

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 2024

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**").

Table of Contents

		Page
A	Condensed interim consolidated statements of profit or loss and other comprehensive income	3
B	Condensed interim consolidated statements of financial position	4
C	Condensed interim consolidated statements of changes in equity	6
D	Condensed interim consolidated statement of cash flows	7
E	Notes to the condensed interim consolidated financial statements	9-25
F	Other information required by Catalist Listing Rules Appendix 7C	26-37

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 2024 (“**2HFY2024**”), six-months ended 31 December 2023 (“**2HFY2023**”), twelve-months ended 31 December 2024 (“**FY2024**”), and twelve-months ended 31 December 2023 (“**FY2023**”).

	Note	2HFY2024 S\$'000 Unaudited	2HFY2023 S\$'000 Unaudited	Change %	FY2024 S\$'000 Unaudited	FY2023 S\$'000 Audited	Change %
Revenue	4	11,370	14,287	(20)	25,074	28,706	(13)
Cost of sales		(6,442)	(9,761)	(34)	(15,102)	(18,253)	(17)
Gross profit		4,928	4,526	9	9,972	10,453	(5)
Other items of income							
Interest income	5	359	318	13	623	637	(2)
Other income	5	1,686	70	2,309	2,086	641	225
Other items of expense							
Marketing and distribution expenses		(501)	(400)	25	(834)	(730)	14
Administrative expenses		(4,533)	(4,494)	1	(9,063)	(8,859)	2
Research and development expenses		(195)	(65)	200	(303)	(84)	261
Interest expenses	5	(1,148)	(1,158)	(1)	(2,292)	(2,256)	2
Other expenses	5	(1,385)	(3,218)	(57)	(2,257)	(1,488)	52
Loss before tax	5	(789)	(4,421)	(82)	(2,068)	(1,686)	23
Income tax (expense)/credit	7	(236)	295	nm	(239)	(161)	49
Loss after tax		(1,025)	(4,126)	(75)	(2,307)	(1,847)	25
Other comprehensive income/ (loss):							
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation		79	14	464	59	(23)	nm
Total comprehensive loss for the financial period/year attributable to shareholders of the Company		(946)	(4,112)	(77)	(2,248)	(1,870)	20
Earnings per share attributable to ordinary equity holders							
Basic (cents)	6	(0.40)	(1.59)	(75)	(0.89)	(0.71)	25
Diluted (cents)	6	(0.40)	(1.59)	(75)	(0.89)	(0.71)	25

Nm=not meaningful

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 December 2024 S\$'000	31 December 2023 S\$'000	31 December 2024 S\$'000	31 December 2023 S\$'000
		Unaudited	Audited	Unaudited	Audited
Assets					
Non-current assets					
Plant and equipment	8	4,084	4,122	1	3
Intangible asset		16	16	–	–
Right-of-use assets	9	28,631	29,991	–	–
Investment in subsidiaries		–	–	10,587	10,587
Trade and other receivables	10	1,704	2,181	–	–
		34,435	36,310	10,588	10,590
Current assets					
Inventories	11	6,662	7,971	–	–
Trade and other receivables	10	8,262	7,511	8,623	4,869
Contract assets		4,607	1,933	–	–
Prepaid operating expenses		1,161	1,757	3	38
Cash and bank balances	12	16,170	16,356	9,346	12,606
		36,862	35,528	17,972	17,513
Total assets		71,297	71,838	28,560	28,103
Current liabilities					
Trade and other payables	13	3,581	5,800	255	182
Contract liabilities		5,441	880	–	–
Lease liabilities	9	994	813	–	–
Loans and borrowings	14	1,892	1,358	–	–
Income tax payable		549	512	129	131
		12,457	9,363	384	313
Net current assets		24,405	26,165	17,588	17,200
Non-current liabilities					
Lease liabilities	9	8,471	9,238	–	–
Loans and borrowings	14	23,095	24,199	–	–
Convertible notes	15	5,318	5,024	5,318	5,024
Provision for reinstatement cost	16	2,299	2,195	–	–
Deferred tax liabilities	17	546	460	–	–
		39,729	41,116	5,318	5,024
Total liabilities		52,186	50,479	5,702	5,337
Net assets		19,111	21,359	22,858	22,766

