

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of Moya Holdings Asia Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 1,405,661,981 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.095 (the "**Issue Price**") for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company (the "**Shares**") held by Entitled Shareholders (as defined herein) as at a books closure date to be determined by the Directors (the "**Books Closure Date**"), fractional entitlements, if any, to be disregarded.

As at the date of this announcement, Tamaris Infrastructure Pte. Ltd. (the "**Undertaking Shareholder**") owns 1,931,176,049 Shares (the "**TIPL Existing Shares**") representing approximately 68.9% of the Existing Issued Share Capital (as defined herein), and does not own any instruments convertible into, rights to subscribe for, or options in respect of, Shares. Accordingly, the Undertaking Shareholder is entitled to subscribe for an aggregate of 965,588,024 Rights Shares pursuant to the Rights Issue (the "**TIPL Entitlement**"). In connection with the Rights Issue, the Undertaking Shareholder has executed a deed of irrevocable undertaking dated 21 May 2018 (the "**Irrevocable Undertaking**") in favour of the Company, pursuant to which it has irrevocably undertaken to the Company, among others, that it will subscribe and pay for (or procure subscription and payment for) in full at the Issue Price, by way of acceptance, the TIPL Entitlement. Please refer to paragraph 3 below for further information on the Irrevocable Undertaking.

The Company has appointed Oversea-Chinese Banking Corporation Limited as the manager of the Rights Issue (the "**Manager**").

2. PRINCIPAL TERMS OF THE RIGHTS ISSUE

The terms and conditions of the Rights Issue are subject to such changes as the Board may, after consultation with the Manager and in its absolute discretion, deem fit. The final terms and conditions of the Rights Issue will be contained in the offer information statement (the "**Offer Information Statement**") to be lodged with the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), acting as agent on behalf of the Monetary Authority of Singapore ("**Authority**"), in connection with the Rights Issue and to be despatched by the Company to the Entitled Shareholders (as defined herein) in due course. The principal terms and conditions of the Rights Issue are set out below.

2.1 Basis of Provisional Allotment

The Rights Issue is proposed to be made on a renounceable non-underwritten basis to all shareholders of the Company ("**Shareholders**") who are eligible to participate in the Rights Issue (the "**Entitled Shareholders**"), on the basis of one (1) Rights Share for every two (2) existing Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements, if any, to be disregarded.

2.2 Size of the Rights Issue

As at the date of this announcement, the Company has an issued and paid-up share capital of 2,800,923,962 Shares (the "**Existing Issued Share Capital**") and 10,400,000 outstanding share options ("**Outstanding Share Options**") granted under the Company's employee share option scheme which are exercisable into 10,400,000 new Shares¹. Save for the Outstanding Share Options, the Company does not have any other outstanding convertible securities as at the date of this announcement.

Based on the Existing Issued Share Capital:

- (a) assuming that (i) all of the Outstanding Share Options are exercised before the Books Closure Date; and (ii) the Rights Issue is fully subscribed for, 1,405,661,981 Rights Shares will be issued pursuant to the Rights Issue ("**Maximum Scenario**"); and
- (b) assuming that (i) none of the Outstanding Share Options are exercised before the Books Closure Date; (ii) only the Undertaking Shareholder subscribes and pays for (or procures subscription and payment for) in full at the Issue Price, by way of acceptance, its provisional allotment of an aggregate of 965,588,024 Rights Shares under the Rights Issue pursuant to the Irrevocable Undertaking; and (iii) none of the other Shareholders or purchasers of the "nil-paid" rights during the "nil-paid" rights trading period subscribe and pay for any Rights Shares, 965,588,024 Rights Shares will be issued pursuant to the Rights Issue ("**Minimum Scenario**").

2.3 Issue Price

The Issue Price of S\$0.095 for each Rights Share represents:

- (a) the closing price of S\$0.095 per Share for trades done on the Catalist board of the SGX-ST ("**Catalist**") on 21 May 2018 (being the last market day on which the Shares were traded on Catalist immediately prior to the release of this announcement) (the "**Last Traded Price**"); and
- (b) the theoretical ex-rights price ("**TERP**")² of approximately S\$0.095 per Share based on the Last Traded Price.

2.4 Ranking of the Rights Shares

The Rights Shares will be payable in full on acceptance and/or application and shall, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of issue of the Rights Shares.

For this purpose, "record date" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered with the Company, the Company's share registrar, M & C Services Private Limited ("**Share Registrar**"), or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such dividends, rights, allotments

¹ Based on the rules of the Company's employee share option scheme, if a variation in the issued share capital of the Company shall take place, including by way of a rights issue, the exercise price in respect of Shares comprised in the Outstanding Share Options may, at the option of the Company's remuneration committee ("**RC**"), be adjusted in such manner as the RC may determine to be appropriate and upon the written confirmation of the auditors of the Company that in their opinion, such adjustment is fair and reasonable.

² TERP of each Share is calculated based on the following formula, assuming completion of the Rights Issue based on the Minimum Scenario:

$$\text{TERP} = \frac{\text{Market capitalisation of the Company based on the Last Traded Price} + \text{gross proceeds from the Rights Issue}}{\text{Number of Shares after completion of the Rights Issue}}$$

or other distributions.

