海景國際
OCEANSCAPE INTERNATIONAL

BUILDING MOMENTUM POWERING THE FUTURE

积蓄动能 驱动未来

ANNUAL REPORT 2025

CONTENTS

Vision

To be a trusted regional platform enabling the energy transition and responsible resource flows across Asia.

Mission

To develop and execute sustainable energy and commodities solutions through disciplined capital deployment, technical expertise, and cross-border partnerships, creating long-term value for stakeholders.

CORPORATE PROFILE

OceanScape International Limited is a company listed on the Singapore Exchange ("SGX"), positioned as an integrated platform in renewable energy and commodities trading.

The Group is focused on the development and execution of sustainable energy projects and resource-based trading activities, supported by strong technical capabilities and disciplined commercial expertise.

Leveraging its experience in project development, technical advisory, and cross-border structuring, OceanScape operates across key segments including solar, wind, energy storage, and selected commodities. The Group actively partners with industry participants, asset owners, and strategic stakeholders to originate, develop, and commercialise projects and trading opportunities across Southeast Asia and selected international markets.

Guided by a long-term growth strategy and a commitment to operational discipline, OceanScape seeks to create sustainable value through responsible capital deployment, regional partnerships, and the advancement of energy transition initiatives.

Strategic Positioning

OceanScape is strategically positioned as a project-driven and partnership-oriented platform, bridging sustainable energy development and resource-based trading across the region.

The Group adopts a disciplined, opportunity-led approach, focusing on markets and projects where its technical capabilities, structuring expertise, and cross-border network can generate scalable and commercially viable outcomes. By operating at the intersection of energy transition initiatives and regional supply chains, OceanScape seeks to deliver resilient growth while managing execution and market risks prudently.

Core Values

DISCIPLINE & ACCOUNTABILITY

We uphold rigorous standards in capital allocation, execution, and governance.

PARTNERSHIP-DRIVEN

We believe in long-term partnerships built on trust, alignment, and shared outcomes.

TECHNICAL INTEGRITY

We prioritise sound technical judgment and data-driven decision-making.

SUSTAINABILITY & RESPONSIBILITY

We are committed to advancing energy transition initiatives in a responsible and commercially viable manner.

CORPORATE STRUCTURE

海景國際
OCEANSCAPE INTERNATIONAL

Formerly known as "V2Y Corporation Ltd"

- Investment Holding

100%

V2Y PTE. LTD.

- Investment Holding

100%

V2Y PROJECT MANAGEMENT PTE. LTD.

- Inactive

100%

OCEANSCAPE TRADING PTE. LTD.

- Commodities trading with a focus on metal ores

100%

SEASCAPE ENERGY PTE. LTD.

- Renewable and sustainable energy generation and sale of electricity
- Design, EPC, consultancy, operation, maintenance and trading of renewable energy systems and equipment

100%

SEASCAPE ENERGY (MALAYSIA) SDN. BHD.

- Renewable and sustainable energy generation and sale of electricity
- Design, EPC, consultancy, operation, maintenance and trading of renewable energy systems and equipment

CHAIRMAN'S MESSAGE

Building Momentum

Powering the Future

Lang Jinjun
EXECUTIVE CHAIRMAN
OceanScape International Limited

DEAR SHAREHOLDERS,

Introduction

On behalf of the Board of Directors, I am pleased to present the Annual Report of OceanScape International Limited for the financial year ended 31 December 2025 ("FY2025"). FY2025 represented a period of transition and rebuilding for the Company. Following changes in the composition of the Board and management team, the Company has focused on stabilising its corporate structure, strengthening governance practices and evaluating strategic opportunities that may support its long-term sustainability.

All members of the current management team and Board of Directors joined the Company on or after 14 October 2025. Since assuming office, the Board and management have undertaken a review of the Company's historical operations, financial position and corporate records while working to address matters inherited from the previous Board and management and establish a more stable platform for future development.

In carrying out this review, the current Board and management have relied on available corporate records, financial information and documentation obtained during the transition process. As part of ongoing efforts to enhance governance and oversight, the Board and management will continue to review historical matters, where appropriate, and implement improvements to internal processes and controls.

Addressing Legacy Matters and Suspension of Trading

One of the key issues facing the Company relates to the suspension of trading of the Company's shares, which occurred prior to the appointment of the current Board and management.

The Board recognises that the resumption of trading is of significant importance to shareholders. Since assuming office, the current Board and management have taken steps to understand the circumstances surrounding the suspension and the regulatory requirements associated with the resumption process.

The Company has been working closely with its Sponsor and professional advisers to understand the relevant regulatory expectations.

During this process, the Company has been preparing and submitting information and documentation in accordance with regulatory requirements. The Board and management remain committed to making every reasonable effort to advance the resumption process in the interests of shareholders.

The Company will continue to work closely with its Sponsor, professional advisers and the relevant regulatory authorities to address outstanding matters and progress the necessary procedures, and will make further announcements to shareholders as and when there are material developments.

Corporate Governance and Internal Strengthening

While addressing legacy matters, the Board has also prioritised strengthening the Company's governance framework and internal management systems.

The Company has worked with professional advisers to enhance its internal control environment, risk management processes and compliance procedures. These initiatives are intended to ensure that the Company operates in accordance with the regulatory framework applicable to companies listed on the Singapore Exchange.

The Board continues to review and strengthen governance structures, including Board oversight, risk management processes and financial reporting controls. The Board believes that strong governance and transparent management practices are essential to protecting shareholders' interests and maintaining market confidence.

Financial Performance and Business Review

FY2025 was a transitional year for the Group, particularly in light of the changes in the Board and management during the fourth quarter of the financial year.

Based on available financial records, the Group recorded revenue of S$608,000 in FY2025 compared with S$911,000 in FY2024 from the Group's discontinued operations.

The decline in revenue from the Group's discontinued operations was primarily attributable to the disposal of the Group's F&B business and the Insurtech business during the year.

From the Group's continued operations front, the Group recorded initial revenue from its renewable energy segment following shareholders' approval of the Group's diversification into renewable energy and commodity trading in the fourth quarter of FY2025. As these initiatives were approved late in the financial year, their financial contribution during the year was minimal.

During FY2025, the Group completed the disposal of its F&B business in April 2025 and its Insurtech business in December 2025. These transactions resulted in a total gain on disposal of S$522,000.

Administrative expenses increased during the financial year mainly due to higher legal and professional fees associated with corporate restructuring initiatives as well as staffing costs incurred in strengthening the Company's operational capabilities.

The Group also recognised a one-off impairment provision of S$880,000 relating to outstanding sale proceeds from the disposal of the F&B business. In light of uncertainty regarding the timing and recoverability of the receivable, the impairment was recognised on a prudent basis.

During the year, the Company issued 82,000,000 new ordinary shares via private placement, raising approximately S$451,000 in paid-up capital. The proceeds were utilised for general working capital including employee salaries, directors' fees, professional fees and compliance-related expenses.

On 30 October 2025, the Group also secured a S$20 million loan facility from the Executive Chairman, including a S$15 million interest-free facility. As at the balance sheet date, S$1.0 million had been drawn down, of which approximately S$0.8 million had been utilised for general working capital purposes.

In addition, the Company entered into debt conversion agreements with two creditors on 31 October 2025 as part of its efforts to strengthen the Group's capital structure and liquidity position. As at the reporting date, the conversion has not yet taken place due to the suspension of trading of the Company's shares.

During the year, the Group also repaid a loan of US$750,000 from a former shareholder and repaid a bank loan of a subsidiary prior to the disposal of that subsidiary.

Overall, the Group's cash flows during FY2025 reflected restructuring activities, repayment of legacy borrowings and initiatives undertaken to strengthen the Group's capital structure.

Strategic Direction and Business Development

In parallel with addressing legacy matters, the Board and management have been evaluating potential strategic opportunities for the Company.

Following the appointment of the current Board and management team, the Company convened shareholders' meetings to communicate its proposed strategic direction and development plans. The relevant resolutions received strong shareholder support and provided a mandate for the Company to pursue new business initiatives.

The Board and management have since begun assessing potential opportunities that may contribute to establishing a sustainable and scalable business platform for the Company.

Market Environment and Industry Outlook

The global transition toward cleaner and more sustainable energy continues to accelerate, driven by government policies, corporate decarbonisation commitments and growing investor focus on environmental sustainability.

Renewable energy sources such as solar, wind and energy storage solutions are expected to play an increasingly important role in the global energy mix.

The Board believes that the renewable energy sector may present long-term growth opportunities, although disciplined project evaluation and prudent capital allocation will remain essential.