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

	Note	Group		Company	
		31 December 2024 S\$'000 Unaudited	31 December 2023 S\$'000 Audited	31 December 2024 S\$'000 Unaudited	31 December 2023 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)	–	–
Retained earnings/(accumulated losses)		4,491	6,798	(1,185)	(1,277)
Other reserve	15	407	407	407	407
Foreign currency translation reserve		164	105	–	–
Total equity		19,111	21,359	22,858	22,766
Total equity and liabilities		71,297	71,838	28,560	28,103

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	Total equity S\$'000
Group						
As at 1 January 2023	23,636	(9,587)	8,645	407	128	23,229
Loss net of tax	–	–	(1,847)	–	–	(1,847)
Foreign currency translation	–	–	–	–	(23)	(23)
Total comprehensive loss for the year	–	–	(1,847)	–	(23)	(1,870)
As at 31 December 2023	23,636	(9,587)	6,798	407	105	21,359
As at 1 January 2024	23,636	(9,587)	6,798	407	105	21,359
Loss net of tax	–	–	(2,307)	–	–	(2,307)
Foreign currency translation	–	–	–	–	59	59
Total comprehensive loss for the year	–	–	(2,307)	–	59	(2,248)
As at 31 December 2024	23,636	(9,587)	4,491	407	164	19,111

	Share capital S\$'000	Accumulated losses S\$'000	Other reserve S\$'000	Total equity S\$'000
Company				
As at 1 January 2023	23,636	(1,793)	407	22,250
Total comprehensive income for the year	–	516	–	516
As at 31 December 2023	23,636	(1,277)	407	22,766
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

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	FY2024 Unaudited S\$'000	FY2023 Audited S\$'000
Group		
Operating activities:		
Loss before tax	(2,068)	(1,686)
<u>Adjustments for:</u>		
Depreciation of plant and equipment	1,276	1,503
Depreciation of right-of-use assets	1,809	1,744
Gain on disposal of plant and equipment	(1,190)	(252)
Interest income	(623)	(637)
Interest expense	1,119	1,099
Interest expense on lease liabilities	429	451
Interest expense on convertible note	744	706
Unrealised foreign exchange loss/(gain)	201	(48)
Reversal of allowance for inventories obsolescence	–	(7)
Bad debts written off	494	19
Allowance for/(reversal of) expected credit losses	50	(39)
Operating cash flows before changes in working capital	2,241	2,853
<u>Changes in working capital:</u>		
Decrease/(increase) in inventories	1,309	(1,700)
Increase in contract assets, trade and other receivables	(3,509)	(308)
Decrease/(increase) in prepaid operating expenses	596	(119)
Increase in contract liabilities, trade and other payables	2,342	687
Restricted cash	73	58
Cash flows from operations	3,052	1,471
Interest paid	–*	(1)
Income tax paid	(116)	(823)
Net cash flows generated from operating activities	2,936	647
Investing activities		
Purchase of plant and equipment	(1,295)	(1,019)
Development expenditure	–	(16)
Proceeds from disposal of plant and equipment	1,238	636
Interest received	466	631
Net cash flows generated from investing activities	409	232

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

	FY2024 Unaudited S\$'000	FY2023 Audited S\$'000
Financing activities		
Interest paid on lease liabilities	(429)	(451)
Repayment on lease liabilities	(999)	(874)
Interest paid on loan and borrowing	(525)	(999)
Repayment on loan and borrowing	(1,059)	(762)
Interest paid on convertible notes	(450)	(450)
Net cash flows used in financing activities	(3,462)	(3,536)
Net decrease in cash and cash equivalents	(117)	(2,657)
Effect of exchange rate changes on cash and cash equivalents	4	(34)
Cash and cash equivalents at 1 January	16,283	18,974
Cash and cash equivalent at 31 December	16,170	16,283

* 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 2024 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 2024 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 2024 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) 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) 1-21: Lack of Exchangeability</i>	1 January 2025
<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) 19: Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<i>SFRS(I) 18: Presentation and Disclosure in Financial Statements</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 2023.

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 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.

