MOOREAST

MOOREAST HOLDINGS LTD.
Registration No: 202120164D Incorporated in Singapore

Unaudited Financial Statements Announcement For Six Months ended 30 June 2026

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 (the "**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 Mr Lance Tan, Senior Vice President, 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.

Background

The Company was incorporated in Singapore on 8 June 2021 under the name Mooreast Holdings Pte Ltd. The Company was converted to a public limited company on 28 October 2021 and the name of the Company was changed to Mooreast Holdings Ltd. in connection therewith.

The Company and its subsidiaries (the "**Group**") is a Total Mooring Solutions specialist, serving mainly the offshore oil and gas, marine and offshore renewable energy industries. The Group's operations are primarily in Singapore and it maintains sales offices in Rotterdam, the Netherlands, Scotland, United Kingdom, Taiwan and Malaysia.

The Company was listed on the Catalist Board of the SGX-ST on 24 November 2021. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Company's Offer Document dated 17 November 2021 (the "**Offer Document**").

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six-months period ended 30 June 2026 ("**1H2026**") and six-months period ended 30 June 2025 ("**1H2025**").

	Note	1H2026 S$'000 Unaudited	1H2025 S$'000 Unaudited	Change %
Revenue	4	12,334	25,208	(51)
Cost of sales		(6,441)	(14,344)	(55)
Gross profit		5,893	10,864	(46)
Other items of income				
Interest income	5	41	246	(83)
Other income	5	761	170	348
Other items of expense				
Marketing and distribution expenses		(520)	(543)	(4)
Administrative expenses		(7,320)	(4,736)	55
Interest expenses	5	(879)	(1,049)	(16)
Research and development expenses		–	(31)	(100)
Other expenses	5	(845)	(597)	42
Share of results of the associated company		(1)	–	nm
(Loss)/profit before tax	5	(2,870)	4,324	nm
Income tax credit/(expense)	7	50	(786)	nm
(Loss)/profit net of tax**		(2,820)	3,538	nm
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation		79	(185)	nm
Total comprehensive (loss)/income for the financial period		(2,741)	3,353	nm
(Loss)/profit attributable to:				
Owners of the Company		(2,880)	3,542	nm
Non-controlling interests		60	(4)	nm
		(2,820)	3,538	nm
Total comprehensive (loss)/income attributable to:				
Owners of the Company		(2,800)	3,358	nm
Non-controlling interests		59	(5)	nm
Total comprehensive (loss)/income for the financial period		(2,741)	3,353	nm
(Loss)/earnings per share attributable to ordinary equity holders				
Basic (cents)	6	(1.09)	1.37	nm
Diluted (cents)	6	(1.09)	1.37	nm

Nm=not meaningful

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

** Included in loss net of tax of the Group for 1H2026 are costs incurred in relation to the new property acquired in March 2026. Excluding these property-related costs, the Group's underlying operations would have recorded a net profit of approximately S$0.1 million for 1H2026. The breakdown of these costs is set out below:

	S$'000
Administration Expenses	
Upkeep of premises	406
Depreciation	2,217
Other administrative costs	32
	2,655
Interest expenses	
Lease liabilities	64
Provision for reinstatement cost	36
	100
Other expenses	
Property tax	191
	191
Total	**2,946**

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 June 2026 S$'000 Unaudited	31 December 2025 S$'000 Audited	30 June 2026 S$'000 Unaudited	31 December 2025 S$'000 Audited
Assets					
Non-current assets					
Right-of-use assets	9	43,855	28,636	–	–
Plant and equipment	8	18,020	6,435	–	–*
Intangible asset		16	16	–	–
Investment in subsidiaries		–	–	10,587	10,587
Investment in associate		12	–*	–	–
Trade and other receivables	10	845	1,147	–	–
		62,748	36,234	10,587	10,587
Current assets					
Inventories	11	6,750	6,329	–	–
Trade and other receivables	10	5,012	7,109	16,596	8,232
Contract assets		1,941	2,045	–	–
Prepaid operating expenses		1,843	771	108	5
Cash and bank balances	12	13,623	18,200	6,062	8,155
		29,169	34,454	22,766	16,392
Total assets		91,917	70,688	33,353	26,979
Current liabilities					
Trade and other payables	13	3,607	3,677	567	277
Contract liabilities		4,375	1,470	–	–
Lease liabilities	9	3,504	860	–	–
Income tax payables		465	1,028	69	100
Loan and borrowings	14	1,407	1,273	–	–
Convertible notes	15	5,836	5,655	5,836	5,655
		19,194	13,963	6,472	6,032
Net current assets		9,975	20,491	16,294	10,360
Non-current liabilities					
Lease liabilities	9	16,872	9,410	–	–
Deferred tax liabilities	17	546	546	–	–
Provision for reinstatement cost	16	8,501	2,408	–	–
Loan and borrowings	14	21,120	21,785	–	–
		47,039	34,149	–	–
Total liabilities		66,233	48,112	6,472	6,032
Net assets		25,684	22,576	26,881	20,947

** Below S$1,000*

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group		Company	
		30 June 2026 S$'000 Unaudited	31 December 2025 S$'000 Audited	30 June 2026 S$'000 Unaudited	31 December 2025 S$'000 Audited
Equity attributable to Shareholders of the Company					
Share capital	18	29,485	23,636	29,485	23,636
Capital reserve		(9,587)	(9,587)	–	–
Other reserve	15	407	407	407	407
Retained earnings/(accumulated losses)		5,265	8,145	(3,011)	(3,096)
Foreign currency translation reserve		56	(24)	–	–
		25,626	22,577	26,881	20,947
Non-controlling interests		58	(1)	–	–
Total equity		25,684	22,576	26,881	20,947
Total equity and liabilities		91,917	70,688	33,353	26,979

