

MOOREAST HOLDINGS LTD.

Registration No: 202120164D Incorporated in Singapore

Unaudited Financial Statements and Dividend Announcement For the Six Months and Full Year ended 31 December 2025

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 (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.

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Background

The Company was incorporated in Singapore on 8 June 2021 under the name Mooreast Holdings Pte Ltd. The Company was converted to a public limited company on 28 October 2021 and the name of the Company was changed to Mooreast Holdings Ltd. in connection therewith.

The Company and its subsidiaries (the "**Group**") is a Total Mooring Solutions specialist, serving mainly the offshore oil and gas, marine and offshore renewable energy industries. The Group's operations are primarily in Singapore and it maintains sales offices in Rotterdam, the Netherlands, Scotland, United Kingdom, Taiwan and Malaysia.

The Company was listed on the Catalist Board of the SGX-ST on 24 November 2021. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as ascribed to them in the Company's Offer Document dated 17 November 2021 (the "**Offer Document**").

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A – CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income for the six-months ended 31 December 2025 (“2HFY2025”), six-months ended 31 December 2024 (“2HFY2024”), twelve-months ended 31 December 2025 (“FY2025”), and twelve-months ended 31 December 2024 (“FY2024”).

	Note	2HFY2025 S\$'000 Unaudited	2HFY2024 S\$'000 Unaudited	Change %	FY2025 S\$'000 Unaudited	FY2024 S\$'000 Audited	Change %
Revenue	4	13,120	11,370	15	38,328	25,074	53
Cost of sales		(6,809)	(6,442)	6	(21,153)	(15,102)	40
Gross profit		6,311	4,928	28	17,175	9,972	72
Other items of income							
Interest income	5	183	359	(49)	429	623	(31)
Other income	5	498	1,686	(70)	668	2,086	(68)
Other items of expense							
Marketing and distribution expenses		(415)	(501)	(17)	(958)	(834)	15
Administrative expenses		(4,588)	(4,533)	(1)	(9,324)	(9,063)	3
Research and development expenses		(26)	(195)	(87)	(57)	(303)	(81)
Interest expenses	5	(874)	(1,148)	(24)	(1,923)	(2,292)	(16)
Other expenses	5	(696)	(1,385)	(50)	(1,293)	(2,257)	(43)
Share of results of the associated company		—*	—	nm	—*	—	nm
Profit/(loss) before tax	5	393	(789)	nm	4,717	(2,068)	nm
Income tax expense	7	(287)	(236)	22	(1,073)	(239)	349
Profit/(loss) after tax		106	(1,025)	nm	3,644	(2,307)	nm
Other comprehensive income/ (loss):							
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation		(3)	79	nm	(188)	59	nm
Total comprehensive income/(loss) for the financial period/year		103	(946)	nm	3,456	(2,248)	nm
Profit/(loss) attributable to:							
Owners of the Company		112	(1,025)	nm	3,654	(2,307)	nm
Non-controlling interests		(6)	—	nm	(10)	—	nm
		106	(1,025)	nm	3,644	(2,307)	nm
Total comprehensive income/(loss) attributable to:							
Owners of the Company		108	(946)	nm	3,466	(2,248)	nm
Non-controlling interests		(5)	—	nm	(10)	—	nm
Total comprehensive income/(loss) for the financial period/year		103	(946)	nm	3,456	(2,248)	nm
Earnings per share attributable to ordinary equity holders							
Basic (cents)	6	0.04	(0.40)	nm	1.41	(0.89)	nm
Diluted (cents)	6	0.04	(0.40)	nm	1.32	(0.89)	nm

Nm=not meaningful

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
		Unaudited	Audited	Unaudited	Audited
Assets					
Non-current assets					
Plant and equipment	8	6,435	4,084	—*	1
Intangible asset		16	16	—	—
Right-of-use assets	9	28,636	28,631	—	—
Investment in subsidiaries		—	—	10,587	10,587
Investment in associates		—*	—	—	—
Trade and other receivables	10	1,147	1,704	—	—
		36,234	34,435	10,587	10,588
Current assets					
Inventories	11	6,329	6,662	—	—
Trade and other receivables	10	7,109	8,262	8,232	8,623
Contract assets		2,045	4,607	—	—
Prepaid operating expenses		771	1,161	5	3
Cash and bank balances	12	18,200	16,170	8,155	9,346
		34,454	36,862	16,392	17,972
Total assets		70,688	71,297	26,979	28,560
Current liabilities					
Trade and other payables	13	3,677	3,581	277	255
Contract liabilities		1,470	5,441	—	—
Lease liabilities	9	860	994	—	—
Loans and borrowings	14	1,273	1,892	—	—
Convertible notes	15	5,655	—	5,655	—
Income tax payable		1,028	549	100	129
		13,963	12,457	6,032	384
Net current assets		20,491	24,405	10,360	17,588
Non-current liabilities					
Lease liabilities	9	9,410	8,471	—	—
Loans and borrowings	14	21,785	23,095	—	—
Convertible notes	15	—	5,318	—	5,318
Provision for reinstatement cost	16	2,408	2,299	—	—
Deferred tax liabilities	17	546	546	—	—
		34,149	39,729	—	5,318
Total liabilities		48,112	52,186	6,032	5,702
Net assets		22,576	19,111	20,947	22,858

* Below S\$1,000

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group		Company	
		31 December 2025 S\$'000 Unaudited	31 December 2024 S\$'000 Audited	31 December 2025 S\$'000 Unaudited	31 December 2024 S\$'000 Audited
Equity attributable to Shareholders of the Company					
Share capital	18	23,636	23,636	23,636	23,636
Capital reserve		(9,587)	(9,587)	–	–
Other reserve	15	407	407	407	407
Retained earnings/(accumulated losses)		8,145	4,491	(3,096)	(1,185)
Foreign currency translation reserve		(24)	164	–	–
		22,577	19,111	20,947	22,858
Non-controlling interests		(1)	–	–	–
Total equity		22,576	19,111	20,947	22,858
Total equity and liabilities		70,688	71,297	26,979	28,560

