



## MOOREAST HOLDINGS LTD.

(Registration Number: 202120164D)

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### PROFIT GUIDANCE FOR THE FULL YEAR ENDED 31 DECEMBER 2023

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The Board of Directors (the “**Board**”) of Mooreast Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that following a preliminary review of the unaudited consolidated financial results, the Group expects to report a net loss for the second half financial year ended 31 December 2023 (“**2H FY2023**”), and for the full year ended 31 December 2023 (“**FY2023**”).

The loss is mainly attributed to the following:

- (i) lower revenue contribution from the Group’s Mooring Division, which was affected by the slowdown in oil demand and deterioration in the offshore oil and gas market;
- (ii) lower gross profit margin mainly due to higher third-party cost of goods and increased cost of fabrication;
- (iii) lower other income due to decrease in government grants, lower income from the sale of scrap metal and disposal of plant and equipment;
- (iv) increased marketing and distribution expenses as the Group ramps up marketing efforts amid a pick-up in renewable energy opportunities;
- (v) higher interest expenses attributable to higher interest rate charged on the commercial property loan and shareholder loan, as well as higher interest expenses recognised for convertible note; and
- (vi) increase in administrative expenses, which is mainly due to cost incurred to upgrade IT infrastructure and enhancement of IT security to reduce cyber security risk, as well as repair work performed on the facility of the Group at 51 Shipyard Road.

The Group expects to maintain positive operating cash-flow for FY2023, and has sufficient liquidity to meet its operating and financial commitments.

The Group is still in the process of finalising its unaudited consolidated financial results for 2H FY2023 and FY2023 and will provide further details of the financial performance of the Group when the Company releases its unaudited consolidated financial results for 2H FY2023 and FY2023 on or before 29 February 2024.

In the meantime, shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

The Board will continue to closely monitor the situation and will make the appropriate announcement(s) on any material development as and when they arise.

**By Order of the Board**

Sim Koon Lam  
CEO and Deputy Chairman  
22 February 2024

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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.

The contact person for the Sponsor is Ms Alicia Chang, Registered Professional, at 65 Chulia Street #43-01 OCBC Centre, Singapore 049513, telephone (65) 6513 3525.