acquisition-related expenses of S\$1.5 million incurred in FY2017 in connection with the Acuatico Acquisition. There was no such cost incurred in FY2018.

### **8.1 (h) Other Gains/(Losses)**

Other gains increased by S\$16.6 million, from S\$0.7 million in FY2017 to S\$17.3 million in FY2018. Other gains in FY2018 relate to (i) a foreign exchange gain of S\$13.9 million arising from the appreciation of US Dollars (“USD”) against the Indonesia Rupiah (“IDR”) in FY2018; and (ii) write-back of provision for impairment of trade receivables in the Acuatico Group of S\$6.0 million due to recovery of receivables. The gain was partially offset by other expenses of S\$2.6 million, which relate to charges from PAM JAYA, and land and building tax.

### **8.1 (i) Income Tax Expense**

Income tax expense increased by S\$5.1 million, from S\$6.4 million in FY2017 to S\$11.5 million in FY2018, mainly due to the inclusion of the Acuatico Group’s income tax expense in FY2018.

### **8.1 (j) Profit, Net of Tax**

As a result of the above, the Group’s net profit increased by S\$17.5 million, from S\$7.7 million in FY2017 to S\$25.2 million in FY2018.

### **8.1 (k) EBITDA**

EBITDA increased by S\$32.4 million, from S\$37.0 million in FY2017 to S\$69.4 million in FY2018, mainly due to full twelve-month EBITDA contribution from the Acuatico Group in FY2018 as compared to only seven-month EBITDA contribution in FY2017, as well as an increase in EBITDA from Tangerang and Bekasi BOT projects, in FY2018 as compared to FY2017.

### **8.1 (l) Exchange Differences on Translating Foreign Operations, Net of Tax**

The Group experienced currency translation differences from the consolidation of its foreign operations as the reporting currency of the Group’s consolidated financials is in Singapore Dollar (“SGD”).

The Group recognized currency translation loss of S\$9.8 million in FY2018. This was mainly due to depreciation of IDR against SGD in FY2018. The loss was partially offset by gain of currency translation differences arising from fair value uplift and goodwill arising from the Acuatico Acquisition of approximately S\$2.7 million.

## **8.2 Statement of Profit or Loss and Other Comprehensive Income (4Q2018 vs 4Q2017)**

### **8.2 (a) Revenue**

Revenue decreased by S\$3.2 million, from S\$50.5 million for 4Q2017 to S\$47.3 million for 4Q2018. This was mainly due to decrease in (i) finance income under service concession arrangements from Tangerang and Bekasi BOT projects; (ii) service concession construction revenue from Tangerang and Bekasi BOT projects; and (iii) water sales from the Acuatico Group affected by the currency translation from the consolidation of its foreign operations as the reporting currency of the Group’s consolidated financials is in SGD, due to strengthening of SGD against IDR. The aforementioned decrease was partially offset by an increase in water sales from Tangerang and Bekasi BOT projects and service concession construction revenue from the Acuatico Group.

### **8.2 (b) Cost of Sales**

Cost of sales decreased by S\$2.3 million, from S\$29.1 million in 4Q2017 to S\$26.8 million in 4Q2018. This was mainly due to decrease in service concession construction cost from Tangerang and Bekasi BOT projects.

### **8.2 (c) Gross Profit**

Gross profit decreased by S\$0.8 million, from S\$21.4 million in 4Q2017 to S\$20.6 million in 4Q2018 due to decrease in revenue affected by the currency translation from the consolidation of its foreign operations as the reporting currency of the Group's consolidated financials is in SGD, as SGD is strengthening against IDR.

### **8.2 (d) Interest Income**

Interest income increased by S\$5.0 million, from S\$2.6 million in 4Q2017 to S\$7.6 million in 4Q2018, mainly due to gain on modification of the Syndicated Loans of S\$6.2 million as a result of decrease in interest rate margin, partially offset by decrease in interest income from the time deposit of the Acuatico Group

### **8.2 (e) Administrative Expenses**

Administrative expenses decreased by S\$1.5 million, from S\$11.2 million in 4Q2017 to S\$9.7 million in 4Q2018, mainly due to decrease in professional services and office expense, partially offset by increase in depreciation.