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Other reserve S$'000	Foreign currency translation reserve S$'000	Equity attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Group								
As at 1 January 2025	23,636	(9,587)	4,491	407	164	19,111	–	19,111
Profit/(loss) net of tax	–	–	3,542	–	–	3,542	(4)	3,538
Foreign currency translation	–	–	–	–	(184)	(184)	(1)	(185)
Total comprehensive income/ (loss) for the year	–	–	3,542	–	(184)	3,358	(5)	3,353
Incorporation of subsidiary with non-controlling interests	–	–	–	–	–	–	10	10
Transactions with owners, recognised directly in equity	–	–	–	–	–	–	10	10
As at 30 June 2025	**23,636**	**(9,587)**	**8,033**	**407**	**(20)**	**22,469**	**5**	**22,474**
As at 1 January 2026	23,636	(9,587)	8,145	407	(24)	22,577	(1)	22,576
(Loss)/profit net of tax	–	–	(2,880)	–	–	(2,880)	60	(2,820)
Foreign currency translation	–	–	–	–	80	80	(1)	79
Total comprehensive (loss)/ income for the period	–	–	(2,880)	–	80	(2,800)	59	(2,741)
Issue of shares pursuant to placement	5,849	–	–	–	–	5,849	–	5,849
As at 30 June 2026	**29,485**	**(9,587)**	**5,265**	**407**	**56**	**25,626**	**58**	**25,684**

	Share capital S$'000	Accumulated losses S$'000	Other reserve S$'000	Total equity S$'000
Company				
As at 1 January 2025	23,636	(1,185)	407	22,858
Total comprehensive income for the period	–	106	–	106
As at 30 June 2025	**23,636**	**(1,079)**	**407**	**22,964**
As at 1 January 2026	23,636	(3,096)	407	20,947
Total comprehensive income for the period	–	85	–	85
Issue of shares pursuant to placement	5,849	–	–	5,849
As at 30 June 2026	**29,485**	**(3,011)**	**407**	**26,881**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	1H2026 Unaudited S$'000	1H2025 Unaudited S$'000
Group		
Operating activities		
(Loss)/profit before tax	(2,870)	4,324
Adjustments for:		
Depreciation of plant and equipment	1,626	512
Depreciation of right-of-use assets	2,217	910
Gain on disposal of plant and equipment	(308)	(76)
Share of results of associate	1	–
Interest income on receivables	(6)	(2)
Interest income on fixed deposits	(35)	(244)
Interest expense	102	54
Interest expense on loans and borrowings	185	412
Interest expense on lease liabilities	188	203
Interest expense on convertible note	404	380
Unrealised foreign exchange loss/(gain)	352	(190)
Operating cash flow before changes in working capital	1,856	6,283
Changes in working capital:		
(Increase)/decrease in inventories	(421)	526
Decrease/(increase) in contract assets, trade and other receivables	1,822	(1,983)
Increase in prepaid operating expenses	(1,072)	(2,678)
Increase in contract liabilities, trade and other payables	2,732	3,611
Cash flow generated from operations	4,917	5,759
Income tax paid	(513)	(499)
Net cash flow generated from operating activities	4,404	5,260
Investing activities		
Purchase of plant and equipment	(13,337)	(311)
Acquisition of shares in an associate	(13)	–
Proceeds from disposal of plant and equipment	433	127
Maturity of fixed deposit with maturity periods of more than three months	–	3,216
Interest received	35	244
Incorporation of subsidiary with non-controlling interest	–	10
Net cash flows (used in)/generated from investing activities	(12,882)	3,286

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	1H2026 Unaudited S$'000	1H2025 Unaudited S$'000
Financing activities		
Interest paid on lease liabilities	(188)	(203)
Repayment of lease liabilities	(1,293)	(508)
Interest paid on loan and borrowing	(86)	(1,175)
Repayment of loan and borrowing	(628)	(769)
Proceeds received from issuance of ordinary shares	5,849	–
Net cash flows generated from/(used in) financing activities	3,654	(2,655)
Net (decrease)/increase in cash and cash equivalents	(4,824)	5,891
Effect of exchange rate changes on cash and cash equivalents	247	(381)
Cash and cash equivalents at beginning of the period	18,200	12,954
Cash and cash equivalents at the end of period	13,623	18,464

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes form an integral part of the condensed interim consolidated financial statements.

1. Corporate information

The Company was incorporated in Singapore on 8 June 2021 under the name Mooreast Holdings Pte. Ltd.. The Company was converted to a public company limited by shares on 28 October 2021 and the name of the Company was changed to Mooreast Holdings Ltd. in connection herewith. The address of the Company's registered office is 51 Shipyard Road, Mooreast Offshore Base, Singapore 628139.

The financial statements of the Group as at and for the period ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "**Group**").

The principal activities of the Company are those of investment holding. Details of the subsidiaries as at 30 June 2026 are as follows:

Name of subsidiaries	Principal activities	Country of incorporation
Mooreast Asia Pte. Ltd.	Provision of mooring systems and mooring system components and related services	Singapore
Mooreast Rigging Pte. Ltd.	Provision of mooring components to the marine industry	Singapore
Mooreast Renewables Pte. Ltd.	Provision of engineering, design and consultancy services	Singapore
Mooreast Europe B.V.	Sales and marketing to customers in Europe	The Netherlands
Mooreast UK Co Limited	Provision of mooring solutions for the Floating Renewable Energy Industry	United Kingdom
Mooreast Taiwan Limited	Provision of mooring systems and mooring system components and related services	Taiwan
Mooreast Malaysia Sdn. Bhd.	Provision of mooring systems and mooring system components and related services	Malaysia

2. Basis of preparation

The condensed interim consolidated financial statements for the six-months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.1.

These condensed interim consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

These condensed interim consolidated financial statements are presented in Singapore dollar, which is the Company's functional currency. The financial information has been rounded to the nearest thousand, unless otherwise stated.

2. Basis of preparation (cont'd)

2.1 New and amended Standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustment as a result of adopting those Standards.

2.2 Standards issued but not yet effective

The Group has not adopted the following Standards and amendments applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

2.3 Use of estimates and judgements

The preparation of the condensed interim consolidated financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and judgements are continually evaluated and are based on historical experience and on other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognized in the condensed interim financial statements is included in the following notes:

(a) Useful lives and residual value of rental equipment

The cost of rental equipment is depreciated on a straight-line basis over their estimated economic useful lives. The Group reviews the estimated useful lives and residual value of its rental equipment at the start of each reporting period. In determining the residual value and useful lives of rental equipment, management considers factors such as market prices of used rental equipment, expected usage levels, maintenance and repair cost, technical or commercial obsolescence. Changes in these factors could potentially impact the economic useful lives and residual value of these assets, and thereby resulting in changes in future depreciation charges. Such charges are accounted for prospectively.