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

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 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
Sale of goods	7,122	8,406	14,995	16,500
Rental of equipment	801	1,036	1,900	1,447
Services rendered	3,447	4,845	8,179	10,759
	11,370	14,287	25,074	28,706
Timing of transfer of goods or services				
At a point in time	6,710	1,157	10,486	9,251
Over time	4,660	13,130	14,588	19,455
	11,370	14,287	25,074	28,706

5. Loss before tax

	6 months ended		12 months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
Interest income				
Interest income from: current account	359	318	623	637

5. **Loss before tax (cont'd)**

	6 months ended		12 months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
Other income				
Gain on disposal of plant and equipment	1,091	–	1,190	252
Gain on foreign exchange	–	–	148	121
Sales of scrap metal	45	50	140	107
Government grants	531	–	588	95
Reversal of allowance for inventories obsolescence	–	7	–	7
Reversal of allowance for expected credit losses	–	–	–	39
Others	19	13	20	20
	1,686	70	2,086	641
Interest expenses				
Interest expenses on:				
- lease liabilities	212	222	429	451
- loan and borrowing	498	521	1,014	999
- convertible note	385	365	744	706
- others	53	50	105	100
	1,148	1,158	2,292	2,256
Other expenses				
Loss on disposal of plant and equipment	–	2,436	–	–
Legal and other professional fees	478	283	928	575
Allowance for expected credit losses	50	–	50	–
Property tax	234	234	468	457
Donations	17	21	62	43
Bad debts written off	471	19	494	19
Others	135	225	255	394
	1,385	3,218	2,257	1,488
Inventories recognised as an expense in cost of sales	4,925	6,580	8,101	10,968
Staff costs	2,801	2,703	5,871	5,596
Transport expenses	310	281	525	494
Depreciation of plant and equipment	574	737	1,276	1,503
Depreciation of right-of-use assets	918	873	1,809	1,744

6. **Earnings per share**

	6 months ended		12 months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Group				
Basic earnings per share (cents)	(0.40)	(1.59)	(0.89)	(0.71)
Weighted-average number of ordinary shares ('000)	259,000	259,000	259,000	259,000
Diluted earnings per share (cents)	(0.40)*	(1.59)*	(0.89)*	(0.71)*
Weighted-average number of ordinary shares ('000)	276,483	276,483	276,483	276,483

The earnings per share is computed by dividing the 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/(credit)

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 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
Current income tax:				
- Current year	190	(237)	193	219
- (Over)/under provision in respect of prior year	(40)	64	(40)	64
	150	(173)	153	283
Deferred tax:				
- Origination and reversal of temporary differences	86	(122)	86	(122)
Income tax expense/(credit) recognised in profit or loss	236	(295)	239	161

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 2023	522	71	3,166	588	750	8,001	13,098
Additions	149	6	169	65	198	432	1,019
Disposals	(48)	—	—	—	—	(1,986)	(2,034)
Exchange difference	—	—	—*	—*	—	7	7
At 31 December 2023 and 1 January 2024	623	77	3,335	653	948	6,454	12,090
Additions	—	4	606	120	—	565	1,295
Disposals	—	—	—	—	—	(120)	(120)
Exchange difference	—	—	(2)	—*	—	(11)	(13)
At 31 December 2024	623	81	3,939	773	948	6,888	13,252
Accumulated depreciation:							
At 1 January 2023	138	38	1,793	354	235	5,555	8,113
Depreciation charge for the year	93	22	270	116	233	769	1,503
Disposal	(48)	—	—	—	—	(1,602)	(1,650)
Exchange difference	—	—	—*	—*	—	2	2
At 31 December 2023 and 1 January 2024	183	60	2,063	470	468	4,724	7,968
Depreciation charge for the year	99	16	327	154	214	466	1,276
Disposal	—	—	—	—	—	(72)	(72)
Exchange difference	—	—	—*	—*	—	(4)	(4)
At 31 December 2024	282	76	2,390	624	682	5,114	9,168
Net carrying amount:							
At 31 December 2023	440	17	1,272	183	480	1,730	4,122
At 31 December 2024	341	5	1,549	149	266	1,774	4,084

* 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 2023	28,540	16	3,074	29	31,659
Lease modification	76	—	—	—	76
Depreciation	(1,496)	(16)	(219)	(13)	(1,744)
As at 31 December 2023	27,120	—*	2,855	16	29,991
Lease modification	24	—	—	—	24
Additions	425	—	—	—	425
Depreciation	(1,577)	—	(219)	(13)	(1,809)
As at 31 December 2024	25,992	—*	2,636	3	28,631

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

	31 December 2024	31 December 2023
	S\$'000	S\$'000
Group		
As at 1 January	10,051	10,849
Accretion of interest	429	451
Lease modification	24	76
Additions	389	—
Payments	(1,428)	(1,325)
As at 31 December	9,465	10,051
Current	994	813
Non-current	8,471	9,238
As at 31 December	9,465	10,051