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Other reserve S\$'000	Foreign currency translation reserve S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Group								
As at 1 January 2024	23,636	(9,587)	6,798	407	105	21,359	–	21,359
Loss net of tax	–	–	(2,307)	–	–	(2,307)	–	(2,307)
Foreign currency translation	–	–	–	–	59	59	–	59
Total comprehensive loss for the year	–	–	(2,307)	–	59	(2,248)	–	(2,248)
As at 31 December 2024	23,636	(9,587)	4,491	407	164	19,111	–	19,111
As at 1 January 2025	23,636	(9,587)	4,491	407	164	19,111	–	19,111
Profit/(loss) net of tax	–	–	3,654	–	–	3,654	(10)	3,644
Foreign currency translation	–	–	–	–	(188)	(188)	–*	(188)
Total comprehensive income/(loss) for the year	–	–	3,654	–	(188)	3,466	(10)	3,456
Incorporation of subsidiary with non- controlling interests	–	–	–	–	–	–	9	9
Transactions with owners, recognised directly in equity	–	–	–	–	–	–	9	9
As at 31 December 2025	23,636	(9,587)	8,145	407	(24)	22,577	(1)	22,576

	Share capital S\$'000	Accumulated losses S\$'000	Other reserve S\$'000	Total equity S\$'000
Company				
As at 1 January 2024	23,636	(1,277)	407	22,766
Total comprehensive income for the year	–	92	–	92
As at 31 December 2024	23,636	(1,185)	407	22,858
As at 1 January 2025	23,636	(1,185)	407	22,858
Total comprehensive income for the year	–	(1,911)	–	(1,911)
As at 31 December 2025	23,636	(3,096)	407	20,947

* Below S\$1,000

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	FY2025 Unaudited SS'000	FY2024 Audited SS'000
Group		
Operating activities:		
Profit/(loss) before tax	4,717	(2,068)
<u>Adjustments for:</u>		
Depreciation of plant and equipment	1,098	1,276
Depreciation of right-of-use assets	1,870	1,809
Gain on disposal of plant and equipment	(246)	(1,190)
Share of results of associate	_*	–
Interest income on receivables	(13)	(157)
Interest income on fixed deposits	(416)	(466)
Interest expense	110	105
Interest expense on loans and borrowings	693	1,014
Interest expense on lease liabilities	333	429
Interest expense on convertible note	787	744
Unrealised foreign exchange (gain)/loss	(319)	180
Reversal of allowance for inventories obsolescence	(34)	–
Bad debts written off	–	482
Allowance for expected credit losses	–	62
Operating cash flows before changes in working capital	8,580	2,220
<u>Changes in working capital:</u>		
Decrease in inventories	367	1,309
Decrease/(increase) in contract assets, trade and other receivables	4,576	(3,509)
Decrease in prepaid operating expenses	390	596
(Decrease)/increase in contract liabilities, trade and other payables	(3,903)	2,363
Restricted cash	–	73
Cash flows from operations	10,010	3,052
Interest paid	(1)	_*
Income tax paid	(594)	(116)
Net cash flows generated from operating activities	9,415	2,936
Investing activities		
Purchase of plant and equipment	(3,733)	(1,295)
Acquisition of investment in associate	_*	–
Proceeds from disposal of plant and equipment	542	1,238
Placement of fixed deposit with maturity more than three months	–	(3,216)
Maturity of fixed deposit with maturity periods of more than three months	3,216	660
Interest received	416	466
Net cash flows generated from/(used in) investing activities	441	(2,147)

D.CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	FY2025 Unaudited S\$'000	FY2024 Audited S\$'000
Financing activities		
Interest paid on lease liabilities	(333)	(429)
Repayment on lease liabilities	(1,070)	(999)
Interest paid on loan and borrowing	(1,454)	(525)
Repayment on loan and borrowing	(1,168)	(1,059)
Interest paid on convertible notes	(450)	(450)
Net cash flows used in financing activities	(4,475)	(3,462)
Net increase/(decrease) in cash and cash equivalents	5,381	(2,673)
Effect of exchange rate changes on cash and cash equivalents	(135)	4
Cash and cash equivalents at 1 January	12,954	15,623
Cash and cash equivalent at 31 December	18,200	12,954

* Below S\$1,000

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes form an integral part of the condensed interim consolidated financial statements.

1. Corporate information

The Company was incorporated in Singapore on 8 June 2021 under the name Mooreast Holdings Pte. Ltd. The Company was converted to a public company limited by shares on 28 October 2021 and the name of the Company was changed to Mooreast Holdings Ltd. in connection herewith. The address of the Company's registered office is 51 Shipyard Road, Mooreast Offshore Base, Singapore 628139.

The financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

The principal activities of the Company are those of investment holding. Details of the subsidiaries as at 31 December 2025 are as follows:

Name of subsidiaries	Principal activities	Country of incorporation
Mooreast Asia Pte. Ltd.	Provision of mooring systems and mooring system components and related services	Singapore
Mooreast Rigging Pte. Ltd.	Provision of mooring components to the marine industry	Singapore
Mooreast Renewables Pte. Ltd.	Provision of engineering, design and consultancy services	Singapore
Mooreast Europe B.V.	Sales and marketing to customers in Europe	The Netherlands
Mooreast UK Co Limited	Provision of mooring solutions for the Floating Renewable Energy Industry	United Kingdom
Mooreast Taiwan Limited	Provision of mooring systems and mooring system components and related services	Taiwan
Mooreast Malaysia Sdn. Bhd.	Provision of mooring systems and mooring system components and related services	Malaysia

2. Basis of preparation

The condensed interim consolidated financial statements for the six-months ended and twelve-months ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.1.

These condensed interim consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

These condensed interim consolidated financial statements are presented in Singapore dollars, which is the Company's functional currency. The financial information has been rounded to the nearest thousand, unless otherwise stated.

2. Basis of preparation (cont'd)

2.1 New and amended Standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustment as a result of adopting those Standards.

2.2 Standards issued but not yet effective

The Group has not adopted the following Standards and amendments that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
<i>Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to SFRS(I)s—Volume 11</i>	1 January 2026
<i>SFRS(I) 18: Presentation and Disclosure in Financial Statements</i>	1 January 2027
<i>SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

Management anticipates that the adoption of the above new/revised standards and improvements to the standards in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption except for SFRS(I) 18 as discussed below:

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18, which replaces SFRS(I) 1-1 Presentation of Financial Statements introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.3 Use of estimates and judgements

The preparation of the condensed interim consolidated financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and judgements are continually evaluated and are based on historical experience and on other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. Basis of preparation (cont'd)

2.3 Use of estimates and judgements (cont'd)

Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the condensed interim financial statements is included in the following notes:

(a) *Useful lives and residual value of rental equipment*

The cost of rental equipment is depreciated on a straight-line basis over their estimated economic useful lives. The Group reviews the estimated useful lives and residual value of its rental equipment at the start of each reporting period. In determining the residual value and useful lives of rental equipment, management considers factors such as market prices of used rental equipment, expected usage levels, maintenance and repair cost, technical or commercial obsolescence. Changes in these factors could potentially impact the economic useful lives and residual value of these assets, and thereby resulting in changes in future depreciation charges. Such charges are accounted for prospectively.