(b) Impairment of investment in subsidiaries

The Company assesses at the end of each reporting period whether there is any objective evidence that the investments in subsidiaries are impaired. Management considers factors such as the historical and current performances, estimated value and probability of future cash flows.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the subsidiaries using suitable discount rates to calculate the present value of those cash flows.

(c) Allowance for expected credit losses ("ECLs") of trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade and other receivables. The provision rates are based on days past due for groupings or various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

2. **Basis of preparation (cont'd)**

2.3 **Use of estimates and judgements (cont'd)**

(c) Allowance for expected credit losses ("ECLs") of trade and other receivables (cont'd)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future.

(d) Allowance for slow-moving and obsolete inventories

The Group carries out inventories review on a product-by-product basis to determine the allowance for slow-moving and inventories obsolescence and whether inventories are stated at the lower of cost and net realisable value. Management's estimates of the net realisable value of the inventories at the end of the reporting period are based primarily on the latest selling prices and the market conditions.

(e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and makes certain adjustments for entity specific estimates.

3. **Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. **Revenue**

Disaggregation of revenue

	Six months ended 30 June	
	2026	**2025**
	S$'000	**S$'000**
Group		
Sale of goods	8,026	9,504
Rental of equipment	1,338	370
Services rendered	2,970	15,334
	12,334	25,208
Timing of transfer of goods or services		
At a point in time	4,876	5,412
Over time	7,458	19,796
	12,334	25,208

5. **(Loss)/profit before tax**

	Six months ended 30 June	
	2026	**2025**
	S$'000	**S$'000**
Group		
Interest income	41	246

5. (Loss)/profit before tax (cont'd)

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
Other income		
Gain on disposal of plant and equipment	308	76
Sales of scrap metal	112	27
Government grants	310	50
Others	31	17
	761	170
Interest expenses		
Interest expenses on:		
- lease liabilities	188	203
- loan and borrowing	185	412
- convertible note	404	380
- others	102	54
	879	1,049
Other expenses		
Legal and other professional fees	261	214
Property tax	471	257
Donations	42	10
Others	71	116
	845	597
Inventories recognised as an expense in cost of sales	4,174	9,877
Loss on foreign exchange	137	80
Staff costs	2,704	2,684
Transport expenses	288	309
Depreciation of plant and equipment	1,626	512
Depreciation of right-of-use assets	2,217	910

6. (Loss)/earnings per share

	Six months ended 30 June	
	2026	2025
Group		
Basic (loss)/earnings per share (cents)	(1.09)	1.37
Weighted-average number of ordinary shares ('000)	264,403	259,000
Diluted (loss)/earnings per share (cents)	(1.09)	1.37
Weighted-average number of ordinary shares ('000)	264,403	259,000

The (loss)/earnings per share is computed by dividing the (loss)/profit after tax attributable to owners of the Company against the weighted average number of shares.

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as the effect of conversion of the convertible notes is anti-dilutive.

7. Income tax credit/(expense)

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
Group		
Current income tax:		
- Current year	(31)	(734)
- Over/(under) provision in respect of prior year	81	(52)
	50	(786)

8. **Plant and equipment**

Group	**Leasehold Property** S$'000	**Motor vehicles** S$'000	**Furniture and fittings** S$'000	**Workshop and office equipment** S$'000	**Computers and software** S$'000	**Renovation** S$'000	**Rental equipment** S$'000	**Total** S$'000
Cost:								
At 1 January 2025	–	622	82	3,940	774	948	6,889	13,255
Additions	–	–	–	296	46	–	3,391	3,733
Disposals	–	–	–	(8)	(4)	–	(905)	(917)
Exchange differences	–	–	–	4	1	–	13	18
At 31 December 2025 and 1 January 2026	–	622	82	4,232	817	948	9,388	16,089
Additions	12,991	–	–	–	26	155	165	13,337
Disposals	–	–	–	–	–	–	(241)	(241)
Exchange differences	–	–	–	(1)	–*	–	–	(1)
At 30 June 2026	12,991	622	82	4,231	843	1,103	9,312	29,184
Accumulated depreciation:								
At 1 January 2025	–	282	77	2,391	624	682	5,115	9,171
Depreciation charge for the year	–	91	3	349	108	100	447	1,098
Disposal	–	–	–	(8)	(2)	–	(611)	(621)
Exchange differences	–	–	–	1	–*	–	5	6
At 31 December 2025 and 1 January 2026	–	373	80	2,733	730	782	4,956	9,654
Depreciation charge for the period	962	45	1	190	38	40	350	1,626
Disposal	–	–	–	–	–	–	(116)	(116)
Exchange differences	–	–	–	–	–*	–	–	–*
At 30 June 2026	962	418	81	2,923	768	822	5,190	11,164
Net carrying amount:								
At 31 December 2025	–	249	2	1,499	87	166	4,432	6,435
At 30 June 2026	12,029	204	1	1,308	75	281	4,122	18,020

** Below S$1,000*

9. Right-of-use assets and lease liabilities

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Leasehold properties	Motor vehicles	Workshop and office equipment	Software	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Group					
As at 1 January 2025	25,994	–*	2,635	2	28,631
Lease modification	1,875	–	–	–	1,875
Depreciation	(1,656)	–	(212)	(2)	(1,870)
As at 31 December 2025	26,213	–*	2,423	–	28,636
Addition	17,436	–	–	–	17,436
Depreciation	(2,111)	–	(106)	–	(2,217)
As at 30 June 2026	41,538	–*	2,317	–	43,855

** Below S$1,000*

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	30 June 2026	31 December 2025
	S$'000	S$'000
Group		
As at 1 January	10,270	9,465
Addition	11,399	–
Accretion of interest	188	333
Lease modification	–	1,875
Payments	(1,481)	(1,403)
As at 30 June/ 31 December	20,376	10,270
Current	3,504	860
Non-current	16,872	9,410
As at 30 June/ 31 December	20,376	10,270

10. Trade and other receivables

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Trade receivables	845	1,147	–	–
Current assets				
Trade receivables	4,526	4,928	–	–
Deposits	58	1,710	21	20
GST receivables	353	79	–	–
Other receivables	69	392	–	134
Amount due from subsidiaries	–	–	16,575	8,078
Amount due from an associate	6	–	–	–
	5,012	7,109	16,596	8,232
Total trade and other receivables	5,857	8,256	16,596	8,232

10. Trade and other receivables (cont'd)

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amount which represents their fair values on initial recognition.

