

# MOOREAST HOLDINGS LTD.

(Company Registration No.: 202120164D)  
(Incorporated in the Republic of Singapore)

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## PROPOSED DISPOSAL OF PROPERTY LOCATED AT 51 SHIPYARD ROAD

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### 1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Mooreast Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, Mooreast Asia Pte. Ltd. ("**MAPL**") has, on 24 April 2026, granted an option to purchase (the "**Option**") to HLMG-Nuform System Pte. Ltd. (the "**Purchaser**") for the sale of MAPL's leasehold property located at 51 Shipyard Road, Singapore 628139, comprising Lots 192V, 193P and 288L of Mukim 7 (the "**Land Lots**") and foreshore land comprising Lot 4802L of Mukim 7 (the "**Foreshore and Seabed**") (collectively, the "**Property**"), together with certain agreed furniture and fittings, machinery and equipment located thereon (the "**P&M**"), for an aggregate cash consideration of S\$29,700,000 (the "**Sale Price**"), on the terms and conditions of the Option (the "**Proposed Disposal**").

Upon the grant of the Option, MAPL had on 24 April 2026 received from the Purchaser an option fee of S\$297,000 (the "**Option Fee**"), being an amount equivalent to one (1) per cent (1%) of the Sale Price.

The Option has not yet been exercised by the Purchaser. No binding agreement for the sale and purchase of the Property shall arise until the Option is duly exercised in the manner and within the time prescribed therein. The Option remains valid until 4.00 p.m. on 13 July 2026 (the "**Expiry Date**"). If the Purchaser does not exercise the Option by the Expiry Date, the Option shall be null and void and the Option Fee shall be forfeited to and retained by MAPL absolutely.

As the relative figures computed on the bases set out in Rules 1006(a) and (c) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Section B: Rules of Catalist (the "**Catalist Rules**") each exceed 50%, the Proposed Disposal constitutes a "major transaction" under Rule 1014 of the Catalist Rules. Accordingly, the Proposed Disposal is subject to and conditional upon approval of the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened. **For the avoidance of doubt, completion of the Proposed Disposal ("Completion") shall not take place unless and until Shareholders' approval has been obtained.**

### 2. INFORMATION ON THE PROPERTY

The Property comprises the Land Lots and the Foreshore and Seabed, located at 51 Shipyard Road, Mooreast Offshore Base, Singapore 628139. The Land Lots are held under a lease from Jurong Town Corporation ("**JTC**") for a term of 30 years commencing from 1 July 2013, with a balance unexpired term of approximately 17 years as at the date of this announcement. The Foreshore and Seabed is held under a separate JTC lease for a term of approximately 29 years commencing from 29 January 2014.

Details of the Property are as follows:

Lot No.	Certificate of Title		Area
	Vol	Folio	
MK7-192V	204	151	9,487.0 square metres
MK7-193P	204	152	14,950.0 square metres
MK7-288L	214	185	6,254.0 square metres
MK7-4802L	725	182	3,594.4 square metres

The Property is currently used by MAPL for steel fabrication, warehousing, yard services, and office operations.

An independent valuation of the Property was commissioned by MAPL and conducted by United Valuers Pte Ltd ("**United Valuers**") to establish the open market value<sup>1</sup> of the Property. Based on the valuation report issued by United Valuers on 15 April 2026 (the "**Valuation Report**"), the open market value of the Property with vacant possession and free from all encumbrances is S\$28,000,000 as at 8 April 2026, using the direct comparison approach method. No valuation was conducted for the P&M.

Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025**"), the book value of the Property and the P&M was approximately S\$15,300,000 and S\$147,000 respectively as at 31 December 2025.

### 3. INFORMATION ON PURCHASER

The Purchaser is a company incorporated in Singapore with its registered office at 21 Fourth Chin Bee Road, Singapore 619706.

The Purchaser is an independent and unrelated third party. To the best of the Directors' knowledge, information and belief (having made all reasonable enquiries), the Purchaser and its ultimate beneficial owners are not related to the Directors or controlling shareholders of the Company and/or their respective associates.