Sustainability and Environmental Commitment

Sustainability is increasingly recognised as an important component of long-term corporate value creation.

As the Company evaluates opportunities within the renewable energy sector, environmental responsibility and sustainable development will remain key considerations.

The Company will continue to consider environmental, social and governance factors when evaluating potential investments and business initiatives.

Outlook and Strategic Priorities

Looking ahead, the Board and management remain focused on strengthening the Company's operational foundation while maintaining a disciplined approach to governance, risk management and capital allocation.

The Company will continue to evaluate strategic opportunities aligned with its long-term development objectives while maintaining a prudent approach to investment and financial management.

Key priorities include progressing efforts toward the resumption of trading, strengthening governance and internal controls, identifying new business opportunities and maintaining prudent capital management.

Commitment to Shareholders

The Board recognises the importance of maintaining open and transparent communication with shareholders. As stewards of the Company, we remain committed to acting in the best interests of the Company and all its shareholders.

Appreciation

On behalf of the Board, I would like to express our sincere appreciation to our shareholders for their patience, trust and continued support during this important period of transition.

We would also like to thank the management team, employees and our professional advisers for their dedication and contributions throughout the year.

Conclusion

The Board remains committed to strengthening the Company's governance framework, pursuing sustainable business opportunities and building a stable platform for long-term growth.

With the continued support of our shareholders and stakeholders, we look forward to guiding OceanScape International Ltd towards a more stable and sustainable future.

Forward-Looking Statements and Management Commentary

Certain statements in this Chairman's Statement may constitute forward-looking statements regarding the future business prospects, financial performance and strategic direction of the Group. Such statements reflect the current expectations, assumptions and information available to the Board and management as at the date of this Annual Report.

These statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Group to differ materially from those expressed or implied in such statements.

Where references are made to historical matters or events occurring prior to the appointment of the current Board and management, such information has been prepared based on records and information available to the Company following the management transition.

Accordingly, shareholders and investors are cautioned not to place undue reliance on these forward-looking statements.

Yours sincerely

Lang Jinjun
EXECUTIVE CHAIRMAN
OceanScape International Limited

董事长致辞

积蓄动能 驱动未来

郎金军
执行主席
OceanScape International Limited

尊敬的股东：

前言

我谨代表董事会，向各位呈报 OceanScape International Limited 截至2025年12月31日止财政年度(2025 财政年)的年度报告。

2025 财政年度对公司而言是一个过渡 与重建的阶段。随着董事会及管理层组成发生重大变动，公司优先致力于稳定企业结构、完善公司治理体系，并审慎评估能够支持公司长期可持续发展的战略机遇。

现任董事会及管理层团队全体成员均于2025年10月14日后加入公司。自履职以来，董事会及管理层已对公司的历史运营、财务状况及公司记录进行了审查，并在处理前任董事会及管理层遗留事项的同时，着手为公司的未来发展搭建更稳固的发展平台。

在开展相关审视工作过程中，现任董事会及管理层主要依据公司现有的企业记录、财务资料以及在管理层交接过程中所取得的相关文件与信息。为持续完善公司治理与监管工作，董事会与管理层将继续对过往事项进行复核，并对完善内部流程与控制机制内控体系等持续优化改进。

处理历史遗留事项及股票停牌问题

公司目前面临的核心问题之一为股票的停牌事宜。该停牌情况发生在现任董事会及管理层就任之前。

董事会深知恢复股票交易对股东的重要性。自履职以来，现任董事会及管理层已积极了解停牌的相关背景情况及恢复交易所需满足的监管要求。

公司一直与保荐人及专业顾问保持紧密合作以理解相关监管要求及期望。

在此过程中，公司一直根据监管要求准备并提交相关资料及文件。董事会及管理层将继续尽一切合理的努力，在保障股东利益的前提下推进恢复交易的工作进程。

公司将继续与保荐人、专业顾问及相关监管机构保持密切协作，妥善处理尚未解决的事项并推进相关必要的程序的落地；如有重大进展时，将向股东作进一步公告。

公司治理与内部强化

在处理历史遗留事项的同时，董事会亦将强化公司治理框架及完善内部管理体系视为工作重点。

公司已与专业顾问合作，优化内部控制环境、风险管理流程及合规流程，以确保公司遵循新加坡交易所上市公司适用的监管框架开展经营活动。

董事会亦持续审视并加强公司的治理架构，包括强化董事会监督机制、完善风险管理流程及强化财务报告管控体系。董事会相信，稳健的公司治理及透明的管理机制对于维护股东利益及市场信心至关重要。

财务表现与业务回顾

2025财年对本集团而言是一个过渡性年度，尤其是在本财年第四季度董事会及管理层发生变动的背景下。

根据现有财务记录，本集团于2025财年从已终止经营业务中取得收入608,000新元，而2024财年的收入为911,000新元。

收入下降的主要原因是本集团本年度处置了餐饮业务及保险科技业务。

在集团持续经营业务方面，经股东于2025财年第四季度批准，本集团启动业务多元化布局，进军可再生能源 及大宗商品贸易领域。集团亦在该年度取得来自可再生能源业务的初步收入。由于相关业务在临近年底才获准开展，因此对本年度的财务贡献有限。

2025财年期间，集团于2025年4月完成餐饮业务的出售，并于2025年12月完成保险科技业务的出售。上述交易共取得处置收益522,000新元。

本财年公司行政费用有所增加，主要由于企业重组相关工作所产生的法律及专业服务费用增加，以及为加强运营能力而增加的人力成本。

关于餐饮业务出售后尚未收回的款项，鉴于该款项收回时间和可回收性均存在不确定性，公司基于审慎原则全额计提该款项为减值准备，即880,000新元。

本年度内，公司通过私募配售发行82,000,000股新普通股，筹集实缴资本约451,000新元。相关资金已用于一般营运资金，包括员工薪酬、董事费、专业服务费及合规相关费用。

2025年10月30日，集团亦取得执行主席提供的2,000万新元贷款额度，其中包括1,500万新元的免息贷款额度。截至资产负债表日，公司已提取使用100万新元，其中约80万新元已用于一般营运资金。

此外，公司于2025年10月31日与两位债权人签署债转股协议，作为集团优化资本结构、改善流动性状况的举措之一。截至此报告日期，由于公司股票仍处于停牌状态，该等债转股尚未完成。

本年度内，集团亦偿还了一位前任股东提供的750,000美元贷款，并在处置子公司之前偿还了该子公司的银行贷款。总体而言，本集团2025财年的现金流情况，主要反映了企业重组、历史借款偿还以及集团优化资本结构的各项举措。

战略方向与业务发展

在处理历史遗留事项的同时，董事会及管理层亦持续评估公司的潜在战略发展机遇。

在现任董事会及管理层上任后的数个月内，公司多次召开股东大会，就公司拟定的战略方向及发展规划与股东进行沟通。相关议案获得股东的大力支持，为公司开展新业务举措提供了重要授权。

董事会及管理层已开始评估多项潜在业务机会，为公司建立一个可持续且可规模化发展的业务平台。

市场环境与行业展望

全球向更清洁及可持续能源转型的趋势正不断加速，这一趋势受到政府政策支持、企业减碳承诺落地以及投资者对环境可持续性的关注度持续提升等因素推动。

太阳能、风能及储能解决方案等可再生能源预计将在全球能源结构中发挥越来越重要的作用。

董事会相信，可再生能源行业在未来仍具备长期发展机遇，但开展相关业务仍需建立严格的项目评估机制、实施审慎的资本配置策略。

可持续发展与环境承诺

可持续发展日益被视为企业长期价值创造的重要组成部分。

在公司评估可再生能源相关机会的过程中，环境责任及可持续发展将继续作为重要考量因素。

公司亦将继续在评估潜在投资及业务项目时考虑环境、社会及公司治理（ESG）因素。

未来展望与战略重点

展望未来，董事会及管理层将继续专注于巩固公司的运营基础，并在公司治理、风险管理及资本配置方面保持审慎与纪律。

公司将继续评估符合其长期发展目标的战略机会，同时对投资及财务管理工作秉持审慎原则。

董事会的主要工作重点包括推进公司股票恢复交易、加强公司治理及内部控制、发掘新的业务发展机遇以及实施稳健的资本管理策略。

对股东的承诺

董事会充分认识到与股东保持开放及透明沟通的重要性。作为公司的受托方，我们始终致力于以公司及全体股东的最佳利益为依归。

致谢

我谨代表董事会，衷心感谢各位股东在公司这关键转型阶段给予的耐心、信任及持续支持。

同时，我们亦感谢管理团队、全体员工以及专业顾问在过去一年中的恪尽职守与卓越贡献。

结语

董事会将继续致力于加强公司的治理体系，推动可持续业务发展，并为公司建立长期发展的稳健基础。

在股东及各方利益相关者的持续支持下，我们期待带领 OceanScape International Limited 迈向更加稳定及可持续的发展未来。

前瞻性声明及管理层说明

本董事长致辞所载的部分陈述可能构成关于集团未来业务前景、财务表现及战略方向的前瞻性陈述。该等陈述反映了本公司董事会及管理层于本年报出具之日，基于所掌握的信息、作出的假设及当下的预期。