Trade and other receivables denominated in a foreign currency other than the respective functional currencies of the Company and its subsidiaries are as follow:

	30 June 2026	31 December 2025
	S$'000	S$'000
United States Dollars	4,193	4,280

11. Inventories

	30 June 2026	31 December 2025
	S$'000	S$'000
Group		
Raw material, at cost	1,978	2,279
Work-in-progress, at cost	842	534
Finished goods, at cost	3,903	3,526
Consumables, at cost	73	36
	6,796	6,375
Less: Allowance for inventories obsolescence	(46)	(46)
	6,750	6,329

12. Cash and bank balances

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Cash at banks	10,827	3,822	6,062	406
Fixed deposits	2,794	14,375	–	7,749
Cash on hand	2	3	–	–
	13,623	18,200	6,062	8,155

Cash and cash equivalents denominated in foreign currencies other than the respective functional currencies of the Company and its subsidiaries are as follow:

	30 June 2026	31 December 2025
	S$'000	S$'000
United States Dollars	1,696	3,528
Euro	97	192

13. Trade and other payables

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Trade payables	1,293	1,676	–	–
Other payables:				
Sundry payables	590	542	48	11
Accruals	1,704	1,429	492	236
GST payables	20	30	20	30
Amount due to a subsidiary	–	–	7	–
Total trade and other payables	3,607	3,677	567	277

<u>Trade payables</u>

Trade payables are non-interest bearing. Trade payables are normally settled on 60 days' terms.

Trade and other payables denominated in foreign currencies other than the respective functional currencies of the Company and its subsidiaries are as follow:

	30 June 2026	31 December 2025
	S$'000	S$'000
United States Dollars	543	743
Euro	–	109

14. Loan and borrowings

	30 June 2026	31 December 2025
	S$'000	S$'000
Group		
Current		
Commercial property loan (secured)	1,270	1,233
Shareholder loan	137	40
	1,407	1,273
Non-current		
Commercial property loan (secured)	8,120	8,785
Shareholder loan	13,000	13,000
	21,120	21,785
Total loan and borrowings	22,527	23,058

14. Loan and borrowings (cont'd)

Commercial property loan (secured)

On 14 July 2021, Mooreast Asia Pte. Ltd. acquired a leasehold property at 51 Shipyard Road for an aggregate consideration of S$18,500,000 which was financed through a combination of commercial property loan and internal funding.

The loan is secured by an all-monies legal mortgage over the property and a corporate guarantee provided by Mooreast Holdings Ltd.. The loan is repayable in 144 monthly instalments from 14 July 2021 to 30 June 2033.

Shareholder loan

On 28 October 2021 the then-shareholder approved an interim dividend pay-out of S$15,000,000 of which S$2,000,000 was repaid in FY2022, and the remaining S$13,000,000 was converted to an interest-bearing loan due to the sole shareholder ("**Shareholder Loan**"). The Shareholder Loan is for a term of 5 years and repayment of the Shareholder Loan is subject to the Audit Committee's approval. The interest rate payable on the Shareholder Loan for each 6-month period (such period an "**Interest Rate Period**") is a percentage equal to 0.1% above (a) in respect of the first Interest Rate Period, the 6-month Compounded Singapore Overnight Rate Average ("**Compounded SORA**"); and (b) in respect of each other successive Interest Rate Period, the Compounded SORA published on the business day immediately following the last day of the previous Interest Rate Period.

On 18 June 2026, the Company entered into an agreement with Mooreast Asia Pte. Ltd. and the then sole shareholder to: (i) novate the Shareholder Loan from Mooreast Asia Pte. Ltd. to the Company; (ii) extend the original 5-year term of the Shareholder Loan by a further 60 months, from 23 November 2026 to 23 November 2031; and (iii) grant the Company the option, at its sole discretion, to prepay or repay the Shareholder Loan, in whole or in part, at any time prior to or upon maturity, either in cash or by way of the issuance of shares. For further details, please refer to the Company's announcements dated 18 June 2026, 3 July 2026 and 6 July 2026, as well as the circular to shareholders dated 21 June 2026.

15. Convertible notes

On 2 November 2021, the Company entered into the Convertible Notes Agreement with EDB Investments Pte Ltd ("**EDBI**") to issue two series of unsecured convertible notes as follows:

(a) CN1

The first series of the EDBI Convertible Note ("**CN1**") was issued for a principal amount of S$5,000,000 and will automatically convert into shares of the Company two business days prior to the listing date. The conversion was completed on 22 November 2021.

On 24 April 2024, EDBI sold the shares to AGP Continuation Growth Fund VCC – AGP CG Sub-Fund I ("**AGP**").

(b) CN2

The second series of the EDBI Convertible Note ("**CN2**") was issued for a principal amount of S$5,000,000 with the following principal terms:

Principal amount:	S$5,000,000
Date of issuance:	22 November 2021
Interest rate:	9% per annum
Interest payment term:	Yearly
Maturity date:	22 November 2026

On 6 May 2024, EDBI transferred CN2 to AGP by way of a Note Transfer Instrument.

The liability component of the convertible note is carried as a current liability on the amortised cost basis until extinguished on conversion or redemption.

15. Convertible notes (cont'd)

(b) CN2 (cont'd)

The movement of the convertible note was as follows:

	30 June 2026	31 December 2025
	S$'000	S$'000
Group and Company		
Equity component		
As at 1 January / 30 June / 31 December	407	407
Liability component		
As at 1 January	5,655	5,318
Interest expense	181	787
Payments	–	(450)
As at 30 June /31 December	5,836	5,655

16. Provision for reinstatement cost

Provision for reinstatement relates to reinstatement costs of leasehold property. The provision was made based on the estimated cost of reinstating the leased premises when the leases expire, taking into consideration current market assessment of the time value of money.