The Purchaser was introduced to the Company through IS21 Property & Management Consultancy Pte Ltd (the "**Agency**"), the property agent engaged by MAPL for the disposal of the Property.

### 4. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

#### 4.1 Sale Price

The Sale Price for the Property is S\$29,700,000 in cash (exclusive of goods and services tax). The Sale Price was determined through arm's length negotiations between MAPL and the Purchaser on a willing-buyer, willing-seller basis, after taking into account (a) prevailing market conditions, (b) the open market value of the Property of S\$28,000,000 as at 8 April 2026 based

<sup>1</sup> The term "open market value" is intended to mean "the best price" at which an interest in a property might reasonably be expected to be sold at the date of valuation assuming (a) a willing seller, willing buyer, (b) no account is to be taken of an additional bid by a purchaser with a "special interest", (c) that prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the negotiation and agreement of price and terms for the completion of the sale, and (d) that the price reflects the state of the market and other circumstances at the date of valuation.

on the Valuation Report, (c) the book value of the Property (as disclosed in paragraph 2 above), and (d) the rationale for the Proposed Disposal (as disclosed in paragraph 5 below).

If, on or before Completion, the Property (or any part thereof) is subject to an acquisition or notice of intended acquisition by the government or other relevant authority affecting five (5) per cent (5%) or less of the total land area, the Sale Price shall be reduced proportionately to the portion of land earmarked for such acquisition.

#### 4.2 **Payment Terms**

Under the terms of the Option, the Sale Price shall be payable as follows:

- (a) the Option Fee (being the amount of S\$297,000), an amount equivalent to one (1) per cent (1%) of the Sale Price payable by the Purchaser to MAPL upon the grant of the Option, which has been received by MAPL as at the date of this announcement;
- (b) a sum of S\$1,188,000 (the "**Deposit**"), being an amount equivalent to five (5) per cent (5%) of the Sale Price *less* the Option Fee, payable upon the Purchaser's exercise of the Option; and
- (c) a sum of S\$28,215,000, being an amount equivalent to 95% of the Sale Price payable on Completion.

The Deposit shall be held by MAPL's solicitors as stakeholders pending Completion. MAPL shall pay the Agency a commission of S\$445,500 (exclusive of goods and services tax) upon Completion. If any amount payable under the Option is forfeited to MAPL, half of the forfeited amount shall be paid to the Agency, provided that it does not exceed the commission.

#### 4.3 **Conditions Precedent**

Completion is conditional upon, *inter alia*, the following conditions precedent being fulfilled or waived (as applicable):

- (a) MAPL and the Purchaser having obtained in-principle written approval of JTC for MAPL to sell and the Purchaser to purchase the remaining leasehold interest in the Property, including JTC's approval for the Property to be used for the Purchaser's proposed use (the "**JTC Approval**"), subject to such terms and conditions imposed by JTC and acceptable to MAPL (if imposed on MAPL and acting reasonably) and the Purchaser (if imposed on the Purchaser and acting reasonably);
- (b) MAPL and the Purchaser having obtained written confirmation from JTC that it has no objection to the execution of the assignment or transfer document for the Property to the Purchaser (the "**JTC Confirmation**"); and
- (c) the approval of Shareholders for the sale of the Property on the terms set out in the Option, such approval to be obtained no later than 10 weeks from the date on which both the JTC Approval and the JTC Confirmation have been obtained. If Shareholders' approval is not obtained by such deadline, the Option shall be null and void, and MAPL shall within three (3) business days make full refund of all monies collected to the Purchaser.

