

# MOOREAST HOLDINGS LTD.

(Company Registration No.: 202120164D)

## BUSINESS UPDATE



The Board of Directors (“**Board**”) of Mooreast Holdings Ltd. (“**Mooreast**” or the “**Company**”), and together with its subsidiaries, the “**Group**”) wishes to provide an update on several recent developments:

### Completion of Multi-Buoy Mooring Upgrade Project at Gulf of Thailand

Further to the Company’s announcement dated 12 November 2024, Mooreast wishes to update that the project to upgrade a multi-buoy mooring (“MBM”) system off the eastern shore of the Gulf of Thailand was completed recently. The Group expects to recognise approximately S\$8.8 million for this project in the first half of the financial year ending 31 December 2025 (“1H2025”).

The successful completion underscores the Group’s capabilities to handle sizeable mooring projects within the oil and gas (“O&G”) industry. Orders related to the O&G sector had been building up in 2H2024, and have continued to gain momentum in the first four months of FY2025. Even with the delivery of the MBM project, current orders at hand are at least equal to those at the end of FY2024. Accordingly, the Group expects revenue in 1H2025 to exceed the S\$13.7 million recorded in 1H2024.

Additionally, the Group does not expect that the administrative and other operating expenses to increase significantly in FY2025 given that the current staffing is sufficient to support operations and business development in the near term and the absence of fees for professional services rendered to support the Group's business repositioning efforts in FY2024.

Management is actively reviewing and implementing cost control measures to improve overall cost efficiency and profitability moving forward.

#### Update on Floating Wind Energy Projects in Europe and North Asia

On 1 January 2025, Mr. Eirik Ellingsen ("Mr. Ellingsen"), a Norwegian with deep experience in the offshore and marine sector, was appointed Chief Executive Officer ("CEO"). In the last four months, he has been working closely with Mr. Sim Koon Lam ("Mr Sim"), the founder, Executive Director and Deputy Chairman, on business development strategies amid an increase in commercialisation of floating wind energy projects worldwide.

Mr. Ellingsen has been actively engaging players involved in floating wind energy projects in Europe and North Asia, and participated in the WindEurope conference in Copenhagen, Denmark, earlier this month.

While the 'first wave' of implementation – involving largely demonstration and pre-commercial projects – had been delayed by the supply chain disruptions caused by the COVID-19 pandemic, the industry has clearly advanced to the 'second wave' – commercialisation at scale.

With the progress toward commercialisation, the Environmental Resources Management's "Q3 2024 Global Offshore Wind Market Update" reported over 390 GW of floating wind projects in various planning and development stages.

Compared to 50-100 megawatts ("MW") typical at pre-commercialisation, the latter involves projects of at least 500 MW each. Many of these projects are reaching the final investment decision ("FID") phase in 2026 and 2027. These include multi-gigawatt ("GW") scale projects which can contribute substantially to the growth of offshore wind capacity globally. Typically, mooring and rigging solutions, including anchors, chains, and ropes, account for between 5% to 10% of the total value of each floating wind energy project.

Approximately 5.5 GW of floating wind capacity is expected to reach FID in the next 24-36 months. Of this, about two-thirds involve projects in Europe, including those in the North Sea, while a third will come from North Asia. These projects may be deemed as the addressable market of Mooreast. As the Group is currently not targeting U.S. floating wind energy projects, it is not subject to U.S. Government tariffs for its products.

Already, Mooreast is working closely with these projects and has indicated its component costings. As these progress to full implementation, developers and partners are looking for a reliable manufacturer capable of handling the large volumes of anchors and mooring components required for these large-scale projects.

The Group believes it is uniquely positioned, given its status as Asia's only ultra-high power anchor designer and manufacturer and its global footprint. Mooreast recently opened new offices in Taiwan and Malaysia in June and July 2024, respectively, expanding its presence in the Asian region.

The Group continues to assess the ability of its present facility at 51 Shipyard Road in Singapore to handle production of anchors and components as these projects advance to formal tender, noting that developers have indicated suppliers would need to demonstrate beforehand sufficient capacity to handle the indicative volume. Should such orders escalate beyond the current capacity of the existing yard, Mooreast would need to explore access to additional capacity. Meanwhile, the Company continues to develop its supply chain to better serve its customers globally.

The Company will provide updates to shareholders as and when there are material developments regarding floating renewable energy projects.

BY ORDER OF THE BOARD  
**MOOREAST HOLDINGS LTD.**

Mr Eirik Ellingsen  
Chief Executive Officer  
23 April 2025

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*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (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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