

Press Release

SGX-Listed Mooreast Holdings Incorporates Scotland Subsidiary to Tap Floating Renewable Energy Opportunities in Europe

6 July 2022, Singapore – Mooreast Holdings Ltd. (“**Mooreast**” or the “**Group**”) announced today the incorporation of Mooreast UK Co Limited (“**Mooreast UK**”), as part of its strategy to offer total mooring solutions to the floating renewable energy sector in Europe. Based in Scotland, United Kingdom, Mooreast UK is a wholly-owned subsidiary of Mooreast Renewables Pte. Ltd., which in turn is a wholly-owned subsidiary of the Group.

The SGX Catalist-listed mooring and rigging solutions leader said major floating renewable energy projects have been launched or announced in Norway, France and Scotland, amongst others, especially for the wind sector.

Upcoming Scottish offshore projects such as the ScotWind auction are expected to deliver over 15GW of floating wind capacity¹, while the UK Government is targeting to deliver up to 5GW of floating wind capacity by 2030².

Mooreast believes that the formation of the subsidiary will allow the Group to capture fresh opportunities, including the electrification of offshore platforms via renewable sources of energy. Mooreast intends to leverage its 29 years of experience in providing mooring solutions to customers in the oil and gas industry, to capture opportunities within these growing markets.

Mooreast UK has an issued and paid-up share capital of £150,000. The incorporation of the subsidiary was funded through internal resources and is not expected to have any material impact on the financial performance of the Group for the financial year ending 31 December 2022.

Mr Sim Koon Lam, founder, Executive Director, CEO and Deputy Chairman of Mooreast, said, “We are excited to have incorporated Mooreast UK, which will allow us to further our strategy in serving the floating renewable energy sector. Having been involved in floating renewable projects since 2013, I am confident the deep domain knowledge we have accumulated will add value to upcoming projects in the region.”

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

¹Source: <https://www.offshorewind.biz/2022/01/18/scotlands-new-floating-wind-projects-what-we-know-so-far/>

² Source: <https://www.offshorewind.biz/2022/04/07/uk-to-raise-2030-offshore-wind-target-to-50-gw-slash-project-approval-times/>



This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the "Sponsor"). This press release has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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

About Mooreast Holdings Ltd.

Mooreast is a total mooring solutions specialist, serving mainly the offshore oil & gas ("O&G"), marine and offshore renewable energy industries, with operations primarily in Singapore, and through its wholly-owned subsidiary, Mooreast Europe, a European sales office in Rotterdam, the Netherlands.

Mooreast's solutions include the design, engineering, fabrication, supply and logistics, installation and commissioning of mooring systems. Mooreast is applying its experience and expertise in mooring solutions to floating renewable energy projects, in particular floating offshore wind farms. It has successfully participated in developmental and prototype projects for floating offshore wind turbines in Japan and Europe.

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

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