

MOOREAST HOLDINGS LTD.

Registration No: 202120164D Incorporated in Singapore

Unaudited Financial Statements Announcement For Six Months ended 30 June 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, capitalised 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 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six-months period ended 30 June 2025 (“1H2025”) and six-months period ended 30 June 2024 (“1H2024”).

	Note	1H2025 S\$'000 Unaudited	1H2024 S\$'000 Unaudited	Change %
Revenue	4	25,208	13,704	84
Cost of sales		(14,344)	(8,660)	66
Gross profit		10,864	5,044	115
Other items of income				
Interest income	5	246	264	(7)
Other income	5	170	400	(58)
Other items of expense				
Marketing and distribution expenses		(543)	(333)	63
Administrative expenses		(4,736)	(4,530)	5
Interest expenses	5	(1,049)	(1,144)	(8)
Research and development expenses		(31)	(108)	(71)
Other expenses	5	(597)	(872)	(32)
Profit/(loss) before tax	5	4,324	(1,279)	nm
Income tax expense	7	(786)	(3)	nm
Profit/(loss) net of tax		3,538	(1,282)	nm
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation		(185)	(20)	nm
Total comprehensive income/(loss) for the financial period		3,353	(1,302)	nm
Profit/(loss) attributable to:				
Owners of the Company		3,542	(1,282)	nm
Non-controlling interests		(4)	–	nm
		3,538	(1,282)	nm
Total comprehensive income/(loss) attributable to:				
Owners of the Company		3,358	(1,302)	nm
Non-controlling interests		(5)	–	nm
Total comprehensive income/(loss) for the financial period		3,353	(1,302)	nm
Earnings per share attributable to ordinary equity holders				
Basic (cents)	6	1.37	(0.50)	nm
Diluted (cents)	6	1.28	(0.50)	nm

Nm=not meaningful

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 June 2025 S\$'000 Unaudited	31 December 2024 S\$'000 Audited	30 June 2025 S\$'000 Unaudited	31 December 2024 S\$'000 Audited
Assets					
Non-current assets					
Right-of-use assets	9	27,721	28,631	—	—
Plant and equipment	8	3,844	4,084	1	1
Intangible asset		16	16	—	—
Investment in subsidiaries		—	—	10,587	10,587
Trade and other receivables	10	1,368	1,704	—	—
		32,949	34,435	10,588	10,588
Current assets					
Inventories	11	6,136	6,662	—	—
Trade and other receivables	10	9,457	8,262	9,295	8,623
Contract assets		6,107	4,607	—	—
Prepaid operating expenses		3,839	1,161	2	3
Cash and bank balances	12	18,464	16,170	9,253	9,346
		44,003	36,862	18,550	17,972
Total assets		76,952	71,297	29,138	28,560
Current liabilities					
Trade and other payables	13	7,254	3,581	596	255
Contract liabilities		5,379	5,441	—	—
Lease liabilities	9	908	994	—	—
Income tax payables		836	549	103	129
Loan and borrowings	14	1,124	1,892	—	—
		15,501	12,457	699	384
Net current assets		28,502	24,405	17,851	17,588
Non-current liabilities					
Lease liabilities	9	8,049	8,471	—	—
Deferred tax liabilities	17	546	546	—	—
Provision for reinstatement cost	16	2,353	2,299	—	—
Convertible notes	15	5,475	5,318	5,475	5,318
Loan and borrowings	14	22,554	23,095	—	—
		38,977	39,729	5,475	5,318
Total liabilities		54,478	52,186	6,174	5,702
Net assets		22,474	19,111	22,964	22,858

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

	Note	Group		Company	
		30 June 2025 S\$'000 Unaudited	31 December 2024 S\$'000 Audited	30 June 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)		8,033	4,491	(1,079)	(1,185)
Foreign currency translation reserve		(20)	164	–	–
		22,469	19,111	22,964	22,858
Non-controlling interests		5	–	–	–
Total equity		22,474	19,111	22,964	22,858
Total equity and liabilities		76,952	71,297	29,138	28,560