(b) *Impairment of investment in subsidiaries*

The Company assesses at the end of each reporting period whether there is any objective evidence that the investments in subsidiaries are impaired. Management considers factors such as the historical and current performances, estimated value and probability of future cash flows.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the subsidiaries using suitable discount rates to calculate the present value of those cash flows.

(c) *Allowance for expected credit losses ("ECLs") of trade and other receivables*

The Group uses a provision matrix to calculate ECLs for trade and other receivables. The provision rates are based on days past due for groupings or various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future.

(d) *Allowance for slow-moving and obsolete inventories*

The Group carries out inventories review on a product-by-product basis to determine the allowance for slow-moving and inventories obsolescence and whether inventories are stated at the lower of cost and net realisable value. For the purpose of determining whether inventories are stated at the lower of cost and net realizable value, management's estimates of the net realisable value of the inventories at the end of the reporting period are based primarily on the latest selling prices and the market conditions.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue

Disaggregation of revenue

	6 months ended		12 months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	SS'000	SS'000	SS'000	SS'000
Group				
Sale of goods	10,739	7,122	20,243	14,995
Rental of equipment	830	801	1,200	1,900
Services rendered	1,551	3,447	16,885	8,179
	13,120	11,370	38,328	25,074
Timing of transfer of goods or services				
At a point in time	6,929	6,710	12,341	10,486
Over time	6,191	4,660	25,987	14,588
	13,120	11,370	38,328	25,074

5. Profit/(loss) before tax

	6 months ended		12 months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	SS'000	SS'000	SS'000	SS'000
Group				
Interest income				
Interest income from: current account	183	359	429	623
Other income				
Gain on disposal of plant and equipment	170	1,091	246	1,190
Gain on foreign exchange	–	–	–	148
Sales of scrap metal	94	45	121	140
Government grants	194	531	259	588
Reversal of allowance for inventories obsolescence	34	–	34	–
Others	6	19	8	20
	498	1,686	668	2,086
Interest expenses				
Interest expenses on:				
- lease liabilities	130	212	333	429
- loan and borrowing	282	498	693	1,014
- convertible note	407	385	787	744
- others	55	53	110	105
	874	1,148	1,923	2,292
Other expenses				
Legal and other professional fees	335	478	549	928
Allowance for expected credit losses	–	50	–	62
Property tax	261	234	518	468
Donations	5	17	15	62
Bad debts written off	–	471	–	482
Others	95	135	211	255
	696	1,385	1,293	2,257

5. Profit/(loss) before tax (cont'd)

	6 months ended		12 months ended	
	31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
Group				
Inventories recognised as an expense in cost of sales	2,286	4,925	12,162	8,101
Inventories written off	8	–	8	–
Loss on foreign exchange	92	–	172	–
Staff costs	3,020	2,801	6,175	5,871
Transport expenses	256	310	565	525
Depreciation of plant and equipment	583	574	1,098	1,276
Depreciation of right-of-use assets	960	918	1,870	1,809

6. Earnings per share

	6 months ended		12 months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Group				
Basic earnings per share (cents)	0.04	(0.40)	1.41	(0.89)
Weighted-average number of ordinary shares ('000)	259,000	259,000	259,000	259,000
Diluted earnings per share (cents)	0.04	(0.40)*	1.32	(0.89)*
Weighted-average number of ordinary shares ('000)	276,483	276,483	276,483	276,483

The earnings per share is computed by dividing the profit/(loss) after tax attributable to shareholders of the Company against the weighted average number of shares.

* Diluted earnings per share is the same as basic earnings per share as the effect of conversion is anti-dilutive.

7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	6 months ended		12 months ended	
	31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
Group				
Current income tax:				
- Current year	290	225	1,024	228
- (Over)/under provision in respect of prior year	(3)	(75)	49	(75)
	287	150	1,073	153
Deferred tax:				
- Origination and reversal of temporary differences	–	86	–	86
Income tax expense recognised in profit or loss	287	236	1,073	239

8. Plant and equipment

Group	Motor vehicles S\$'000	Furniture and fittings S\$'000	Workshop and office equipment S\$'000	Computers and software S\$'000	Renovation S\$'000	Rental equipment S\$'000	Total S\$'000
Cost:							
At 1 January 2024	622	78	3,336	654	948	6,454	12,092
Additions	–	4	606	120	–	565	1,295
Disposals	–	–	–	–	–	(120)	(120)
Exchange difference	–	–	(2)	–*	–	(10)	(12)
At 31 December 2024 and 1 January 2025	622	82	3,940	774	948	6,889	13,255
Additions	–	–	296	46	–	3,391	3,733
Disposals	–	–	(8)	(4)	–	(905)	(917)
Exchange difference	–	–	4	1	–	13	18
At 31 December 2025	622	82	4,232	817	948	9,388	16,089
Accumulated depreciation:							
At 1 January 2024	183	61	2,064	470	468	4,725	7,971
Depreciation charge for the year	99	16	327	154	214	466	1,276
Disposal	–	–	–	–	–	(72)	(72)
Exchange difference	–	–	–*	–*	–	(4)	(4)
At 31 December 2024 and 1 January 2025	282	77	2,391	624	682	5,115	9,171
Depreciation charge for the year	91	3	349	108	100	447	1,098
Disposal	–	–	(8)	(2)	–	(611)	(621)
Exchange difference	–	–	1	–*	–	5	6
At 31 December 2025	373	80	2,733	730	782	4,956	9,654
Net carrying amount:							
At 31 December 2024	340	5	1,549	150	266	1,774	4,084
At 31 December 2025	249	2	1,499	87	166	4,432	6,435

* Below S\$1,000

9. **Right-of-use assets and lease liabilities**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Leasehold properties	Motor vehicles	Workshop and office equipment	Software	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group					
As at 1 January 2024	27,121	—*	2,854	16	29,991
Lease modification	24	—	—	—	24
Additions	425	—	—	—	425
Depreciation	(1,577)	—	(219)	(13)	(1,809)
As at 31 December 2024	25,993	—*	2,635	3	28,631
Lease modification	1,875	—	—	—	1,875
Depreciation	(1,656)	—	(212)	(2)	(1,870)
As at 31 December 2025	26,212	—*	2,423	1	28,636

