OCEANSCAPE INTERNATIONAL LIMITED

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

PROPOSED PURCHASE OF INVENTORY IN RELATION TO RENEWABLE ENERGY BUSINESS

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**") refers to the Company's circular to shareholders dated 3 November 2025 ("**3 November Circular**") in relation to, *inter alia*, the proposed diversification of the Group's business to include, *inter alia*, the renewable and sustainable energy generation, and sale of electricity (the "**Renewable Energy Business**"), which was approved by shareholders of the Company ("**Shareholders**") at an extraordinary general meeting convened by the Company on 25 November 2025.

1.2 As disclosed in the 3 November Circular, in accordance with the recommended practice of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first major transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") in respect of several transactions involving the new business aggregated over the course of a financial year exceeds 75%, such First Major Transaction or the last of the aggregated transactions will be made conditional upon shareholders' approval.

1.3 The Board also refers to the following:

(a) the Company's circular to Shareholders dated 9 December 2025 in relation to, *inter alia*, the proposed purchase by the Company's wholly-owned subsidiary, SeaScape Energy Pte. Ltd. ("**SSE**"), of solar photovoltaic ("**PV**") panels from Changshu Canadian Solar Power Technology Co., Ltd. ("**CCSP**") at a purchase price of approximately S$4.13 million (the "**Previous Proposed Purchase**"); and

(b) the Company's announcement dated 27 March 2026 in relation to the termination of the Previous Proposed Purchase.

The Previous Proposed Purchase was announced as the First Major Transaction involving the Renewable Energy Business and was made conditional upon Shareholders' approval in accordance with the recommended practice of the SGX-ST in relation to diversification of business, notwithstanding that it was undertaken in the ordinary course of the Group's Renewable Energy Business.

1.4 As announced by the Company on 27 March 2026, CCSP informed the Company in February 2026 that it intended to terminate the sale and purchase agreement in relation to the Previous Proposed Purchase due to the reallocation of its manufacturing capacity, and hence, SSE and CCSP entered into a termination agreement on 27 March 2026 pursuant to which the sale and purchase agreement in relation to the Previous Proposed Purchase was mutually terminated. Accordingly, the Previous Proposed Purchase was terminated and not completed. For the

avoidance of doubt, the termination was initiated by CCSP in accordance with the terms of the sale and purchase agreement. No payments had been made under the sale and purchase agreement and no penalties were payable by either party.

1.5 The Board wishes to announce that SSE has, on 17 July 2026, entered into a conditional sale and purchase agreement (the "**SPA**") with Shandong Ruixuechang International Trading Co., Ltd. (the "**Vendor**") for the purchase of PV mounting systems (including related installation accessories) (the "**Inventory**") at a purchase price of CNY2.30 million (equivalent to approximately S$439,000, based on an assumed exchange rate of CNY1: S$0.1908) (the "**Consideration**") (the "**Proposed Purchase of Inventory**"). The Proposed Purchase of Inventory is undertaken in the ordinary course of the Group's Renewable Energy Business.

1.6 Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last twelve (12) months may be aggregated and treated as if they were one transaction for the purposes of determining the classification of transactions under Chapter 10 of the Catalist Rules. Accordingly, the Proposed Purchase of Inventory has been aggregated with the following purchase transactions of inventory, which were undertaken in the ordinary course of the Group's Renewable Energy Business and completed within the last twelve (12) months, for the purposes of determining the classification of the Proposed Purchase of Inventory under Chapter 10 of the Catalist Rules (collectively, the "**Aggregated Transactions**"):

Date of contract	Description	Consideration (S$'000)
6 April 2026	Solar photovoltaic panels	1,640
10 April 2026	Power cables	854
7 May 2026	Solar photovoltaic panels	57
Total		**2,551**

Together with the Consideration of approximately S$439,000 for the Proposed Purchase of Inventory, the aggregate consideration of the Aggregated Transactions amounts to approximately S$2.99 million. The relative figures of the Aggregated Transactions computed based on the applicable bases set out in Rule 1006 of the Catalist Rules are set out in Section 3.3 of this announcement.

1.7 As the relative figure computed under Rule 1006(c) of the Catalist Rules in respect of the Aggregated Transactions exceeds 75% but does not exceed 100% (as set out in Section 3.3 of this announcement), the Proposed Purchase of Inventory, being the last of the Aggregated Transactions, is conditional upon Shareholders' approval in accordance with the recommended practice of the SGX-ST in relation to diversification of business, notwithstanding that the Proposed Purchase of Inventory is undertaken in the ordinary course of the Group's Renewable Energy Business. Accordingly, the Company will convene an extraordinary general meeting ("**EGM**") to seek Shareholders' approval for the Proposed Purchase of Inventory.