该等陈述受到多种风险及不确定因素影响，本集团实际经营成果、财务表现及发展情况可能与该等陈述所表达或暗示的情况存在重大出入。

本致辞中凡提及现任董事会及管理层就任前发生的历史事项或事件之处，相关信息均基于公司在管理层交接后所获得的记录及信息编制。

故此，提请公司股东及投资者切勿过度依赖该等前瞻性陈述。

谨致敬意

郎金军
执行主席
OceanScape International Limited

BOARD OF DIRECTORS

Lang Jinjun
EXECUTIVE CHAIRMAN

Mr. Lang Jinjun was appointed to the Board of Directors on 16 October 2025 as Chairman and Independent Director, and was subsequently re-designated by the Board as Executive Chairman. He is a Member of Nominating Committee.

Mr. Lang will lead the formulation of the Group's overall strategic direction, oversee and approve the core development plans of key functional divisions, and coordinate the assessment and implementation of major operational initiatives and corporate policies, providing strategic guidance for the Company's governance and long-term growth.

Mr. Lang has extensive experience and a distinguished track record in the renewable energy sector. He is the founder and Chairman of Weifang Jingshiqian Solar Energy Co., Ltd., and has been deeply engaged in the innovation and development of three core areas — intelligent manufacturing of new energy equipment, power station development, and integrated energy services. Under his leadership, the company has developed and operated photovoltaic (PV) power plants with a total installed capacity of 228MW, and has participated in multiple national-level energy projects. Mr. Lang has actively promoted the large-scale application of intelligent energy storage technologies within energy systems and spearheaded the establishment of a PV intelligent manufacturing industrial park, an electrical equipment industrial cluster, and a sodium-ion battery energy storage zero-carbon industrial cluster, forming a vertically integrated ecosystem encompassing manufacturing, research and development, and services.

In recent years, Mr. Lang has led the successful development and commissioning of more than ten PV power stations, each with an installed capacity exceeding 100MW, accumulating substantial practical experience in renewable energy project development and operations.

Mr. Lang Jinjun is a respected industry leader who also demonstrates a strong sense of social responsibility. He currently serves as a member of the Changyi City Charity Federation and actively contributes to local industrial development and charitable initiatives. Mr. Lang holds a Weifang Higher Vocational College (Major in Computer Science).

James Kho Chung Wah
LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. James Kho Chung Wah was appointed to the Board on 14 October 2025 as an Independent Non-Executive Director. He is the Chairman of the Audit Committee and a Member of Nominating and Remuneration Committees.

Mr. Kho has extensive experience in investments, investment banking and regulatory compliance. He is the Chief Executive Officer and co-founder of Willan Capital Pte. Ltd., and has held senior roles in multinational banks, investment banks and financial institutions. Mr. Kho began his career in equity markets in the Issuer Regulation Department of Singapore Exchange Securities Trading Limited, where he was involved in the review of listing applications and continuing compliance of listed companies. Mr. Kho is currently serving as an independent director of other SGX-listed companies, namely Rich Capital Holdings Limited and Nanyang New Development Limited.

Mr. Kho graduated from Nanyang Technological University of Singapore with a Bachelor of Business (Second Upper Honours), majoring in Financial Analysis with a minor in Applied Economics. He is a Chartered Financial Analyst.

Jonathan Lee Jiahui

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Jonathan Lee Jiahui was appointed to the Board on 14 October 2025 as an Independent Non-Executive Director. He is the Chairman of the Remuneration Committee and a Member of Nominating and Audit Committee.

Mr. Lee is a finance and risk management professional with 18 years of experience in the finance industry. A graduate of the University of New South Wales and a qualified CPA (Australia), Mr. Lee brings strong expertise in financial governance, strategic oversight, and capital management.

Mr. Lee began his career with a Big Four accounting firm in assurance and financial advisory before progressing into corporate and private equity roles focused on strategy, investment evaluation, and financial modelling. His work covered feasibility assessments of transactions and capital projects, integration of business plans into investment models for return forecasting, and sensitivity analyses to inform capital allocation and risk management decisions.

In aviation, Mr. Lee specialises in aircraft leasing, sales, and trading, leading deal origination, structuring, pricing, and transaction negotiations. His broad sector experience and disciplined financial approach enable him to provide balanced governance, sound risk oversight, and strategic counsel in his role as an Independent Non-Executive Director.

Wang Qiushi

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Wang Qiushi was appointed to the Board on 31 October 2025 as an Independent Non-Executive Director. She is the Chairman of the Nominating Committee and a Member of Remuneration and Audit Committee.

Ms. Wang holds a Master of Accountancy degree from Hong Kong Metropolitan University and has completed a postgraduate program in Leadership and Management at the University of Technology Sydney. She also obtained a Bachelor of Business Administration in Accounting from Northwood University (U.S.A.), under a joint Sino-foreign education program, equipping her with a well-rounded foundation in both Western and Chinese accounting and finance disciplines.

Ms. Wang has had exposure in finance, taxation, and auditing, having worked in accounting firms, research institutions, and family offices, where she gained a strong understanding of both Hong Kong and Mainland China's tax regimes. Ms. Wang's international exposure and youth allow her to bring fresh and modern perspectives to the Board, which complements the experience and expertise of the other members of the Board.

EXECUTIVE OFFICER

Yeo Chee Boon

GROUP FINANCIAL CONTROLLER

Yeo Chee Boon was appointed as the Group Financial Controller on 7 November 2025, reporting to the Board. He is responsible for overseeing the Group's financial governance, strategic planning, reporting, and compliance with SGX and statutory requirements.

Mr. Yeo is a seasoned finance executive with over 20 years of progressive experience in financial management, business partnering, corporate governance and assurance. He has held multiple executive roles at Cold Storage Singapore, a subsidiary of DFI Retail Group. Apart from managing SEA regional financial reporting, planning and analysis, treasury and risk management, Mr. Yeo played a key role in M&A projects as well as the implementation of key financial systems.

Mr. Yeo holds a Bachelor of Commerce (Accountancy) from the Nelson Marlborough Institute of Technology, New Zealand, and is a Fellow Member of the Association of Chartered Certified Accountants (FCCA), UK.

CORPORATE INFORMATION

Board of Directors

MR LANG JINJUN
(Executive Chairman)

MR JAMES KHO CHUNG WAH
(Lead Independent Non-Executive Director)

MR JONATHAN LEE JIAHUI
(Independent Non-Executive Director)

MS WANG QIUSHI
(Independent Non-Executive Director)

Audit Committee

MR JAMES KHO CHUNG WAH (Chairman)
MR JONATHAN LEE JIAHUI (Member)
MS WANG QIUSHI (Member)

Remuneration Committee

MR JONATHAN LEE JIAHUI (Chairman)
MR JAMES KHO CHUNG WAH (Member)
MS WANG QIUSHI (Member)

Nominating Committee

MS WANG QIUSHI (Chairman)
MR LANG JINJUN (Member)
MR JAMES KHO CHUNG WAH (Member)
MR JONATHAN LEE JIAHUI (Member)

Company Secretary

POH CHEE ENG

Registered Office

151 Chin Swee Road
#11-13 Manhattan House
Singapore 169876
Tel: (65) 6420 2298

Share Registrar

IN.CORP CORPORATE SERVICES PTE. LTD.
36 Robinson Road
#20-01 City House
Singapore 068877

Independent Auditor

BAKER TILLY TFW LLP
Public Accountants and Chartered Accountants
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

Partner-In-Charge
MR LIM KOK HENG
(Appointed since financial year ended
31 December 2025)

Principal Banker

UNITED OVERSEAS BANK LIMITED

Sponsor

ZICO CAPITAL PTE. LTD.
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

Message from the Board

DEAR STAKEHOLDERS,

The Board of Directors (the "**Board**") of OceanScape International Limited (the "**Company**" or "**OceanScape**") and its subsidiaries (the "**Group**") is pleased to present our annual Sustainability Report (the "**Report**") for the financial year ended on 31 December 2025 ("**FY2025**").