17. Deferred tax liabilities

Deferred tax liabilities relate to the following:

	30 June 2026	31 December 2025
	S$'000	S$'000
Group		
Differences in depreciation for tax purposes	551	551
Provisions	(12)	(12)
Allowance for expected credit losses of financial assets	(46)	(46)
Unremitted foreign income	53	53
	546	546

18. Share capital

	Group and Company	
	No. of shares	Amount S$'000
Issued and fully paid ordinary shares:		
As at 31 December 2025	259,000,000	23,636
As at 30 June 2026	303,450,000	29,485

On 8 June 2026, the Company allotted and issued an aggregate of 44,450,000 new ordinary shares at an issue price of S$0.135 per share pursuant to a placement exercise. The issuance resulted in an increase in share capital of approximately S$5.85 million.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

18. Share capital (cont'd)

The number of Shares that may be issued on the conversion of the outstanding Convertible Note as at 30 June 2025 and 30 June 2026 is as follows:

	Group and Company		
	No. of shares	**Amount S$'000**	**% of total number of issued shares**
As at 30 June 2025			
New shares to be issued on conversion of outstanding Convertible Note of S$5 million at the conversion price of S$0.286	17,483,000	5,000	6.75%
As at 30 June 2026			
New shares to be issued on conversion of outstanding Convertible Note of S$5 million at the conversion price of S$0.286	17,483,000	5,000	5.76%

There are no treasury shares or subsidiary holdings as at 30 June 2026 and 30 June 2025.

19. Operating segments

The Group has the following 6 strategic divisions, which are reportable segments. The 6 divisions offer different services, and are managed separately. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The following summary describes the operations in each of the Group's reportable segments:

- **Mooring division**

  Provision of design, engineering, fabrication, supply, mobilization and logistics, installation and commissioning services of bespoke mooring systems to the offshore oil and gas ("**O&G**") and marine industries. The Group also provide leasing services for mooring systems.

- **Rigging and heavy lifting division**

  Provision of rigging and heavy lifting equipment such as steel ropes, synthetic ropes and chains to customers in the offshore O&G, marine, renewable energy and the construction industries in Singapore.

- **Marine supplies and services division**

  Provision of mooring component products, such as anchors, chains, mooring fenders, wire ropes, synthetic mooring ropes, shackles and connectors, deck fittings and other equipment, to the marine industry.

- **Renewable energy division**

  Provision of design, engineering, fabrication, supply, mobilisation, demobilisation and project logistics, installation and commissioning services for mooring systems for floating wind turbine projects, offshore solar photovoltaic ("**PV**") projects and tidal turbine projects.

- **Yard division**

  Provision of on-board fabrication, repairs and testing of equipment for marine vessels that dock at its waterfront site.

- **Corporate division**

  Involved in group-level corporate services and treasury functions.

Information regarding the result of each reportable segment is included below. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the following table, measured differently from operating profit or loss in the consolidated financial statements.

19. Operating segments (cont'd)

Group	Mooring	Rigging and Heavy Lifting	Marine Supplies and Services	Renewable Energy	Yard	Corporate	Elimination	Per consolidated financial statements
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
For the six-months period ended 30 June 2026								
Revenue from external customers	6,943	1,462	846	27	3,056	–	–	12,334
Intersegment revenue	2,064	–	–	–	–	–	(2,064)	–
Total revenue	9,007	1,462	846	27	3,056	–	(2,064)	12,334
Results:								
Depreciation	(1,476)	(206)	(148)	(148)	(1,440)	(425)	–	(3,843)
Interest income	6	–	–	–	–	286	(251)	41
Interest expense	(120)	(18)	(18)	(18)	(167)	(793)	255	(879)
Segment profit/(loss)	994	(60)	(93)	(191)	(998)	(2,525)	3	(2,870)
As at 30 June 2026								
Segment assets:	16,942	3,609	642	132	4,175	97,697	(31,280)	91,917
Segment liabilities (exclude tax payables and deferred tax liabilities:	4,282	304	152	29	1,595	83,673	(24,813)	65,222

19. Operating segments (cont'd)

Group	Mooring	Rigging and Heavy Lifting	Marine Supplies and Services	Renewable Energy	Yard	Corporate	Elimination	Per consolidated financial statements
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
For the six-months period ended 30 June 2025								
Revenue from external customers	16,077	2,078	966	1,866	4,221	–	–	25,208
Intersegment revenue	1,646	–	–	–	–	–	(1,646)	–
Total revenue	17,723	2,078	966	1,866	4,221	–	(1,646)	25,208
Results:								
Depreciation	(593)	(92)	(35)	(35)	(419)	(248)	–	(1,422)
Interest income	32	–	–	–	–	282	(68)	246
Interest expense	(136)	(22)	(22)	(22)	(208)	(706)	67	(1,049)
Segment profit/(loss)	5,776	485	116	(26)	576	(2,773)	170	4,324
As at 30 June 2025								
Segment assets:	19,966	3,652	937	1,637	4,672	68,620	(22,532)	76,952
Segment liabilities (exclude tax payables and deferred tax liabilities:	7,322	331	201	2,183	1,632	54,614	(13,187)	53,096

20. Related parties transactions

There are no related party transactions apart from those disclosed elsewhere in the financial statements.

21. Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The executive directors and officers of the Group are considered as key management personnel of the Group.

Key management personnel compensation comprises:

	Six months ended 30 June	
	2026	**2025**
Group	**S$**	**S$**
Key management personnel remuneration:		
- Salaries and bonuses	1,087,923	1,085,882
- CPF contributions	40,559	65,145
Included in key management personnel remuneration are amounts paid to:		
Directors' of the Company:		
- Salaries and bonuses	360,000	330,000
- CPF contributions	12,480	11,544

22. Commitments

Operating lease commitments - as lessor

The Group has entered into leases of certain of its plant and equipment. Future minimum rental receivables under non-cancellable operating lease at the end of the reporting period are as follows:

	30 June 2026	30 June 2025
	$'000	**$'000**
Group		
Not later than one year	158	623
Later than one year but not later than five years	–	33
	158	656

F. OTHER INFORMATION REQUIRED BY CATALIST LISTING RULE APPENDIX 7C

OTHER INFORMATION

PART I - INFORMATION REQUIRED FOR QUARTERLY, HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Please refer to Section A – Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income.