2. INFORMATION ON THE PROPOSED PURCHASE OF INVENTORY

2.1 Information on the Vendor

The Vendor is a company duly established and existing under the laws of the People's Republic of China, with its registered address at No. 456 Fuchang Street, Duchang Sub-district, Changyi City, Weifang, Shandong Province. None of the Vendor, its shareholders and its directors (i) is related to the Company, its Directors, or its substantial Shareholders, and their respective associates; and (ii) holds shares in the Company.

2.2 **Principal terms of the SPA**

The principal terms of the SPA include, among others, the following:

(a) Conditions Precedent

The Proposed Purchase of Inventory is subject to the Company obtaining all approvals, clearances, confirmations and consents required under the Catalist Rules and all applicable laws and regulations, including, where applicable, the approval of Shareholders at the EGM.

If the abovementioned approvals, clearances, confirmations and consents are not obtained by 31 August 2026 (or such other date as may be agreed by the parties), either party shall be entitled to terminate the SPA by written notice to the other party, whereupon neither party shall have any further liability or obligation under the SPA, save for any rights and obligations expressly stated to survive termination.

(b) Payment Terms

The Consideration shall be payable in cash within thirty (30) calendar days after delivery of the Inventory. No advance payment is required under the SPA.

(c) Delivery

Delivery of the Inventory is expected to take place on or before 15 September 2026, subject to the terms and conditions of the SPA.

(d) Termination

The SPA may be terminated by either party upon written notice if the other party commits a material breach of the SPA which remains unremedied for thirty (30) days after receiving written notice requiring such breach to be remedied, or if the other party becomes insolvent, enters into liquidation or has a receiver, administrator or similar officer appointed over its assets. Any termination of the SPA shall be without prejudice to any rights or obligations accrued by the parties up to and including the date of termination.

2.3 **Rationale for the Proposed Purchase of Inventory**

The Proposed Purchase of Inventory is undertaken to support the Group's ongoing and prospective renewable energy projects. It is expected to enhance the Group's project execution capabilities by ensuring the timely availability of critical inventory, strengthening the Group's procurement efficiency and enabling the Group to respond promptly to project opportunities secured in the ordinary course of its Renewable Energy Business.

2.4 **Source of Funds**

The Consideration will be wholly satisfied in cash through drawdowns under the interest-free loan facilities of up to an aggregate principal amount of S$20.0 million made available to the Company by the Executive Chairman of the Company, Mr Lang Jinjun ("**Mr Lang**"), pursuant to the facility agreement entered into between Mr Lang and the Company (the "**Loan Facilities**").

The Loan Facilities comprise (i) an interest-free loan facility of up to S$15.0 million ("**Loan**"), and (ii) an interest-free convertible loan facility of up to S$5.0 million ("**Convertible Loan**"). As

at the date of this announcement, the Company has fully drawn down the Convertible Loan and has drawn down approximately S$0.5 million under the Loan. Further details of the Loan Facilities are set out in the Company's circular to Shareholders dated 5 March 2026.

2.5 **Basis of the Consideration**

The Consideration was arrived at on a willing-buyer willing-seller basis after arm's length negotiations between SSE and the Vendor, taking into account the prevailing market prices of the Inventory. No independent valuation was conducted in respect of the Inventory as it comprises standard commercial products purchased directly from the manufacturer.

3. RELATIVE FIGURES PURSUANT TO RULE 1006 OF THE CATALIST RULES

3.1 Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last twelve (12) months may be aggregated and treated as if they were one transaction for the purposes of determining the classification of a transaction under Chapter 10 of the Catalist Rules.

3.2 As disclosed in Section 1.6 of this announcement, the Proposed Purchase of Inventory has been aggregated with the Aggregated Transactions for the purposes of determining the classification of the Proposed Purchase of Inventory under Chapter 10 of the Catalist Rules.

3.3 The relative figures computed based on the applicable bases set out in Rule 1006 of the Catalist Rules in respect of the Aggregated Transactions are set out below. The relative figures have been computed based on the unaudited consolidated financial statements of the Group for the three months ended 31 March 2026 ("**1Q2026**"), being the latest announced consolidated financial statements of the Group.