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Capital reserve	Retained earnings	Other reserve	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
As at 1 January 2024	23,636	(9,587)	6,798	407	105	21,359	–	21,359
Loss net of tax	–	–	(1,282)	–	–	(1,282)	–	(1,282)
Foreign currency translation	–	–	–	–	(20)	(20)	–	(20)
Total comprehensive loss for the year	–	–	(1,282)	–	(20)	(1,302)	–	(1,302)
As at 30 June 2024	23,636	(9,587)	5,516	407	85	20,057	–	20,057
As at 1 January 2025	23,636	(9,587)	4,491	407	164	19,111	–	19,111
Profit/(Loss) net of tax	–	–	3,542	–	–	3,542	(4)	3,538
Foreign currency translation	–	–	–	–	(184)	(184)	(1)	(185)
Total comprehensive income/(loss) for the period	–	–	3,542	–	(184)	3,358	(5)	3,353
Incorporation of subsidiary with non-controlling interests	–	–	–	–	–	–	10	10
Transactions with owners, recognised directly in equity	–	–	–	–	–	–	10	10
As at 30 June 2025	23,636	(9,587)	8,033	407	(20)	22,469	5	22,474

	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	–	328	–	328
As at 30 June 2024	23,636	(949)	407	23,094
As at 1 January 2025	23,636	(1,185)	407	22,858
Total comprehensive income for the period	–	106	–	106
As at 30 June 2025	23,636	(1,079)	407	22,964

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	1H2025 Unaudited S\$'000	1H2024 Unaudited S\$'000
Group		
Operating activities		
Profit/(loss) before tax	4,324	(1,279)
<u>Adjustments for:</u>		
Depreciation of plant and equipment	512	701
Depreciation of right-of-use assets	910	892
Gain on disposal of plant and equipment	(76)	(99)
Interest income on receivables	(2)	(10)
Interest income on fixed deposits	(244)	(254)
Interest expense	54	52
Interest expense on loans and borrowings	412	516
Interest expense on lease liabilities	203	217
Interest expense on convertible note	380	359
Unrealised foreign exchange loss	(190)	9
Allowance for expected credit losses	—	23
Operating cash flow before changes in working capital	6,283	1,127
<u>Changes in working capital:</u>		
Decrease/(increase) in inventories	526	(354)
Increase in contract assets, trade and other receivables	(1,983)	(4,294)
(Increase)/decrease in prepaid operating expenses	(2,678)	1,434
Increase in contract liabilities, trade and other payables	3,611	1,858
Restricted cash	—	—*
Cash flow generated from/(used in) operations	5,759	(229)
Interest paid	—	—*
Income tax paid	(499)	(391)
Net cash flow generated from/(used in) operating activities	5,260	(620)
Investing activities		
Purchase of plant and equipment	(311)	(492)
Proceeds from disposal of plant and equipment	127	122
Maturity of fixed deposit with maturity periods of more than three months	3,216	660
Interest received	244	264
Incorporation of subsidiary with non-controlling interest	10	-
Net cash flows generated from investing activities	3,286	554

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

	1H2025 Unaudited S\$'000	1H2024 Unaudited S\$'000
Financing activities		
Interest paid on lease liabilities	(203)	(217)
Repayment on lease liabilities	(508)	(453)
Interest paid on loan and borrowing	(1,175)	(270)
Repayment on loan and borrowing	(769)	(524)
Net cash flows used in financing activities	(2,655)	(1,464)
Net increase/(decrease) in cash and cash equivalents	5,891	(1,530)
Effect of exchange rate changes on cash and cash equivalents	(381)	28
Cash and cash equivalents at beginning of the period	12,954	15,623
Cash and cash equivalents at the end of period	18,464	14,121

* 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 period ended 30 June 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 30 June 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 30 June 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 dollar, which is the Company's functional currency. The financial information has been rounded to the nearest thousand, unless otherwise stated.

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 applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
<i>Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
<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>Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity</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

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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognized 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.

