

MOOREAST HOLDINGS LTD.

(Company Registration No.: 202120164D)

PROPOSED PLACEMENT OF UP TO 44,450,000 NEW ORDINARY SHARES AT THE PLACEMENT PRICE OF S\$0.135 PER NEW ORDINARY SHARE

– ENTRY INTO PLACEMENT AGREEMENT

1 INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Mooreast Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 28 May 2026 entered into a placement agreement (the “**Placement Agreement**”) with ZICO Capital Pte. Ltd. as the placement agent (the “**Placement Agent**”) in relation to the Placement (as defined below). The Placement Agent has appointed Maybank Securities Pte. Ltd. as sub-placement agent in relation to the Placement (the “**Sub-Placement Agent**”).
- 1.2 Pursuant to the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed to procure subscriptions on a best efforts basis for, an aggregate of up to 44,450,000 fully paid-up ordinary shares in the capital of the Company (the “**Placement Shares**”) at a placement price of S\$0.135 (the “**Placement Price**”) for each Placement Share, amounting to a maximum aggregate consideration of up to S\$6,000,750 (the “**Placement**”), subject to the terms and conditions of the Placement Agreement.
- 1.3. The Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with Sections 272B (private placement), 274 (offer made to institutional investors) and/or Section 275 (offer made to accredited investors and certain other persons) of the Securities and Futures Act 2001 of Singapore (the “**Securities and Futures Act**”) or otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act. Accordingly, no prospectus, offer document or offer information statement will be lodged with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) or the Monetary Authority of Singapore (the “**MAS**”) in connection with the Placement.

2 THE PLACEMENT

2.1 The Placement Shares

- 2.1.1 The Placement Shares represent approximately 17.16% of the existing issued and paid-up share capital of the Company comprising 259,000,000 fully paid-up ordinary shares in the capital of the Company (“**Shares**”) (excluding treasury shares) as at the date of this announcement and will represent approximately 14.65% of the enlarged issued and paid-up share capital of the Company comprising 303,450,000 Shares (excluding treasury shares) (assuming that the maximum of 44,450,000 Placement Shares have been placed).
- 2.1.2 The Placement Shares, when allotted, issued and delivered in accordance with the Placement Agreement, shall be freely transferable and free and clear from any and all mortgages, charges, claims, securities, pledges, liens, equities, encumbrances, third party rights or any other interests whatsoever and shall rank in all respects *pari passu* with the Shares existing as at the date of the issue of the Placement Shares, save that they shall not rank for any entitlements, distributions, dividends or rights (if any), the record date in respect of which falls on or prior to the date of issue of the Placement Shares.
- 2.1.3 The Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company as at the date of this announcement, or any other person in the categories set out in Rule 812(1) of the Listing Manual Section B: Rules of Catalyst of

the SGX-ST (the “**Catalist Rules**”) (unless such persons fall within the exemptions set out in Rule 812(3) of the Catalist Rules), unless such subscription is otherwise agreed to by the SGX-ST or specific shareholders’ approval is obtained (as applicable).

2.1.4 The subscription of the Placement Shares will not result in the transfer of a “controlling interest” which would require specific shareholders’ approval pursuant to Rule 803 of the Catalist Rules.

2.2. The Placement Price of S\$0.135 per Placement Share represents a discount of 2.03% to the volume weighted average price of S\$0.1378 for trades done on the Shares on the SGX-ST from 22 May 2026, being the last full market day which the Shares were traded prior to the trading halt called by the Company on 25 May 2026 (“**Trading Halt**”) and up to the time of the Trading Halt.

3. SALIENT TERMS OF THE PLACEMENT AGREEMENT

3.1 Placement Completion

Subject to the terms and conditions of the Placement Agreement, completion of the Placement (“**Completion**”) shall take place on the date falling five (5) business days after the receipt of the approval-in-principle from the SGX-ST for the listing and quotation of the Placement Shares on Catalist, or such other date as the parties may agree but in any event being a date not later than thirty days from the date of the Placement Agreement (or such other date as the parties may agree) (the “**Completion Date**”).