#### 4.4 Long Stop Date

If the JTC Approval and/or JTC Confirmation are not obtained by the date falling six (6) months from the date of exercise of the Option, or such other date as the parties may mutually agree (the "**Long Stop Date**"), the Option shall terminate and the following shall apply:

- (a) if the inability to obtain the JTC Approval and/or the JTC Confirmation is attributable to the Purchaser's default, the Deposit and all monies paid by the Purchaser to MAPL under the Option shall be forfeited and belong to MAPL;
- (b) if the inability to obtain the JTC Approval and/or JTC Confirmation is due to reasons entirely beyond the Purchaser's control, and the Purchaser is unable to either re-submit the application to JTC or appeal to JTC for reconsideration, then MAPL shall be entitled to rescind this Option by giving notice to the Purchaser and the Deposit shall be refunded to the Purchaser without interest or deduction; and
- (c) if the inability to obtain the JTC Approval and/or JTC Confirmation is due to JTC imposing any term or condition which must be performed by MAPL, and MAPL is unable to perform the same due to reasons beyond its control, then the Purchaser shall be entitled to rescind this Option by giving notice to MAPL and the Deposit shall be refunded to the Purchaser without interest or deduction.

Upon termination, the Option shall become null and void and be of no further effect whatsoever save and except for any antecedent breach and the Deposit (without any interest thereon) shall be forfeited or refunded to the Purchaser within ten (10) business days of such notice.

#### 4.5 Legal Requisitions

Where the Company's solicitors do not receive satisfactory replies to requisitions and applications on the Property from the usual government departments, the Purchaser may elect to rescind the purchase.

#### 4.6 Electricity Retail Agreement

The Property is sold subject to the agreement between Union Solar Pte. Ltd. and MAPL for the supply of electricity to the Property (the "**ERA**"). The parties shall use reasonable endeavours to novate the ERA to the Purchaser on Completion.

#### 4.7 Licensed Premises

Under the terms of the Option, the Property is sold subject to the Purchaser granting MAPL a licence to occupy a part of the Property (the "**Licensed Premises**") upon Completion, for a term of six (6) months on a rent-free and licence fee-free basis. During the term, MAPL shall reimburse the Purchaser (as landlord) on a monthly basis for the utilities used by MAPL at the Licensed Premises.

#### 4.8 Completion

Completion shall take place on the date falling four (4) weeks from the later of: (a) the date of MAPL's receipt of the JTC Confirmation; or (b) the date of approval of the Shareholders of the Company.

On Completion, the Property shall be delivered to the Purchaser with vacant possession, save for the P&M.

**Completion shall not take place unless and until the approval of Shareholders has been obtained.**

#### 4.9 Representation and Warranties

The Option contains customary representations and warranties for transactions of this nature as agreed between MAPL and the Purchaser, including but not limited to the power and authority of the parties to enter into the transactions contemplated thereunder.

#### 5. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal provides a good opportunity for the Group to unlock its investment in the Property, thereby facilitating business expansion and supporting capital deployment towards the newly acquired property by MAPL.

#### 6. USE OF PROCEEDS AND GAIN ON THE PROPOSED DISPOSAL

Based on the audited consolidated financial statements of the Group for FY2025, the excess of the Sale Price over the book value of the Property and the P&M is approximately S\$14.3 million.

The Group estimates that there will be net proceeds of approximately S\$19.2 million arising from the Proposed Disposal, being the Sale Price less settlement of outstanding loan as well as estimated transactional expenses (including the Agency commission) of approximately S\$10.5 million (the "**Net Proceeds**"). The Net Proceeds shall be used for capital deployment towards the newly acquired property at 60 Shipyard Crescent by MAPL, details of which were disclosed in the Company's announcements dated 11 March 2026.