* Below S\$1,000

10. Trade and other receivables

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Trade receivables	1,704	2,181	—	—
Current assets				
Trade receivables	5,251	6,713	—	—
Deposits	2,059	51	15	—
GST receivables	158	367	—	—
Other receivables	794	380	47	164
Amount due from subsidiaries	—	—	8,561	4,705
	8,262	7,511	8,623	4,869
Total trade and other receivables	9,966	9,692	8,623	4,869

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 at 31 December is as follow:

	31 December 2024	31 December 2023
	S\$'000	S\$'000
United States Dollars	5,140	3,800

11. Inventories

	31 December 2024	31 December 2023
	S\$'000	S\$'000
Group		
Raw material, at cost	2,098	2,856
Work-in-progress, at cost	758	596
Finished goods, at cost	3,822	4,525
Consumables, at cost	64	74
	6,742	8,051
Less: Allowance for inventories obsolescence	(80)	(80)
	6,662	7,971

12. Cash and bank balances

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at banks	16,165	16,351	9,346	12,606
Cash on hand	5	5	–	–
	16,170	16,356	9,346	12,606
Less: Restricted cash	–	(73)	–	–
Cash and cash equivalents	16,170	16,283	9,346	12,606

Restricted cash of S\$73,102 as at 31 December 2023 represents cash at bank that has been set aside, at the subsidiary level, as performance guarantee for ongoing contracts.

Cash and cash equivalents denominated in foreign currencies other than the respective functional currencies of the Company and its subsidiaries as at 31 December are as follow:

	31 December 2024	31 December 2023
	S\$'000	S\$'000
United States Dollars	1,561	1,760
Euro	1,769	14

13. Trade and other payables

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	1,733	3,412	–	–
Other payables:				
Sundry payables	591	497	–	6
Accruals	1,222	1,862	216	143
GST payables	35	29	35	29
Amount due to a subsidiary	–	–	4	4
Total trade and other payables	3,581	5,800	255	182

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 as at 31 December are as follow:

	31 December 2024	31 December 2023
	S\$'000	S\$'000
United States Dollars	716	1,240
Euro	242	106

14. Loans and borrowings

	31 December 2024	31 December 2023
	S\$'000	S\$'000
Group		
Current		
Commercial property loan (secured)	1,092	1,047
Shareholder loan	800	311
	1,892	1,358
Non-current		
Commercial property loan (secured)	10,095	11,199
Shareholder loan	13,000	13,000
	23,095	24,199
Total loans and borrowings	24,987	25,557

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\$18.5 million 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 has been 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 had 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 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
Mainboard transfer long stop date:	22 May 2025

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.

The movement of the convertible note was as follows:

	31 December 2024	31 December 2023
	S\$'000	S\$'000
Group and Company		
Equity component		
As at 1 January /31 December	407	407
Liability component		
As at 1 January	5,024	4,768
Interest expense	744	706
Payments	(450)	(450)
As at 31 December	5,318	5,024

16. Provision for reinstatement cost

The Group recognises provision for reinstatement cost when the Group enters into lease agreements for the premises. This provision is recognised for the expected costs of dismantling, removal and restoration of leased properties to their original state upon expiry of the leases. In determining the amount of the provision for restoration cost, estimates are made in relation to the best estimates of the expenditure with reference to quotations provided by a third-party contractor.

17. Deferred tax liabilities

Deferred tax liabilities relate to the following:

	31 December 2024	31 December 2023
	S\$'000	S\$'000
Group		
Deferred tax liabilities		
Differences in depreciation for tax purposes	550	470
Provisions	(12)	(12)
Allowance for expected credit losses of financial assets	(46)	(42)
Unremitted foreign income	54	44
	<hr/> 546	<hr/> 460
	<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 2023, 1 January 2024 and 31 December 2024	259,000,000	23,636
	<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 2024 and 31 December 2023 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 2023			
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%

There are no treasury shares or subsidiary holdings as at 31 December 2024 and 31 December 2023.

