

## Press Release

### **SGX-Listed Mooreast to Acquire 98,919 sqm Facility from Seatrium, Quadrupling Production Capacity to Serve Floating Offshore Renewable Sector**

**18 June 2024, Singapore** – Mooreast Holdings Ltd. (“**Mooreast**” or the “**Group**”), announced today that its wholly-owned subsidiary, Mooreast Asia Pte. Ltd., intends to acquire a 98,919 sqm (approx. 1.1 million sqft) facility from a subsidiary of Seatrium Limited (“**Seatrium**”), quadrupling its production capacity in Singapore to serve the fast-growing floating offshore renewable sector.

The SGX Catalist-listed specialist in total mooring solutions catering to the renewable sector has been granted an option to purchase 60 Shipyard Crescent by Seatrium New Energy Limited, which is a wholly-owned subsidiary of Seatrium, a leading provider of engineering solutions to the global offshore, marine and energy industries.

Mooreast, Asia’s only ultra-high power anchor manufacturer says it expects to complete the proposed acquisition (subject to approval by JTC Corporation, the facility’s lessor) and commence operations at the new facility by the end of 2024. The consideration for the new facility will be funded through internal resources.

The facility adjoins Mooreast’s current 30,691 sqm (approx. 323,000 sqft) yard at 51 Shipyard Road, which is one of the world’s largest drag anchor manufacturing sites with in-house fabrication capabilities. Together, these two facilities will have a total land area of 129,609 sqm (approx. 1.4 million sqft). The combined value of right-of-use assets and equipment is estimated at approximately S\$50 million including machinery/equipment.

The enlarged facility will increase its production capacity by four-fold, further cementing Mooreast’s position as one of only three ultra-high power anchor manufacturers globally. This will enable Mooreast to produce enough subsea foundations to support between 1.5 gigawatts (“**GW**”) to 2GW of floating offshore wind energy per annum, a significant increase from 0.5GW currently.

The new facility will be used to fabricate high-value sub-sea foundations and serve as a logistics hub to handle holding, staging and assembly of equipment and blocks. This will streamline operations and enhance efficiency, enabling Mooreast to manage and execute larger-scale projects.

The new facility’s 865-metre water frontage will further strengthen the Group’s Yard division. It will be able to accommodate specialist vessels for mobilisation and demobilisation for both onshore and offshore projects globally. Mooreast will also install solar panels on the facility’s rooftop to power on-site operations, in line with the Group’s commitment to sustainability.

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This expansion is a major part of Mooreast's strategy to increase its capacity to meet anticipated demand in the emerging floating offshore renewable market. It has been introducing new products and stepping up marketing efforts. Mooreast is also widening its geographical footprint, having incorporated Mooreast Taiwan this month and Mooreast UK in July 2022.

These efforts have helped Mooreast secure several project wins, including for the supply of its proprietary anchors to a pre-commercial floating offshore wind farm in Southern France, as well as supply of buoys to Japan's first commercial-scale floating wind farm.

Mr Sim Koon Lam, founder, Executive Director, CEO and Deputy Chairman of Mooreast, said, "The acquisition of 60 Shipyard Crescent will expand our manufacturing capabilities significantly. Apart from economies of scale with a wide sea-front, we will also be able to position ourselves better to meet the growing global demand."

"We are already fielding enquiries from several developers of floating offshore renewable energy projects. Mooreast is now ready to handle even bigger, commercial-scale wind projects. This will strengthen our value proposition and competitive edge in international markets significantly," he added

**\*\*\*End of Press Release\*\*\***

**This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the "Sponsor"). This press release has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.**

**The contact person for the Sponsor is Ms Alicia Chang, Registered Professional, W Capital Markets Pte. Ltd., at 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 6513 3525.**

***Issued for and on behalf of Mooreast Holdings Ltd. by WeR1 Consultants Pte Ltd.***

## **About Mooreast Holdings Ltd.**

Mooreast is a total mooring solutions specialist, serving mainly the offshore renewable energy, offshore oil & gas ("O&G") and marine industries, with operations primarily in Singapore, the Netherlands through its wholly-owned subsidiary in Rotterdam Mooreast Europe, and offices based in Scotland and Taiwan.

Mooreast's solutions include the design, engineering, fabrication, supply and logistics, installation and commissioning of mooring systems. Mooreast is applying its experience and expertise in mooring solutions to floating renewable energy projects, in particular floating

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offshore wind farms. It has successfully participated in developmental and prototype projects for floating offshore wind turbines in Japan and Europe.

For more information, please visit <https://mooreast.com/>

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