### **8.2 (f) Finance Cost**

Finance cost decreased by S\$1.5 million, from S\$9.7 million in 4Q2017 to S\$8.2 million in 4Q2018, mainly due to the repayments of Acquisition Loan partially offset by finance cost from Syndicated Loans.

### **8.2 (g) Other Expenses**

Other expenses increased by S\$0.3 million, from S\$20,000 in 4Q2017 to S\$0.4 million in 4Q2018. The expenses in 4Q2018 relate mainly to office maintenance and vehicle costs.

### **8.2 (h) Other Gains/(Losses)**

Other losses increased by S\$6.7 million, from S\$0.8 million in 4Q2017 to S\$7.5 million in 4Q2018. Other losses in 4Q2018 relate to (i) a foreign exchange loss of S\$8.0 million arising from the appreciation of IDR against USD in 4Q2018 and (ii) other expenses of S\$1.3 million which relate to charges from PAM JAYA in Acuatico Group and land and building tax. The losses were partially offset by write-back of provision for impairment of trade receivables in the Acuatico Group of S\$1.8 million due to recovery of receivables.

### **8.2 (i) Income Tax Expense**

Income tax expense decreased by S\$2.6 million, from S\$2.7 million in 4Q2017 to S\$0.1 million in 4Q2018, mainly due to the decrease in income tax expense of the Acuatico Group's in 4Q2018.

### **8.2 (j) EBITDA**

EBITDA decreased by S\$0.3 million, from S\$18.5 million in 4Q2017 to S\$18.2 million in 4Q2018, mainly due to decrease in revenue affected by the currency translation from the consolidation of its foreign operations as the reporting currency of the Group's consolidated financials is in SGD. In 4Q2018, SGD is strengthening against IDR compare with 4Q2017.

### **8.2 (k) Exchange Differences on Translating Foreign Operations, Net of Tax**

The Group experienced currency translation differences from the consolidation of its foreign operations as the reporting currency of the Group's consolidated financials is in SGD.

The Group recognized currency translation gain of S\$9.9 million in 4Q2018. This was mainly due to appreciation of IDR against SGD in 4Q2018, compared to 3Q2018. The gain was partially offset by loss of currency translation differences arising from fair value uplift and goodwill arising from the Acuatico Acquisition in 4Q2018.

### **8.3 Statement of Financial Position (FY2018 vs FY2017)**

The Group's total equity increased by S\$149.8 million or 124.3%, from S\$120.5 million as at 31 December 2017 to S\$270.3 million as at 31 December 2018. The increase was mainly due to (i) increase in share capital of S\$133.0 million from the rights issue exercise completed in July 2018 ("**Rights Issue**"); (ii) net profit of S\$25.2 million in FY2018; and (iii) increase in non-controlling interest of S\$1.0 million. The aforementioned increase were partially offset by loss in foreign currency translation reserve of S\$9.8 million.

#### **8.3 (a) Non-current Assets**

The Group's non-current assets increased by S\$3.8 million or 0.8%, from S\$458.3 million as at 31 December 2017 to S\$462.1 million as at 31 December 2018. This was mainly due to increase in (i) financial assets arising from service concession arrangements of S\$16.8 million; (ii) goodwill of S\$1.6 million; (iii) property, plant and equipment of S\$1.2 million; and (iv) deferred tax assets of S\$0.7 million. The aforementioned increase were offset by decrease in service concession assets of S\$16.5 million. Service concession assets comprised service concession arrangements and contractual concession rights. Please refer to Section 1(a)(ii) of this announcement, footnote (2), on the accounting treatment of the Group's financial assets arising from service concession arrangement.

#### **8.3 (b) Current Assets**

The Group's current assets increased by S\$18.7 million or 12.1%, from S\$155.1 million as at 31 December 2017 to S\$173.8 million as at 31 December 2018. This was mainly due to increase in (i) cash and cash equivalents of S\$18.6 million; (ii) financial assets arising from service concession arrangements of S\$2.9 million; (iii) restricted cash in banks of S\$1.4 million; and (iv) inventories of S\$0.7 million. The aforementioned increases were partially offset by decreases in trade and other receivables of S\$4.8 million. Please refer to Section 8.4 of this announcement on the statement of cash flows for explanations on the increase in cash and cash equivalents of the Group.