1(a)(ii) Notes to statement of comprehensive income

Please refer to Section E – Notes to the Condensed Interim Consolidated Financial Statements.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Please refer to Section B – Condensed Interim Consolidated Statements of Financial Position.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Please refer to Note 14 and Note 15 of Section E - Notes to the Condensed Interim Consolidated Financial Statements.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Please refer to Section D – Condensed Interim Consolidated Statement of Cash Flows.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period.

Please refer to Section C – Condensed Interim Statements of Changes in Equity.

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Please refer to Note 15 and Note 18 of Section E – Notes to the Condensed Interim Consolidated Financial Statements.

1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please refer to Note 18 of Section E - Notes to the Condensed Interim Consolidated Financial Statements.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1(d)(v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

2 **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The condensed consolidated statement of financial position of Mooreast Holdings Ltd. and its subsidiaries as at 30 June 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period ended 30 June 2026 and certain explanatory notes have not been audited nor reviewed.

3 **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

3A **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Please refer to Note 2.1 of Section E - Notes to the Condensed Interim Consolidated Financial Statements.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to Note 2.1 of Section E - Notes to the Condensed Interim Consolidated Financial Statements.

6 **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Please refer to Note 6 of Section E - Notes to the Condensed Interim Consolidated Financial Statements.

7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares, excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

	Group		**Company**	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Net asset value (S$'000)	25,684	22,576	26,881	20,947
Number of ordinary shares in issue ('000)	303,450	259,000	303,450	259,000
Net asset value per ordinary share (cents)	**8.5**	**8.7**	**8.9**	**8.1**

8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A. Consolidated Statement of Comprehensive Income

(1H2026 vs 1H2025)

(1) Revenue:

Segments	**1H2026 S$'000**	**1H2025 S$'000**	**Increase/ (Decrease) S$'000**	**Increase/ (Decrease) %**
Mooring	6,943	16,077	(9,134)	(57)
Rigging and Heavy Lifting	1,462	2,078	(616)	(30)
Marine Supplies and Services	846	966	(120)	(12)
Renewable Energy	27	1,866	(1,839)	(99)
Yard	3,056	4,221	(1,165)	(28)
Total	**12,334**	**25,208**	**(12,874)**	**(51)**

Total revenue decreased by S$12.87 million or 51% from S$25.21 million in 1H2025 to S$12.33 million in 1H2026. The Group's business divisions recorded lower revenue contributions mainly due to a slowdown in market activity and project delivery timing, as the majority of projects secured during the period are scheduled for completion in 2H2026.

(2) Cost of Sales:

In line with the decrease in revenue, cost of sales decreased by S$7.90 million or 55% from S$14.34 million in 1H2025 to S$6.44 million in 1H2026.

(3) Gross Profit:

Gross profit decreased by S$4.97 million, or 46%, from S$10.86 million in 1H2025 to S$5.89 million in 1H2026, in line with the lower revenue recorded during the period. Despite the decline in gross profit, the overall gross profit margin improved from 43% in 1H2025 to 48% in 1H2026, reflecting improved cost management and a more favourable project mix.

(4) Interest Income:

Interest income, which was mainly generated from funds placed in fixed deposits, decreased from S$0.25 million in 1H2025 to S$0.04 million in 1H2026, primarily attributable to the deployment of these funds towards the acquisition of the Group's new property at 60 Shipyard Crescent.

(5) Other Income:

Other income increased from S$0.17 million in 1H2025 to S$0.76 million in 1H2026, primarily attributable to a higher gain on disposal of plant and equipment of S$0.31 million, as well as the recognition of government grant income of S$0.31 million relating to a research and development project for the 10MW Wind Floater.

(6) Administrative Expenses:

	1H2026 S$'000	1H2025 S$'000	Increase/ (Decrease) S$'000	Increase/ (Decrease) %
Staff related costs	2,704	2,684	20	1
Depreciation	3,307	1,087	2,220	204
Upkeep of premises	449	72	377	524
Other administrative costs	860	893	(33)	(4)
Total	**7,320**	**4,736**	**2,584**	**55**

Administrative expenses increased by S$2.58 million, or 55%, primarily due to higher depreciation charges and increased premises upkeep costs following the completion of the acquisition of the property at 60 Shipyard Crescent.

(7) Interest Expense:

The decrease in interest expense of S$0.17 million from S$1.05 million in 1H2025 to S$0.88 million in 1H2026 was mainly due to lower interest rates on loans and borrowings.

Please refer to Note 5 for detailed breakdown of interest expenses.

(8) Other Expenses

Other expenses increased from S$0.60 million in 1H2025 to S$0.85 million in 1H2026 due to higher property tax incurred, following the completion of the acquisition of the property at 60 Shipyard Crescent.

(9) (Loss)/profit net of tax

For the reasons explained above, the Group recorded a loss after tax of S$2.82 million in 1H2026 as compared to profit after tax of S$3.54 million in 1H2025.

B. Consolidated Statement of Financial Position as at 30 June 2026

(1) Non-Current Assets:

Non-current assets increased to S$62.75 million as at 30 June 2026 from S$36.23 million as at 31 December 2025, mainly due to an increase in right-of-use asset and plant and equipment of S$15.22 million and S$11.59 million, respectively. The increase is offset by the decrease in trade and other receivables of S$0.30 million.

The increase in right-of-use assets was mainly attributable to the recognition of right-of-use assets arising from the acquisition of the property at 60 Shipyard Crescent and the lease of workers' dormitory, amounting to S$17.44 million, partially offset by depreciation of S$2.22 million during the period. The increase in plant and equipment was primarily attributable to the acquisition of the property at 60 Shipyard Crescent, the related renovation costs incurred, and the capitalisation of rental equipment to support the Group's equipment rental business.

The decrease in trade and other receivables was mainly due to repayment from customers during the period.

(2) Current Assets:

Current assets decreased from S$34.45 million as at 31 December 2025 to S$29.17 million as at 30 June 2026. The decrease was primarily attributable to lower trade and other receivables of S$2.10 million, reduced cash and bank balances of S$4.58 million, and a decrease in contract assets of S$0.10 million, partially offset by higher prepaid operating expenses of S$1.07 million and an increase in inventories of S$0.42 million.