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	31 December 2025	31 December 2024
	S\$'000	S\$'000
Group		
As at 1 January	9,465	10,051
Accretion of interest	333	429
Lease modification	1,875	24
Additions	—	389
Payments	(1,403)	(1,428)
As at 31 December	10,270	9,465
Current	860	994
Non-current	9,410	8,471
As at 31 December	10,270	9,465

* Below S\$1,000

10. **Trade and other receivables**

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Trade receivables	1,147	1,704	—	—
Current assets				
Trade receivables	4,928	5,251	—	—
Deposits	1,710	2,059	20	15
GST receivables	79	158	—	—
Other receivables	392	794	134	47
Amount due from subsidiaries	—	—	8,078	8,561
	7,109	8,262	8,232	8,623
Total trade and other receivables	8,256	9,966	8,232	8,623

10. Trade and other receivables (cont'd)

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amount which represents their fair values on initial recognition.

Trade and other receivables denominated in a foreign currency other than the respective functional currencies of the Company and its subsidiaries are as follow:

	31 December 2025	31 December 2024
	SS'000	SS'000
United States Dollars	4,280	5,140

11. Inventories

	31 December 2025	31 December 2024
	SS'000	SS'000
Group		
Raw material, at cost	2,279	2,098
Work-in-progress, at cost	534	758
Finished goods, at cost	3,526	3,822
Consumables, at cost	36	64
	<u>6,375</u>	<u>6,742</u>
Less: Allowance for inventories obsolescence	(46)	(80)
	<u>6,329</u>	<u>6,662</u>

12. Cash and bank balances

	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	SS'000	SS'000	SS'000	SS'000
Cash at banks	3,822	4,150	406	725
Fixed deposit	14,375	12,015	7,749	8,621
Cash on hand	3	5	-	-
	<u>18,200</u>	<u>16,170</u>	<u>8,155</u>	<u>9,346</u>
Less: Fixed deposit with maturity periods more than three months	-	(3,216)	-	(3,216)
Cash and cash equivalents	<u>18,200</u>	<u>12,954</u>	<u>8,155</u>	<u>6,130</u>

Cash and cash equivalents denominated in foreign currencies other than the respective functional currencies of the Company and its subsidiaries are as follow:

	31 December 2025	31 December 2024
	SS'000	SS'000
United States Dollars	3,528	1,561
Euro	192	1,769

13. Trade and other payables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	1,676	1,733	–	–
Other payables:				
Sundry payables	542	591	11	–
Accruals	1,429	1,222	236	216
GST payables	30	35	30	35
Amount due to a subsidiary	–	–	–	4
Total trade and other payables	3,677	3,581	277	255

Trade payables

Trade payables are non-interest bearing. Trade payables are normally settled on 60 days' terms.

Trade and other payables denominated in foreign currencies other than the respective functional currencies of the Company and its subsidiaries are as follow:

	31 December 2025	31 December 2024
	S\$'000	S\$'000
United States Dollars	743	716
Euro	109	242

14. Loans and borrowings

	31 December 2025	31 December 2024
	S\$'000	S\$'000
Group		
Current		
Commercial property loan (secured)	1,233	1,092
Shareholder loan	40	800
	1,273	1,892
Non-current		
Commercial property loan (secured)	8,785	10,095
Shareholder loan	13,000	13,000
	21,785	23,095
Total loans and borrowings	23,058	24,987

Commercial property loan (secured)

On 14 July 2021, Mooreast Asia Pte. Ltd. acquired a leasehold property at 51 Shipyard Road for an aggregate consideration of S\$18,500,000 which was financed through a combination of commercial property loan and internal funding.

The loan is secured by an all-monies legal mortgage over the property and a corporate guarantee provided by Mooreast Holdings Ltd. The loan is repayable in 144 monthly instalments between 14 July 2021 to 30 June 2033.

14. Loans and borrowings (cont'd)

Shareholder loan

On 28 October 2021, the then shareholder approved an interim dividend pay-out of S\$15,000,000 of which S\$2,000,000 has been repaid in FY2022, and the remaining S\$13,000,000 was converted to an interest-bearing loan due to the sole shareholder (“**Shareholder Loan**”). The Shareholder Loan is for a term of 5 years and repayment of the Shareholder Loan is subject to the Audit Committee’s approval. The interest rate payable on the Shareholder Loan for each 6-month period (such period an “**Interest Rate Period**”) is a percentage equal to 0.1% above (a) in respect of the first Interest Rate Period, the 6-month Compounded Singapore Overnight Rate Average (“**Compounded SORA**”); and (b) in respect of each other successive Interest Rate Period, the Compounded SORA published on the business day immediately following the last day of the previous Interest Rate Period.

15. Convertible note

On 2 November 2021, the Company entered into the Convertible Note Agreement with EDB Investments Pte Ltd (“**EDBI**”) to issue two series of unsecured convertible notes as follow:

(a) CN1

The conversion for the first series of the EDBI Convertible Note (“**CN1**”) was completed on 22 November 2021.

(b) CN2

The second series of the EDBI Convertible Note (“**CN2**”) was issued for a principal amount of S\$5,000,000 with the following principal terms:

Principal amount:	S\$5,000,000
Date of issuance:	22 November 2021
Interest rate:	9% per annum
Interest payment term:	Yearly
Maturity date:	22 November 2026

On 6 May 2024, EDBI transferred CN2 to AGP by way of a Note Transfer Instrument.

The liability component of the convertible note is carried as a liability on the amortised cost basis until extinguished on conversion or redemption.

The movement of the convertible note was as follows:

	31 December 2025	31 December 2024
	S\$'000	S\$'000
Group and Company		
Equity component		
As at 1 January /31 December	407	407
Liability component		
As at 1 January	5,318	5,024
Interest expense	787	744
Payments	(450)	(450)
As at 31 December	5,655	5,318

16. Provision for reinstatement cost

Provision for reinstatement relates to reinstatement costs of leasehold property. The provision was made based on the estimated cost of reinstating the leased premises when the leases expire, taking into consideration the current market assessment of the time value of money.