The increase in financial assets arising from service concession arrangements (current and non-current) of S\$19.7 million was mainly due to the capitalization of expenditure incurred for the BOT projects in PT Moya Bekasi Jaya and PT Moya Tangerang. The decrease in trade and other receivables was mainly due to payment received from customers.

#### **8.3 (c) Non-current Liabilities**

The Group's non-current liabilities increased by S\$195.1 million or 192.2%, from S\$101.5 million as at 31 December 2017 to S\$296.6 million as at 31 December 2018. This was mainly due to the Syndicated Loans obtained in January 2018 to refinance the Acquisition Loan which were short term in nature.

#### **8.3 (d) Current Liabilities**

The Group's current liabilities decreased by S\$322.2 million or 82.3%, from S\$391.3 million as at 31 December 2017 to S\$69.1 million as at 31 December 2018. This was mainly due to the repayment of (i) the Acquisition Loan of USD240.0 million and refinance of loans from Bank Mega of IDR 472.5 billion (equivalent to S\$45.1 million) in January 2018 with the Syndicated Loans secured by the Group in January 2018, and (ii) the instalment of IDR348.3 billion (equivalent to S\$32.9 million) of an existing loans in FY2018.

#### **8.3 (e) Working Capital (defined as current assets less current liabilities)**

The Group reported a positive working capital of S\$104.8 million as at 31 December 2018 as compared to a negative working capital of S\$236.2 million as at 31 December 2017, mainly due to increase in cash and cash equivalent subsequent to the Rights Issue and repayment of the Acquisition Loan.

### **8.4 Statement of Cash Flows (FY2018)**

Net cash flows from operating activities in FY2018 was S\$61.9 million, due to receipts from customers of S\$153.4 million, partially offset by payment to suppliers, directors and employees of S\$81.4 million, and payment of corporate income tax of S\$10.1 million.

Net cash flows used in investing activities in FY2018 was S\$34.2 million, due to payments of construction cost related to the BOT projects and water supply concessions in Indonesia of S\$29.3 million, purchase of fixed assets and other non-current assets of S\$7.4 million, partially offset by receipt of interest income from time deposit of S\$2.5 million.

Net cash flows used in financing activities in FY2018 was S\$8.5 million, due to repayments of bank loans of S\$399.7 million, payments of interest and finance cost of S\$37.7 million and increase in restricted cash in banks of S\$1.4 million, partially offset by proceeds from the Syndicated Loans of S\$292.6 million, proceeds from bank loan of S\$3.7 million, and proceeds from shares issued in relation to the Rights Issue of S\$134.0 million.

### **8.5 Statement of Cash Flows (4Q2018)**

Net cash flows from operating activities in 4Q2018 was S\$19.8 million, due to receipts from customers of S\$40.0 million, partially offset by payment to suppliers, directors and employees of S\$18.1 million, and payment of corporate income tax of S\$2.1 million.

Net cash flows used in investing activities in 4Q2018 was S\$8.3 million, due to payments of construction cost related to the BOT projects and water supply concessions in Indonesia of S\$6.3 million, purchase of fixed assets and other non-current assets of S\$2.9 million, partially offset by receipt of interest from time deposit of S\$0.9 million.

Net cash flows used in financing activities in 4Q2018 was S\$13.7 million, due to repayments of bank loans of S\$7.8 million, payments of interest and finance cost of S\$9.8 million, and increase in restricted cash in banks of S\$0.6 million, partially offset by proceeds from bank loan of S\$3.7 million, and proceeds from shares issued by a subsidiary of S\$0.9 million.

### **9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast or prospect statement has been previously disclosed to shareholders.