2.5 Non-Underwritten Rights Issue

The Rights Issue will not be underwritten. The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertaking and the savings in cost enjoyed by the Company in respect of underwriting fees.

3. IRREVOCABLE UNDERTAKING

To demonstrate its confidence in the Rights Issue and to show commitment and support to the Company, the Undertaking Shareholder has executed the Irrevocable Undertaking in favour of the Company, pursuant to which it has irrevocably undertaken to the Company, among others, that:

- (a) as at the Books Closure Date, it will own no less than 1,931,176,049 Shares;
- (b) it will not sell, transfer or otherwise dispose of its Shares on or prior to the Books Closure Date; and
- (c) it will subscribe and pay for (or procure subscription and payment for) in full at the Issue Price, by way of acceptance, the TIPL Entitlement of an aggregate of 965,588,024 Rights Shares (the aggregate value of which is S\$91,730,862.28 based on the Issue Price) to be provisionally allotted to it on the basis of the TIPL Existing Shares.

The Irrevocable Undertaking is subject to:

- (i) the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for, the Rights Shares on Catalist and if such approval is granted subject to conditions, such conditions being acceptable to the Company and the Undertaking Shareholder, and such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue; and
- (ii) the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable) in respect of the Rights Issue with the SGX-ST, acting as agent on behalf of the Authority.

In view of the above, the Undertaking Shareholder has procured the delivery to the Company, ZICO Capital Pte. Ltd. (the "**Sponsor**") and the SGX-ST of a confirmation from a bank that the Undertaking Shareholder has sufficient financial resources to satisfy the full payment for the TIPL Entitlement.

4. RATIONALE FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is undertaking the Rights Issue to raise funds to strengthen the financial position and capital base of the Group and to enhance the financial flexibility of the Group to capitalise on potential growth opportunities.

The Rights Issue will also provide Shareholders with an opportunity to maintain their equity participation in the Company.

The Company intends to utilise the net proceeds from the Rights Issue ("**Net Proceeds**") for the following purposes, details of the breakdown are set out below:

- (a) full repayment of a loan of Moya Indonesia Holdings Pte. Ltd. ("**MIH**"), a wholly-owned subsidiary of the Company, under a facility agreement dated 22 May 2017 between MIH and a financial institution (as amended and restated by an amendment and

restatement agreement dated 5 June 2017) (as disclosed in the Company's announcement dated 11 June 2017) (the "**MIH Loan**");

- (b) finance the Group's continual expansion through acquisitions, joint ventures and/or strategic partnerships;
- (c) finance the continual development of build, operate and transfer projects ("**BOT Projects**") in bulk water supply and water supply concessions in Indonesia; and
- (d) the balance for the general corporate and working capital requirements of the Group.

Assuming the Maximum Scenario, the Net Proceeds (after deducting estimated expenses of approximately S\$1.0 million) is expected to be approximately S\$132.5 million. In the event of the Maximum Scenario, the Company intends to use the Net Proceeds in the following manner:

Use of the Net Proceeds	Percentage of the Net Proceeds (%)
(a) Full repayment of the MIH Loan	51.3
(b) Expansion through acquisitions, joint ventures and/or strategic partnerships	37.7
(c) Development of BOT Projects and water supply concessions in Indonesia	9.8
(d) General corporate and working capital requirements of the Group	1.2

Assuming the Minimum Scenario, the Net Proceeds (after deducting estimated expenses of approximately S\$1.0 million) is expected to be approximately S\$90.7 million. In the event of the Minimum Scenario, the Company intends to use the Net Proceeds in the following manner:

Use of the Net Proceeds	Percentage of the Net Proceeds (%)
(a) Full repayment of the MIH Loan	74.9
(b) Expansion through acquisitions, joint ventures and/or strategic partnerships	23.7
(c) Development of BOT Projects and water supply concessions in Indonesia	0
(d) General corporate and working capital requirements of the Group	1.4

The above allocations are based on the Maximum Scenario and the Minimum Scenario only. In the event the Net Proceeds falls in between the Maximum Scenario and the Minimum Scenario, the Company will make the necessary announcements on the allocations once the final Net Proceeds have been determined. It is anticipated that the allocations would not deviate significantly from the above illustrations.

Based on the reasonable opinion of the Directors as at the date of this announcement, there is no minimum amount which must be raised from the Rights Issue.

Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis as the Directors may, in

their absolute discretion, deem fit in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

Where the Net Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcements and annual reports.

5. CONDITIONS FOR THE RIGHTS ISSUE

5.1 Approvals

The Rights Issue is subject to, *inter alia*, the following:

- (a) the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for, the Rights Shares on Catalist; and
- (b) the lodgment of the Offer Information Statement, together with all other accompanying documents (if applicable) in respect of the Rights Issue with the SGX-ST, acting as agent on behalf of the Authority.

The Company will be submitting an application to the SGX-ST via its Sponsor for the dealing in, listing of and quotation for, the Rights Shares on Catalist. An appropriate announcement will be made in due course when the Company receives the listing and quotation notice for the Rights Shares from the SGX-ST.