The year 2025 was a pivotal year for the Group, marked by a major business restructuring and a strategic shift in our core businesses from Food and Beverages ("**F&B**") and Insurtech, to renewable energy and commodities trading for green energy applications. Leveraging our commitment to operational excellence and industry collaboration, we aim to drive the growth of the renewable energy sector in a sustainable and scalable manner. By seeking strategic partnerships and fostering knowledge sharing, we are positioned to expand our footprint across the region and into the global market. This transition is more than a change in business direction; it is a commitment to our mission of "powering a zero-carbon future and contributing to the global energy transformation". We are dedicated to creating long-term, sustainable value for our stakeholders and the communities in which we operate.

Sustainability is reflected in the industries where we operate and in our overall business strategy. We aim to deliver strong financial performance and long-term value for our stakeholders, while minimising adverse environmental and social impacts through good governance and ethical business practices.

The Board recognises its responsibility for overseeing the Group's sustainability and climate strategy. We are committed to equipping ourselves with the relevant knowledge and staying aware of the evolving sustainability landscape in Singapore, the region, and globally. As we embark on this sustainability journey, we will continue to refine our approach in line with business growth, regulatory developments and stakeholder expectations.

On behalf of the Board, I would like to thank our stakeholders for their support and guidance as we take our first steps towards building a resilient and sustainable future for OceanScape.

LANG JINJUN
Executive Chairman
10 April 2026

SUSTAINABILITY REPORT

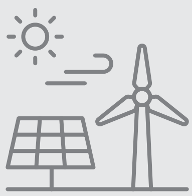
About OceanScape

OUR STRUCTURE AND BUSINESS

OceanScape is headquartered in Singapore and has been listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX**") since 8 August 2018. Formerly known as V2Y Corporation Limited ("**V2Y**"), the Group was previously engaged in the Insurtech sector, managing and executing warranty and accidental damage protection programmes as a third-party insurance agency. The Group was also engaged in the F&B sector, operating café outlets and Chinese cuisine restaurants, providing catering services, and sourcing local and imported food products for trading.

Following a strategic restructuring, the Group divested its F&B and Insurtech businesses on 4 April 2025 and 30 December 2025, respectively, and has since transformed its business focus towards the following new core areas:

Renewable Energy



Development of clean energy projects and energy storage systems through intelligent electrical systems

Operated through Seascape Energy Pte. Ltd.

Bulk Commodities Trading

Sourcing, shipping, warehousing, blending and trading of metal ores (lithium, cobalt, nickel, copper, and rare earth elements), primarily for the renewable energy sector

Operated through Oceanscape Trading Ltd.

Please refer to page 02 of the FY2025 Annual Report for the details of the Group's corporate structure and business operations as at 31 December 2025.

BUSINESS VALUE CHAIN

Under its former business model as V2Y, the Group's business partners comprised companies in the communications and consumer electronics sector for its Insurtech operations, food retailers, wholesalers and restaurants within the F&B sector. With the establishment of new core businesses, the Group aims to position itself within the global renewable energy value chain, spanning research and development laboratories, and renewable energy generation facilities. During the reporting period, the Group initiated the development of partnerships with regional authorities and government agencies, technology providers, manufacturers in the renewable energy sector, and metal and mineral wholesalers.

The Group recognises that environmental, social and governance ("**ESG**") considerations play an increasingly important role in long-term business sustainability and resilience. Accordingly, the Group intends to progressively integrate ESG-related considerations throughout its operations as the business matures.

SUSTAINABILITY REPORT

About This Report

REPORTING PRINCIPLES

This Report presents the Group's key ESG strategies, initiatives and performance metrics that are material to its business and stakeholders. The Report has been prepared with reference to the Global Reporting Initiative ("**GRI**") Standards 2021, an internationally recognised sustainability reporting framework. Disclosures have been guided by the following GRI principles:

- For defining report content: Stakeholder Inclusiveness, Sustainability Context, Materiality, Completeness
- For ensuring reporting quality: Accuracy, Balance, Clarity, Comparability, Reliability, Timeliness

More information on GRI disclosures is available in Appendix II of this Report.

This Report also includes climate-related financial disclosures aligned with the Task Force on Climate-related Financial Disclosures ("**TCFD**") recommendations to provide transparency on the Group's exposure to climate-related risks and opportunities with the corresponding mitigation and adaptation measures.

This Report complies with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Catalist Rules 711A and 711B.

REPORTING SCOPE

OceanScape completed the divestment of its legacy business in the fourth quarter of FY2025, following transition into new industries. The Group also welcomed a new management team and a new Board of Directors, reflecting its refreshed strategic direction. As the new business operations commenced only in the fourth quarter of FY2025, the scope of sustainability data for this reporting period from 1 January 2025 to 31 December 2025 is limited, covering only the Company and its two newly incorporated subsidiaries (namely OceanScape Trading Pte. Ltd. and SeaScape Energy Pte. Ltd.). A formal materiality assessment of ESG factors will be conducted once the Group attains greater visibility over its new operations, value chain and stakeholder landscape. Additionally, as V2Y Pte. Ltd. and V2Y Project Management Pte. Ltd. are currently dormant with the absence of operational activities, no sustainability-related information has been collected from these two subsidiaries.

ASSURANCE

The Group engaged an external sustainability consultant to provide guidance relating to the application of sustainability reporting standards. This Report will be subject to an internal audit, and the Group has not obtained external assurance for this Report. As the Group's sustainability reporting processes and internal controls mature, the Group will continue to assess the appropriateness of seeking external assurance in future reporting periods.

RESTATEMENT

As this is the first Report of OceanScape after business restructuring and transitioning from V2Y, no restatements were made in this reporting period.

AVAILABILITY

This Report should be read together with the FY2025 Annual Report, which is available on SGXNet and the Group's corporate website.

The Group welcomes feedback and enquiries regarding this Report from its stakeholders. For further information on contact details, please refer to our corporate website at www.oceanscape.sg.

FORWARD-LOOKING STATEMENT

This Report contains forward-looking statements and assumptions that reflect the Group's expectations regarding sustainable business practices. These statements are based on the Group's current understanding of industry conditions and its established business plans that incorporate ESG-related initiatives. Such statements are subject to uncertainties and external factors beyond the Group's control. The Group remains committed to transparency and will update these forward-looking statements should there be significant changes in future reporting periods.

SUSTAINABILITY REPORT

Sustainability at OceanScape

BOARD STATEMENT

The Board is responsible for overseeing the business strategy with a view to achieving long-term business resilience. With the Group's new business direction, the Board will oversee emerging sustainability-related issues by reviewing and approving material ESG factors relevant to the Group. The Board will also provide strategic guidance on the integration of these factors into the Group's overall business strategy and operational planning as the sustainability governance processes mature. This sustainability report has been reviewed and approved by the Board.

SUSTAINABILITY GOVERNANCE

Effective governance over sustainability matters enables the integration of sustainability and climate-related considerations into the Group's business strategy and operational practices, which is critical to long-term business resilience.

The Group intends to establish a sustainability governance structure upon completion of its business transformation, which includes the planned onboarding of new personnel. This governance structure is expected to be established among key appointed personnel across departments to support the execution of sustainability initiatives and the sustainability data collection.

STAKEHOLDER ENGAGEMENT

Recognising that stakeholders both influence and are influenced by the Group's business decisions, the Group believes it is essential to build a trusted and long-term relationship with them. Such relationships are strengthened through open, transparent and regular two-way communication. The contents of this report have considered the feedback from senior management, as well as the Board. As the Group embarks on the next phase of its new business operations, it will progressively engage with its key stakeholder groups, including employees, business partners, investors and regulators, through appropriate engagement channels. Feedback from these engagements will form an important basis for material ESG topics identification and sustainability-related decision-making processes.

MATERIALITY ASSESSMENT

Given the Group's ongoing business transformation, from Insurtech and F&B sectors to renewable energy and commodities trading, as well as a change in management in the 4th quarter of FY2025, the Group is currently reviewing its material ESG topics to ensure continued relevance to its evolving business model. During management's preliminary discussions, topics such as waste diversion and responsible sourcing of suppliers and materials were highlighted as key ESG considerations for the Group's business strategy moving forward. A formal materiality assessment will be conducted once the Group has greater visibility over its operational activities, value chain and stakeholder landscape. The Group has also engaged an external consultant to support the identification of material ESG topics and to provide guidance on a materiality assessment framework for subsequent reporting periods.

PERFORMANCE METRICS

Due to the Group's major restructuring in the last quarter of FY2025, the Group is unable to provide sustainability-related quantitative data for the reporting period, including energy, electricity and water consumption and waste generation. The Group is in the process of reviewing and establishing sustainability-related data collection and management processes to support future reporting as operations scale.