### **10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The Group is pleased with its progress in achieving a seamless and successful post-merger integration of Acuatico Pte. Ltd. and is focusing on the execution of its two concession arrangements and one bulk water project undertaken by its subsidiaries namely, PT Aetra Air Tangerang, PT Aetra Air Jakarta and PT Acuatico Air Indonesia. At the same time, the Group will also focus on the operations of its current two BOT projects in Bekasi Regency and Tangerang City.

In July 2018, the Company completed a rights issue exercise and received net proceeds of approximately S\$132.04 million. This enabled the Group to further strengthen its financial position and fund future growth of the Group.

In September 2018, the Company's subsidiary, PT Aetra Air Jakarta ("**AAJ**"), together with its partner, PT Medco Infrastruktur Indonesia, have been awarded the project to design, finance, build, operate, maintain and transfer of the water supply system of 1,000 lps capacity in West Semarang by Perusahaan Daerah Air Minum Tirta Moedal ("**PDAM**"), the municipal water company of Semarang City, Central Java, Indonesia. The ownership of AAJ in the consortium company, PT Air Semarang Barat, is 75%. On 23 November 2018, PT Air Semarang Barat signed a cooperation agreement with PDAM. Please refer to the announcement by the Company on 23 November 2018 for further information on the aforementioned cooperation agreement.

Besides focusing on organic growth, the Group is also looking for opportunities to further expand its business operations via mergers and acquisitions to deliver greater value to the shareholders of the Company and to enhance the Group's profitability.



11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

No.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

No.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

The board of directors (“Board”) does not recommend any dividends to be declared for FY2018, as the Board of Directors of the Company deems it appropriate to retain the cash for the Group’s capital expenditure and for the Group’s future growth

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

No general mandate for IPT has been obtained from shareholders.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUCEMENT**

14. Segmented revenue and result for business or geographical segments (of the group) on the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year

Operating Segments (S\$’000)	BOT	Unallocated	Group
<b>Profit or loss and reconciliations</b>			
<b>2018</b>			
Total revenue	188,525	767	189,292
Profit/(loss) before tax	47,931	(11,189)	36,742
Income tax expense			(11,497)
Profit for the year			25,245

<b>2017</b>			
Total revenue	131,497	520	132,017
Profit/(loss) before tax	31,700	(17,660)	14,040
Income tax expense			(6,377)
Profit for the year			7,663

#### Assets and Liabilities and reconciliations

<b>2018</b>			
Total assets for reportable segments	553,598	-	553,598
Unallocated	-	82,369	82,369
Total assets			635,967
Total liabilities for reportable segments	(364,804)	-	(364,804)
Unallocated	-	(829)	(829)
Total liabilities			(365,633)

<b>2017</b>			
Total assets for reportable segments	575,675	-	575,675
Unallocated	-	37,684	37,684
Total assets			613,359
Total liabilities for reportable segments	(132,441)	-	(132,441)
Unallocated	-	(360,388)	(360,388)
Total liabilities			(492,829)

<b>Operating Segments</b>			
<b>(S\$'000)</b>	<b>BOT</b>	<b>Unallocated</b>	<b>Group</b>

#### Other material items and reconciliations

<b>2018</b>			
Capital expenditure	35,495	92	35,587
Depreciation of property, plant and equipment	4,202	659	4,861
Amortisation	25,803	-	25,803
Finance cost	32,101	5,536	37,637
<b>2017</b>			
Capital expenditure	36,378	-	36,378
Depreciation of property, plant and equipment	2,353	406	2,759
Amortisation	14,307	-	14,307
Finance cost	4,220	14,241	18,461

#### Geographical Information

	Revenue		Non-current assets	
	FY2018	FY2017	FY2018	FY2017
	S\$'000	S\$'000	S\$'000	S\$'000
Indonesia	189,292	132,017	462,057	458,208
Singapore	-	-	74	62
Total	189,292	132,017	462,131	458,270

The Group operated predominantly in Indonesia where revenue and non-current assets were derived and located, respectively.

