

Press Release

Mooreast's 1H2023 NPAT Reached S\$2.3M on Higher Revenue and Higher Other Income

- NPAT reached S\$2.3 million in 1H2023 from S\$0.9 million in 1H2022 on the back of higher revenue and higher other income
- Higher turnover from all divisions except Mooring lifted 1H2023 revenue by 11% to S\$14.4 million from S\$13.0 million in 1H2022
- Gross profit grew 37% to S\$5.9 million, outpacing revenue growth

S\$'000	1H2023	1H2022	Change %
Revenue	14,419	13,038	11
Gross Profit	5,924	4,334	37
Profit before Tax	2,734	1,068	156
Net Profit After Tax	2,278	872	161
Earnings Per Share (Singapore cents)	0.88	0.34	159

* ppt denotes percentage points

14 August 2023, Singapore – Mooreast Holdings Ltd. (“**Mooreast**” or the “**Group**”) reported that its net profit after tax (NPAT) for the six months ended 30 June 2023 (“**1H2023**”) reached S\$2.3 million from S\$0.9 million in 1H2022 on the back of higher revenue and higher other income.

The revenue for 1H2023 reached S\$14.4 million from S\$13.0 million in 1H2022, propelled by improved contributions from all divisions except the Mooring division, which recorded a lower turnover of S\$3.2 million in 1H2023 compared to S\$7.8 million in 1H2022. In contrast, turnover from the Rigging & Heavy Lifting and Marine Supplies & Services divisions increased with the addition of new customers and product lines.

Turnover for the Renewable Energy division rose to S\$2.5 million in 1H2023, as the Group completed a project for a Japanese wind farm. Stronger business momentum in the Yard division lifted revenue contribution 160% to S\$5.4 million in 1H2023 from S\$2.1 million in 1H2022.

Earnings per share rose to 0.88 Singapore cents per share from 1H2022's 0.34 Singapore cents per share, while net asset value per share increased to 9.8 Singapore cents as at 30 June 2023 compared to 9.0 Singapore cents per share as at 31 December 2022.

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Accelerating Wind Studies

Mooreast has been serving the markets with geotechnical and geophysical studies for developers of floating wind projects across Asia and Europe. The studies include analysing soil data to determine project feasibility and engineering design for mooring configuration for turbines.

Mooreast expects demand for such studies to grow as more floating renewable projects reach commercialisation. In turn, these can lead to opportunities to offer tailored, end-to-end mooring solutions and bespoke mechanical component design.

Outlook

Looking ahead, Mooreast expects its Marine Supplies & Services, Rigging & Heavy Lifting, Yard and Renewable divisions to maintain business momentum and buffer against a challenging mooring market, where short-term demand will remain soft amid economic uncertainties and volatile oil prices.

The Group will continue to step up marketing efforts and widen its range of services including major structural fabrication projects. Together with competitive pricing and an experienced team, Mooreast has established a reputation amongst its customers, who return with new projects.

Mooreast is exploring the establishment of a manufacturing facility in Aberdeen, Scotland which is likely to be more than double the floor space and output of the Group's Singapore facility at 51 Shipyard Road. Upon completion, it will potentially further strengthen Mooreast's position as one of the largest drag embedment anchor designer and manufacturer globally.

As it accelerates its corporate strategies, Mooreast is expanding its geographical footprint and exploring investments in companies which can provide synergistic value, and work closely with various international partners to capture new opportunities in the floating renewable sector.

Mr Sim Koon Lam, CEO of Mooreast, said, "We are heartened that our growth strategies have yielded better results in 1H2023. Mooreast has the capability to design and manufacture other types of subsea foundations and is able to provide a total solution for most mooring projects. This puts us in good stead as the floating renewable sector gains traction."

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

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

About Mooreast Holdings Ltd.

A leader in total mooring solutions, Mooreast offers design, engineering, fabrication, supply and logistics, installation and commissioning of mooring systems to the offshore oil & gas, marine and offshore renewable energy industries.

With close to three decades of experience, Mooreast is applying its track record and expertise in mooring solutions to floating renewable energy projects, in particular floating 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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