

Press Release

Mooreast Opens its First Northeast Asian Sales Office in Taiwan



25 June 2024, Taipei – Mooreast Holdings Ltd. (“**Mooreast**” or the “**Group**”) inaugurated its sales office in Taiwan today, marking its foray to Northeast Asia as part of an expansion to offer total mooring solutions to the global emerging floating renewable energy sector.

On 16 May 2024, SGX Catalist-listed Mooreast incorporated Mooreast Taiwan Limited (“**Mooreast Taiwan**”, “東錨台灣有限公司”) in Taipei, a wholly-owned subsidiary of Mooreast Renewable Pte. Ltd., which in turn is a wholly-owned subsidiary of the Group.

Representatives of Taiwan’s Industrial Development Administration witnessed the opening of the office. Representing Mooreast were Chairman Mr Joseph Ong, Deputy Chairman, Executive Director and CEO Mr Sim Koon Lam, and Head Commercial Mr Jaymes Sim, along with senior management.

Bringing more than three decades of mooring and offshore marine expertise, along with a strong track record of completing 21 offshore wind-related projects since 2013 – totalling 86.3 megawatts of energy capacity – Mooreast will offer a diverse range of products, services and solutions catered to supporting the next phase of Taiwan’s wind development into floating wind farms.

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Mooreast, Asia's only ultra-high power anchor manufacturer, said Taiwan offers one of the most exciting floating renewable markets in the region. The Group, together with its partners in the region, will jointly offer Engineering, Procurement, Construction and Installation services for floating energy projects.



Mooreast Chairman Mr Joseph Ong said the office in Taiwan will spur collaboration

The Taiwan expansion is part of the Group's broader transformation to meet anticipated demand in the emerging floating offshore renewable market. On 19 June 2024, the Group announced it intends to acquire a 98,919 sqm (approx. 1.1 million sqft) facility from a subsidiary of Seatrium Limited. This will quadruple its production capacity in Singapore to better serve the fast-growing floating offshore renewable sector.

Mooreast has also signed a non-binding term sheet to secure a S\$20.01 million convertible loan from SG-RT FUND, a sub-fund of CEC-SG VCC, a Singapore-registered umbrella variable capital company managed by N PrimePartners Capital Pte. Ltd. on 13 June 2024.

The funds will provide essential working capital for FY2024 and to support the Group's expansion and growth strategies to strengthen the Group's mooring supply chain internationally.

Mr Joseph Ong said, *"Backed by 30 years of mooring expertise, we are confident of our ability to support the fast-growing offshore wind sector in Taiwan and, indeed,*

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Northeast Asia. A physical presence in Taiwan will spur collaboration with contractors and partners to offer differentiated service and solutions to our customers.”

Mr Sim Koon Lam, said, *“Taiwan is a key market for Mooreast, and we are committed to support its renewable energy initiatives. We look forward to nurturing relationships with existing and new partners to build a stronger eco-system for the floating renewable energy sector in the region.”*

*****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 press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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

About Mooreast Holdings Ltd.

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

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.

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

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