2. **Basis of preparation (cont'd)**

2.3 **Use of estimates and judgements (cont'd)**

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

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, 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

	Six months ended 30 June	
	2025	2024
	S\$'000	S\$'000
Group		
Sale of goods	9,504	7,872
Rental of equipment	370	1,099
Services rendered	15,334	4,733
	<u>25,208</u>	<u>13,704</u>
Timing of transfer of goods or services		
At a point in time	5,412	3,777
Over time	19,796	9,927
	<u>25,208</u>	<u>13,704</u>

5. **Profit/(loss) before tax**

	Six months ended 30 June	
	2025	2024
	S\$'000	S\$'000
Group		
Interest income		
Interest income from: current account	<u>246</u>	<u>264</u>
Other income		
Gain on disposal of plant and equipment	76	99
Gain on foreign exchange	—	148
Sales of scrap metal	27	95
Government grants	50	57
Others	17	1
	<u>170</u>	<u>400</u>

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

	Six months ended 30 June	
	2025	2024
	S\$'000	S\$'000
Interest expenses		
Interest expenses on:		
- lease liabilities	203	217
- loan and borrowing	412	516
- convertible note	380	359
- others	54	52
	<u>1,049</u>	<u>1,144</u>
Other expenses		
Legal and other professional fees	214	450
Property tax	257	234
Allowance for expected credit losses	—	23
Donations	10	45
Others	116	120
	<u>597</u>	<u>872</u>
Inventories recognised as an expense in cost of sales	9,877	3,177
Loss on foreign exchange	80	—
Staff costs	2,684	2,621
Transport expenses	309	214
Depreciation of plant and equipment	512	701
Depreciation of right-of-use assets	910	892

6. Earnings/(loss) per share

	Six months ended 30 June	
	2025	2024
Group		
Basic earnings/(loss) per share (cents)	<u>1.37</u>	<u>(0.50)</u>
Weighted-average number of ordinary shares ('000)	<u>259,000</u>	<u>259,000</u>
Diluted earnings/(loss) per share (cents)	<u>1.28</u>	<u>(0.50)*</u>
Weighted-average number of ordinary shares ('000)	<u>276,483</u>	<u>276,483</u>

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

* Diluted loss per share is the same as basic loss per share as the effect of conversion of the convertible notes 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:

	Six months ended 30 June	
	2025	2024
	S\$'000	S\$'000
Group		
Current income tax:		
- Current year	734	3
- Under provision in respect of prior year	52	—
	<hr/>	<hr/>
	786	3
	<hr/>	<hr/>

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	—	566	1,296
Disposals	—	—	—	—	—	(120)	(120)
Exchange differences	—	—	(2)	—*	—	(11)	(13)
At 31 December 2024 and 1 January 2025	622	82	3,940	774	948	6,889	13,255
Additions	—	—	214	15	—	82	311
Disposals	—	—	(8)	—	—	(436)	(444)
Exchange differences	—	—	3	1	—	17	21
At 30 June 2025	622	82	4,149	790	948	6,552	13,143
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 differences	—	—	—*	—*	—	(4)	(4)
At 31 December 2024 and 1 January 2025	282	77	2,391	624	682	5,115	9,171
Depreciation charge for the period	46	2	162	71	52	179	512
Disposal	—	—	(8)	—	—	(385)	(393)
Exchange differences	—	—	1	—*	—	8	9
At 30 June 2025	328	79	2,546	695	734	4,917	9,299
Net carrying amount:							
At 31 December 2024	340	5	1,549	150	266	1,774	4,084
At 30 June 2025	294	3	1,603	95	214	1,635	3,844

* 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
Depreciation	(802)	—	(106)	(2)	(910)
As at 30 June 2025	25,191	—*	2,529	1	27,721

* Below S\$1,000

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

	30 June 2025	31 December 2024
	S\$'000	S\$'000
Group		
As at 1 January	9,465	10,051
Addition	—	389
Accretion of interest	203	429
Lease modification	—	24
Payments	(711)	(1,428)
As at 30 June/ 31 December	8,957	9,465
Current	908	994
Non-current	8,049	8,471
As at 30 June/ 31 December	8,957	9,465

10. **Trade and other receivables**

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Trade receivables	1,368	1,704	—	—
Current assets				
Trade receivables	7,322	5,251	—	—
Deposits	1,707	2,059	15	15
GST receivables	126	158	—	—
Other receivables	302	794	12	47
Amount due from subsidiaries	—	—	9,268	8,561
	9,457	8,262	9,295	8,623
Total trade and other receivables	10,825	9,966	9,295	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:

