



## MOOREAST HOLDINGS LTD.

(Registration Number: 202120164D)

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### BUSINESS UPDATE

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The Board of Directors (“**Board**”) of Mooreast Holdings Ltd. (“**Mooreast**” or the “**Group**”) would like to update shareholders on several developments in the Group’s business and growth strategies since the release of its financial performance for the year ended 31 December 2021 (“**FY2021**”) in February 2022.

Having successfully completed its Initial Public Offering (“**IPO**”) on the Singapore Exchange Catalist Board on 24 November 2021, the Group intends to leverage its listed status and stronger balance sheet to strengthen its foothold within the global floating offshore renewable energy sector. These post-IPO strategies include:

- (i) expanding its product portfolio of mooring and rigging solutions to better support renewable energy customers;
- (ii) establishing collaborations with international companies involved in the sector; and
- (iii) enhancing capabilities within its newly established Yard Division at its new premises at 51 Shipyard Road in Singapore.

#### **New Products for the Renewable Sector**

Mooreast has been actively developing and marketing a suite of innovative mooring and rigging solutions catering to various markets, with particular focus on floating renewable platforms.

##### Anchors

In the 2<sup>nd</sup> quarter of 2022, the Group – through its subsidiary Mooreast Europe – secured a €1 million (approximately S\$1.46 million) order for MA9P anchors, the latest model designed and produced by Mooreast, for one of Bluewater Energy Services’ projects. Bluewater Energy Services, founded in 1978, is headquartered in The Netherlands. With the anchors expected to be delivered by the end of August 2022, the contract underscores the rapid market acceptance of our proprietary design which debuted in January 2022. The Group foresees its MA9 anchors becoming one of the core anchor models for the floating wind energy market due to their versatility and high holding capacity.

##### Floating Solar Farm Solution

The Group has also successfully completed a tank test for Moorfloat, a proprietary solution catered to serve floating solar farms. Conducted by the National Maritime Research Institute in Japan, Moorfloat was tested to be able to withstand wave conditions of up to 3 metres, making it a resilient platform for developers to install offshore solar panels.

The breakthrough Moorfloat design overcomes several mooring limitations faced by many floating solar projects currently. Its modular design facilities also make it easy to transport. The floater can be used in remote areas, as well as an alternative to other floating infrastructure projects for on-grid and

off-grid renewable energy generation. The Group aims to have a full-scale demonstration ready by end of 2022.

### Chain Stopper

The Group has also developed a Dual Axis Chain Stopper, a critical component which integrates the floater with the mooring system. Mooreast's Dual Axis design allows greater degrees of freedom for the mooring line. This feature minimizes fatigue and wear on mooring chains, making it suitable for long-term mooring applications and reliability. The Group has already received in-principle approval from the American Bureau of Shipping, one of the leading classification societies in the world, and has already started marketing the product to customers in the offshore energy market.

### Other Products

Among other products, Mooreast is also developing an in-line tensioner, which allows the use of simple fixed stoppers and floating wind developers to tension mooring lines without mobilising expensive offshore assets such as a floating crane, thereby reducing installation costs.

### From Products To Total Solutions

These products underscore the Group's ability to add value to our mooring projects. By developing or assembling a host of innovative products, backed by strong engineering basis and analysis capabilities, Mooreast is positioning itself as a holistic, total solutions provider for a variety of floating platforms used to support offshore renewable energy generation.

This approach is being adopted amid growing emphasis globally to harness open water bodies further from shore for renewable energy. While such projects can reduce the environmental impact of terrestrial and near-shore projects, they require greater technical skills to meet more demanding conditions as well as increasing environmental standards.

### **Assessment of Recent Commercialisation of Offshore Wind Energy Projects**

Offshore wind energy is expected to make up an increasing portion of the world's energy mix. A reported 4.2 GW of new offshore wind capacity – an all-time high – will be added to Europe in 2022<sup>1</sup>, and capacity addition is set to continue increasing in the next few years. In April 2022, Taiwan's biggest offshore wind farm began generating power<sup>2</sup>, and more offshore wind installations are in the pipeline. These projects underscore the shifting demand toward offshore renewable wind energy, as this sector crosses the tipping point for commercialisation.

Developers are moving their wind turbines offshore, beginning with coastal shores and progressively moving into deeper waters, where floating platforms are a more viable solution to building fixed structures into the seabed. These developers will require offshore and mooring experience to anchor these floating platforms to the seabed, while weathering the harsh conditions of the open sea.

### **Establishing New Partnerships**

Against this backdrop, another thrust of the Group's post-IPO strategy has been to deepen penetration into the renewable energy sector globally. Since February 2022, Mooreast has established collaborations with several leading Japanese companies in the energy, construction and engineering

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<sup>1</sup> <https://www.offshorewind.biz/2022/04/21/europe-entering-record-breaking-offshore-wind-streak/>

<sup>2</sup> <https://www.cnbc.com/2022/04/22/taiwans-biggest-offshore-wind-farm-generates-its-first-power.html>

space to pursue opportunities in floating wind farms in Japan and other countries. Mooreast will provide technical advice and support on mooring systems for such projects.

The Group will also focus its efforts to strengthen collaborations with developers in the UK, France, Korea, Taiwan and USA. As more floating renewable projects begin to reach commercialisation, the Group will be able to leverage its experience and track record to capture market share.

### **Enhancing Yard Division in Singapore**

The Group established a new Yard Division in September 2021. Taking advantage of the 192-meter waterfront facility at 51 Shipyard Road, this division provides a suite of afloat repair, upgrade and reactivation services to vessel owners and agents. It also offers shipbuilding services for small and mid-sized vessels in our workshops and open yard.

Between September 2021 to April 2022, the Group served over 144 vessels, and expects demand to continue increasing as more vessels take the opportunity to carry out maintenance and overhaul during the recent spike in oil and gas prices.

In response, we have continued to enhance the waterfront berth at our yard, upgrading quayside power supply units to provide offshore power to vessels, thereby reducing their reliance on marine fuel where possible.

The Group is also offering various supplies and services to yacht owners and agents, such as load testing, changing crane wires, and provision of mooring equipment. By increasing greater synergy among our divisions, Mooreast seeks to provide holistic solutions to various vessels docked at our berth.

### **Outlook**

Through its involvement in projects since 2013, Mooreast has developed a strong track record as a mooring solutions leader for the renewable sector. While the Group remains cautious about the economic outlook due to global geopolitical developments and the pandemic, it believes that the strategies initiated and the recent IPO have built a much stronger business foundation.

By Order of the Board

Sim Koon Lam  
CEO and Deputy Chairman

30 May 2022

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This announcement 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 announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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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