19. Operating segments

The Group has the following five strategic divisions, which are reportable segments. Five 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 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, 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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
For the six-months ended 31 December 2023								
Revenue from external customers	4,641	3,095	1,290	770	4,491	–	–	14,287
Intersegment revenue	756	–	–	–	–	–	(756)	–
Total revenue	5,397	3,095	1,290	770	4,491	–	(756)	14,287
Results:								
Depreciation	(691)	(97)	(34)	(34)	(418)	(336)	–	(1,610)
Interest income	33	–	–	–	–	313	(28)	318
Interest expense	(162)	(27)	(27)	(27)	(261)	(682)	28	(1,158)
Segment (loss)/profit	(2,902)	388	94	77	704	(2,780)	(2)	(4,421)

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)
<u>As at 31 December 2024</u>								
Segment assets:	14,355	4,362	1,317	2,647	3,959	66,723	(22,066)	71,297
Segment liabilities (exclude tax payables and deferred tax liabilities):	6,407	385	57	25	1,572	54,754	(12,109)	51,091

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 2023								
Revenue from external customers	7,849	5,111	2,516	3,292	9,938	—	—	28,706
Intersegment revenue	955	—	—	—	—	—	(955)	—
Total revenue	8,804	5,111	2,516	3,292	9,938	—	(955)	28,706
Results:								
Depreciation	(1,435)	(196)	(69)	(69)	(836)	(642)	—	(3,247)
Interest income	61	—	—	—	—	631	(55)	637
Interest expense	(340)	(56)	(56)	(56)	(549)	(1,254)	55	(2,256)
Segment (loss)/profit	(588)	655	110	1,455	1,430	(4,785)	37	(1,686)
As at 31 December 2023								
Segment assets:	16,342	5,002	1,515	605	4,937	50,744	(7,307)	71,838
Segment liabilities (exclude tax payables and deferred tax liabilities):	6,599	257	211	1	2,600	48,122	(8,283)	49,507

20. Related parties transactions

There are no related party transactions apart from those disclosed elsewhere in the financial statements for FY2024.

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	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Key management personnel remuneration:				
- Salaries and bonuses	907,735	843,750	1,871,079	1,737,051
- CPF contributions	85,399	75,132	171,711	154,309
Comprises amounts paid to:				
Directors' of the Company:				
- Salaries and bonuses	375,000	340,000	705,000	643,342
- CPF contributions	15,912	14,588	26,520	24,486

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 2024 \$'000	31 December 2023 \$'000
Not later than one year	190	331
Later than one year but not later than five years	61	88
	<hr/> 251	<hr/> 419

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 2024 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 2024 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 2024	31 December 2023	31 December 2024	31 December 2023
Net asset value (S\$'000)	19,111	21,359	22,858	22,766
Number of ordinary shares in issue ('000)	259,000	259,000	259,000	259,000
Net asset value per ordinary share (cents)	7.4	8.2	8.8	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

(FY2024 vs FY2023)

(1) Revenue:

Segments	FY2024 S\$'000	FY2023 S\$'000	Increase/ (Decrease) S\$'000	Increase/ (Decrease) %
Mooring	6,547	7,849	(1,302)	(17)
Rigging and Heavy Lifting	5,909	5,111	798	16
Marine Supplies and Services	2,555	2,516	39	2
Renewable Energy	2,819	3,292	(473)	(14)
Yard	7,244	9,938	(2,694)	(27)
Total	25,074	28,706	(3,632)	(13)

Total revenue decreased by S\$3.6 million or 13% from S\$28.7 million in FY2023 to S\$25.1 million in FY2024. The decrease was mainly due to lower revenue contributions from the Yard, Mooring and Renewable Energy divisions, partially offset by increase in revenue contributions from the Rigging and Heavy Lifting division.

Revenue from the Mooring division decreased by S\$1.3 million or 17% from S\$7.8 million in FY2023 to S\$6.5 million in FY2024. This was mainly due to fewer contracts secured amid a slowdown in market activities.

Our Yard division recorded revenue of S\$7.2 million in FY2024, compared to S\$9.9 million in FY2023 due to a decrease in the number of vessels serviced during the year.

Revenue from the Rigging and Heavy Lifting division improved by S\$0.8 million in FY2024 compared to FY2023. This was mainly attributed to multiple high-value orders that were secured and delivered during the year as the Group continues to expand its customer base as well as its product range.

Revenue from the Renewable Energy division was mainly derived from a newly secured project to supply drag embedment anchors to a 30MW floating wind project. The decrease in revenue from this division is primarily due to project delays, with part of the order being postponed to the first quarter of the following year.

(2) Cost of Sales:

In line with the decrease in revenue, cost of sales decreased by S\$3.2 million or 17% from S\$18.3 million in FY2023 to S\$15.1 million in FY2024. The reduction in costs compared to revenue can be attributed to improved cost management.