	30 June 2025	31 December 2024
	S\$'000	S\$'000
United States Dollars	6,255	5,140
Euro	322	31

11. Inventories

	30 June 2025	31 December 2024
	S\$'000	S\$'000
Group		
Raw material, at cost	1,883	2,098
Work-in-progress, at cost	576	758
Finished goods, at cost	3,686	3,822
Consumables, at cost	71	64
	6,216	6,742
Less: Allowance for inventories obsolescence	(80)	(80)
	6,136	6,662

12. Cash and bank balances

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at banks	4,276	4,150	478	725
Fixed deposits	14,183	12,015	8,775	8,621
Cash on hand	5	5	—	—
	18,464	16,170	9,253	9,346
Less: Fixed deposit with maturity periods more than three months	—	(3,216)	—	(3,216)
Cash and cash equivalents	18,464	12,954	9,253	6,130

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

	30 June 2025	31 December 2024
	S\$'000	S\$'000
United States Dollars	6,178	1,561
Euro	47	1,769

13. Trade and other payables

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	1,831	1,733	—	—
Other payables:				
Sundry payables	713	591	102	—
Accruals	4,682	1,222	467	216
GST payables	28	35	27	35
Amount due to a subsidiary	—	—	—	4
Total trade and other payables	7,254	3,581	596	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:

	30 June 2025	31 December 2024
	S\$'000	S\$'000
United States Dollars	431	716
Euro	38	242

14. Loan and borrowings

	30 June 2025	31 December 2024
	S\$'000	S\$'000
Group		
Current		
Commercial property loan (secured)	1,061	1,092
Shareholder loan	63	800
	1,124	1,892
Non-current		
Commercial property loan (secured)	9,554	10,095
Shareholder loan	13,000	13,000
	22,554	23,095
Total loan and borrowings	23,678	24,987

14. Loan and borrowings (cont'd)

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 from 14 July 2021 to 30 June 2033.

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 was 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 notes

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

(a) CN1

The first series of the EDBI Convertible Note ("**CN1**") was issued for a principal amount of S\$5,000,000 and will automatically convert into shares of the Company two business days prior to the listing date. The conversion was completed on 22 November 2021.

On 24 April 2024, EDBI sold the shares to AGP Continuation Growth Fund VCC – AGP CG Sub-Fund I ("**AGP**").

(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 non-current liability on the amortised cost basis until extinguished on conversion or redemption.

15. Convertible notes (cont'd)

(b) CN2 (cont'd)

The movement of the convertible note was as follows:

	30 June 2025	31 December 2024
	S\$'000	S\$'000
Group and Company		
Equity component		
As at 1 January / 30 June / 31 December	407	407
Liability component		
As at 1 January	5,318	5,024
Interest expense	380	744
Payments	(223)	(450)
As at 30 June / 31 December	5,475	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 current market assessment of the time value of money.

17. Deferred tax liabilities

Deferred tax liabilities relate to the following:

	30 June 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
	546	546

18. Share capital

	Group and Company	
	No. of shares	Amount
		S\$'000
Issued and fully paid ordinary shares:		
As at 31 December 2024 and 30 June 2025	259,000,000	23,636

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.

18. Share capital (cont'd)

The number of Shares that may be issued on the conversion of the outstanding Convertible Note as at 30 June 2024 and 30 June 2025 is as follows:

	Group and Company		
	No. of shares	Amount S\$'000	% of total number of issued shares
As at 30 June 2024 and 30 June 2025			
New shares to be issued on conversion of outstanding Convertible Note of S\$5 million at the conversion price of S\$0.286	17,482,517	5,000	6.75%

There are no treasury shares or subsidiary holdings as at 30 June 2025 and 30 June 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 the construction industries in Singapore.

- Marine supplies and services division

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

- Renewable energy division

Provision of design, engineering, fabrication, supply, mobilisation, demobilisation 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, measured differently from operating profit or loss in the consolidated financial statements.

