

MOOREAST HOLDINGS LTD

FY2021 Annual General Meeting

Friday, 29 April 2022

AGENDA

- Corporate Background
- A New Chapter – IPO Listing
- EDBI Investment
- Our New Facility –

  51 Shipyard Road
- Financial Results
- Strategies and Transformation towards Renewables
- Outlook



CORPORATE BACKGROUND

Mooreast is a total mooring solutions specialist, serving mainly the offshore oil & gas ("O&G"), marine and offshore renewable energy industries.

5 Main Business Segment:

Total Mooring Solutions

- Comprehensive solutions suite for designing, engineering, installing and commissioning mooring systems, as well as components fabrication and supply
- Lease services for ready-made mooring systems and mooring system components

Renewable Energy

- Provides total mooring solutions for floating wind turbine projects, offshore solar photovoltaic projects and tidal turbine projects in Asia and Europe

Rigging & Heavy Lifting

- Rigging and heavy lifting equipment such as steel ropes, synthetic ropes and chains to customers in the offshore O&G and marine industries and the construction industry in Singapore

Marine Supplies & Services

- Provision of mooring component products (e.g. anchors, chains, mooring fenders etc) to the marine industry

Yard (NEW)

- On-board fabrication repairs and testing of equipment and components for marine vessels that dock at its waterfront site
- Established after relocating to Mooreast's new premises at 51 Shipyard Road

IPO LISTING MARKS A NEW CHAPTER

On 24 November 2021, Mooreast completed its Initial Public Offering (IPO) and was listed on the SGX Catalist Board.

Through the placement of 38,050,000 Placement Shares and public offer of 800,000 Offer Shares at S$0.22 per share, the Company raised a total of S$8.5 million in gross proceeds

The funds will be used to fund the Group's expansion plans and transformation towards serving the renewable sector.

Listing has also brought in new directors whose expertise will allow Mooreast to reach new heights.





EDBI INVESTMENT

- Mooreast received S$10 million in investment funding from EDB Investments Pte Ltd (“EDBI”) – investment arm of Singapore’s Economic Development Board (“EDB”)

- Investment will fund Mooreast’s transformation towards the floating renewable sector

- Credibility and network of EDB will allow Mooreast to secure more international projects and partnerships

OUR NEW FACILITY - 51 SHIPYARD ROAD

Mooreast acquired 51 Shipyard Road in July 2021, and completed relocation in October 2021

Three main buildings for components fabrication, warehousing and office functions, including an upgraded 200m waterfront berth

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Relocation has more than doubled our capacity and utilisation

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New facility serves as the foundation to develop new products and services for the offshore renewable energy sector

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Waterfront berth has also allowed Mooreast to establish our new Yard division





SNAPSHOT OF FY2021 FINANCIAL PERFORMANCE

S$'000	FY2021	FY2020	Change (%)
Revenue	14,200	19,678	(28)
Gross Profit	6,014	7,784	(23)
Gross Profit Margin (%)	42.4	39.6	2.8 ppt*
Profit/(Loss) before IPO Expenses	(1,024)	3,787	NM^
IPO Expenses	1,271	–	NM
Net Profit/(Loss) After Tax	(2,296)	3,787	NM
Earnings/(Loss) Per Share (Singapore Cents)	(7)	11	NM

**ppt – percentage points*
^NM – not meaningful

FY2021 FINANCIAL HIGHLIGHTS

- Business uncertainty and slowdown in projects amid the COVID-19 pandemic resulted in lower revenue contribution from the Mooring and Renewable Energy divisions.
- Improved performance from Marine Supplies & Services and Rigging & Heavy Lifting divisions offset decline in overall revenue.
- Mooreast also recognised financial contribution from its newly-established Yard division.
- In line with lower topline, FY2021 gross profit declined to S$6.0 million from S$7.8 million a year ago .
- The Group recorded a net loss after tax of S$2.3 million for FY2021 after recording S$1.3 million in one-off IPO expenses. Excluding IPO expenses, net loss for FY2021 would have been S$1.0 million.
- Loss per share stood at 7 Singapore cents in FY2021 compared to earnings per share of 11 Singapore cents in FY2020.
- Non-current assets increased significantly to S$43.0 million at 31 December 2021 from S$13.0 million, mainly due to acquisition of 51 Shipyard Road facility.
- Net asset value per share was 8.4 Singapore cents as at 31 December 2021 compared to 9.9 cents a year ago.

