

Press Release

Homegrown Mooring Solutions Provider Mooreast Holdings Ltd.'s IPO Receives Strong Support, 38,850,000 Invitation Shares Approximately 1.3 Times Subscribed

- Public Offer of 800,000 Offer Shares approximately 17.3 times subscribed
- Total gross proceeds of approximately S\$8.5 million raised from 38,850,000 Invitation Shares at S\$0.22 each. Placees include well-known institutions such as Lion Global Investors, Pheim Asset Management and ICH Capital
- IPO proceeds to fund Mooreast's growth strategies to become a leader in offshore renewables and sustainability
- Mooreast has received pre-IPO funding from Singapore-based global investor EDBI
- Mooreast's post-Offering market capitalisation is approximately S\$57.0 million
- Trading of Mooreast's shares is expected to commence on a ready basis on 24 November 2021 at 9:00 am

23 November 2021, Singapore – Total moorings solutions specialist Mooreast Holdings Ltd. ("**Mooreast**" or the "**Company**") has received strong support from retail and institutional investors for its Initial Public Offering ("**IPO**") of 38,850,000 shares ("**Invitation Shares**") at S\$0.22 each ("**Issue Price**") in connection with its listing on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX**").

The IPO entails a public offer of 800,000 Offer Shares and the placement of 38,050,000 Placement Shares, at S\$0.22 each, payable in full on application. Total gross proceeds of approximately S\$8.5 million were raised from the IPO.

At the close of the Public Offer at 12:00 noon on 22 November 2021, there were 268 valid applications amounting to 13,820,000 shares with application monies received amounting to approximately S\$3.0 million for the 800,000 Offer Shares available for subscription, resulting in the Public Offer being approximately 17.3 times subscribed.

The Group also received strong interest from investors for the Placement. Placees of the Placement Shares included Lion Global Investors, Pheim Asset Management and ICH Capital.

Mooreast has also received pre-IPO funding from Singapore-based global investor EDBI. EDBI's investment and the IPO proceeds will support Mooreast's on-going business transformation and its increased focus on offshore renewables and sustainability.

The listing and trading of Mooreast's shares are expected to commence on a ready basis on **24 November 2021 at 9:00 am ("Listing Date")**.

MOOREAST

W Capital Markets Pte. Ltd. is the Sponsor and Issue Manager and Placement Agent, while UOB Kay Hian Private Limited is the Underwriter.

Mr Wayne Lee, Chairman and CEO of W Capital Markets Pte. Ltd. said, “The strong support from institutional and retail investors underscores the confidence in the long-term growth prospects of Mooreast. This is our first IPO on the SGX-ST and we are deeply honoured and elated by the strong support from investors.”

Mr Sim Koon Lam, founder, Executive Director, CEO and Deputy Chairman of Mooreast, said, “We are heartened by the support of EDBI and our IPO investors. The funds raised will allow us to leverage our deep domain knowledge and strong track record as a leading mooring solutions specialist in the O&G and marine sector, and diversify our skillset to serve the offshore renewable energy sector.”

About Mooreast

Mooreast is a total mooring solutions specialist, serving mainly the offshore oil & gas (“O&G”), marine and offshore renewable energy industries, with operations primarily in Singapore, and through its wholly-owned subsidiary, Mooreast Europe, a European sales office in Rotterdam, the Netherlands.

Mooreast’s solutions include the design, engineering, fabrication, supply and logistics, installation and commissioning of mooring systems. Mooreast is applying its experience and expertise in mooring solutions to floating renewable energy projects, in particular floating offshore wind farms. It has successfully participated in developmental and prototype projects for floating offshore wind turbines in Japan and Europe.

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



This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the "Sponsor"). This press release 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 Chia Beng Kwan, Registered Professional, W Capital Markets Pte. Ltd., at 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 65133541.

Issued for and on behalf of Mooreast Holdings Ltd. by WeR1 Consultants Pte Ltd.

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This press release does not constitute or form any part of an offer for sale of, or recommendation or invitation or agreement to purchase or solicitation of any offer or act as an inducement to purchase, any securities nor shall it or any part of it form the basis or, or be relied on in connection with, any contract or commitment whatsoever.

The information in this press release is based on information found in the Offer Document of Mooreast Holdings Ltd. dated 17 November 2021 (the "Offer Document") that has been registered by the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore. Words and expression, unless otherwise defined in this press release, shall bear the same meanings assigned to them in the Offer Document.

This press release does not purport to be complete and the information and views expressed herein are based on, and is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Document, including but not limited to the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" of the Offer Document. The information contained in this press release should not be relied on as any representation or warranty by Mooreast Holdings Ltd.

ANY DECISION TO PURCHASE ANY SECURITIES MUST BE MADE SOLELY ON THE BASIS OF THE INFORMATION CONTAINED IN THE OFFER DOCUMENT.

Copies of the Offer Document may be obtained on request, subject to availability, during office hours, from (a) W Capital Markets Pte. Ltd., 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513; and (b) UOB Kay Hian Private Limited, 8 Anthony Road, #01-01, Singapore 229957.

A copy of the Offer Document is also available on the SGX-ST website at <http://www.sgx.com>.