19. Operating segments (cont'd)

Group	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
For the six-months period ended 30 June 2025								
Revenue from external customers	16,077	2,078	966	1,866	4,221	—	—	25,208
Intersegment revenue	1,646	—	—	—	—	—	(1,646)	—
Total revenue	17,723	2,078	966	1,866	4,221	—	(1,646)	25,208
Results:								
Depreciation	(593)	(92)	(35)	(35)	(419)	(248)	—	(1,422)
Interest income	32	—	—	—	—	282	(68)	246
Interest expense	(136)	(22)	(22)	(22)	(208)	(706)	67	(1,049)
Segment profit/(loss)	5,776	485	116	(26)	576	(2,773)	170	4,324
As at 30 June 2025								
Segment assets:	19,966	3,652	937	1,637	4,672	68,620	(22,532)	76,952
Segment liabilities (exclude tax payables and deferred tax liabilities:	7,322	331	201	2,183	1,632	54,614	(13,187)	53,096

19. Operating segments (cont'd)

Group	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
For the six-months period ended 30 June 2024								
Revenue from external customers	3,422	2,603	1,225	2,164	4,290	—	—	13,704
Intersegment revenue	244	—	—	—	—	—	(244)	—
Total revenue	3,666	2,603	1,225	2,164	4,290	—	(244)	13,704
Results:								
Depreciation	(651)	(91)	(35)	(35)	(419)	(362)	—	(1,593)
Interest income	37	—	—	—	—	254	(27)	264
Interest expense	(159)	(26)	(26)	(26)	(249)	(714)	56	(1,144)
Segment (loss)/profit	(309)	145	17	814	352	(2,294)	(4)	(1,279)
As at 30 June 2024								
Segment assets:	12,464	3,913	2,550	6,083	3,751	62,919	(19,678)	72,002
Segment liabilities (exclude tax payables and deferred tax liabilities:	6,182	472	182	1,529	1,102	52,047	(10,153)	51,361

20. Related parties transactions

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

21. 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 and officers of the Group are considered as key management personnel of the Group.

Key management personnel compensation comprises:

Group	Six months ended 30 June	
	2025	2024
	S\$	S\$
Key management personnel remuneration:		
- Salaries and bonuses	1,085,882	963,344
- CPF contributions	65,145	86,312
<hr/>		
Included in key management personnel remuneration are amounts paid to:		
Directors' of the Company:		
- Salaries and bonuses	330,000	330,000
- CPF contributions	11,544	10,608
<hr/>		

22. 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:

Group	30 June 2025	30 June 2024
	S'000	S'000
Not later than one year	623	559
Later than one year but not later than five years	33	76
<hr/>		
	656	635
<hr/>		

F. OTHER INFORMATION REQUIRED BY CATALIST LISTING RULE 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 Statement 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 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 Statements of Changes in Equity

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, 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 30 June 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 ended 30 June 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value (S\$'000)	22,474	19,111	22,964	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	8.9	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

(1H2025 vs 1H2024)

(1) Revenue:

Segments	1H2025 S\$'000	1H2024 S\$'000	Increase/ (Decrease) S\$'000	Increase/ (Decrease) %
Mooring	16,077	3,422	12,655	370
Rigging and Heavy Lifting	2,078	2,603	(525)	(20)
Marine Supplies and Services	966	1,225	(259)	(21)
Renewable Energy	1,866	2,164	(298)	(14)
Yard	4,221	4,290	(69)	(2)
Total	25,208	13,704	11,504	84

Total revenue increased by S\$11.50 million or 84% to S\$25.21 million in 1H2025 from S\$13.70 million in 1H2024, mainly due to higher revenue contributions from the Mooring division, supported by the completion of several high-value one-off orders totalling 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, Renewable Energy, as well as the Yard divisions, due to a slowdown in market activity.

(2) Cost of Sales:

In line with the increase in revenue, cost of sales increased by S\$5.68 million or 66% from S\$8.66 million in 1H2024 to S\$14.34 million in 1H2025.

(3) Gross Profit:

Gross profit increased by S\$5.82 million or 115% from S\$5.04 million in 1H2024 to S\$10.86 million in 1H2025, outpacing revenue growth. The overall gross profit margin of the Group increased to 43% in 1H2025 from 37% in 1H2024.

(4) Interest Income:

Interest income, derived from funds placed in fixed deposits, remained relatively stable at S\$0.26 million in 1H2024 and S\$0.25 million in 1H2025.

(5) Other Income:

Other income declined from S\$0.40 million in 1H2024 to S\$0.17 million in 1H2025, mainly due to the depreciation of the USD during the period, which resulted in a foreign exchange loss.