CLIMATE CHANGE AND BUSINESS RESILIENCE

The Group recognises that climate change is a significant factor affecting its long-term business resilience, particularly given the nature of its renewable energy-related and bulk commodity trading activities. In line with the TCFD recommendations, the Group intends to identify climate-related risks and opportunities relevant to its renewable energy and commodity trading businesses and assess their impacts on the Group's financial performance and business strategy once its business restructuring is completed and meaningful operating activities have commenced.

The Group will subsequently design suitable mitigation and adaptation measures, and embed ongoing monitoring within its risk management framework. The Group also plans to set climate-related metrics and targets in subsequent reporting periods to track performance and assess the effectiveness of its climate response over time.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

In view of the business transitioning and the current management of the Group being newly established in November 2025, the Group will undertake a refreshed climate-related risk assessment in the next reporting year. The climate-related risks presented in this Report have been assessed based on the former business operations and activities of V2Y up to their respective divestment dates. Aligned with the TCFD recommendations, the Group's identification and assessment of climate-related risks consider the following:

- **Physical risks**, arising from the direct physical impacts of climate change. Acute physical risks refer to event-driven impacts from extreme weather events, such as flooding or intense rainfall. Chronic physical risks refer to long-term shifts in climate patterns, such as rising temperatures or sea level rise.

- **Transition risks**, arising from the shift towards a lower-carbon economy, include changes in policies and regulations, technological advancements, evolving market preferences and changing stakeholder expectations.

Transition Risk	Description	Scope	Potential Financial Impact	Mitigation Response
Reputation	Insurance firms engaging in unethical and irresponsible behaviour.	Industry-wide. Affects all sectors that purchase insurance services.	Loss of customer trust, potential boycotts, and increased regulatory scrutiny, which may result in a decrease in market share and revenue.	Engage with insurance companies that demonstrate clear sustainability commitments, transparent disclosures and responsible conduct.
Market	Investments that are unsustainable and unethical.	Investment portfolio. Affects all areas where investments are made.	Devaluation of assets, reduced investment returns and potential divestment by stakeholders concerned with sustainability performance.	Conduct sustainability due diligence on future investment opportunities to assess whether business practices are aligned with sustainability principles.
Market	Targets to reduce emissions intensity per unit of sales.	Operations. Affects production efficiency and sales.	Marginal cost savings in the short-term, with potential long-term financial benefits from improved operational efficiency and market positioning.	Monitor emissions intensity targets and reassess materiality. At present, emissions per unit of sales are considered immaterial.

Climate-related opportunities arise from the Group's efforts to mitigate and adapt to climate-related risks. As the Group's operations are in the early stages of development, management will continue to monitor market, regulatory and operational developments to identify relevant opportunities that may be leveraged to strengthen financial performance, enhance operational efficiency and support long-term climate resilience.

OUR DIRECTORS AND EMPLOYEES

As at 31 December 2025, the Group employed ten new permanent full-time hires (seven males and three females), comprising Singaporean and Chinese nationals. The Group's Board of Directors consists of three Independent Directors and one Executive Chairman, comprising three males and one female. As the Group positions itself to enter the global clean energy market and to develop into a regional renewable energy solutions provider, it recognises workforce diversity as a key strength in supporting business growth and regional expansion. Accordingly, the Group intends to build an international professional team, with hiring practices based solely on individual competencies, skills and industry-relevant knowledge. The Group does not impose barriers on age, nationality, gender or religion.

Appendix I: SGX Six Primary Components Index

	Primary Components	Section Reference
1	Material environmental, social and governance factors	Sustainability at OceanScape ▪ Materiality Assessment
2	Climate-related disclosures	Sustainability at OceanScape ▪ Climate Change and Business Resilience ▪ Climate-related Risks and Opportunities
3	Policies, practices and performance	Sustainability at OceanScape ▪ Performance Metrics ▪ Climate Change and Business Resilience
4	Targets	Sustainability at OceanScape ▪ Climate Change and Business Resilience
5	Sustainability reporting framework	About This Report
6	Board statement and associated governance structure for sustainability practices	Sustainability at OceanScape ▪ Sustainability Governance ▪ Board Statement

Appendix II: GRI Standards Content Index

Statement of use	OceanScape International Limited has reported with reference to the GRI Standards 2021 for the period from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable.

GRI Standards	Disclosure Content	Section Reference/Reason for Omission
GRI 2: General Disclosure 2021	2-1 Organizational details	About OceanScape
	2-2 Entities included in the organization's sustainability reporting	About This Report ▪ Reporting Scope
	2-3 Reporting period, frequency and contact point	About This Report ▪ Reporting Framework ▪ Availability and Feedback
	2-4 Restatements of information	About This Report ▪ Restatement
	2-5 External assurance	About This Report ▪ Assurance
	2-6 Activities, value chain and other business relationships	About OceanScape
	2-7 Employees	Sustainability at OceanScape ▪ Our Employees
	2-8 Workers who are not employees	Not applicable
	2-9 Governance structure and composition	Sustainability at OceanScape ▪ Sustainability Governance
	2-10 Nomination and selection of the highest governance body	FY2025 Annual Report
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability at OceanScape ▪ Sustainability Governance
	2-13 Delegation of responsibility for managing impacts	Information unavailable - Management is currently formalising the delegation of responsibilities to ensure alignment with our renewable energy mandate.
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	Information unavailable - Policies regarding conflict of interest and governance knowledge-building are being finalized by the new Board to reflect the Group's pivot.
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	
	2-18 Evaluation of the performance of the highest governance body	
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	

SUSTAINABILITY REPORT

GRI Standards	Disclosure Content	Section Reference/Reason for Omission
GRI 2: General Disclosure 2021 (cont'd)	2-22 Statement on sustainable development strategy	Sustainability at OceanScape ▪ Board Statement
	2-23 Policy commitments	Information unavailable - We are in the final stages of embedding new policy commitments and remediation processes tailored to our renewable energy and commodities operations.
	2-24 Embedding policy commitments	
	2-25 Processes to remediate negative impacts	
	2-26 Mechanisms for seeking advice and raising concerns	
	2-27 Compliance with laws and regulations	No incidences of non-compliance.
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	Sustainability at OceanScape ▪ Stakeholder Engagement
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability at OceanScape ▪ Materiality Assessment
	3-2 List of material topics	Information unavailable - In view of the Group's recent pivot to the renewable energy and commodities trading sector, Management is currently conducting a comprehensive materiality assessment. This includes a renewed stakeholder engagement exercise to identify and prioritise the environmental, social, and economic impacts most relevant to our new business nature. We expect to formalise and disclose the updated list of material topics in the upcoming financial year as part of our commitment to transparency and alignment with the GRI 2021 Standards.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

Introduction

The board of directors (the "**Board**" or "**Directors**") of OceanScape International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is committed to maintaining a high standard of corporate governance to safeguard the interests of the Company's shareholders and stakeholders, and to enhance corporate value and accountability.

This Corporate Governance Report (this "**CG Report**") outlines the Group's corporate governance framework and practices that were in place during the financial year ended 31 December 2025 ("**FY2025**") with specific references to the principles and provisions of the Code of Corporate Governance 2018 (the "**Code**") pursuant to Rule 710 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

The Board is pleased to report that, for FY2025, the Company has complied with the principles and provisions of the Code, except where otherwise explained. Appropriate reasons have been provided for any deviations from any principles and/or provisions of the Code. The Company will continue to assess its needs and implement appropriate practices accordingly.

(A) Board Matters

1. THE BOARD'S CONDUCT OF ITS AFFAIRS

Principle 1: The company is headed by an effective Board that is collectively responsible and works with Management for the long-term success of the company.

<u>Provision 1.1 – Principal Duties of the Board</u>

The Board's principal roles include promoting long-term shareholder value, setting the strategic direction and establishing goals for management of the Company ("**Management**") and its subsidiaries as well as ensuring proper observance of corporate governance practices. This includes setting the appropriate code of conduct and ethics as well as putting in place the desired organisational culture and tone, and to ensure proper accountability within the Group. In this regard, the Board oversees the business affairs of the Group and works with Management to achieve these goals for the Group.

The Board has put in place policies and procedures for dealing with conflict of interest. Each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as is practicable after the relevant facts have come to his or her knowledge. Where a Director has a conflict or potential conflict of interest in relation to any matter, he or she should immediately declare his or her interest when the conflict-related matter is discussed and recuse himself or herself from discussions, unless the Board is of the opinion that his or her presence and participation is necessary to enhance the efficacy of such discussions. Nonetheless, he or she is abstained from voting in relation to conflict-related matters.