The decrease in trade and other receivables was mainly attributable to lower revenue recognised during the period. Cash and bank balances decreased from S$18.20 million as at 31 December 2025 to S$13.62 million as at 30 June 2026, primarily due to the deployment of funds towards the acquisition of the property at 60 Shipyard Crescent. Please refer to Section D. Condensed Interim Consolidated Statement of Cash Flows for details.

Prepaid operating expenses primarily relate to advance payments made for the purchase of inventories and services during the period. Contract assets represent the Group's right to consideration for goods and services transferred to customers but not yet billed as at 30 June 2026. Inventories, comprising mainly raw materials, work-in-progress and finished goods, increased to S$6.75 million as at 30 June 2026 from S$6.33 million as at 31 December 2025, mainly due to the timing of project execution and production activities.

(3) Current Liabilities:

Current liabilities increased from S$13.96 million as at 31 December 2025 to S$19.19 million as at 30 June 2026. The increase was mainly attributable to:

(i) increase in contract liabilities of S$2.91 million;

(ii) increase in lease liabilities of S$2.64 million, corresponding with the recognition of right-of-use assets arising from the acquisition of the property at 60 Shipyard Crescent;

(iii) increase in loan and borrowings of S$0.13 million; and

(iv) increase in convertible notes of S$0.18 million.

The increase is offset by the decrease in income tax payables of S$0.56 million.

The Group's working capital decreased from S$20.49 million as at 31 December 2025 to S$9.98 million as at 30 June 2026.

(4) Non-Current Liabilities:

Non-current liabilities increased from S$34.15 million as at 31 December 2025 to S$47.04 million as at 30 June 2026. The increase was mainly attributable to:

(i) increase in lease liabilities of S$7.46 million, corresponding with the recognition of right-of-use assets arising from the acquisition of the property at 60 Shipyard Crescent; and

(ii) increase in provision for reinstatement cost following the completion of the acquisition of the property at 60 Shipyard Crescent.

The increase was partially offset by a decrease in loans and borrowings due to repayments made in accordance with the instalment plan.

C. Consolidated Statement of Cash Flows (1H2026)

(1) In 1H2026, net cash generated from operating activities amounted to S$4.40 million. This was primarily attributable to net cash generated before changes in working capital of S$1.86 million. Net cash generated from changes in working capital amounted to S$3.06 million, mainly due to a reduction in contract assets, trade and other receivables of S$1.82 million, as well as an increase in contract liabilities and trade and other payables of S$2.73 million. These were partially offset by an increase in inventories of S$0.42 million and prepaid operating expenses of S$1.07 million. The Group also paid income tax of S$0.51 million during the period.

(2) Net cash used in investing activities in 1H2026 amounted to S$12.88 million. This was primarily attributable to the purchase of plant and equipment of S$13.34 million, mainly relating to the acquisition of the property at 60 Shipyard Crescent, as well as the acquisition of shares in an associate, Mooreast Offshore (M) Sdn. Bhd. These were partially offset by proceeds from the disposal of plant and equipment of S$0.43 million and interest received on fixed deposits of S$0.04 million during the period.

(3) Net cash generated from financing activities in 1H2026 amounted to S$3.65 million. This was mainly attributable to proceeds of S$5.85 million from the issuance of ordinary shares pursuant to the placement exercise. This was partially offset by repayments of lease liabilities and loans and borrowings, together with the related interest payments, amounting to S$1.48 million and S$0.71 million, respectively.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's financial results for 1H2026 is consistent with the profit guidance announcement released by the Company on 31 July 2026.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The Group continued to strengthen its strategic position during the financial year through investments in manufacturing capability, engineering expertise and the expansion of its offshore services portfolio.

In March 2026, the Group completed the acquisition of 60 Shipyard Crescent in Singapore, significantly enlarging its manufacturing footprint and production capacity as part of its strategic transformation. With operations expected to commence by 4Q2026, the Group will be able to take on a broader range of offshore energy and marine infrastructure projects requiring high-performance anchoring and mooring solutions.

The Group recently completed several corporate actions to unlock value and strengthen its balance sheet to better position itself to serve the offshore renewable energy market.

In April 2026, the Group granted an option to HLMG-Nuform System Pte. Ltd (the "Purchaser") for the sale of its existing facility at 51 Shipyard Road (the "Property") for an aggregate cash consideration of S$29.7 million, of which the Group will recognise a gain on disposal of approximately S$14.3 million. The option was exercised in July 2026, with HLMG-Nuform System Pte. Ltd. paying a deposit of approximately 5% of the sale price. The sale remains conditional upon, amongst other things, the approval of JTC Corporation as lessor of the Property, and the approval of Mooreast's shareholders at an extraordinary general meeting to be convened.

In June 2026, Mooreast completed a private placement of 44,450,000 new shares, which raised gross proceeds of S$6.0 million, which was fully subscribed and included institutional investors such as Amova Asset Management, Lion Global Investors Limited (as investment manager for and on behalf of its clients), as well as Asdew Acquisitions and ICH Synergrowth Fund. Following the placement, Mooreast's issued share capital base has been enlarged to 303,450,000 shares with an issued share capital of S$29.5 million, from 259,000,000 shares with an issued share capital of S$23.6 million previously.

On 6 July 2026, shareholders of the Group approved the novation and capitalisation of a S$13.0 million shareholder loan, extending its maturity by 5 years, and for the loan to be paid in cash or issuance of up to 69.44 million new shares. Upon capitalisation, Mooreast's total borrowings and gearing ratio will reduce, positioning Mooreast to negotiate more favourable financing terms while preserving cash resources for working capital and ongoing growth initiatives.

On the business development front, Mooreast has entered into a 5-year strategic collaboration agreement with Swedish developer SeaTwirl AB ("SeaTwirl"). The latter's proprietary floating vertical-axis wind turbine technology enables a lower centre of gravity and a generator house accessible at sea level, allowing greater ease of maintenance as it can be accessed using small, locally available vessels instead of specialised ones. Mooreast has been appointed as SeaTwirl's exclusive strategic partner and representative in ASEAN for floating wind projects, further adding value to customers and sharpening its value proposition as a total mooring solutions specialist.

