

Press Release

SGX-Listed Mooreast Holdings Incorporates Taiwan Subsidiary to Tap Floating Renewable Energy Opportunities in Northeast Asia

16 May 2024, Singapore – Mooreast Holdings Ltd. (“**Mooreast**” or the “**Group**”) announced today that it has incorporated a subsidiary in Taiwan to offer total mooring solutions to the floating renewable energy sector in Northeast Asia, with particular emphasis on the fast-growing floating wind market.

Based in Taipei City, Taiwan (R.O.C), Mooreast Taiwan Limited (“**Mooreast Taiwan**”, “東錨台灣有限公司”) is a wholly-owned subsidiary of Mooreast Renewable Pte. Ltd., which in turn is a wholly-owned subsidiary of the Group.

Singapore Exchange-listed Mooreast, Asia’s only ultra-high power anchor manufacturer, plans to collaborate with contractors and partners to jointly offer Engineering, Procurement, Construction and Installation services for the offshore wind farms in Taiwan, one of the fast-growing floating renewable energy market in the region.

Since 2017, Taiwan has been actively growing its wind power capacity, starting with the construction of fixed-bottom offshore wind farms. The near-saturation of available shallow coastal areas has catalysed a shift towards deeper waters, where floating wind farms are more feasible.

The Taiwanese government has also announced tenders for two pre-commercial “Demonstration Projects” of 200MW each. The successful implementation of these projects could open the door for even larger projects and present a major opportunity for Mooreast to offer its 30 years of experience in mooring solutions.

Mooreast Taiwan has an issued and paid-up share capital of TWD 250,000 (S\$10,400). The incorporation of the subsidiary was funded through internal resources and is not expected to have any material impact on the financial performance of the Group for the financial year ending 31 December 2024.

Mr Sim Koon Lam, founder, Executive Director, CEO and Deputy Chairman of Mooreast, said, “We are thrilled to establish Mooreast Taiwan and open a new sales office in Taiwan, a vibrant hub for floating renewable energy. The strategic expansion is in line with our long-term transformation to become a trusted mooring partner for floating renewable project developers.”

MOOREAST

“As one of only three ultra-high power anchor manufacturers – and the only one located in Asia – we are uniquely positioned to capture market share in the region, and we are eager to contribute to Taiwan’s efforts in building its offshore wind capacity.”

*****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 oil & gas (“O&G”), marine and offshore renewable energy industries, with operations primarily in Singapore, the Netherlands through its wholly-owned subsidiary in Rotterdam Mooreast Europe, and the United Kingdom through Mooreast UK, an office based in Scotland.

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 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/>

Media & Investor Contact Information

WeR1 Consultants Pte Ltd

1 Raffles Place #02-01

One Raffles Place Mall Suite 332

Singapore 048616

Isaac Tang, mooreast@wer1.net (M: +65 9748 0688)