

Press Release

Mooreast Holdings Ltd. Closes First Day Trading at S\$0.250, 13.6% Higher Than IPO Issue Price, Marking Strong Listing Debut

- Intra-day high of S\$0.305 per share, with close to 40.0 million shares traded



From left to right: Ms Constance Lee, Independent Director of Mooreast; Mr Mohamed Nasser Ismail; Mr Sim Koon Lam, Executive Director, CEO & Deputy Chairman of Mooreast, Mr Joseph Ong, Non-Executive Chairman & Lead Independent Director of Mooreast, Mr Wayne Lee, Chairman and CEO of W Capital Markets Pte. Ltd.

24 November 2021, Singapore – Homegrown total moorings solutions specialist Mooreast Holdings Ltd. (“**Mooreast**” or the “**Company**”) started its first day of trading at 9:00 am today on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX**”) under the stock code “1V3”.

By the end of the debut trading day, approximately 40.0 million shares were traded and the closing price of S\$0.250 per share was approximately 13.6% higher than the Initial Public Offering (“**IPO**”) issue price of S\$0.220 per share. Based on the closing price Mooreast’s market capitalisation is approximately S\$64.8 million.

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Mooreast's shares commenced trading at S\$0.285 and reached an intra-day high of S\$0.305 per share, 29.5% and 38.6% higher than the IPO issue price, respectively.

Mooreast's IPO entailed a public offer of 800,000 Offer Shares and a placement of 38,050,000 Placement Shares.

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."

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. The Company's solutions include the design, engineering, fabrication, supply and logistics, installation and commissioning of mooring systems.

Mooreast has outlined plans to apply 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.

Mr Sim Koon Lam, founder, Executive Director, CEO and Deputy Chairman of Mooreast, said, "This is the start of an exciting journey ahead, and we are pleased to see strong support and thank our investors for their faith in our long-term vision.

"The listing on the Catalist Board and first-day trading marks a new chapter in the growth of the Company as we embark on our on-going business transformation to focus on offshore renewables and sustainability."

Mohamed Nasser Ismail, Global Head of Equity Capital Markets, SGX, said, "We are excited to welcome the listing of Mooreast. This listing is timely for the company as it pivots into the renewables sector and is poised to grow, as the world continues to tackle climate change. Through SGX's listing platform, Mooreast will be able to tap on the opportunities in the rising global demand for renewable energy, floating offshore wind farms and floating solar photovoltaic farms."

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

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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.

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.

About Mooreast Holdings Ltd.

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

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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>.