STRATEGIES

- Continue to explore and strengthen our geo-technical engineering capabilities
- Focus efforts on Research & Development to create new products for the renewable energy sector, while increasing our network of industry experts and institutions through collaborations
- Invest in new plant and equipment; Mooreast has acquired additional equipment (e.g. forklift, Crawler Crane and CNC cutting machine) and enhanced the facility's waterfront berth to increase yard facility load-out capabilities
- Expand and diversify product and service offerings and capabilities for our customers
- Growing and identifying the right partners through mergers and acquisitions, strategic collaborations, joint-venture to better support customers overseas



LOOKING AHEAD

1. Growing our Renewable Energy Division through more offshore projects and developing new products for the industry.

2. The Group will leverage our balance sheet – which has been further strengthened with funding raised from IPO and EDBI Convertible Notes – to implement business strategies.

3. Russia-Ukraine conflict has pushed oil prices higher, increasing offshore activity; however, it has also increased business uncertainty.

4. Mooreast remains cautiously optimistic that performance for FY2022 will improve compared to FY2021, given the absence of IPO expenses, upcoming developments in the floating renewable space, as well as recovery in the offshore segment



THANK YOU

WeR1 Consultants Pte Ltd
1 Raffles Place #02-01 One Raffles Place Mall Suite 332 Singapore 048616

Tel: (65) 6721 47161
Email: Mooreast@wer1.net

Ordinary Resolution 1

To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial period from 8 June 2021 to 31 December 2021 together with the Auditors' Report thereon

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Ordinary Resolution 1

To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial period from 8 June 2021 to 31 December 2021 together with the Auditors' Report thereon

	No. of Votes	Percentage
For	230,327,300	99.85%
Against	350,000	0.15%

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Ordinary Resolution 2

To re-elect Mr Sim Koon Lam as Director

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Ordinary Resolution 2

To re-elect Mr Sim Koon Lam as Director

	No. of Votes	Percentage
For	230,327,300	99.85%
Against	350,000	0.15%

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Ordinary Resolution 3

To re-elect Ms Lee Sok Koon as Director

MOOREAST

Ordinary Resolution 3

To re-elect Ms Lee Sok Koon as Director

	No. of Votes	Percentage
For	230,327,300	99.85%
Against	350,000	0.15%

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Ordinary Resolution 4

To re-elect Mrs Elaine Sim as Director

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Ordinary Resolution 4

To re-elect Mrs Elaine Sim as Director

	No. of Votes	Percentage
For	230,327,300	99.85%
Against	350,000	0.15%

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Ordinary Resolution 5

To approve the Directors' fees of SGD19,800 for the financial period ended 31 December 2021

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Ordinary Resolution 5

To approve the Directors' fees of SGD19,800 for the financial period ended 31 December 2021

	No. of Votes	Percentage
For	230,327,300	99.85%
Against	350,000	0.15%

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Ordinary Resolution 6

To approve the Directors' fees of SGD110,000 for the financial year ending 31 December 2022

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Ordinary Resolution 6

To approve the Directors' fees of SGD110,000 for the financial year ending 31 December 2022

	No. of Votes	Percentage
For	230,327,300	99.85%
Against	350,000	0.15%

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Ordinary Resolution 7

To re-appoint Ernst & Young LLP as auditors of the Company and authorise the Directors to fix their remuneration

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	No. of Votes	Percentage
For	230,327,300	99.85%
Against	350,000	0.15%

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Ordinary Resolution 8

Authority to allot and issue shares

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Ordinary Resolution 8

Authority to allot and issue shares

	No. of Votes	Percentage
For	223,527,300	96.90%
Against	7,150,000	3.10%

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Ordinary Resolution 9

Authority to grant awards and issue shares in accordance with Mooreast Performance Share Plan

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Ordinary Resolution 9

Authority to grant awards and issue shares in accordance with Mooreast Performance Share Plan

	No. of Votes	Percentage
For	32,237,239	98.93%
Against	350,000	1.07%

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Ordinary Resolution 10

Authority to grant options and issue shares in accordance with Mooreast Share Option Scheme

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Ordinary Resolution 10

Authority to grant options and issue shares in accordance with Mooreast Share Option Scheme

	No. of Votes	Percentage
For	32,237,239	98.93%
Against	350,000	1.07%

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