#### 7. RELATIVE FIGURES COMPUTED UNDER RULE 1006 OF THE CATALIST RULES

The relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules, based on the latest announced audited consolidated financial statements of the Group for FY2025 are as follows:

<b>Rule 1006 of the Catalist Rules</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	124% <sup>(1)</sup>
(b)	The net profits attributable to the assets to be disposed of, compared with the Group's net profits	N.A. <sup>(2)</sup>
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	106% <sup>(3)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition,	N.A. <sup>(4)</sup>

	compared with the number of equity securities previously in issue	
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	N.A. <sup>(5)</sup>

**Notes:**

- (1) Based on the valuation of the Property as at 8 April 2026 of S\$28,000,000, and the audited net asset value of the Group as at 31 December 2025 of approximately S\$22,574,648.
- (2) Not applicable, as the Property is not generating any rental income.
- (3) Based on the Sale Price of S\$29,700,000 and the Company's market capitalisation of approximately S\$27,972,000 (being the Company's issued ordinary share capital of 259,000,000 ordinary shares ("**Shares**") as at the date of this announcement and the volume weighted average price per Share of S\$0.108 as at 23 April 2026 (being the last full market day preceding the date of the Option where the Company's shares were last traded).
- (4) Not applicable, as there will be no issuances of consideration shares in relation to the Proposed Disposal.
- (5) Not applicable, as the Company is not a mineral, oil or gas company.

As the relative figures computed under the bases set out in Rule 1006(a) and (c) of the Catalist Rules each exceed 50%, the Proposed Disposal constitutes a "major transaction" as defined under Rule 1014 of the Catalist Rules. Accordingly, the Proposed Disposal is subject to and conditional upon approval of the Shareholders at an EGM to be convened.

## 8. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

- 8.1 The *pro forma* financial effects of the Proposed Disposal on the Group are set out below. **The *pro forma* financials are theoretical in nature and only for illustrative purposes**, they do not represent the actual financial position and/or results of the Group's operations after Completion and are not indicative of the future financial position and earnings of the Group.
- 8.2 The following financial effects of the Proposed Disposal are computed based on the Group's audited consolidated financial statements for FY2025 and the following bases and assumptions:

- (a) Effect of the Proposed Disposal on net tangible assets ("**NTA**") per Share

For the purpose of illustration and assuming that the Proposed Disposal had been completed on 31 December 2025 being the end of the most recently audited completed financial year, and based on the Group's audited consolidated financial statements for FY2025 and the Sale Price, the effect on the NTA per Share of the Company would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$)	22,559,071	37,718,765
Number of issued Shares	259,000,000	259,000,000

NTA per share (Singapore cents)	8.7	14.6
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(b) Effect of the Proposed Disposal on earnings per Share ("EPS")

For the purpose of illustration and assuming that the Proposed Disposal had been completed on 1 January 2025 being the beginning of the most recently audited completed financial year, and based on the Group's audited consolidated financial statements for FY2025 and the Sale Price, the effect on the EPS per Share of the Company would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Profit after tax attributable to owners of the Company (S\$)	3,652,637	18,812,331
Weighted average of number of Shares	259,000,000	259,000,000
EPS (Singapore cents)	1.41	7.26

**9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interests, direct or indirect, in the Proposed Disposal (other than through their respective shareholding interests in the Company, if any).

**10. SERVICE CONTRACT**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract for such appointment is proposed to be entered into between the Company and any such person.

**11. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Option and Valuation Report is available for inspection at the registered office of the Company during normal business hours 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 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 Proposed Disposal, the Company and its subsidiaries, 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. CIRCULAR AND EGM

The circular to Shareholders containing, *inter alia*, further information on the Proposed Disposal and the notice of EGM will be despatched to Shareholders in due course.

### 14. FURTHER ANNOUNCEMENTS

The Company will make subsequent announcements to update Shareholders on material developments as necessary or appropriate.

### 15. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action in respect of securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. **The Proposed Disposal is subject to and conditional upon, *inter alia*, the approval of Shareholders at the EGM, and Completion shall not take place unless and until such approval has been obtained.** The Option for the sale of the Property is subject to fulfilment of various other conditions as set out in the Option and there is no certainty or assurance that the Proposed Disposal will proceed to Completion. In the event of any doubt, Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

### BY ORDER OF THE BOARD

Eirik Ellingsen  
Chief Executive Officer  
27 April 2026

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

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*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.*

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