MOOREAST

Press Release

Shareholders of Mooreast Approve Novation and Capitalisation of S$13.0 Million Loan, Freeing Up Working Capital for Growth Opportunities

- Independent shareholders approve novation of S$13.0 million shareholder loan, extending tenure by 60 months to 23 November 2031
- Independent shareholders also approve a Proposed Capitalisation which grants Mooreast the option to prepay or repay the Shareholder Loan by capitalising it into new ordinary shares, preserving cash for working capital and growth plans, including build-out of new 60 Shipyard Crescent facility in Singapore

6 July 2026, Singapore – Independent shareholders of Mooreast Holdings Ltd. ("**Mooreast**" or the "**Group**") approved today proposals to novate a S$13 million loan from a subsidiary to the parent company while extending its maturity by five years, and for the loan to be paid in cash or issuance of up to 69.44 million new shares, subject to any adjustment events.

Mr Sim Koon Lam ("**Mr Sim**"), the Group's Executive Director, Deputy Chairman and single largest shareholder, had initially extended the Shareholder Loan to Mooreast's wholly-owned subsidiary Mooreast Asia Pte. Ltd. ("**MAPL**"). Following today's Extraordinary General Meeting, this loan will be novated, assigned and transferred to Mooreast, with its maturity extended by a further 60 months from 23 November 2026 to 23 November 2031.

Shareholders have also granted Mooreast the option to prepay or repay the Shareholder Loan either in cash or by capitalising it into new ordinary shares of the Company in the following manner: (i) up to 44,444,444 Initial Capitalisation Shares at S$0.135 per share in respect of S$6.0 million of the loan; and (ii) up to 25,000,000 Final Repayment Capitalisation Shares at S$0.28 per share in respect of the remaining S$7.0 million, subject to any adjustment events.

The capitalisation price of the second tranche of S$0.28 represents a premium of approximately 101% to the volume-weighted average price of S$0.1393 per share on 18 June 2026, being the date on which the Novation and Amendment Agreement was entered into.

Assuming the Shareholder Loan is fully capitalised into shares, Mooreast's gearing ratio will fall from 1.27 times to 0.44 times, with total borrowings declining from S$28.7 million to S$15.7 million, while its net tangible assets ("**NTA**") per share will increase from 7.43 Singapore cents to 9.54 Singapore cents.

The Company's issued share capital will increase from 303,450,000 shares currently to 372,894,444 shares, assuming the Shareholder Loan is fully capitalised.

The resolutions will allow the Group to strengthen its balance sheet, positioning Mooreast to negotiate more favourable financing terms while preserving cash resources for working capital and ongoing growth initiatives.

Mr Sim's agreement to extend the tenure of the loan and accept the amended repayment terms reflects his continued confidence in, and support for, the Group's long-term prospects. RHT Capital Pte. Ltd. acted as Independent Financial Adviser to the Independent Directors.

Mr Sim Koon Lam, Executive Director and Deputy Chairman of Mooreast, said: *"I am pleased to extend the tenure of the loan and support the Group with greater financial flexibility at this important juncture. As we scale up our capacity at 60 Shipyard Crescent to capture growing demand from the floating offshore wind market, this arrangement allows the Group to preserve its cash resources for working capital and business operations, while continuing to strengthen its balance sheet."*

Mr Eirik Ellingsen, Chief Executive Officer of Mooreast, said: *"We thank shareholders for their strong support. The approval of the Proposed Novation and Proposed Capitalisation gives the Group greater flexibility in managing its capital structure, and reflects the continued confidence of our shareholders, including Mr Sim, in Mooreast's long-term growth strategy."*

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

Note: This media release is to be read in conjunction with the announcements issued on SGXNET on 18 June 2026, 21 June 2026, 3 July 2026 and 6 July 2026.

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/

Media & Investor Contact Information

WeR1 Consultants Pte Ltd
Isaac Tang, mooreast@wer1.net (M: +65 9748 0688)