5.2 General Mandate

The Rights Issue will be made pursuant to the authority under the general share issue mandate (the "**General Mandate**") granted by Shareholders at the annual general meeting of the Company held on 27 April 2018 ("**2018 AGM**"), pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806(2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**").

As at the date of the 2018 AGM, the total number of issued Shares (excluding treasury Shares and subsidiary holdings) was 2,800,923,962 and the total outstanding options was 10,400,000 (being the Outstanding Share Options). Accordingly, in the event that all the Outstanding Share Options are exercised, the Company could issue up to 2,811,323,962 new Shares on a *pro-rata* basis under the General Mandate. As at the date of this announcement, the Company has not issued any new Shares pursuant to the General Mandate. Accordingly, the proposed allotment and issue of the Rights Shares falls within the limit of the General Mandate.

6. WORKING CAPITAL

The Directors are of the opinion that, barring any unforeseen circumstances:

- (a) after taking into consideration the internal resources and the present bank facilities of the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Group. Please refer to paragraph 4 above for further information on the intended use of the Net Proceeds; and

- (b) after taking into consideration the internal resources and the present bank facilities of the Group as well as the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

7. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

7.1 Eligibility to Participate

The Company proposes to provisionally allot the Rights Shares to the Entitled Shareholders, comprising Entitled Depositors and Entitled Scripholders (each as defined herein), on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders will be entitled to participate in the Rights Issue and receive the Offer Information Statement together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of the CDP or the Share Registrar, as the case may be.

Fractional entitlements, if any, to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments of the Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications (if any) for the Rights Shares, or disposed of or otherwise dealt with in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company subject to applicable laws and the Catalyst Rules.

7.2 Entitled Depositors

Entitled Depositors are Shareholders with Shares standing to the credit of their securities accounts (the "**Securities Account**") with CDP and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days³ prior to the Books Closure Date (the "**Entitled Depositors**").

Entitled Depositors will be provisionally allotted the Rights Shares on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Books Closure Date.

7.3 Entitled Scripholders

Entitled Scripholders are Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names, and (iii) registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who have provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Books Closure Date, and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date (the "**Entitled Scripholders**").

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Share Registrar, in order to be registered to determine provisional allotments of Rights Shares.

7.4 Foreign Shareholders

The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities laws requirements,

³ "**Market Day**" means a day on which the SGX-ST is open for trading in securities.

whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will NOT be despatched to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**") and accordingly, the Rights Shares will NOT be offered to Foreign Shareholders.

The Offer Information Statement and its accompanying documents will not be despatched, lodged, registered or filed in any jurisdiction other than Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. As Foreign Shareholders will not be entitled to participate in the Rights Issue, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application for any excess Rights Shares therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also NOT be despatched to persons purchasing entitlements to Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers may not accept any "nil-paid" rights credited to their Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Entitlements to Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold "nil-paid" on Catalist, as soon as practicable, after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be dealt with as the Board may, in its absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager and/or CDP in connection therewith.

Where the provisional allotments of Rights Shares are sold "nil-paid" on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, CDP, the Share Registrar and/or their respective officers in connection therewith. If such provisional allotments of Rights Shares cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the new Shares represented by such provisional allotments will be allotted and issued to satisfy applications for excess Rights Shares or disposed of or dealt with in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, CDP, the Share Registrar and/or their respective officers in connection therewith.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE MAY PROVIDE AN ADDRESS IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS BY NOTIFYING IN WRITING, AS THE CASE MAY BE, (I) THE CENTRAL DEPOSITORY (PTE) LIMITED AT 9 NORTH BUONA VISTA DRIVE, #01- 19/20 THE METROPOLIS TOWER 2, SINGAPORE 138588 OR (II) M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD, #05-01, SINGAPORE 068902,

IN EACH CASE, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.

7.5 Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the "nil-paid" rights trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares and will also be eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue.

Entitlements which are not allotted or taken up for any reason (including any fractions of a Rights Share) will be aggregated and issued to satisfy applications, if any, for excess Rights Shares or otherwise disposed of or dealt with in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company.

Fractional entitlements to the Rights Shares, if any, will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments of the Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications (if any) for the Rights Shares, or disposed of or otherwise dealt with in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and the Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Group or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the applications for excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Mr Irwan A. Dinata, an Executive Director and Managing Director of the Company, and Mr Mohammad Syahril, an Executive Director and the Chief Executive Officer of the Company, are Directors nominated by the Undertaking Shareholder. They collectively have indirect interests of not more than 15% in PT Tamaris Hidro (the beneficial owner of approximately 3.23% of the total number of issued shares in the Undertaking Shareholder).

Save as disclosed in this announcement and save for their interests arising by way of their shareholdings in the Company and/or directorships in the Group, as the case may be, none of the Directors and substantial Shareholders has any interest, direct or indirect, in the Rights Issue.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this

announcement in its proper form and context.

10. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares as there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.

By Order of the Board
Moya Holdings Asia Limited

Irwan A. Dinata
Managing Director

22 May 2018

*This announcement has been prepared by Moya Holdings Asia Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**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.

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