(6) Marketing and Distribution Expenses:

Marketing and distribution expenses increased from S\$0.33 million in 1H2024 to S\$0.54 million in 1H2025 as the Group stepped up marketing efforts across key markets amid a pick-up in opportunities developing globally.

(7) Administrative Expenses:

	1H2025 S\$'000	1H2024 S\$'000	Increase/ (Decrease) S\$'000	Increase/ (Decrease) %
Staff related costs	2,684	2,621	63	2
Depreciation	1,087	1,174	(87)	(7)
Upkeep of premises	72	42	30	71
Other administrative costs	893	693	200	29
Total	4,736	4,530	206	5

Administrative expenses increased by S\$0.21 million or 5% mainly due to an increase in staff-related costs, cost of upkeep of premises and other administrative costs, partially offset by the decrease in depreciation.

The increase in staff-related costs was mainly due to adjustments to the remuneration of employees as well as the recruitment of more technical professionals and executives to support the Group's growth. Higher upkeep of premises costs were mainly attributed to maintenance work carried out during the period. The rise in other administrative expenses was largely due to higher utilities cost, reflecting increased workshop activities, along with car lease expenses and subscription costs.

(8) Research and Development Expenses:

In 1H2024, the research and development ("R&D") expenses of S\$0.11 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\$0.03 million in 1H2025.

(9) Interest Expense:

The decrease in interest expense of S\$0.09 million from S\$1.14 million in 1H2024 to S\$1.05 million in 1H2025 was mainly due to decrease in interest rate on loans and borrowings.

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

(10) Other Expenses

Other expenses decreased from S\$0.87 million in 1H2024 to S\$0.60 million in 1H2025 due to the lower legal and professional fees incurred for expansion projects and business repositioning effort, as well as a reduction in donations made during the period.

(11) Profit/(Loss) net of tax

For the reasons explained above, the Group recorded a profit after tax of S\$3.54 million in 1H2025 as compared to loss after tax of S\$1.30 million in 1H2024.

B. Consolidated Statement of Financial Position as at 30 June 2025

(1) Non-Current Assets:

Non-current assets decreased to S\$32.95 million as at 30 June 2025 from S\$34.44 million as at 31 December 2024, mainly due to a decrease in right-of-use assets, plant and equipment and trade and other receivables of S\$0.91 million, S\$0.24 million and S\$0.34 million, respectively.

The decrease in right-of-use assets was mainly due to depreciation charge of S\$0.91 million. The decrease in plant and equipment was mainly due to the disposal of rental equipment with a net book value of S\$0.05 million and depreciation of S\$0.51 million during the period. The decrease was partially offset by the acquisition of plant and equipment of S\$0.31 million. The decrease in trade and other receivables was mainly due to repayment from customers during the period.

(2) Current Assets:

Current assets increased to S\$44.00 million as at 30 June 2025 compared to S\$36.86 million as at 31 December 2024. The increase was mainly driven by higher prepaid operating expenses of S\$2.68 million, an increase in cash and bank balances of S\$2.29 million, contract assets of S\$1.50 million, and trade and other receivables of S\$1.20 million, partially offset by the reduction in inventories of S\$0.53 million.

Prepaid operating expenses primarily relate to advance payments made for purchase of inventories and services during the period. Contract assets represent the Group's right to consideration for goods and services delivered but not yet billed as at 30 June 2025.

Cash and bank balances increased to S\$18.46 million as at 30 June 2025 from S\$16.17 million as at 31 December 2024. Please refer to Section D. Condensed Interim Consolidated Statement of Cash Flows for details.

The increase in trade and other receivables was mainly attributed to the completion of projects between April to June 2025, with corresponding billings issued within the same period but which remained outstanding as at 30 June 2025.

Inventories, comprising mainly raw materials, work-in-progress and finished goods, amounted to approximately S\$6.14 million as at 30 June 2025 compared to S\$6.66 million as at 31 December 2024. The decrease was mainly related to inventory purchases that had not yet been delivered as at 30 June 2025.

(3) Current Liabilities:

Current liabilities increased to S\$15.50 million as at 30 June 2025 from S\$12.46 million as at 31 December 2024 mainly due to:

- (i) increase in trade and other payables of S\$3.67 million, aligned with the increase in cost of sales; and
- (ii) increase in income tax payables of S\$0.29 million due to higher taxable profit during the period.