(3) Gross Profit:

Gross profit decreased by S\$0.5 million or 5% from S\$10.5 million in FY2023 to S\$10.0 million in FY2024. Overall gross profit margin improved from 36% in FY2023 to 40% in FY2024, mainly due to improved cost management.

(4) Interest Income:

Interest income which comprised of income from funds placed as fixed deposit were relatively consistent at S\$0.6 million for FY2023 and FY2024 respectively.

(5) Other Income:

Other income increased from S\$0.6 million in FY2023 to S\$2.1 million in FY2024, with a significant portion stemming from gain from disposal of plant and equipment and government grants in the second half of the year.

(6) Marketing and Distribution Expenses:

Marketing and distribution expenses increased from S\$0.7 million in FY2023 to S\$0.8 million in FY2024 due to stepped-up marketing efforts across key markets amid a pick-up in opportunities developing globally.

(7) Administrative Expenses:

	FY2024 S\$'000	FY2023 S\$'000	Increase/ (Decrease) S\$'000	Increase/ (Decrease) %
Staff related costs	5,871	5,596	275	5
Depreciation	2,315	2,227	88	4
Upkeep of premises	298	432	(134)	(31)
Upkeep of IT	257	327	(70)	(21)
Other administrative costs	322	277	45	16
Total	9,063	8,859	204	2

Administrative expenses increased by S\$0.2 million or 2% from S\$8.9 million in FY2023 to S\$9.1 million in FY2024 mainly due to increase in staff-related costs, depreciation and other administrative costs.

The increase in staff-related costs was mainly due to adjustments to the remuneration package of employees as well as the recruitment of technical professionals and executives to support the Group's growth. The increase in depreciation expenses was due to the acquisition of workshop and office equipment as well as computer and software during the year.

Upkeep of premises includes warehouse-related costs incurred and maintenance costs for the upkeep of the yard facilities at 51 Shipyard Road which was acquired in July 2021. The decrease in upkeep costs during the year was due to the quayside repair having been completed in the previous year.

Upkeep of IT-related costs decreased from S\$0.3 million in FY2023 to S\$0.2 million in FY2024 due to the upgrade of IT infrastructure and the enhancement of IT security carried out in the previous year.

(8) Research and Development Expenses:

Research and development expenses increased by S\$0.2 million in FY2024 due to development costs incurred with regard to the 10MW Wind Floater project undertaken by the Group.

(9) Interest Expenses:

Interest expenses remained relatively consistent in FY2024 and FY2023.

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

(10) Other Expenses:

Other expenses increased from S\$1.5 million in FY2023 to S\$2.3 million in FY2024 mainly due to the impairment of receivables and professional fees incurred to aid the Group in business repositioning.

(11) Loss after tax

For the reasons explained above, the Group incurred loss after tax of S\$2.3 million in FY2024 as compared to S\$1.8 million in FY2023.

(2HFY2024 vs 2HFY2023)

(1) Revenue:

Segments	2HFY2024 S\$'000	2HFY2023 S\$'000	Increase/ (Decrease) S\$'000	Increase/ (Decrease) %
Mooring	3,125	4,641	(1,516)	(33)
Rigging and Heavy Lifting	3,306	3,095	211	7
Marine Supplies and Services	1,330	1,290	40	3
Renewable Energy	655	770	(115)	(15)
Yard	2,954	4,491	(1,537)	(34)
Total	11,370	14,287	(2,917)	(20)

Total revenue decreased by S\$2.9 million or 20% from S\$14.3 million in 2HFY2023 to S\$11.4 million in 2HFY2024. The decrease was mainly due to lower contributions from the Yard and Mooring divisions as a result of decrease in number of vessels serviced and fewer contracts secured amid slowdown in market activities.

The decrease was partially offset by the increase in revenue contributed by the Rigging and Heavy Lifting division due to multiple high-value orders secured and delivered during the year as the Group continues to expand its customer base as well as its product range.

(2) Cost of Sales:

Cost of sales decreased by S\$3.3 million or 34% from S\$9.8 million in 2HFY2023 to S\$6.4 million in 2HFY2024 which is in line with the decrease in revenue. The reduction in costs compared to revenue can be attributed to improved cost management.

(3) Gross Profit:

Gross profit has increased from S\$4.5 million in 2HFY2023 to S\$4.9 million in 2HFY2024 and overall gross profit margin increased from 32% in 2HFY2023 to 43% in 2HFY2024. This is attributed to improved cost management.

(4) Interest Income:

Interest income increased by 13% from the placement of fixed deposit from the proceeds of the Convertible Note as well as available funds of the Group.

