OCEANSCAPE INTERNATIONAL LIMITED

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

TERMINATION OF PROPOSED PURCHASE OF INVENTORY UNDER THE SALE AND PURCHASE AGREEMENT DATED 28 NOVEMBER 2025

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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**") refers to the Company's announcements dated 4 December 2025 and 8 December 2025, and the Company's circular to shareholders dated 9 December 2025 (the "**Circular**") in relation to, *inter alia*, the proposed purchase of solar panels (the "**Inventory**") from Changshu Canadian Solar Power Technology Co., Ltd. (the "**Seller**") (the "**Proposed Purchase of Inventory**").

1.2. The Proposed Purchase of Inventory, at a purchase price of approximately US$3,184,000 (approximately S$4,127,489 at the then-prevailing exchange rate), was approved by shareholders at an extraordinary general meeting held on 29 December 2025 (the "**29 December 2025 EGM**"). The Inventory was intended for onward sale for use in renewable energy projects.

2. TERMINATION OF THE PROPOSED PURCHASE OF INVENTORY

2.1. The Board wishes to announce that the Company's wholly owned subsidiary, SeaScape Energy Pte. Ltd. (the "**Buyer**"), has on 27 March 2026 entered into a termination agreement (the "**Termination Agreement**") with the Seller to mutually terminate the sale and purchase agreement dated 28 November 2025 (the "**Contract**"). For the avoidance of doubt, the termination was initiated by the Seller in accordance with the terms of the Contract. In February 2026, the Seller informed the Company of its intention to terminate the Contract due to the reallocation of its manufacturing capacity.

2.2. Pursuant to the Termination Agreement, the parties to the Contract have mutually agreed to terminate the Contract with effect from 10 March 2026. Upon termination, both the Buyer and the Seller shall be released and discharged from all further obligations and liabilities under the Contract. No payments had been made under the Contract and no penalties are payable.

3. REGULATORY CONSIDERATIONS RELATING TO THE PROPOSED PURCHASE OF INVENTORY

3.1. The Proposed Purchase of Inventory was conditional upon the receipt of the approval of the Company's shareholders' and all necessary regulatory approvals.

3.2. The Board notes that the solar panels to be acquired under the Contract were critical to the Group's plans to develop its renewable energy business. The Proposed Purchase of Inventory represented the Group's first significant step toward stocking an inventory for onward sale to contractors or project owners of renewable energy projects. As previously disclosed in the Company's announcement dated 8 December 2025 in relation to the Company's response to queries posed by the Singapore Exchange Regulation Pte. Ltd (the "**SGX RegCo**") (the "**8**

December 2025 Announcement"), the Company was in the process of securing some projects where the solar panels would be deployed and had projected order book quantities exceeding the inventory to be purchased.

3.3. As disclosed in the 8 December 2025 Announcement, the Company classified the Proposed Purchase of Inventory as a "major transaction" under Chapter 10 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), rather than a "very substantial acquisition", on the basis that the transaction involved purchase of inventory for trading purposes and did not constitute the acquisition of a business or results in a change of control of the Company. The Company's shareholders' interests were safeguarded through the convene of the 29 December 2025 EGM, and a circular was issued containing information required under Catalist Rules 1010 to 1013 to allow the Company's shareholders to make an informed decision. All resolutions tabled were passed by the Company's shareholders at the 29 December 2025 EGM.

3.4. Following the 8 December 2025 Announcement, the Company, under advice, submitted a formal waiver application to SGX RegCo, through its former Sponsor, on 17 December 2025 (the "**First Waiver Application**") and a subsequent waiver application on 23 January 2026 (the "**Second Waiver Application**"). The applications sought clarification that the Proposed Purchase of Inventory was to be carried out in the ordinary course of the Group's renewable energy business. While the Company had obtained shareholders' approval for the Proposed Purchase of Inventory in accordance with SGX RegCo's recommended practice on business diversification, the Company is of the view that Catalist Rule 1015 may not be strictly applicable to transactions of this nature.

4. STATUS OF THE WAIVER APPLICATION AND RATIONALE FOR TERMINATION OF THE CONTRACT

4.1. The Board notes that the outcome of the First Waiver Application and the Second Waiver Application remains pending. The Company was recently informed that the First Waiver Application and the Second Waiver Application, which were submitted through the Company's former Sponsor, had been withdrawn by the former Sponsor following the change of the Company's Sponsor.

4.2. The Board acknowledges that waiver applications require careful consideration. Since submission of the waiver applications, significant time has elapsed and the scheduled delivery window of the Inventory stipulated in the Contract was between December 2025 to April 2026. In February 2026, the Seller informed the Company of its intention to terminate the Contract due to the reallocation of its manufacturing capacity.

4.3. In light of the above, the Board determined that it is in the best interests of the Buyer and the Group to enter into the Termination Agreement, in order to avoid potential liabilities arising from any inability to fulfil the obligations under the Contract and to allow the Group to refocus its resources on alternative business opportunities. The Group also considers it commercially prudent not to continue engaging with potential buyers following the Seller's indication of its intention to terminate the Contract.

4.4. The Board notes that the termination of the Contract represents a missed commercial opportunity. In light of increases in solar panel prices since the execution of the Contract, the Group may be required to procure inventory at higher prices in the future, depending on prevailing market conditions.

4.5. Notwithstanding the above, the Company remains committed to its renewable energy business and will continue to explore alternative inventory procurement and project development opportunities. The Company will provide updates as and when there are material developments.

5. FINANCIAL EFFECTS

5.1. The termination of the Contract is not expected to have any material adverse impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2026, as no performance had commenced and no payments were made under the Contract and no penalties are payable by the Group pursuant to the Termination Agreement.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1. None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Termination Agreement, other than through their respective shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
27 March 2026

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.