17. Deferred tax liabilities

Deferred tax liabilities relate to the following:

	31 December 2025	31 December 2024
	S\$'000	S\$'000
Group		
Differences in depreciation for tax purposes	551	551
Provisions	(12)	(12)
Allowance for expected credit losses of financial assets	(46)	(46)
Unremitted foreign income	53	53
	<hr/>	<hr/>
	546	546
	<hr/> <hr/>	<hr/> <hr/>

18. Share capital

	Group and Company No. of shares	Amount S\$'000
<i>Issued and fully paid ordinary shares:</i>		
As at 31 December 2024, 1 January 2025 and 31 December 2025	259,000,000	23,636
	<hr/> <hr/>	<hr/> <hr/>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

The number of Shares that may be issued on the conversion of the outstanding Convertible Note as at 31 December 2025 and 31 December 2024 is as follows:

	Group and Company		
	No. of shares	Amount S\$'000	% of total number of issued shares
As at 31 December 2024 and 31 December 2025			
New shares to be issued on conversion of outstanding Convertible Note of S\$5 million at the conversion price of S\$0.286	17,483,000	5,000	6.75%
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

There are no treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 2024.

19. Operating segments

The Group has the following 6 strategic divisions, which are reportable segments. The 6 divisions offer different services, and are managed separately. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The following summary describes the operations in each of the Group's reportable segments:

- **Mooring division**

Provision of design, engineering, fabrication, supply, mobilization and logistics, installation and commissioning services of bespoke mooring systems to the offshore oil and gas ("O&G") and marine industries. The Group also provide leasing services for mooring systems.

- **Rigging and heavy lifting division**

Provision of rigging and heavy lifting equipment such as steel ropes, synthetic ropes and chains to customers in the offshore O&G, marine, renewable energy and construction industries in Singapore.

- **Marine supplies and services division**

Provision of mooring component products, such as anchors, chains, mooring fenders, wire ropes, synthetic ropes, shackles and connectors, deck fittings and other equipment, to the marine industry.

- **Renewable energy division**

Provision of design, engineering, fabrication, supply, mobilization, demobilization and project logistics, installation and commissioning services for mooring systems for floating wind turbine projects, offshore solar photovoltaic ("PV") projects and tidal turbine projects.

- **Yard division**

Provision of on-board fabrication, repairs and testing of equipment for marine vessels that dock at its waterfront site.

- **Corporate division**

Involved in group-level corporate services and treasury functions.

Information regarding the result of each reportable segment is included below. Segment performance is evaluated based on operating profit or loss, which, in certain respects, as explained in the following table, is measured differently from operating profit or loss in the consolidated financial statements.

19. Operating segments (cont'd)

	Mooring	Rigging and Heavy Lifting	Marine Supplies and Services	Renewable Energy	Yard	Corporate	Elimination	Per consolidated financial statements
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Group								
For the six-months ended 31 December 2025								
Revenue from external customers	6,776	1,704	898	204	3,538	–	–	13,120
Intersegment revenue	1,716	–	–	–	–	–	(1,716)	–
Total revenue	8,492	1,704	898	204	3,538	–	(1,716)	13,120
Results:								
Depreciation	(719)	(95)	(37)	(37)	(442)	(215)	–	(1,545)
Interest income	45	–	–	–	–	262	(124)	183
Interest expense	(92)	(15)	(15)	(15)	(143)	(717)	123	(874)
Segment profit/(loss)	1,918	186	14	(608)	251	(1,346)	(22)	393

19. Operating segments (cont'd)

	Mooring	Rigging and Heavy Lifting	Marine Supplies and Services	Renewable Energy	Yard	Corporate	Elimination	Per consolidated financial statements
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Group								
For the six-months ended 31 December 2024								
Revenue from external customers	3,125	3,306	1,330	655	2,954	–	–	11,370
Intersegment revenue	705	–	–	–	–	–	(705)	–
Total revenue	3,830	3,306	1,330	655	2,954	–	(705)	11,370
Results:								
Depreciation	(609)	(92)	(35)	(35)	(418)	(303)	–	(1,492)
Interest income	173	–	–	–	–	263	(77)	359
Interest expense	(156)	(25)	(25)	(25)	(239)	(726)	48	(1,148)
Segment profit/(loss)	1,712	590	72	231	(427)	(2,912)	(55)	(789)

19. Operating segments (cont'd)

	Mooring	Rigging and Heavy Lifting	Marine Supplies and Services	Renewable Energy	Yard	Corporate	Elimination	Per consolidated financial statements
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Group								
For the twelve-months ended 31 December 2025								
Revenue from external customers	22,853	3,782	1,864	2,070	7,759	-	-	38,328
Intersegment revenue	3,362	-	-	-	-	-	(3,362)	-
Total revenue	26,215	3,782	1,864	2,070	7,759	-	(3,362)	38,328
Results:								
Depreciation	(1,312)	(187)	(72)	(72)	(861)	(464)	-	(2,968)
Interest income	77	-	-	-	-	544	(192)	429
Interest expense	(228)	(37)	(37)	(37)	(351)	(1,423)	190	(1,923)
Segment profit/(loss)	7,694	670	130	(634)	828	(4,119)	148	4,717
As at 31 December 2025								
Segment assets:	17,352	3,302	893	88	3,631	59,438	(14,016)	70,688
Segment liabilities (exclude tax payables and deferred tax liabilities):	1,590	570	34	11	1,896	57,951	(15,514)	46,538

19. Operating segments (cont'd)

	Mooring	Rigging and Heavy Lifting	Marine Supplies and Services	Renewable Energy	Yard	Corporate	Elimination	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
For the twelve-months ended 31 December 2024								
Revenue from external customers	6,547	5,909	2,555	2,819	7,244	–	–	25,074
Intersegment revenue	949	–	–	–	–	–	(949)	–
Total revenue	7,496	5,909	2,555	2,819	7,244	–	(949)	25,074
Results:								
Depreciation	(1,260)	(183)	(70)	(70)	(837)	(665)	–	(3,085)
Interest income	210	–	–	–	–	517	(104)	623
Interest expense	(315)	(51)	(51)	(51)	(488)	(1,440)	104	(2,292)
Segment profit/(loss)	1,403	735	89	1,045	(75)	(5,206)	(59)	(2,068)
As at 31 December 2024								
Segment assets:	14,355	4,362	1,317	2,647	3,959	66,293	(21,636)	71,297
Segment liabilities (exclude tax payables and deferred tax liabilities):	6,407	385	57	25	1,572	54,754	(12,109)	51,091

20. Related parties transactions

There are no related party transactions apart from those disclosed elsewhere in the financial statements for FY2025.

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The executive directors of the Group are considered as key management personnel of the Group.