3.2 Conditions

3.2.1 Completion is conditional upon, *inter alia*, the following conditions:

- (a) the representations and warranties of the Company made to the Placement Agent in the Placement Agreement being true and correct on the date of the Placement Agreement and on the Completion Date as though they had been given and made on such date with reference to the facts and circumstances then subsisting, and the Company having performed all its obligations to be performed under the Placement Agreement on or before the Completion Date;
- (b) the transactions contemplated by the Placement Agreement not being prohibited by law or regulation or interpretation thereof (including without limitation, any statute, order, rule, regulation, request, judgement or directive promulgated or issued by any legislative, executive, judicial or regulatory body or authority (including without limitation, the MAS and the SGX-ST)) in Singapore or any other jurisdiction which is applicable to the Company or the Placement Agent;
- (c) the delivery to the Placement Agent on or before the Completion Date of a certificate signed by a director of the Company dated the Completion Date in the form set out in Schedule 1 of the Placement Agreement;
- (d) the receipt of the approval-in-principle from the SGX-ST for the listing and quotation of the Placement Shares on Catalist, there not having occurred any revocation, amendment or withdrawal of such approval, and where such approval is subject to conditions, such conditions being acceptable to the Placement Agent and the Company, and to the extent that any conditions to such approval are required to be fulfilled on or before the Completion Date, they are so fulfilled to the satisfaction of the SGX-ST or waived by the SGX-ST;
- (e) as of the Completion Date, the trading of the Shares on the SGX-ST not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the Shares not being delisted from the SGX-ST;

- (f) the delivery to the Placement Agent on or before the Completion Date of a Singapore law enforceability legal opinion from the Company's Singapore legal counsel as to the Placement, dated the Completion Date, in a form acceptable to the Placement Agent;
 - (g) the Placement Shares being issued in reliance on the share issue mandate obtained by the Company in its annual general meeting on 28 April 2026 and there being no further shareholders' approval required for and in connection with the Placement;
 - (h) the delivery to the Placement Agent on or before the Completion Date of certified true copies of the resolutions approving the execution of the Placement Agreement by the Company, and the performance of its obligations hereunder; and
 - (i) since the date of the Placement Agreement, in the opinion of the Placement Agent, there having been no change or any development reasonably likely to have a Material Adverse Effect (as defined in Clause 1.1 of the Placement Agreement) or is reasonably likely to prejudice materially (i) the success of the Placement, or (ii) dealings in the Placement Shares in the secondary market.
- 3.2.2 The Company undertakes to use all reasonable endeavours to procure the fulfilment of the conditions as set out in paragraph 3.2.1 (other than the conditions in paragraphs 3.2.1(a), 3.2.1(b), 3.2.1(g) and 3.2.1(i) above) on or before the date set out in paragraph 3.2.4 below, and to notify the Placement Agent promptly after becoming aware of the non-fulfilment of any of the conditions stated in paragraph 3.2.1.
- 3.2.3 The Placement Agent may, at its discretion and upon such terms as it thinks fit, waive compliance with any of the said conditions (other than the conditions in paragraphs 3.2.1(b) and 3.2.1(d) above).
- 3.2.4 In the event that any of the said conditions or any part thereof is not satisfied or waived on or before 7.30 a.m. on the Completion Date, the Placement Agreement and the obligations of the Placement Agent and the Company under the Placement Agreement shall *ipso facto* cease and determine thereafter and in that event the Company and the Placement Agent shall be released and discharged from their respective obligations under the Placement Agreement. Such termination shall be without prejudice to the validity and enforceability of the various surviving obligations set out in the Placement Agreement.

3.3 Placement Commission

The Company shall pay the Placement Agent a placement commission amounting to 1.63% of the aggregate Placement Price for all the Placement Shares for which the Placement Agent has procured subscribers pursuant to the Placement Agreement (plus any goods and services tax thereon). In addition to the foregoing, the Placement Agent may charge and retain any brokerage or other similar fees to subscribers of the Placement Shares for which the Placement Agent has procured subscribers in respect of the sale of the Placement Shares. For the avoidance of doubt, no brokerage or fees will be charged to or paid by the Company.

3.4 Moratorium

The Company has undertaken in the Placement Agreement to the Placement Agent that it will not, without the prior written consent of the Placement Agent (such consent not to be unreasonably withheld or delayed), directly or indirectly:

- (a) offer, issue, contract to issue, grant any option to purchase any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for Shares);
- (b) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing; or