All Directors objectively discharge their duties and responsibilities as fiduciaries and make decisions in the best interest of the Group at all times while taking into account the need to safeguard the interests of shareholders, customers, employees and other stakeholders.

<u>Provision 1.2 – Induction and Training of Directors</u>

To ensure that the Directors are able to consistently develop and maintain their skills and knowledge, the Company encourages its Directors to attend courses and seminars. The Company relies on and encourages its Directors to regularly update themselves on, *inter alia*, new laws, regulations and changing commercial risks in the industry. Accordingly, information on courses or seminars in relation to the roles and responsibilities as a director of a public listed company as well as revisions to laws or regulations (which are applicable to the Company) are disseminated to Directors.

The Company also has in place orientation programmes for newly-appointed Directors to ensure that they are familiar with the Group's structure, the Group's business, and its operations. New Director(s) will be expected to undergo orientation with the Company which includes meeting with the Chairman and/or the Executive Director(s) for an introduction to the business of the Company. Newly appointed Directors are encouraged to attend formal courses to familiarise themselves with the regulatory environment in Singapore and the roles and responsibilities as a director of a listed company.

In addition to this, the Company will arrange for new Directors, who do not have prior experience as a director of a public listed company in Singapore, to attend training courses organised by the Singapore Institute of Directors ("**SID**") or other training institutions in areas such as accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties.

During FY2025, Mr. Lang Jinjun was appointed as Executive Chairman, Mr. James Kho Chung Wah ("**Mr. James Kho**") was appointed as Lead Independent Director, and Mr. Jonathan Lee Jiahui ("**Mr. Jonathan Lee**") and Ms. Wang Qiushi were appointed as Independent and Non-Executive Directors of the Company.

The Company has arranged for Mr. Lang Jinjun, Mr. Jonathan Lee and Ms. Wang Qiushi who do not have prior experience as a director of a public listed company in Singapore, to attend training courses conducted by SID. They are currently in the midst of completing the mandatory prescribed courses conducted by SID under Rule 406(3)(a) and Practice Note 4D of the Catalist Rules, and will complete such courses within one (1) year from their respective date of appointment to the Board.

Further to this, the external auditors will also brief the members of the Audit Committee on the developments in accounting standards (where applicable) during the Audit Committee meetings whilst the Company Secretary and/or the Company's Sponsor periodically update(s) the Board on any changes in the regulatory environment in Singapore as well as those pertaining to the roles and responsibilities of a director of a listed company.

Provision 1.3 – Matters Requiring Board's Approval

The Company has adopted internal guidelines setting forth matters that require the Board's approval. These matters include, amongst others, the following:

(a) approval of audited and unaudited financial statements, announcements, annual reports and public communication with shareholders, investors and key stakeholders;

(b) long-term corporate objectives, strategies, policies, and annual budgets of the Group;

(c) strategic decisions regarding the Group's operations and management;

(d) corporate transactions which are not in the ordinary course of business, and investment and divestment proposals (whether or not in the ordinary course of business);

(e) significant financial and/or funding arrangements and decisions of the Group;

(f) nomination of Directors and appointment of key executives;

(g) approval of the terms of reference for Board Committees and any changes;

(h) remuneration policy (including share and other incentive schemes) for Management, Directors, and employees of the Group, as recommended by the Remuneration Committee;

(i) material acquisitions and disposals of assets/investments;

(j) extension or diversification of the Group's activities into new areas;

(k) material capital expenditures;

(l) issuance of policies and key business initiatives;

(m) declaration of interim dividends and proposal of final dividends;

(n) convening of shareholders' meetings;

(o) processes for evaluating the adequacy of internal controls, risk management, and compliance with applicable laws and regulations;

(p) commencement, defence, and settlement of significant litigation;

(q) appointment and removal of the Company Secretary, internal and external auditors, and key management staff;

(r) share issuances;

(s) other transactions of a material nature requiring announcement and/or approval by the SGX-ST and compliance with the Catalist Rules, and all other matters of strategic importance;

(t) any matter that is outside of the ordinary course of business, or any significant issue arising from the ordinary course of business of any of the Group Subsidiaries; and

(u) all matters that require approval from shareholders.

Provision 1.4 – Delegation of Authority to Board Committees

To facilitate effective management and to support the Board in its duties and responsibilities, the Board has delegated specific responsibilities to the Board Committees, namely the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively, the "**Board Committees**"). The Board Committees operate within clearly defined terms of reference (as detailed under Provisions 4.1, 6.1 and 10.1 of this CG Report) which are reviewed on a regular basis to ensure their continued relevance and efficacy. The composition and description of each Board Committee as well as a summary of each Board Committee's activities are also set out in other sections of this CG Report. While the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters still lies with the entire Board.

As at the date of this CG Report, the compositions of the Board and the Board Committees are set out below:

Name of Director	Board Appointment	Audit Committee	Nominating Committee	Remuneration Committee
Lang Jinjun	Executive Chairman	–	Member	–
James Kho Chung Wah	Lead Independent Director	Chairman	Member	Member
Jonathan Lee Jiahui	Independent and Non-Executive Director	Member	Member	Chairman
Wang Qiushi	Independent and Non-Executive Director	Member	Chairman	Member

Provision 1.5 – Meetings of Board and Board Committees

The Board holds regular meetings to review, consider and approve strategic, operational and financial matters of the Group. Significant matters (which are outside of the ordinary course of business) concerning the Group are also put before the Board for its decision and approval. Where necessary, ad-hoc Board meetings are held. Prior to each Board meeting, Management will circulate a board pack containing comprehensive and timely information to enable Directors to make informed decisions and to discharge their duties and responsibilities. As part of its ongoing reporting to the Board, Management provides updates on the Group's key projects.

Board meetings are held by way of physical meetings, electronic means, or a combination of both. Management is invited to attend board meetings to present information and/or provide clarification where required. Aside from meetings, the Board may deal with certain routine matters by way of written resolutions.

The attendance of the Directors at these meetings and general meetings of the Company during FY2025 is as follows:

	Board	AC	NC	RC	Annual General Meeting	Extraordinary General Meeting
Number of meetings held	5	4	1	1	1	2
Directors			Attendance			
Lang Jinjun[1]	1	1*	–	–	–	2
James Kho Chung Wah[2]	1	1	–	–	–	2
Jonathan Lee Jiahui[2]	1	1	–	–	–	2
Wang Qiushi[3]	1	1	–	–	–	2
Yip Mun Foong[4]	4	3	1	1	1	–
Geng Guilin[5]	3	2	–	–	1	–
Guo Zhipeng[6]	3	2*	–	–	1	–
Boey Souk-Tann[7]	1	1	1	1	–	–
Eugene Goh Chee Liang[8]	1	1	1	1	–	–
Ong Shen Chieh[9]	1	1*	1*	1*	–	–
Ang Wei Yang Felix[10]	3	3*	1*	1*	1	–

* *Attendance by invitation*

Notes:
(1) Appointed as a Director with effect from 16 October 2025.
(2) Appointed as a Director with effect from 14 October 2025.
(3) Appointed as a Director with effect from 31 October 2025.
(4) Ceased to be a Director with effect from 14 October 2025.
(5) Appointed as a Director with effect from 28 March 2025. Ceased to be a Director with effect from 14 October 2025.
(6) Appointed as a Director with effect from 11 April 2025. Ceased to be a Director with effect from 14 October 2025.
(7) Ceased to be a Director with effect from 25 April 2025.
(8) Ceased to be a Director with effect from 5 March 2025.
(9) Ceased to be a Director with effect from 14 March 2025.
(10) Ceased to be a Director with effect from 16 September 2025.

Provision 1.5 – Multiple Board Representations

All Directors are required to declare their board representations. When a Director has multiple board representations, the NC will consider whether the Director is able to adequately carry out his or her duties as a Director of the Company, taking into account the number of listed company board representations, other principal commitments, and the Director's ability to devote sufficient time and attention to the affairs of the Company. The NC has reviewed and is satisfied that all Directors, notwithstanding that some Directors may have multiple board representations and/or principal commitments, have been able to devote sufficient time and attention to the affairs of the Company and have discharged their duties satisfactorily during FY2025. Please refer to Provision 4.5 of this CG Report for more information.

Provision 1.6 – Board's Access to Information

The Board members are provided with board papers a few days in advance of meetings so that sufficient time is given to the Board members for them to make informed decisions and enable them to discharge their duties and responsibilities effectively. The board papers set out the relevant financial information that review the Group's performance and other information which includes background or explanatory information relating to the matters to be brought before the Board. The Directors make enquiries and request for additional information, if needed, from the Management. Additional materials or information requested by the Directors (if any) are promptly furnished. The Board also has access to minutes and documents concerning all Board and Board Committees meetings.