Key management personnel compensation comprises:

Group	For the six-month ended 31 December		For the twelve-month ended 31 December	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Key management personnel remuneration:				
- Salaries and bonuses	948,082	907,735	2,033,964	1,871,079
- CPF contributions	42,154	85,399	107,299	171,711
Comprises amounts paid to:				
Directors' of the Company:				
- Salaries and bonuses	375,000	375,000	705,000	705,000
- CPF contributions	11,544	15,912	28,898	26,520

21. Commitments

Operating lease commitments - as lessor

The Group has entered into leases of certain of its plant and equipment. Future minimum rental receivables under non-cancellable operating lease at the end of the reporting period are as follows:

	31 December 2025	31 December 2024
	\$'000	\$'000
Not later than one year	273	190
Later than one year but not later than five years	10	61
	283	251

F. OTHER INFORMATION REQUIRED BY CATALIST LISTING RULES APPENDIX 7C

OTHER INFORMATION

PART I - INFORMATION REQUIRED FOR QUARTERLY, HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to Section A – Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income

- 1(a)(ii) Notes to statement of comprehensive income**

Please refer to Section E – Notes to the Condensed Interim Consolidated Financial Statements

- 1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Please refer to Section B – Condensed Interim Consolidated Statements of Financial Position

- 1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

Please refer to Note 14 and Note 15 of Section E - Notes to the Condensed Interim Consolidated Financial Statements

- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to Section D – Condensed Interim Consolidated Statement of Cash Flows

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period.**

Please refer to Section C – Condensed Interim Consolidated Statements of Changes in Equity

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Please refer to Note 15 and Note 18 of Section E – Notes to the Condensed Interim Consolidated Financial Statements.

- 1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Please refer to Note 18 of Section E - Notes to the Condensed Interim Consolidated Financial Statements

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed consolidated statement of financial position of Mooreast Holdings Ltd. and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year ended 31 December 2025 and certain explanatory notes have not been audited nor reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Please refer to Note 2.1 of Section E - Notes to the Condensed Interim Consolidated Financial Statements.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to Note 2.1 of Section E - Notes to the Condensed Interim Consolidated Financial Statements.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Please refer to Note 6 of Section E - Notes to the Condensed Interim Consolidated Financial Statements.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares, excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value (S\$'000)	22,576	19,111	20,947	22,858
Number of ordinary shares in issue ('000)	259,000	259,000	259,000	259,000
Net asset value per ordinary share (cents)	8.7	7.4	8.1	8.8

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A. Consolidated Statement of Comprehensive Income

(FY2025 vs FY2024)

(1) Revenue:

Segments	FY2025 S\$'000	FY2024 S\$'000	Increase/ (Decrease) S\$'000	Increase/ (Decrease) %
Mooring	22,853	6,547	16,306	249
Rigging and Heavy Lifting	3,782	5,909	(2,127)	(36)
Marine Supplies and Services	1,864	2,555	(691)	(27)
Renewable Energy	2,070	2,819	(749)	(27)
Yard	7,759	7,244	515	7
Total	38,328	25,074	13,254	53

Total revenue increased by S\$13.25 million or 53% to S\$38.33 million in FY2025 from S\$25.07 million in FY2024, mainly due to higher revenue contributions from the Mooring division, supported by the completion of several high-value orders totaling S\$12.5 million during the period.

The increase was partially offset by lower revenue contributions from the Rigging and Heavy Lifting, Marine Supplies and Services, as well as the Renewable Energy division, due to softer market activity.

(2) Cost of Sales:

In line with the increase in revenue, cost of sales increased by S\$6.05 million or 40% from S\$15.10 million in FY2024 to S\$21.15 million in FY2025.

(3) Gross Profit:

Gross profit increased by S\$7.20 million or 72% from S\$9.97 million in FY2024 to S\$17.17 million in FY2025, outpacing revenue growth. The overall gross profit margin of the Group increased to 45% in FY2025 from 40% in FY2024. This is attributable to improved project cost management.

(4) Interest Income:

Interest income declined from S\$0.62 million in FY2024 to S\$0.43 million in FY2025, primarily due to lower interest rates earned on funds placed in fixed deposits.

(5) Other Income:

Other income declined from S\$2.09 million in FY2024 to S\$0.67 million in FY2025, primarily due to the depreciation of the USD during the period, which led to a foreign exchange loss. In addition, gains on disposal and government grants declined significantly, from S\$1.19 million to S\$0.25 million and from S\$0.59 million to S\$0.26 million, respectively.

(6) Marketing and Distribution Expenses:

Marketing and distribution expenses increased from S\$0.83 million in FY2024 to S\$0.96 million in FY2025 due to stepped-up marketing efforts across key markets amid a pick-up in opportunities developing globally.

(7) Administrative Expenses:

	FY2025 S\$'000	FY2024 S\$'000	Increase/ (Decrease) S\$'000	Increase/ (Decrease) %
Staff related costs	6,175	5,871	304	5
Depreciation	2,183	2,315	(132)	(6)
Upkeep of premises	186	298	(112)	(38)
Upkeep of IT	251	257	(6)	(2)
Other administrative costs	529	322	207	64
Total	9,324	9,063	261	3

Administrative expenses increased by S\$0.26 million or 3%, mainly due to an increase in staff-related costs and other administrative costs, partially offset by the decrease in depreciation, cost of upkeep of premises and IT. The rise in other administrative expenses was largely due to higher utilities cost, reflecting increased workshop activities, along with car lease expenses and insurance costs.

The lower cost of premises upkeep was mainly attributable to repair works on the retaining wall at the jetty area that were carried out in the previous year, with no similar works undertaken in the current year.

(8) Research and Development Expenses:

In FY2024, the research and development (“R&D”) expenses of S\$0.30 million related to: i) a project for a 10MW Wind Floater; (ii) participation in a project to improve and align the industry practice for mooring system and inter-array cable system design for floating wind turbines, and iii) a project to co-develop a conceptual tidal current turbine. No such activities were undertaken during the period, which led to a lower R&D expenses of S\$0.05 million in FY2025.

(9) Interest Expenses:

The decrease in interest expense of S\$0.37 million from S\$2.29 million in FY2024 to S\$1.92 million in FY2025 was mainly due to a decrease in interest rate on loans and borrowings.

Please refer to Note 5 for a detailed breakdown of interest expenses.

(10) Other Expenses:

Other expenses decreased from S\$2.26 million in FY2024 to S\$1.29 million in FY2025 due to the lower legal and professional fees incurred for expansion projects and business repositioning efforts, as well as absence of bad debts written off.

