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FOR IMMEDIATE RELEASE

DAYEN ENVIRONMENTAL LIMITED ANNOUNCES S\$20 MILLION STRATEGIC INVESTMENT BY MOYA HOLDING COMPANY BSC

- **Proposed placement of 319,541,219 new ordinary shares of S\$0.0626 cents each in the capital of Dayen, representing 51% of Dayen’s enlarged share capital to Moya**
- **Subscription price of S\$0.0626 per new ordinary share represents a 13.8% premium over the volume weighted average price of shares traded on 16 December 2009**
- **Highly strategic combination enabling**
 - **stronger and broader project delivery capabilities through complementary skill sets of Dayen and Moya**
 - **enhanced ability to target ongoing growth in Asia and Middle East markets**
 - **increased financial strength and ability to participate in higher value contracts in Asia and Middle East markets**

Singapore, 21 December 2009 - Catalist-listed, Dayen Environmental Limited (“Dayen”, “Company” or “the Group”) today announced a strategic share placement to Moya Holding Company BSC (“Moya”) for Moya to invest approximately S\$20 million in cash, in return for shares and share options representing a 51% interest in the enlarged capital of Dayen. Moya is a Middle East water treatment and services company headquartered in Manama, the Kingdom of Bahrain, and operations based in the Kingdom of Saudi Arabia (“KSA”) and other key Middle East markets.

The completion of the transaction is subject to a number of conditions, including the approval of Dayen shareholders for the issue of shares and options, as well as a ‘whitewash’ resolution to waive the mandatory takeover requirement triggered by Moya’s 51% interest, release of the final independent auditor’s report into the circumstances surrounding significant transactions and agreements involving the Company as well as other requisite regulatory approvals. The transaction is expected to be completed in the first quarter of 2010.

Mr Ling Yew Kong, Chairman of Dayen, stated that “Dayen is delighted to announce this highly valuable and strategic partnership with Moya and views it as a key driver of shareholder value creation. We are confident that the combination of Dayen and Moya will create a strong and dynamic player in the international market for innovative water solutions, particularly in our core markets in Asia and the Middle East. The board is pleased to commend the transaction, believing it is in the best interest of Dayen’s shareholders, customers, business partners and employees.”

Mr Alan Yau, Chief Executive Officer of Dayen, said, “Moya is the perfect partner for Dayen as our combined technical, marketing and financial capabilities will strengthen our participation in higher value contracts, and enable us to expand our portfolios to include significantly larger and more complex projects. In addition, Dayen will be able to draw on Moya’s success in the Middle East market. Its understanding of, and well established high level access to, the water sector in this high growth market will be vital as Dayen seeks to expand its presence in the Middle East.”

Commenting on the investment, Dr Nahed Taher, Chairman of Moya, stated that “Moya’s vision is to invest globally in Water (“the Blue Gold”). Collaboration between Dayen and Moya will invoke their inherent synergies and optimize their knowledge base. We see opportunities in the Asia and the Middle East and this combination will better position both companies for capitalizing on these opportunities. We have high regards for Singapore’s sophisticated water industry. Moya anticipates a productive and valuable association with Dayen and we look forward to participating alongside existing shareholders in long run value creation.”

Mr Simon Melhem, CEO of Moya, added, “Through this investment, Moya will fast track Dayen’s strategy for growth. Dayen’s history of successfully delivering Engineer-procure-construct (“EPC”) projects for water and wastewater plants will compliment Moya’s desalination and project management expertise in Build-operate-transfer (“BOT”) and Build-own-operate-transfer (“BOOT”) projects. In addition to the complementary skills set, experience, and capabilities, our combined industry portfolios and geographical reach will create significant growth opportunities.”

Dayen has appointed American Orient Capital Partners (Singapore) Pte. Ltd. as its placement agent and Moya was advised by Gulf One Investment Bank BSC.

Signing Ceremony on 16 December 2009



The picture shows Mr Simon Melhem, CEO of Moya, with Mr Ling Yew Kong, Chairman of Dayen, shaking hands upon signing the Share Placement Agreement.

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About Moya Holding Company

Moya Holding Company BSC (“Moya”), based in the Kingdom of Bahrain, is a fully integrated water investments and services company with operations across the Gulf region. It offers engineering, procurement and construction, design engineering, consulting, Operations and Maintenance and supply services. It is also an investor in regional water infrastructure, including Build-Operate-Transfer and Build-Owned-Operate-Transfer assets. Moya was founded by Gulf One Investment Bank, Bushnak Group, and leading Gulf-based business groups.

Gulf One Investment Bank BSC was founded in 2006 by Dr Nahed Taher and Mr Ziyad Omar and is based in the Kingdom of Bahrain. Its knowledge based platform is designed to focus on investing and providing independent advisory services for infrastructure and industry.

The Bushnak Group was founded by Dr Adil Bushnak, and has been a pioneer of innovative water solutions in the Kingdom of Saudi Arabia and globally for over 30 years.

More information on Moya is available on www.moyaholdingco.com

About Dayen Environmental Limited

Listed on SGX Catalist since April 2002, Dayen Environmental Limited (“Dayen”) is one of Asia’s environmental engineering specialists that provides integrated systems for waste and water treatment. Dayen is capable of designing, building and implementing specialised equipment used in all aspects of waste and water treatment processes.

Since its inception in 1986, Dayen has repeatedly secured substantial contracts from its key customers such as the Public Utilities Board (“PUB”) in Singapore. It holds the ME11 (L6) grade for mechanical engineering, which allows it to bid for mechanical engineering contracts of unlimited value in Singapore.

Headquartered in Singapore, Dayen also has presence in the Middle East and the People’s Republic of China. The Group currently has a total staff strength of about 100.

More information on Dayen is available on www.dayen.com.sg

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