Provision 1.7 – Board's Access to Management, Company Secretary and External Advisers

The Company provides for the Directors, individually or as a group, to have separate and independent access to the Management, the Sponsor and the Company Secretary, and to seek external independent professional advice, where necessary, at the expense of the Company. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole. The Company Secretary or his or her representative attends all meetings of the Board and Board Committees and is responsible for ensuring that Board procedures are followed, and applicable rules and regulations are complied with. Changes to regulations are closely monitored by the Management and the Directors are briefed during the Board meetings on changes which have an important bearing on the Company or the Directors' disclosure obligations.

2. BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provisions 2.1, 2.2 and 2.3 – Director's Independence and Composition of Independent Directors and Non-Executive Directors

As at the date of this CG Report, the Board comprises four (4) Directors, three (3) of whom are Independent and Non-Executive Directors and one (1) Executive Chairman. Accordingly, the Company complies with (i) Provision 2.2 of the Code, which requires independent directors to make up a majority of the Board where the Chairman is not independent; and (ii) Provision 2.3 of the Code, which requires non-executive directors to make up a majority of the Board.

The NC considers an "independent" Director as one who is independent in conduct, character, and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of such Director's independent business judgement with a view to the best interests of the Group ("Independence Criteria"). The independence of each Independent Director is reviewed annually by the NC. Each Independent Director is required to complete a declaration annually to confirm his or her independence based on the guidelines set out in the Code and the applicable Catalist Rules. None of the Independent Directors has any relationships with the Company, its related corporations, substantial shareholders or officers that could interfere, or be reasonably perceived to interfere with the Directors' independent judgement. The Independent Directors do not fall under any of the relationships and circumstances pursuant to the accompanying Practice Guidance to the Code and Rule 406(3)(d) of the Catalist Rules. The Independent Directors have abstained from deliberations in respect of the assessment of their own independence.

For FY2025, the Independent Directors have provided written declarations of their independence, and the Board, having considered the views of the NC, has determined that all Independent Directors have satisfied the criteria of independence.

During FY2025 and as at the date of this CG Report, none of the Independent Directors has served on the Board beyond nine (9) years since the date of his or her appointment.

Provision 2.4 – Size and Composition of the Board

The Board, through the NC, reviews the size and composition of the Board and Board Committees on an annual basis to ensure that the size and composition of the Board and Board Committees are conducive for the purposes of effective discussion and decision-making. Based on these requirements, the NC and the Board are of the opinion that, for FY2025, the size and composition of the Board and Board Committees are reasonably effective and efficient considering the nature, scope and size of the Group's business operations.

The Company has in place a Board Diversity Policy, which endorses the principle that its Board should have a balance of skill, knowledge, experience and diversity of perspectives appropriate to the Group's business to promote the inclusion of different perspectives and ideas. The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has an appropriate mix of expertise, skill, knowledge, experience and gender diversity, and collectively possesses the necessary core competencies required for the purposes of ensuring that it is able to function effectively and to make informed decisions for the Company.

The NC is of the view that the Board possesses adequate core competencies in areas such as accounting, finance or legal, business or management experience, industry knowledge, strategic planning experience and experience or knowledge that are relevant to the direction of the expansion of the Group. In recognition of the importance and value of gender diversity in the composition of the Board, the Company undertakes to have gender diversity of at least 25% on the Board. For the majority of FY2025, the Board comprised one (1) female Director and three (3) male Directors with an age group ranging from 25 to 74 years old and had effectively maintained 25% gender diversity on the Board.

Hence, the NC is of the view that the current composition and size of the Board provide an appropriate balance and mix of skills, knowledge, experience, gender and age, which avoids groupthink, fosters constructive debate and facilitates effective decision-making. The current composition of the Board is in line with the targets set in the Company's board diversity policy on gender diversity and skills matrix objectives.

The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity on the Board.

Provision 2.5 – Regular Meetings of Independent Directors and Non-Executive Directors

The Non-Executive and Independent Directors participate actively in Board meetings and provide, amongst other things, strategic guidelines to the Company based on their professional knowledge and experience. They also constructively challenge and help develop directions on strategy and review the performance of the Management in the implementation of the agreed strategies and goals.

Where necessary, the Non-Executive and Independent Directors discuss or meet to deliberate on the Group's affairs amongst themselves without the presence of the Executive Director(s) and the Management. Feedback will also be provided to the Executive Director(s) and Management after such discussions or meetings.

3. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provisions 3.1, 3.2 and 3.3 – Chairman of the Board, Chief Executive Officer and Lead Independent Director

The Company envisages that the positions of the Chairman of the Board and the Chief Executive Officer of the Company ("**CEO**") are to be separately held by two (2) persons. The separation of the two roles has been undertaken for the purposes of maintaining an appropriate balance of power on the Board as well as to maintain effective checks and balances. In addition, the separation of the two roles also promotes greater accountability from Management as the Board is able to exercise its independence in its oversight of and deliberations with Management.

In light of the separation of the two roles, there is a clear division of the responsibilities between the Chairman of the Board and the CEO.

The Chairman of the Board is responsible for the overall management of the Board and has the following responsibilities:

(i) leading the Board, ensuring its effectiveness in all aspects of its role, and setting out its agenda;

(ii) ensuring that the Directors receive complete, adequate, accurate, timely and clear information;

(iii) critiquing key proposals by Management before they are presented to the Board;

(iv) ensuring effective communication with shareholders;

(v) encouraging constructive relations between the Board and Management;

(vi) facilitating the effective contribution of the Non-Executive and Independent Directors towards the Company;

(vii) encouraging constructive relations between the Executive Directors and Non-Executive and Independent Directors; and

(viii) promoting high standards of corporate governance.

The CEO has full executive responsibilities over the business direction and operational decisions in the day-to-day management of the Group. In this regard, the CEO's responsibilities pertaining to the Board include the following:

(i) scheduling meetings that enable the Board to perform its duties responsibly;

(ii) preparing meeting agendas in consultation with the Non-Executive and Independent Chairman;

(iii) ensuring quality, quantity and timeliness of the flow of information between the Management and the Board; and

(iv) assisting to ensure compliance with the Company's guidelines on corporate governance.

Notwithstanding the foregoing, the position of the CEO is currently vacant, while Mr. Lang Jinjun as the Chairman of the Board, who is also an Executive Director, is currently responsible for the day-to-day management of the Group. After taking into consideration the current size, scope and the nature of the operations of the Group, and with the strong presence of Independent Directors on the Board, the Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence and there is accountability for good corporate governance. There is an appropriate balance of power and authority given that the majority of the members of the Board Committees are independent and the Board Committees are chaired by Independent Directors. Considering the above, the Board is of the view that the Company complies with Principle 3 of the Code notwithstanding the position of the CEO is currently vacant and the Chairman of the Board is also an Executive Director.

In view that the Chairman of the Board is not independent, Mr. James Kho was re-designated as Lead Independent Director on 25 November 2025. He provides leadership in situations where the Chairman of the Board is conflicted and when the Chairman of the Board is unavailable to attend any board meeting. Mr. James Kho is available to shareholders where their concerns raised through normal channels to the Chairman of the Board or the Management including the CEO have failed to resolve or where such contact is in appropriate or inadequate.

4. BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 – Terms of Reference of the NC

The key terms of reference of the NC include:

(a) making recommendations to the Board on all board appointments, including renominations, through a formal and transparent process which takes into account the director's contribution and performance (for example, attendance, preparedness, participation and candour);

(b) determining annually whether or not a director is independent based on the Independence Criteria;

(c) in respect of a director who has multiple board representations in various companies, deciding whether or not such director is able to and has been adequately carrying out his/her duties as director, having regard to the competing time commitments that are faced when serving on multiple boards;

(d) reviewing and approving any new employment of related persons and the proposed terms of their employment;

(e) reviewing the directors' mix of skills, experience, core competencies and knowledge of the Company and its subsidiaries that our Board requires to function competently and efficiently;

(f) reviewing succession plans for the Executive Directors and the key management personnel;

(g) reviewing the training and professional development programs for the Board;

(h) determining and recommending to the Board the maximum number of listed company board representations which any director may hold and disclosing this in the Company's annual report; and

(i) deciding how the Board's performance is to be evaluated and proposing objective performance criteria, subject to the Board's approval, which address how the Board has enhanced long term shareholders' value. The Board will also implement a process to be proposed by the Board Committees for assessing the effectiveness of the Board as a whole and for assessing the contribution of each individual director to the effectiveness of the Board (if applicable).