(5) Other Income:

Other income increased from S\$0.1 million in 2HFY2023 to S\$1.7 million in 2HFY2024. This was due to gain on disposal from plants and equipment and government grants during the period.

(6) Marketing and distribution expenses:

Marketing and distribution expenses increased from S\$0.4 million in 2HFY2023 to S\$0.5 million in 2HFY2024 due to stepped-up marketing efforts to position the Group across key markets amid a pick-up in opportunities developing globally.

(7) Administrative Expenses:

	2HFY2024 S\$'000	2HFY2023 S\$'000	Increase/ (Decrease) S\$'000	Increase/ (Decrease) %
Staff related costs	2,801	2,703	98	4
Depreciation	1,141	1,127	14	1
Upkeep of premises	256	258	(2)	(1)
Upkeep of IT	173	271	(98)	(36)
Other administrative costs	162	135	27	20
Total	4,533	4,494	39	1

Administrative expenses remained consistent at S\$4.5 million.

(8) Research and development expense:

In 2HFY2024, the research and development expenses of S\$0.2 million pertained to development cost for the 10MW Wind Floater project.

(9) Interest expense:

The interest expense remained consistent and mainly pertains to interest charged on the commercial property loan to finance the acquisition of the leasehold property at 51 Shipyard Road, shareholder loan and the interest on convertible note.

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

(10) Other Expenses:

Other expenses decreased from S\$3.2 million in 2HFY2023 to S\$1.4 million in 2HFY2024 as there was an one-off loss on disposal of plant and equipment in the previous period.

(11) Loss after tax

For the reasons explained above, the Group incurred loss after tax of S\$1.0 million in 2HFY2024 as compared to S\$4.1 million in 2HFY2023.

B. Consolidated Statement of Financial Position as at 31 December 2024

(1) Non-Current Assets:

Non-current assets decreased to S\$34.4 million as of 31 December 2024 from S\$36.3 million as at 31 December 2023, mainly due to decrease in right-of-use assets and trade and other receivables of \$1.4 million and S\$0.5 million respectively.

The decrease in right-of-use assets was mainly due to a depreciation charge of S\$1.8 million during the year, partially offset by the addition of S\$0.4 million. The decrease in trade and other receivables was mainly due to repayments from customers during the year.

(2) Current Assets:

Current assets increased to S\$36.9 million as at 31 December 2024 compared to S\$35.5 million as at 31 December 2023. The increase was mainly due to an increase in trade and other receivables, and contract assets of S\$0.8 million and S\$2.7 million respectively, offset by the decrease in inventories and prepaid operating expenses by \$1.3 million and S\$0.6 million respectively.

The increase in trade and other receivables of S\$0.8 million was primarily due to a total payment of S\$2.0 million for the deposit and stamp duty related to the purchase of a property located at 60 Shipyard Crescent during the year. Contract assets mainly relate to the Group's right to consideration for goods and services provided but not yet billed as at 31 December 2024.

Inventories, comprising mainly raw materials, work-in-progress and finished goods, amounted to approximately S\$6.7 million as at 31 December 2024 compared to S\$8.0 million as at 31 December 2023. The decrease was mainly due to delivery of projects in December 2024.

The decrease in prepaid operating expenses from S\$1.8 million as at 31 December 2023 to S\$1.2 million as at 31 December 2024 was mainly due to receipt of the inventories prepaid in 2023.

(3) Current Liabilities:

Current liabilities increased to S\$12.5 million as at 31 December 2024 from S\$9.4 million as at 31 December 2023 mainly due to:

- (i) increase in contract liabilities by S\$4.6 million due to advance payment from customers for contracts secured; and
- (ii) increase of S\$0.5 million in loans and borrowings.

The increase is partially offset by the decrease in trade and other payables of S\$2.2 million mainly due to repayments to suppliers.

The Group's working capital declined from S\$26.2 million as at 31 December 2023 to S\$24.4 million as at 31 December 2024.

(4) Non-Current Liabilities:

Non-current liabilities decreased to S\$39.7 million as at 31 December 2024, compared to S\$41.1 million as at 31 December 2023. The decrease was mainly due to:-

- (i) decrease in commercial property loan of S\$1.1 million, mainly due to repayment of loan during the year; and
- (ii) decrease in lease liabilities for rights-of-use assets of S\$0.8 million, mainly due to repayment of lease liabilities during the year.