- (c) publicly announce any intention to do any of the above,

from the date of the Placement Agreement until the date falling ninety (90) days from the Completion Date, other than: (i) as required by applicable laws and regulations; (ii) any grant of options or issuance of Shares pursuant to the Company's performance share scheme(s) and/or employee share option scheme(s) (provided such scheme(s) have been adopted by the Company on or prior to the date hereof) or a dividend reinvestment scheme of the Company which may be adopted; or (iii) any issuance of Shares pursuant to the conversion of any option, right or warrant convertible or exercisable into, exchangeable for or redeemable for any Shares existing at the time of the Placement Agreement, including but not limited to any Shares that may allotted and issued to August Global Partners Pte. Ltd. ("**AGP**") pursuant to the Note Transfer Instrument¹. The aforementioned restrictions shall not apply to: (1) the Placement Shares to be offered under the Placement; and (2) any issue of, or agreement to issue, Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for Shares) which is made conditional on the approval of the shareholders of the Company being obtained, provided that the Company gives the Placement Agent and any appointed sub-placement agent(s) written notice of the foregoing at least three (3) business days' prior to the release of the relevant announcement on SGXNET.

4. RATIONALE OF THE PLACEMENT AND USE OF PROCEEDS

4.1 Rationale

- 4.1.1 The Company has decided to undertake the Placement to strengthen the Group's financial position and capital structure. The Placement will enable the Group to take on additional projects within its ordinary course of business, as well as to broaden the Company's shareholder base and enhance the liquidity of the Shares. In addition, the Placement will provide the Company with additional funds for general working capital purposes, including meeting the Group's manpower costs and administrative expenses.
- 4.1.2 In view of the foregoing, the Placement is expected to support the Group's efforts to generate sustainable revenue streams and enhance its financial performance over the longer term. In addition, the Placement will strengthen the Group's capital base and capital structure, which is expected to improve its gearing position and provide greater balance sheet flexibility to participate in additional projects and support future growth initiatives.
- 4.1.3 Notwithstanding that the existing working capital available to the Group is sufficient to meet its present requirements, the Company has decided to undertake the Placement as (i) the bulk of the existing working capital available to the Group has been earmarked for existing projects and the development of the newly acquired property at 60 Shipyard Crescent; and (ii) it will better position the Group to manage near-term market conditions whilst pursuing future projects and/or growth initiatives.

4.2 Use of Proceeds

- 4.2.1 The estimated net proceeds from the Placement, after deducting estimated fees and expenses (including listing and application fees and the commission payable to the Placement Agent, professional fees and other miscellaneous expenses) of approximately S\$170,000, is approximately S\$5,830,750 (the "**Net Proceeds**"). The Company intends to apply the Net Proceeds for general working purposes as explained in Paragraph 4.1 above.
- 4.2.2 Pending deployment of the Net Proceeds, such Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purposes on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

¹ On 2 November 2021, the Company entered into a convertible note agreement with EDB Investments Pte Ltd, which was subsequently transferred to AGP pursuant to the Note Transfer Instrument.

4.2.3 The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalyst Rules and the Company's annual reports. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status reports. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

4.3 Confirmations by the Directors

4.3.1 The Directors are of the opinion that, as at the date of this announcement, after taking into consideration:

- (a) the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

4.3.2 Notwithstanding the sufficiency of the Group's present working capital, the Company has decided to undertake the Placement to raise funds for the reasons provided in Paragraph 4.1 above, namely for general working capital purposes to strengthen the Company's financial position and flexibility to capitalise on future growth initiatives.

5. FINANCIAL EFFECTS OF THE PLACEMENT

5.1 The pro forma financial effects of the Placement on the Group are set forth below and have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2025 ("FY2025"). The financial effects of the Placement are based on the following assumptions:

5.1.1 the maximum number of 44,450,000 Placement Shares are fully subscribed for by subscribers;

5.1.2 the estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses) is approximately S\$170,000;

5.1.3 the financial effect on the net tangible asset ("NTA") per Share is computed based on the assumption that the Placement was completed on 31 December 2025; and

5.1.4 the financial effect on the earnings per Share ("EPS") is computed based on the assumption that the Placement was completed on 1 January 2025.

5.2 The pro forma financial effects of the Placement are presented below solely for illustrative purposes and are not intended to be indicative or reflective of the actual financial position of the Group after Completion:

Share Capital and NTA per Share

	Before Placement	After Placement
Number of Shares (excluding treasury shares) ('000)	259,000	303,450
NTA (S\$'000)	22,559	28,390
NTA per Share (Singapore cents)	8.71	9.36

EPS

	Before Placement	After Placement
Net profits attributable to shareholders (S\$'000)	3,653	3,653
Weighted average number of Shares ('000)	259,000	303,450
EPS (Singapore cents)	1.41	1.20

