

OCEANSCAPE INTERNATIONAL LIMITED

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

TERMINATION OF SALE AND PURCHASE AGREEMENT FOR THE SUPPLY OF IRON ORE FINES

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 announcement released on 5 December 2025 (“**5 December 2025 Announcement**”) and the Company’s circular to shareholders dated 9 December 2025 (the “**Circular**”) in relation to, *inter alia*, the proposed entry by the Company’s wholly-owned subsidiary, OceanScape Trading Pte. Ltd. (“**OTPL**”), into a sale and purchase agreement dated 1 December 2025 (the “**Agreement**”) with Eldon Development Ltd (the “**Purchaser**”) for the supply of grade 50%-54% iron ore fines (the “**Product**”) (the “**Proposed Transaction**”).
- 1.2 Under the Agreement, OTPL was granted the right to supply up to 1,200,000 metric tonnes of the Product to the Purchaser over a contract period of 12 months. The Proposed Transaction was approved by shareholders of the Company at an extraordinary general meeting held on 29 December 2025 (the “**29 December 2025 EGM**”).

2. TERMINATION OF THE AGREEMENT

- 2.1. The Board wishes to announce that OTPL has, on 21 August 2026, entered into a termination agreement with the Purchaser (the “**Termination Agreement**”), pursuant to which OTPL and the Purchaser have mutually agreed to terminate the Agreement in its entirety with effect from 21 August 2026 (the “**Termination**”).
- 2.2. Pursuant to the Termination Agreement, OTPL and the Purchaser will be released and discharged from all further obligations and liabilities under the Agreement, and neither party will have any further claim, demand or action against the other arising from or in connection with the Agreement with effect from the date of the Termination Agreement.
- 2.3. As at the date of the Termination Agreement, no deliveries of the Product had been made, no purchase orders had been issued or accepted and no payments had been made or received under the Agreement. No penalty or compensation is payable by either party in connection with the Termination.

3. REGULATORY CONSIDERATIONS RELATING TO THE PROPOSED TRANSACTION

- 3.1. As disclosed in the 5 December 2025 Announcement and the Circular, the Company classified the Proposed Transaction as the “First Major Transaction” of the commodities trading business of the Group as the relative figures of the projected aggregated transactions over the course of a financial year computed under Rule 1006(c) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) exceeds 100%, and was accordingly made conditional upon shareholders’ approval in accordance with the SGX-ST’s recommended practice in relation to diversification of business, notwithstanding that the Proposed Transaction was in the ordinary course of the Company’s business.

Shareholders' approval for, *inter alia*, the Proposed Transaction was subsequently obtained at the 29 December 2025 EGM.

- 3.2. In view that the relative figure under Rule 1006(c) of the Catalist Rules for the Proposed Transaction exceeds 100%, the Company, through its former continuing sponsor, submitted an application to SGX RegCo on 17 December 2025 (the "**First Application**") and a further application on 23 January 2026 (the "**Second Application**", and together with the First Application, the "**Applications**"). The Applications sought confirmation from the SGX RegCo that the Proposed Transaction would be regarded as being undertaken in the ordinary course of the Group's commodities trading business and that the requirements relating to "very substantial acquisitions" under Rule 1015 of the Catalist Rules would therefore not apply to the Proposed Transaction.
- 3.3. As disclosed in the Company's announcement dated 27 March 2026, the Company was informed that the Applications, which had been submitted through the Company's former continuing sponsor, were withdrawn by the former continuing sponsor following the change in the Company's continuing sponsor.

4. RATIONALE FOR THE TERMINATION

- 4.1. In reaching the decision to proceed with the Termination, the Company took into account, *inter alia*, the time that had elapsed since the Agreement was entered into and changes in prevailing market conditions, as a result of which the original commercial terms of the Agreement were no longer commercially suitable.
- 4.2. In light of the above, the Board determined that it would be in the best interests of the Company and the Group for OTPL to enter into the Termination Agreement. The Termination will release OTPL from all further obligations under the Agreement and allow the Group to redirect its resources towards alternative business opportunities.
- 4.3. The Board acknowledges that the Termination represents a missed commercial opportunity for the Group. Given the volatility of commodity prices, including iron ore prices, there is no assurance that the Group will be able to secure comparable trading opportunities or commercial terms in the near term.
- 4.4. Notwithstanding the Termination, the Company remains committed to its commodities trading business and will continue to explore alternative trading opportunities, including potential sourcing, procurement and supply arrangements for suitable commodities. The Company will make further announcements as and when there are material developments.

5. FINANCIAL EFFECTS

- 5.1. The Termination is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the financial year ending 31 December 2026, as performance under the Agreement had not commenced, no payments had been made or received under the Agreement, and no penalty or compensation is payable by either party in connection with the Termination.

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
21 August 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.

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