(11) Profit/(loss) net of tax

For the reasons explained above, the Group recorded a profit after tax of S\$3.64 million in FY2025 as compared to loss after tax of S\$2.31 million in FY2024.

(2HFY2025 vs 2HFY2024)

(1) Revenue:

Segments	2HFY2025 S\$'000	2HFY2024 S\$'000	Increase/ (Decrease) S\$'000	Increase/ (Decrease) %
Mooring	6,776	3,125	3,651	117
Rigging and Heavy Lifting	1,704	3,306	(1,602)	(48)
Marine Supplies and Services	898	1,330	(432)	(32)
Renewable Energy	204	655	(451)	(69)
Yard	3,538	2,954	584	20
Total	13,120	11,370	1,750	15

Total revenue increased by S\$1.75 million or 15% to S\$13.12 million in 2HFY2025 from S\$11.37 million in 2HFY2024, mainly due to higher revenue contributions from the Mooring division, supported by the completion of several high-value orders during the period. The revenue from the Yard division has increased from S\$2.95 million to S\$3.54 million.

The increase was partially offset by lower revenue contributions from the Rigging and Heavy Lifting, Marine Supplies and Services, as well as the Renewable Energy division, due to softer market activity.

(2) Cost of Sales:

In line with the increase in revenue, cost of sales increased by S\$0.37 million or 6% from S\$6.44 million in 2HFY2024 to S\$6.81 million in 2HFY2025.

(3) Gross Profit:

Gross profit increased by S\$1.38 million or 28% from S\$4.93 million in 2HFY2024 to S\$6.31 million in 2HFY2025, outpacing revenue growth. The overall gross profit margin of the Group increased to 48% in 2HFY2025 from 43% in 2HFY2024. This is attributable to improved project cost management.

(4) Interest Income:

Interest income from funds placed in fixed deposits declined from S\$0.36 million in 2HFY2024 to S\$0.18 million in 2HFY2025, primarily due to lower interest rates.

(5) Other Income:

Other income declined from S\$1.69 million in 2HFY2024 to S\$0.50 million in 2HFY2025, primarily due to the depreciation of the US Dollar against the Singapore Dollar during the period, which led to a foreign exchange loss. In addition, gains on disposal and government grants declined significantly, from S\$1.09 million to S\$0.17 million and from S\$0.53 million to S\$0.19 million, respectively.

(6) Marketing and distribution expenses:

Marketing and distribution expenses decreased from S\$0.50 million in 2HFY2024 to S\$0.42 million in 2HFY2025, primarily due to reduced business travel activities in the second half of FY2025.

(7) Administrative Expenses:

	2HFY2025	2HFY2024	Increase/ (Decrease)	Increase/ (Decrease)
	S\$'000	S\$'000	S\$'000	%
Staff related costs	3,020	2,801	219	8
Depreciation	1,096	1,141	(45)	(4)
Upkeep of premises	114	256	(142)	(55)
Upkeep of IT	127	173	(46)	(27)
Other administrative costs	231	162	69	43
Total	4,588	4,533	55	1

Administrative expenses remained relatively consistent in 2HFY2024 and 2HFY2025.

(8) Research and development expense:

In 2HFY2024, the research and development expenses of S\$0.2 million pertained to development costs for the 10MW Wind Floater project. No such activities were undertaken during the period, which led to a lower R&D expense of S\$0.03 million in 2HFY2025.

(9) Interest expense:

The decrease in interest expense from S\$1.15 million in 2HFY2024 to S\$0.87 million in 2HFY2025 was mainly due to a decrease in interest rate on loans and borrowings.

Please refer to Note 5 for a detailed breakdown of interest expenses.

(10) Other Expenses:

Other expenses decreased from S\$1.39 million in 2HFY2024 to S\$0.70 million in 2HFY2025 due to the lower legal and professional fees incurred for expansion projects and business repositioning efforts, as well as absence of bad debts written off.

(11) Profit/(loss) net of tax

For the reasons explained above, the Group recorded a profit after tax of S\$0.11 million in 2HFY2025 as compared to a loss after tax of S\$1.04 million in 2HFY2024.

B. Consolidated Statement of Financial Position as at 31 December 2025

(1) Non-Current Assets:

Non-current assets increased from S\$34.44 million as at 31 December 2024 to S\$36.23 million as at 31 December 2025, mainly due to an increase in plant and equipment. This increase was primarily attributable to the capitalisation of rental equipment to support the provision of equipment rental services during the year. In addition, a robotic welding machine was acquired with the objective of improving welding quality, enhancing production efficiency, and reducing operational costs during the year.

The increase in plant and equipment was partially offset by a reduction in trade and other receivables, arising from reclassification of non-current portion to current due to the passage of time.

(2) Current Assets:

Current assets decreased from S\$36.86 million as at 31 December 2024 to S\$34.45 million as at 31 December 2025. The decline was mainly attributable to reductions in trade and other receivables, contract assets, inventories and prepaid operating expenses of S\$1.15 million, S\$2.56 million, S\$0.33 million and S\$0.39 million, respectively, partially offset by an increase in cash and bank balances of S\$2.03 million.

The reduction in trade and other receivables was primarily attributable to the partial refund of stamp duty paid in relation to the purchase of the property at 60 Shipyard Crescent. Contract assets mainly represent the Group's right to consideration for goods and services provided but not yet billed as at 31 December 2025.

Inventories, which comprise mainly raw materials, work-in-progress and finished goods, decreased to approximately S\$6.33 million as at 31 December 2025 from S\$6.66 million as at 31 December 2024. Despite an increase in raw materials, overall inventories declined due to the delivery of projects in December 2025, resulting in a reduction in finished goods.

Prepaid operating expenses decreased from S\$1.16 million as at 31 December 2024 to S\$0.77 million as at 31 December 2025, mainly due to the receipt of inventories that were prepaid in 2024.

(3) Current Liabilities:

Current liabilities increased to S\$13.96 million as at 31 December 2025 from S\$12.46 million as at 31 December 2024, mainly due to:

- (i) the reclassification of convertible notes amounting to S\$5.66 million from non-current liabilities to current liabilities, following their maturity on 22 November 2026; and
- (ii) an increase in income tax payables from S\$0.55 million as at 31 December 2024 to S\$1.03 million as at 31 December 2025, in line with higher taxable profits during the year.

The increase in current liabilities was partially offset by:

- (i) decrease in contract liabilities of S\$3.97 million; and
- (ii) decrease in loans and borrowings of S\$0.62 million.