6. MANDATE FOR THE ISSUANCE OF THE PLACEMENT SHARES

- 6.1 The Placement Shares will be allotted and issued pursuant to the general share issue mandate granted by the shareholders of the Company at the Company's annual general meeting convened on 28 April 2026 (the "**2026 AGM**") (the "**General Mandate**"). The General Mandate grants authority to the Directors to, *inter alia*, allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares) as at the date of the 2026 AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares) as at the date of the 2026 AGM.
- 6.2 As at the date of the 2026 AGM, the issued and paid-up share capital of the Company was 259,000,000 Shares (excluding treasury shares) and the Company may issue up to 129,500,000 Shares other than on a pro-rata basis.
- 6.3 As at the date of this announcement, there has not been any issue of Shares or instruments since the 2026 AGM. Accordingly, the issue of up to 44,450,000 Placement Shares falls within the limits of the General Mandate.

7. LISTING AND QUOTATION NOTICE

The Company (through its sponsor) will be making an application to the SGX-ST for the listing and quotation of the Placement Shares on the Catalist of the SGX-ST. The Company will make the necessary announcements in due course upon obtaining the listing and quotation notice from the SGX-ST.

8. CONFIRMATION BY THE PLACEMENT AGENT

8.1 The Placement Agent has confirmed, amongst other things, that:

- 8.1.1 the commission payable by the Company to the Placement Agent in connection with the Placement will not be shared with any of the end-placees procured by the Placement Agent or the Sub-Placement Agent (as the case may be);
- 8.1.2 the Placement Agent has obtained or will obtain (as the case may be) representations that the end-placees of the Placement Shares have not entered and will not enter into an agreement or understanding (whether formal or informal) to co-operate or otherwise act in concert (as defined under The Singapore Code on Take-overs and Mergers) with any other person or persons to, or with a view to, control and/or manipulate the market for the trading of the shares in such manner as to prevent or adversely affect the establishment of an orderly market for trading;
- 8.1.3 the Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company or other person specified in Rule 812(1) of the Catalist Rules or their associates (as defined in the Catalist Rules) (the “**Connected Persons**”) or a nominee of any of the Connected Persons;;
- 8.1.4 the Placement Agent has obtained or will obtain (as the case may be) representations that each of the end-placees (including their directors and substantial shareholders (to the extent applicable)) have no connections (including any business relationship) with the Company or any of its directors or substantial shareholders;
- 8.1.5 none of the end-placees will subscribe for such number of Placement Shares, such that the subscription of such Placement Shares will result in a transfer of a controlling interest (as defined in the Catalist Rules) in the Company, without the prior approval of the shareholders of the Company in a general meeting pursuant to Rule 803 of the Catalist Rules; and
- 8.1.6 the Placement Agent has obtained or will obtain (as the case may be) representations that the end-placees of the Placement Shares will inform the Placement Agent or the Sub-Placement Agent (as the case may be) immediately if any change occurs between now and the Completion Date which will render any confirmation and/or information provided to the Placement Agent or the Sub-Placement Agent (as the case may be) untrue and upon receipt of such notification, the Placement Agent will inform the Company or will procure that the Company is so informed so that the Company can make the necessary announcement(s) in a timely manner.

9. NO ADJUSTMENTS TO OUTSTANDING CONVERTIBLE SECURITIES

As at the date of this announcement, the Company has an outstanding convertible note with principal amount of S\$5,000,000 (“**Convertible Note**”). The number of Shares that may be issued on the conversion of the Convertible Note is 17,482,517 Shares. The Placement will not result in any adjustment to the conversion price and/or the number of shares issuable upon conversion of the Convertible Note.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

To the best knowledge of the Directors, none of the Directors or substantial shareholders of the Company or any of their respective associates has any interest, direct or indirect, in the Placement, other than through their respective shareholding interests in the Company (if any) nor are they related to the Placement Agent.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Shareholders should note that a copy of the Placement Agreement will be available for inspection during normal business hours at the Company's registered office at 51 Shipyard Road, Mooreast Offshore Base, Singapore 628139 for a period of three (3) months from the date of this announcement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placement, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13. CAUTIONARY STATEMENT

Shareholders of the Company should note that there is no certainty or assurance that the Placement will be completed in the manner contemplated under the Placement Agreement. Accordingly, shareholders of the Company are advised to exercise caution when trading in the shares of the Company. The Company will make the necessary announcements when there are further material developments on the Placement. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers

BY ORDER OF THE BOARD

Erik Ellingsen
Chief Executive Officer

28 May 2026

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Placement Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 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, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.