The Group continues to strengthen its engineering services by providing geotechnical and geophysical studies, enabling early engagement with customers during project development, completing the Group's integrated mooring solutions and creating opportunities to support customers throughout the project lifecycle.

While floating offshore wind remains a key long-term growth market, the Group also sees increasing opportunities in offshore oil and gas, floating FSO / FSRU infrastructure, offshore solar projects, defence, and other marine infrastructure projects. By serving multiple offshore industries with its specialised anchoring, mooring, and engineering solutions, the Group is well positioned to benefit from a diversified pipeline of opportunities while reducing its reliance on any single market segment.

Looking ahead, the Group expects 2H2026 revenue to improve as compared to 1H2026, as a majority of projects reach their scheduled completion in the second half of the year. That said, the Group expects start-up and pre-operating costs related to 60 Shipyard Crescent to weigh down on near-term financial performance. Building upon its strengthened business foundation and improved balance sheet, the Group remains optimistic on its growth in the medium to long term.

11 Dividend Information

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

No dividend has been declared or recommended for 1H2026 (1H2025: Nil).

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be shared).

Not applicable.

(d) Date the dividend is payable

Not applicable.

(e) Date on which Registrable Transfers received by the Company (up to 5pm) will be registered before entitlements to the dividend are determined

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No interim dividend has been declared or recommended for 1H2026 as the Group continues to operate prudently and intends to conserve cash.

13 **If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have a general mandate from its shareholders for the interested person transactions.

On 18 June 2026, the Company entered into an agreement with Mooreast Asia Pte. Ltd. and the then sole shareholder to: (i) novate the Shareholder Loan from Mooreast Asia Pte. Ltd. to the Company; (ii) extend the original five-year term of the Shareholder Loan by a further 60 months, from 23 November 2026 to 23 November 2031; and (iii) grant the Company the option, at its sole discretion, to prepay or repay the Shareholder Loan, in whole or in part, at any time prior to or upon maturity, either in cash or by way of the issuance of shares ("**Novation Agreement**").

As at 31 December 2025, the total outstanding amount of the Shareholder Loan (including accrued interest) was S$13,039,555. Insofar as any amount remains outstanding, the Company shall pay interest on the unpaid principal amount at a rate of 0.1% above the Compounded SORA published on the Business Day immediately following the last day of the previous Interest Rate Period for each of the other successive Interest Rate Periods during the Term. In view of the variable nature of the interest rate mechanism, the value of the interested person transaction (being the amount at risk to the Company) attributable to the interest component of the transaction on the proposed extension of the term of the Shareholder Loan cannot be determined with certainty.

In respect of the right of prepayment and repayment upon maturity whereby the entire amount of the Shareholder Loan may be capitalised through the allotment and issuance of shares, the value of the interested person transaction (being the amount at risk to the Company) is deemed to be S$13,000,000. This represents approximately 58% of the audited net tangible assets of the Group as at 31 December 2025.

The Company had obtained Shareholders' approval on 6 July 2026 in relation to the Novation Agreement as an Interested Person Transaction. For further details, please refer to the Company's announcements dated 18 June 2026, 3 July 2026 and 6 July 2026, as well as the circular to shareholders dated 21 June 2026.

Save for the above, there were no disclosable interested person transactions for the current financial period under review.

14 **Negative confirmation by the board pursuant to Rule 705(5)**

Sim Koon Lam and Joseph Ong Yong Loke, being two directors of the Company, have confirmed on behalf of the Board that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial statements of the Company and the Group for 1H2026 to be false or misleading in any material aspect.

15 **Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

16 **Disclosure pursuant to Rule 706(A)**

The Company's 70%-owned subsidiary, Mooreast Malaysia Sdn. Bhd., together with an unaffiliated Malaysian individual, has incorporated a company known as Mooreast Offshore (M) Sdn. Bhd., with an issued and paid-up share capital of 1,000 ordinary shares of RM1.00 each.

On 30 January 2026, the issued and paid-up share capital of Mooreast Offshore (M) Sdn. Bhd. has been increased from RM1,000 to RM100,000 by way of allotment and issue of 99,000 new ordinary shares. Mooreast Malaysia Sdn. Bhd. has fully subscribed to its entitlement of 39,600 new ordinary shares issued by Mooreast Offshore (M) Sdn. Bhd.. Mooreast Offshore (M) Sdn. Bhd. remained a 28%-owned associated company of the Group. The consideration was funded by internal resources.

17 Use of proceeds

The gross proceeds of the Listing amounted to approximately S$8.5 million (the "**Gross Proceeds**"). As at 30 June 2026 a total amount of approximately S$6.6 million out of the Gross Proceeds had been utilized according to the allocation set out in the Offer Document and the remaining balance of S$1.9 million is expected to be utilized as intended.

Use of net proceeds	Amount allocated S$'000	Balance as at 1 January 2026 S$'000	Amount utilised S$'000	Balance as at 30 June 2026 S$'000
Develop and grow our Renewable Division	500	–	–	–
Development of facilities and capacity of 51 Shipyard Road and scale up of operations & invest in plant, machineries & equipment	2,500	915	–	915
To explore opportunities in M&A & strategic alliances	1,000	1,000	–	1,000
General corporate and working capital purposes	2,743	–	–	–
IPO expenses pursuant to listing	1,804	–	–	–
Gross proceeds from the Invitation	**8,547**	**1,915**	–	**1,915**

The Company will continue to make periodic announcements on the utilisation of the remaining proceeds as and when such balance of the proceeds is materially disbursed.

The Company has also received S$10 million from EDBI, of which approximately S$1.7 million has been used for working capital needs to pay its ongoing professional expenses, directors' remuneration and other corporate and administrative expenses. The remaining proceeds were utilised to fund the acquisition of the property at 60 Shipyard Crescent.

Following the completion of the Placement in June 2026, the Company received net proceeds of approximately S$5.85 million (the "Net Placement Proceeds"), after deducting placement-related expenses of approximately S$0.15 million. Of the Net Placement Proceeds, approximately S$0.30 million was utilised for working capital purposes, including the payment of ongoing professional fees, directors' remuneration, and other corporate and administrative expenses.

BY ORDER OF THE BOARD

Eirik Ellingsen
Chief Executive Officer
14 August 2026