The increase is offset by:

- (i) decrease in contract liabilities of S\$0.06 million;
- (ii) decrease in loan and borrowings of S\$0.77 million; and
- (iii) decrease in lease liabilities of S\$0.09 million.

The Group's working capital improved to S\$28.50 million as at 30 June 2025 from S\$24.41 million as at 31 December 2024.

(4) Non-Current Liabilities:

Non-current liabilities decreased to S\$38.98 million as at 30 June 2025 from S\$39.73 million as at 31 December 2024. The decrease was mainly due to:

- (i) repayment of loan and borrowings of S\$0.77 million; and
- (ii) repayment of lease liabilities of S\$0.51 million.

C. Consolidated Statement of Cash Flows (1H2025)

- (1) In 1H2025, net cash generated from operating activities amounted to S\$5.26 million. This was mainly attributed to net cash generated before changes in working capital of S\$6.28 million. Net cash used in changes in working capital amounted to S\$0.52 million mainly due to an increase in contract assets, trade and other receivables of S\$1.98 million, as well as pre-paid operating expenses of S\$2.68 million. These were partially offset by the decrease in inventories of S\$0.53 million and increase in contract liabilities and trade and other payables of S\$3.61 million. The Group also paid income tax of S\$0.50 million.
- (2) Net cash generated from investing activities in 1H2025 amounted to S\$3.29 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\$0.24 million, as well as proceeds from the disposal of plant and equipment of S\$0.13 million, partially offset by the purchase of plant and equipment of S\$0.31 million.
- (3) Net cash used in financing activities in 1H2025 amounted to S\$2.66 million. This was mainly due to repayment and interest paid on lease liabilities as well as loan and borrowings of S\$0.71 million and S\$1.94 million, respectively.

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

The Group's financial results for 1H2025 is consistent with the profit guidance announcement released by the Company on 22 July 2025.

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

During the period under review, the Group completed several high-value mooring orders totaling S\$12.5 million. The completion of these projects largely accounted for the substantial increase in revenue for 1H2025, which is not expected to recur for 2H2025.

The Group remains confident about the long-term growth prospects of the offshore renewable energy space, as more projects reach the commercialisation phase. The Group's strategy is to focus on opportunities for mooring and rigging solutions in Europe and North Asia. Beyond marketing and business development, Mooreast has also been establishing partnerships and collaborations in Europe, South Korea and Taiwan to support business opportunities.

On 14 July 2025, Mooreast announced that it had partnered with Norway-based GeoProvider AS ("GeoProvider") to strengthen the Group's capabilities in offshore data analysis. Mooreast will tap into GeoProvider's extensive geotechnical and geophysical database to accelerate data analysis and support larger, more complicated projects. The partnership will strengthen the Group's value proposition to the floating offshore renewable energy market and sharpen its competitive edge.

The Group also signed a Memorandum of Understanding with Korean Ocean Engineering & Consultants Co., Ltd., to promote joint business and technology collaboration in offshore mooring and seabed anchoring solutions.

- 11 Dividend Information**
- (a) **Whether an interim (final) ordinary dividend has been declared (recommended)**
- No dividend has been declared or recommended for 1H2025 (1H2024: Nil).
- (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 interim dividend has been declared or recommended for 1H2025 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)**
- Sim Koon Lam and Joseph Ong Yong Loke, being two directors of the Company, have confirmed on behalf of the Board that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial statements of the Company and the Group for 1H2025 to be false or misleading in any material aspect.
- 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)**
- There was no acquisition or sale of shares by the Company during 1H2025 which requires disclosure pursuant to Rule 706(A) of the Catalist Rules.

17 Use of proceeds

The gross proceeds of the Listing amounted to approximately S\$8.5 million (the “**Gross Proceeds**”). As at 30 June 2025 a total amount of approximately S\$6.6 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\$1.9 million is expected to be utilized as intended.

Use of net proceeds	Amount allocated S\$'000	Balance as at 1 January 2025 S\$'000	Amount utilised S\$'000	Balance as at 30 June 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	960	(45)	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	1,960	(45)	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 also 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
11 August 2025