Rule 1006	Bases	Relative Figures
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not Applicable[(1)]
(b)	Net profits attributable to the asset acquired or disposed of, compared with the Group's net profits.	Not Applicable[(2)]
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	80.66%[(3)]
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable[(4)]
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not Applicable[(5)]

Notes:

(1) Not applicable as the Proposed Purchase of Inventory relates to acquisition of Inventory and does not involve any disposal of assets.

(2) Not applicable as there is no net profit attributable to the Inventory.

(3) Computed based on the aggregate consideration for the Aggregated Transactions divided by the Company's market capitalisation of approximately S$3.71 million, which is determined by multiplying the total number of issued shares of the Company ("**Shares**") (excluding treasury shares or subsidiary holdings) of 530,480,502 by the volume weighted average price of S$0.007 per Share on 24 September 2025, being the last market day prior to the suspension of trading in the Company's Shares. The Company does not have any treasury shares or subsidiary holdings.

(4) Not applicable as no equity securities are proposed to be issued by the Company as consideration for the Proposed Purchase of Inventory.

(5) Not applicable as this transaction does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

3.4 Based on the relative figures set out above, the Proposed Purchase of Inventory constitutes the first major transaction involving the Renewable Energy Business under Chapter 10 of the Catalist Rules, As the relative figure computed under Rule 1006(c) of the Catalist Rules in respect of the Aggregated Transactions exceeds 75% but does not exceed 100%, the Proposed Purchase of Inventory (which is under the Renewable Energy Business), being the last of the Aggregated Transactions, is conditional upon Shareholders' approval in accordance with the SGX-ST's recommended practice in relation to diversification of business, notwithstanding that the Proposed Purchase of Inventory is undertaken in the ordinary course of the Group's Renewable Energy Business.

4. FINANCIAL EFFECTS OF THE PROPOSED PURCHASE OF INVENTORY

4.1 Basis and Assumptions

The pro forma financial effects of the Proposed Purchase of Inventory set out below are presented for illustrative purposes only and do not reflect the actual financial position or financial performance of the Group following completion of the Proposed Purchase of Inventory. They are not intended to represent the future financial position or financial performance of the Group.

The illustrative pro forma financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025**") and on the following bases and assumptions:

(i) the financial effect on the consolidated net tangible assets ("**NTA**") per Share of the Group is computed based on the assumption that the Proposed Purchase of Inventory was completed on 31 December 2025;

(ii) the financial effect on the consolidated earnings per Share ("**EPS**") of the Group is computed based on the assumption that the Proposed Purchase of Inventory was completed on 1 January 2025;

(iii) the expenses to be incurred in connection with the Proposed Purchase of Inventory are insignificant and have been disregarded for the computation of the financial effects; and

(iv) the Inventory is recognised in the Group's balance sheet at its cost of purchase.

4.2 **NTA per Share**

As at 31 December 2025	**Before the Proposed Purchase of Inventory**	**After the Proposed Purchase of Inventory**
NTA attributable to equity holders of the Company (S$'000)	(2,350)	(2,350)
Number of Shares	530,480,502	530,480,502
NTA per Share (in cents)	(0.44)	(0.44)

4.3 **EPS**

FY2025	**Before the Proposed Purchase of Inventory**	**After the Proposed Purchase of Inventory**
Net profit attributable to owners of the Company (S$'000)	(2,342)	(2,342)
Weighted average number of Shares	503,746,255	503,746,255
EPS (in cents)	(0.46)	(0.46)

5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or the controlling Shareholders of the Company, nor their respective associates, has any interest, direct or indirect, in the Proposed Purchase of Inventory, other than through their respective shareholdings (if any) in the Company.

6. DOCUMENTS FOR INSPECTION

A copy of the SPA will be made available for inspection at the registered office of the Company at 151 Chin Swee Road #11-13 Manhattan House Singapore 169876, during normal business hours, for a period of three (3) months commencing from the date of this announcement.

7. EGM AND CIRCULAR TO SHAREHOLDERS

The Company will be convening an EGM to seek Shareholders' approval for the Proposed Purchase of Inventory. A circular to Shareholders containing, *inter alia*, further information on the Proposed Purchase of Inventory, together with the notice of the EGM and the accompanying proxy form, will be despatched to Shareholders in due course.

8. NO SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Purchase of Inventory. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Purchase of Inventory.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Purchase of Inventory, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
20 July 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.