The decrease is partially offset by the increase in convertible note and deferred tax liabilities of S\$0.3 million and S\$0.1 million respectively.

C. Consolidated Statement of Cash Flows (FY2024)

- (1) In FY2024, we generated net cash before changes in working capital of S\$2.2 million. Net cash from working capital amounted to S\$0.8 million mainly due to decrease in inventories of S\$1.3 million, decrease in prepaid operating expenses of S\$0.6 million and an increase in contract liabilities, trade and other payables by S\$2.3 million, offset by increase in contract assets, trade and other receivables of S\$3.5 million.
- (2) Net cash generated from investing activities in FY2024 amounted to S\$0.4 million. This was mainly due to proceeds from disposal of plants and equipment of S\$1.2 million and interest received of S\$0.5 million, partially offset by the acquisition of property, plant and equipment of S\$1.3 million.
- (3) Net cash used in financing activities in FY2024 amounted to S\$3.5 million. This was due mainly to:
 - (i) repayment of lease liabilities for rights-of-use assets of S\$1.4 million during the year;
 - (ii) repayment of loans and borrowings of S\$1.6 million during the year; and
 - (iii) interest paid on convertible notes of S\$0.5 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

In relation to the acquisition of property located at 60 Shipyard Crescent, which was expected to be completed at the end of 2024 as announced in the Group's half year results, the acquisition is still pending approval by JTC Corporation.

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

The Group faced a challenging year, as it secured fewer Mooring projects and serviced fewer vessels amid a slowdown in the broader market. In recent months, the Oil & Gas markets have seen a resurgence, driving greater demand for the Group's Mooring and Yard services. The Group has recorded a strong order book at the end of the year as compared to the previous year. Hence, the Group remains confident in the long-term growth potential of the global offshore renewable energy sector.

In October 2024, the Group announced a collaboration with the National Taiwan Ocean University ("NTOU") to jointly enhance floating wind design and materials, conduct stability and performance studies and explore safer, more efficient platform installation methods. The Group would be able to combine its engineering design expertise with the design capabilities of NTOU to better serve the global offshore wind energy market.

With reference to the Company's announcement dated 30 December 2024 and 3 January 2025 in relation to the Convertible Loan Agreement, the deposit has not been fulfilled by the Lender. The Company is exploring alternative funding arrangements.

11 Dividend Information

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

No dividend has been declared or recommended for FY2024.

(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 FY2024 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 wholly-owned subsidiary, Mooreast Renewables Pte. Ltd. incorporated a 70% owned subsidiary in Malaysia, Mooreast Malaysia Sdn. Bhd. on 4 July 2024. Please refer to the announcement dated 10 July 2024 for further details.

On 16 September 2024, the issued and paid-up share capital of Mooreast Malaysia Sdn. Bhd. has been increased from RM1,000 to RM100,000 by way of allotment and issue of 99,000 new ordinary shares. Mooreast Renewables Pte. Ltd. has fully subscribed to its entitlement of 69,300 new ordinary shares issued by Mooreast Malaysia Sdn. Bhd.. The shareholding interest in Mooreast Malaysia Sdn. Bhd. remained unchanged at 70%. The consideration of RM69,300 was funded by internal resources. The remaining balance of 29,700 new ordinary shares was subscribed by the 30% non-controlling shareholder of Mooreast Malaysia Sdn. Bhd..

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**

	FY2024 S\$'000	FY2023 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	13,704	14,419	(5)
Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(1,282)	2,279	Nm
Sales reported for second half year	11,370	14,287	(20)
Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	(1,025)	(4,126)	(75)

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:**

	FY2024	FY2023
(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	39	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.	Mr Jaymes Sim is previously the Head of Commercial since 3 March 2022. He was responsible for overseeing the sales and marketing function of the Group.

Use of proceeds

The gross proceeds of the Listing amounted to approximately S\$8.5 million (the “**Gross Proceeds**”). As at 31 December 2024 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\$2.0 million is expected to be utilized as intended.

Use of net proceeds	Amount allocated S\$'000	Balance as at 13 Aug 2024	Amount utilised S\$'000	Balance as at 31 December 2024 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	1,141	(181)	960
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	2,141	(181)	1,960

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, which is currently placed in fixed deposit and pending deployment of fund. The Company will also utilise the proceeds in accordance with EDBI Notes Subscription Agreement.

BY ORDER OF THE BOARD

Eirik Ellingsen
Chief Executive Officer
27 February 2025