The Group's working capital declined from S\$24.41 million as at 31 December 2024 to S\$20.49 million as at 31 December 2025.

(4) Non-Current Liabilities:

Non-current liabilities decreased from S\$39.73 million as at 31 December 2024 to S\$34.15 million as at 31 December 2025, mainly attributable to:

- (i) the reclassification of convertible notes amounting to S\$5.66 million from non-current liabilities to current liabilities, following their maturity on 22 November 2026;
- (ii) repayments of loans and borrowings totaling S\$1.17 million; and
- (iii) repayments of lease liabilities amounting to S\$1.07 million.

The decreases were partially offset by an increase in lease liabilities arising from lease modifications due to the repricing of the property loan.

C. Consolidated Statement of Cash Flows (FY2025)

- (1) In FY2025, the Group generated net cash of S\$8.58 million before changes in working capital. Net cash inflow from working capital amounted to S\$1.44 million, mainly attributable to a decrease in inventories of S\$0.37 million, a reduction in contract assets and trade and other receivables of S\$4.58 million, and a decrease in prepaid operating expenses of S\$0.39 million. These were partially offset by a reduction in contract liabilities and trade and other payables of S\$3.90 million.
- (2) Net cash generated from investing activities in FY2025 amounted to S\$0.44 million. This was mainly due to the maturity of fixed deposits with maturity periods of more than three months of S\$3.22 million, interest received of S\$0.42 million, as well as proceeds from the disposal of plant and equipment of S\$0.54 million, partially offset by the purchase of plant and equipment of S\$3.73 million.
- (3) Net cash used in financing activities in FY2025 amounted to S\$4.48 million. This was due mainly to:
 - (i) repayment and interest paid on lease liabilities of S\$1.40 million during the year;
 - (ii) repayment and interest paid on loans and borrowings of S\$2.62 million during the year; and
 - (iii) interest paid on convertible notes of S\$0.45 million during the year.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There was no specific forecast or prospect statement disclosed previously.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Looking ahead, market activity across the offshore oil & gas and marine sectors is expected to provide a stable base of demand. The Group will continue to focus on its transformation to serve the floating offshore renewable market, while exercising strict cost management. Mooreast has been strengthening its position as a key mooring partner through partnerships and expanding its manufacturing capabilities and capacity.

In line with this strategy, the Group secured approval from JTC for the acquisition of 60 Shipyard Crescent, which will provide a stronger foundation to support larger and more complex projects over time. The Group remains focused on maintaining operational efficiency and financial discipline.

- 11 Dividend Information**
- (a) **Whether an interim (final) ordinary dividend has been declared (recommended)**
- No dividend has been declared or recommended for FY2025.
- (b) (i) **Amount per share**
- Not applicable.
- (ii) **Previous corresponding period**
- Not applicable.
- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be shared).**
- Not applicable.
- (d) **Date the dividend is payable**
- Not applicable.
- (e) **Date on which Registrable Transfers received by the Company (up to 5pm) will be registered before entitlements to the dividend are determined**
- Not applicable.
- 12 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**
- No dividend has been declared or recommended for FY2025 as the Group continues to operate prudently and intends to conserve cash.
- 13 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**
- The Group does not have a general mandate from its shareholders for the interested person transactions. There were no disclosable interested person transactions for the current financial period under review.
- 14 Negative confirmation by the board pursuant to Rule 705(5)**
- Not applicable for full year results announcement.
- 15 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**
- The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.
- 16 Disclosure pursuant to Rule 706(A)**
- The Company's subsidiary, Mooreast Malaysia Sdn. Bhd., together with an unaffiliated Malaysian individual, has incorporated a company known as Mooreast Offshore (M) Sdn. Bhd., with an issued and paid-up share capital of 1,000 ordinary shares of RM1.00 each.
- Pursuant to the share issuance and allotment, Mooreast Offshore (M) Sdn. Bhd. became a 28%-owned associated company of the Group. The consideration was funded by internal resources.

Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR RESULTS ANNOUNCEMENT

- 17 **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to Note 19 of Section E – Notes to the Condensed Interim Consolidated Financial Statements

- 18 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Note 8 of Section F – Other Information Required by the Catalist Listing Rules Appendix 7C

- 19 **A breakdown of sales**

	FY2025 SS'000	FY2024 SS'000	Increase/ (Decrease) %
Sales reported for first half year	25,208	13,704	84
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	3,538	(1,282)	Nm
Sales reported for second half year	13,120	11,370	15
Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	106	(1,025)	Nm

Nm = not meaningful

- 20 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	FY2025	FY2024
(a) Ordinary	Not applicable	Not applicable
(b) Preference	Not applicable	Not applicable
(c) Total	Not applicable	Not applicable

- 21 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Jaymes Sim	40	Nephew of Sim Koon Lam (Executive Director and Deputy Chairman) and Ms Elaine Sim (Executive Director)	Deputy CEO from 1 January 2025. Mr Jaymes Sim is responsible for supporting the CEO with the Group's operations, strategic planning and execution of corporate strategies.	Not applicable

22 Use of proceeds

The gross proceeds of the Listing amounted to approximately S\$8.55 million (the “**Gross Proceeds**”). As at 31 December 2025 a total amount of approximately S\$6.63 million out of the Gross Proceeds had been utilized according to the allocation set out in the Offer Document and the remaining balance of S\$1.92 million is expected to be utilised as intended.

Use of net proceeds	Amount allocated S\$'000	Balance as at 30 June 2025	Amount utilised S\$'000	Balance as at 31 December 2025 S\$'000
Develop and grow our Renewable Division	500	–	–	–
Development of facilities and capacity of 51 Shipyard Road and scale up of operations & invest in plant, machineries & equipment	2,500	915	–	915
To explore opportunities in M&A & strategic alliances	1,000	1,000	–	1,000
General corporate and working capital purposes	2,743	–	–	–
IPO expenses pursuant to listing	1,804	–	–	–
Gross proceeds from the Invitation	8,547	1,915	–	1,915

The Company will continue to make periodic announcements on the utilisation of the remaining proceeds as and when such balance of the proceeds is materially disbursed.

The Company has received S\$10 million from EDBI, of which approximately S\$0.9 million has been used for working capital needs to pay its ongoing professional expenses, directors’ remuneration and other corporate and administrative expenses.

BY ORDER OF THE BOARD

Eirik Ellingsen
Chief Executive Officer
24 February 2026