

## Press Release

### **SGX-Listed Mooreast to Divest 51 Shipyard Road for S\$29.7 Million; Net Proceeds of S\$19.2 Million Will Accelerate Offshore Wind Activities at New Location**

**27 April 2026, Singapore** – Mooreast Holdings Ltd. (“**Mooreast**” or the “**Group**”), announced today that it has granted an option to dispose of its leasehold property at 51 Shipyard Road in Singapore (“the Proposed Disposal”) for an aggregate cash consideration of S\$29.7 million.

The Proposed Disposal will allow the Group to unlock its investment, with the proceeds to be redeployed towards the Group’s newly acquired facility at 60 Shipyard Crescent for expansion, capital expenditure and operational build-out as Mooreast scales its capacity to serve the growing offshore wind market. Mooreast acquired the latter property last month from Seatrium New Energy Limited for S\$12.5 million as part of its strategic transformation towards the offshore renewable energy market.

The new waterfront facility, measuring 98,919 sqm (approximately 1.1 million sqft), will support fabrication of high-value subsea foundations and serve as a logistics hub to hold, stage and assemble equipment and blocks. With activities within a single location, Mooreast will be able to improve efficiency and reduce project congestion.

The Group’s wholly-owned Mooreast Asia Pte. Ltd. (“MAPL”) on 24 April 2026 granted an option to purchase (the “Option”) to HLMG-Nuform System Pte. Ltd. (the “Purchaser”) for the sale of 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.

Mooreast had acquired 51 Shipyard Road – a waterfront facility of approximately 30,691 sqm (323,000 sqft) – for S\$18.5 million in September 2021. The Land Lots are held under a lease from Jurong Town Corporation (“JTC”) for 30 years from 1 July 2013. The Foreshore and Seabed is held under a separate JTC lease for a term of approximately 29 years commencing from 29 January 2014.

The Sale Price was arrived at on a willing-buyer, willing-seller basis, and exceeds the independent open market valuation of the Property of S\$28.0 million as at 8 April 2026. It represents a significant premium over the book value of the Property and plant and machinery of approximately S\$15.4 million as at 31 December 2025.

The gain on disposal – being the excess of the Sale Price over the book value of the Property and plant and machinery – is approximately S\$14.3 million. After settling the

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outstanding loan and estimated transaction expenses, Mooreast expects to record net proceeds of approximately S\$19.2 million.

Assuming completion as at 31 December 2025, the Group's net tangible assets per share would have increased from 8.7 Singapore cents to 14.6 Singapore cents, while earnings per share would have increased from 1.41 Singapore cents to 7.26 Singapore cents.

MAPL has received an option fee of S\$297,000. The Option remains valid until 4.00 p.m. on 13 July 2026 and has not yet been exercised by the Purchaser. The Proposed Disposal is 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.

Mr Sim Koon Lam, Founder, Executive Director and Deputy Chairman of Mooreast, said: "The Proposed Disposal allows us to unlock value from an asset that has served us well – and to redeploy that capital at a pivotal moment in our growth journey. With our new facility at 60 Shipyard Crescent now in hand, this transaction sharpens our focus and frees up resources that we can direct squarely towards our transformation to serve the emerging floating offshore wind market."

Mr Eirik Ellingsen, Chief Executive Officer of Mooreast, said, "The proceeds will accelerate our build-out at 60 Shipyard Crescent, which quadruples our production capacity and positions Mooreast to take on projects of a scale that were simply not possible before. We believe this is the right strategic step at the right time, and one that will deliver long-term value for our shareholders."

*Note: This press release is to be read in conjunction with the SGX announcement released on the same date.*

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

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

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## **About Mooreast Holdings Ltd.**

A leader in total mooring solutions, Mooreast offers design, engineering, fabrication, supply and logistics, installation and commissioning of mooring systems to the offshore oil & gas, marine and offshore renewable energy industries.

With close to three decades of experience, Mooreast is applying its track record and expertise in mooring solutions to floating renewable energy projects, in particular floating offshore wind farms. It has successfully participated in developmental and prototype projects for floating offshore wind turbines in Japan and Europe.

For more information, please visit <https://mooreast.com/>

## **Media & Investor Contact Information**

### **WeR1 Consultants Pte Ltd**

Isaac Tang, [mooreast@wer1.net](mailto:mooreast@wer1.net) (M: +65 9748 0688)