#### 15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 above.

**16. A breakdown of sales**

(\$'000)	Group FY2018	Group FY2017	Increase/ (decrease) %
(a) Revenue for first half year (1 January to 30 June)	93,626	33,314	181
(b) Net profit for the first half year (1 January to 30 June)	16,023	2,491	543
(c) Revenue for second half year (1 July to 31 December)	95,666	98,703	(3)
(d) Net profit for the second half year (1 July to 31 December)	9,222	5,172	78

**17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

S\$'000	FY2018	FY2017
Ordinary	-	-
Preference	-	-
Total	-	-

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules.

**19. Use of Proceeds**

Rights issue, completed in January 2016

Use of net proceeds	Allocation of net proceeds (as disclosed in the circular to shareholders dated 31 December 2015) (S\$'million)	Net proceeds utilised as announced on 1 November 2018 (S\$'million)	Net proceeds utilised from 1 November 2018 up to the date of this announcement (S\$'million)	Balance of net proceeds as at the date of this announcement (S\$'million)
Development of the BOT projects in Indonesia	32.58	23.74	1.79	7.05
Expansion through acquisitions, joint ventures and/or strategic partnerships	15.04	15.04	-	-
General corporate and working capital requirements of the Group	2.51	1.93	0.58 <sup>(1)</sup>	-
<b>Total</b>	<b>50.13</b>	<b>40.71</b>	<b>2.37</b>	<b>7.05</b>

Note:

- (1) Comprised payments of staff costs of S\$0.39 million, office expenses of S\$0.10 million and general administrative expenses of S\$0.09 million.

Rights Issue, completed in July 2018

<b>Use of Net Proceeds</b>	<b>Allocation of Net Proceeds (as disclosed in the Offer Information Statement) (S\$' million)</b>	<b>Net Proceeds utilised as announced on 1 November 2018 (S\$' million)</b>	<b>Net proceeds utilised from 1 November 2018 up to the date of this announcement (S\$'million)</b>	<b>Balance of Net Proceeds as at the date of this announcement (S\$' million)</b>	<b>Balance of Net Proceeds (on a re-allocated basis) as at the date of this announcement (S\$' million)</b>
Full repayment of the MIH Loan	68.00	64.46	-	3.54 <sup>(1)</sup>	-( <sup>(1)</sup> )
Continual expansion through acquisitions, joint ventures and/or strategic partnerships	50.00	1.60	1.25	47.15	47.15
Development of BOT Projects in bulk water supply and water supply concessions in Indonesia	13.00	-	-	13.00	16.54 <sup>(1)</sup>
General corporate and working capital requirements of the Group	1.04	0.25	0.41	0.38	0.65 <sup>(2)</sup>
<b>Total use of net proceeds</b>	<b>132.04</b>	<b>66.31</b>	<b>1.66</b>	<b>64.07</b>	<b>64.34</b>
Rights Issue expenses	1.00	0.73	-	0.27 <sup>(2)</sup>	-
<b>Total</b>	<b>133.04</b>	<b>67.04</b>	<b>1.66</b>	<b>64.34</b>	<b>64.34</b>

Notes:

- (1) The Company had utilized S\$64.46 million from the Net Proceeds and its other existing cash balance to repay the entire outstanding balance of the Acquisition Loan. As such, the un-utilized balance of S\$3.54 million of the Net Proceeds initially allocated for the repayment of the MIH Loan shall be re-allocated for the development of BOT projects in bulk water supply and water supply concessions in Indonesia.
- (2) The Company had utilized S\$0.73 million out of the S\$1.0 million allocated as the expenses for the Rights Issue. The un-utilized balance of S\$0.27 million shall be re-allocated to the general corporate and working capital requirements of the Group.

The Company will make periodic announcements via SGXNet on the utilisation of the balance of the net proceeds raised from the above transactions as and when such funds are materially disbursed.

**20. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1) of the Catalyst Rules.**

On behalf of the board of directors of the Company, we hereby confirm that we have procured all the required undertakings from all the Directors and Executive Officers of the Company in the format set out in Appendix 7H under Rule 720(1) of the Catalyst Rules.

On behalf of the Board of Directors

Mohammad Syahrial  
Chief Executive Officer

Low Chai Chong  
Non-Executive Chairman

28 February 2019