OCEANSCAPE INTERNATIONAL LIMITED

(formerly known as V2Y Corporation Ltd)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201717972D)

ENTRY INTO CONDITIONAL SOLAR POWER PURCHASE AGREEMENT FOR OFF-GRID SOLAR PHOTOVOLTAIC ENERGY PROJECT IN MALAYSIA

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1. INTRODUCTION

1.1. The board of directors (the "**Board**" or "**Directors**") of OceanScape International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, SeaScape Energy (Malaysia) Sdn. Bhd. ("**SSESB**"), has on 26 June 2026 entered into a conditional solar power purchase agreement (the "**PPA**") with Big Mountain Diversified Sdn. Bhd. ("**Big Mountain**"), in relation to the development, ownership and operation of an off-grid solar photovoltaic energy generation project located in Kelantan, Malaysia (the "**Project**").

2. INFORMATION ON BIG MOUNTAIN AND THE PROJECT

2.1. Big Mountain is a company incorporated in Malaysia and is principally engaged in the exploration and extraction of manganese ore. Big Mountain's mining operation is located in Kelantan, Malaysia where the Project will be developed pursuant to the PPA.

2.2. As at the date of this announcement and to the best of the Board's knowledge and belief, Big Mountain (and its directors and shareholders) does not have any shareholding interest, direct or indirect in the Company, nor is Big Mountain (and its directors and shareholders) related to the Group, any of the Company's Directors and substantial shareholders, and their respective associates.

2.3. Pursuant to the PPA, SSESB will, subject to the terms and conditions of the PPA, design, construct, finance, install, own, operate, and maintain an off-grid solar photovoltaic energy generating system, together with:

(a) a battery energy storage system with a power rating of 10 megawatts (MW) and an energy capacity of 30 megawatt-hours (MWh); and

(b) three diesel backup generators with an aggregate rated capacity of 3,000 kilovolt-amperes (kVA),

(collectively, the "**Facility**") at Big Mountain's premises in Kelantan, Malaysia.

2.4. Upon the commencement of commercial operation of the Facility, SSESB will generate, deliver and supply electricity produced by the Facility to Big Mountain throughout the term of the PPA, in accordance with the terms and conditions of the PPA.

3. FEASIBILITY PERIOD AND CONDITIONS PRECEDENT

3.1. The PPA provides for an initial feasibility period of up to six (6) months from the execution date of the PPA ("**Feasibility Period**"), during which Big Mountain will undertake its own independent technical, commercial and regulatory feasibility assessment of the Project, at its sole cost and discretion.

3.2. During the Feasibility Period:

(a) the provisions of the PPA relating to the design, construction, installation, financing, commissioning and operation of the Facility shall only become operative upon Big Mountain providing a written notice to SSESB confirming its election to proceed with the Project ("**Continuation Notice**") following the completion (or waiver of completion) of its feasibility assessment in accordance with the terms and conditions of the PPA;

(b) neither party shall be obligated to proceed with any construction, installation or financing activities;

(c) upon completion (or waiver of completion) of its feasibility assessment, Big Mountain may, at its sole discretion, elect whether to proceed with the Project by providing the Continuation Notice confirming its election to proceed with the Project at any time during the Feasibility Period or upon its expiry; and

(d) if Big Mountain does not provide the Continuation Notice that it elects to proceed with the Project within the Feasibility Period (or any agreed extension thereof), the PPA shall terminate in accordance with its terms, save for those provisions expressly stated in the PPA to survive termination.

The Feasibility Period shall expire six (6) months after the execution date of the PPA, unless extended in writing by Big Mountain in its sole discretion. For the avoidance of doubt, Big Mountain may extend the Feasibility Period unilaterally, without requiring SSESB's consent, by written notice to SSESB.

If, at any time during the Feasibility Period, Big Mountain determines, in its absolute discretion, not to proceed with the Project, it may issue a written notice to SSESB confirming that it elects not to continue with the PPA. In such event, the PPA shall terminate in accordance with its terms.

3.3. The obligations of the parties to proceed with the construction and commercial operation of the Facility are conditional upon the satisfaction (or waiver, where applicable) of various conditions precedent under the PPA, including, among others:

(a) SSESB obtaining the requisite regulatory approvals, licences and permits;

(b) SSESB completing of the technical feasibility study and final project design;

(c) Big Mountain granting SSESB full access to and possession of the project site and providing evidence of its lawful ownership, lease, occupation or control of the project site;

(d) SSESB obtaining the necessary corporate approvals (where required), including any approvals required from the Company and/or its shareholders;

(e) Big Mountain providing the Continuation Notice confirming its election to proceed with the Project in accordance with the PPA; and

(f) such other conditions as set out in the PPA.

If the conditions precedent are not satisfied or waived (where applicable) on or before 30 September 2026 (**"Long Stop Date"**) (or such later date as the parties may agree in writing, provided that the Long Stop Date shall in no event fall before the expiry of the Feasibility Period), either party may terminate the PPA by written notice to the other party in accordance with the terms of the PPA. In such event, neither party shall have any further liability or obligation under the PPA, save for any rights and obligations expressly stated to survive termination.

4. TERMS OF THE PPA AND CONTRACT VALUE

4.1. Subject to the issuance of the Continuation Notice by Big Mountain, satisfaction of the conditions precedent and the successful commissioning of the Facility, the PPA provides for a term of twenty-one (21) years commencing from the commercial operation date of the Facility ("**Term**"). Based on the discussions between the parties, the commercial operation date of the Facility is currently expected to be in the second quarter of 2027.

4.2. The PPA provides for an estimated annual minimum energy payment of approximately RM7.68 million (for illustrative purposes only, equivalent to approximately S$2.43 million based on an exchange rate of S$1.00 : RM3.16), exclusive of any applicable taxes, subject to the terms and conditions of the PPA.

4.3. The annual minimum energy payment will only become payable following the commencement of commercial operation of the Facility and in accordance with the terms and conditions of the PPA.

4.4. Pursuant to the PPA, the parties acknowledge and agree that the Facility shall at all times remain the sole legal and beneficial property of SSESB throughout the Term. Upon expiry of the Term, the Facility shall be transferred and handed over to Big Mountain free of charge on an as-is-where-is basis. Following such transfer, SSESB shall not be required to decommission, dismantle or remove the Facility from Big Mountain's premises.

5. RATIONALE

5.1. The Board is of the view that the PPA is in line with the Group's strategy of expanding its renewable energy business through the development and operation of long-term renewable energy infrastructure projects.

5.2. Upon satisfaction of the relevant conditions under the PPA and commencement of commercial operations of the Facility, the Project is expected to contribute recurring revenue to the Group over the Term of the PPA.

6. FINANCIAL EFFECTS

6.1. As the PPA remains subject to, among others, the completion of the feasibility assessment by Big Mountain, the issuance of the Continuation Notice by Big Mountain and the satisfaction of the applicable conditions precedent, the Project is not expected to have any material impact on the consolidated earnings per share and/or net tangible assets per share of the Group for the current financial year ending 31 December 2026.

7. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

7.1. None of the Directors or controlling shareholders of the Company, nor their respective associates, has any interest, direct or indirect, in the PPA and the Project, other than through their respective shareholdings and/or directorships in the Company.

8. FURTHER ANNOUNCEMENTS

8.1. The Company will make further announcements as and when there are material developments in relation to the Project.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
27 June 2026

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (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.*

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.