<u>Provision 4.2 – Composition of the NC</u>

As at the date of this CG Report, the NC comprises four (4) members, three of whom including the NC Chairman are Independent and Non-Executive Directors. The Lead Independent Director is a member of the NC. As at the date of this CG Report, the NC comprises Ms. Wang Qiushi (Chairman), Mr. James Kho, Mr. Jonathan Lee and Mr. Lang Jinjun.

<u>Provision 4.3 – Process for Selection, Appointment and Re-appointment of Directors</u>

Where a vacancy on the Board exists, or where additional Directors are required, the Board will generally identify potential candidates from their own sources of contact and refer them to the NC for an interview and to assess their credentials and suitability. In addition, the NC has the liberty to instruct executive search companies, receive referrals from personal contacts (when relevant), and deliberate on and consider recommendations in its search and nomination process for the right candidates. The NC is also responsible for ensuring that the membership of the Board is refreshed progressively and in a systematic manner, to avoid losing institutional knowledge.

New Directors are appointed by the Board after the NC has reviewed and recommended their appointments. When the need for a new Director arises, the NC will review the expertise, skills, and attributes of the Board as a whole, identify its needs, and thereafter shortlist candidates with the appropriate profiles for nomination.

The criteria for identifying candidates are primarily based on the specific skills, expertise, and experience required by the Board and/or the Group at the relevant time. While gender is not a standalone criterion, female candidates are actively considered as part of the Company's Board Diversity Policy. Above all, the Company values diversity of thought, recognizing that a broad range of perspectives strengthens decision-making and drives long-term success.

In accordance with the Company's constitution (the "**Constitution**"), at each annual general meeting ("**AGM**") of the Company, one-third of the Board shall retire from office by rotation. Each Director who retires by rotation may, if he or she so desires, offer himself or herself for re-election. In determining the number of directors to so retire by rotation, persons who were appointed to the Board by the Directors to fill a vacancy will not be taken into account and will have to be put up for re-election by shareholders at the Company's AGM. In addition to the regulations of the Constitution, Rule 720(4) of the Catalist Rules require that all directors must submit themselves for re-nomination and re-appointment at least once every three (3) years.

For re-nomination and re-appointment of Directors, the NC would take into consideration, amongst other things, the Directors' contributions to the Board (including attendance and participation at meetings, time and effort accorded to the Group's business and affairs), independence, other board representations, and any other factors as may be deemed relevant by the NC.

At the forthcoming AGM of the Company, all the directors will be retiring pursuant to Regulation 107 of the Company's Constitution (collectively, the "**Retiring Directors**"). The NC has recommended and the Board has agreed that the Retiring Directors be nominated for re-election at the forthcoming AGM. In making the recommendations, the NC takes into consideration, amongst others, the Retiring Directors' attendance record at meetings of the Board and Board Committees, preparedness, participation and candour at such meetings as well as quality of input and contributions. The Retiring Directors have submitted themselves for re-election at the forthcoming AGM. Please refer to the section entitled "Additional Information on Directors Seeking Re-election" of this CG Report for the information as set out in Appendix 7F to the Catalist Rules relating to the Retiring Directors.

Each member of the NC has abstained from voting, approving or making a recommendation on any resolution of the NC in which he or she has a conflict of interest in the subject matter under consideration.

Provision 4.4 – Independence of Director

The independence of each Director is reviewed annually by the NC based on the Independence Criteria with reference to the definition of independence set out in the Code, and taking into consideration whether the Director falls under any of the relationships and circumstances pursuant to the accompanying Practice Guidance to the Code and Rule 406(3)(d) of the Catalist Rules. For FY2025, the Independent Directors have confirmed their independence in accordance with the Code and its accompanying Practice Guidance, and Rule 406(3)(d) of the Catalist Rules.

Provision 4.5 – Directors' Commitments and Contributions

The NC ensures that new Directors are aware of their duties and obligations. For re-nomination and re-appointment of Directors, the NC takes into consideration the competing time commitments faced by Directors and their ability to devote appropriate time and attention to the Group.

The NC, in consultation with the Board, is satisfied that sufficient time and attention have been given by all Directors to the affairs of the Group, notwithstanding that some Directors may have multiple board representations and/or principal commitments. Where a Director has multiple board representations and/or principal commitments, the NC will consider whether that Director is able to carry out (and has in fact adequately carried out) his or her duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and/or principal commitments.

Based on the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at Board and Board Committee meetings, the NC and the Board are satisfied that all the Directors were able to devote to the Company's affairs in light of their other commitments and have been adequately carrying out their duties as a Director of the Company in FY2025.

In view of the above, the Board, with the concurrence of the NC, is of the view that there is no need to implement internal guidelines (such as implementing a limit on the maximum number of listed company board representations which any Director may hold) to address competing time commitments. The Board believes that each individual Director is best placed to determine and ensure that he or she is able to devote sufficient time and attention to discharge his or her duties and responsibilities as a Director, bearing in mind his or her other commitments. The Board and the NC will review the requirement to determine the maximum number of listed company board representations as and when they deem fit. Notwithstanding so, the NC will, however, continue to review, from time to time, the board representations of each Director to ensure they continue to be able to meet the demands of the Group adequately, and discharge their duties as a Director of the Company satisfactorily. There is no alternate director being appointed to the Board.

Information pertaining to the Directors' interests in shares, options and other convertible securities of the Company are set out in the "Directors' Statement" section of this Annual Report, and information in relation to the background of the Directors are set out in the "Board of Directors" section of this Annual Report. The principal commitments of the Directors are set out in the "Additional Information on Directors Seeking Re-election" section of this Annual Report.

5. BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2 – Evaluation of Board Performance

The NC is responsible for evaluating and proposing the performance criteria for assessing the performance of the Board and each Board Committee separately, as well as the contributions by the Chairman of the Board and each Director.

The criteria used by the NC for assessing the Board's and each Board Committee's performance include, among others, the composition and size, processes, accountability, standard of conduct, performance of its principal functions and fiduciary duties, and guidance provided to and communication with Management. The NC also evaluates the performance and effectiveness of the Board as a whole, taking into account the Board's composition, balance and mix.

The criteria for assessing an individual Director's contributions include the level of contribution to Board meetings, commitment to time, and overall effectiveness. The NC also considers whether the Director has a reasonable understanding of the Company's business and the industry, the Director's working relationship with the other members of the Board, as well as feedback from other Directors.

For FY2025, the Board had implemented a formal assessment process to be carried out by the NC. This formal assessment process entails the completion of a Board assessment form and Board Committee assessment forms by the Board members and Board Committee members respectively, in which they will assess the Board and the Board Committees against the factors set out in the paragraph above. In addition, the Board has adopted a peer evaluation process and as part of this peer evaluation process, individual Directors will complete an assessment form in which individual Directors will be assessed against the factors set out in the paragraph above. The Company Secretary compiles these forms, based on which the NC Chairperson prepares a summary report for presentation to the Board. This summary is discussed during the NC meeting held at the end of each financial year, and recommendations regarding re-election and training are subsequently submitted to the Board for consideration.

Once the Board, the Board Committees and the individual Directors' assessment forms have been completed, the Company Secretary will assist the NC to tabulate the results for the purposes of facilitating the discussions by the NC.

For the avoidance of doubt, each member of the NC abstains from voting on any resolution in respect of the assessment of his or her own performance or re-nomination as Director.

After evaluation, the NC has considered the performance and effectiveness of each individual Director, the Board as a whole and the Board Committees to be satisfactory in respect of FY2025.

No external facilitator was engaged in FY2025. If required, the NC has full authority to engage an external facilitator to assist with the evaluation process.

(B) Remuneration Matters

6. PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1 – Terms of Reference of the RC

The key terms of reference of the RC include:

(a) recommending to the Board a framework of remuneration for the directors and executive officers, and determining specific remuneration packages for each executive director and any CEO (or executive of equivalent rank), if a CEO is not an executive director, such recommendations to be submitted for endorsement by the entire Board and should cover all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, the contingent awards of shares in the Company granted or which may be granted pursuant to its performance share plan, the options to be issued under the Company's employee share option scheme and benefits in kind;

(b) reviewing the service agreements of directors and executive officers, with a view to ensuring that all the terms of the service agreements, including termination clauses, are fair and reasonable and are not overly generous so as to avoid rewarding poor performance; and

(c) administering long-term incentive schemes (including share schemes) implemented by the Company.

Provision 6.2 – Composition of the RC

As at the date of this CG Report, the RC comprises three (3) Directors, all of whom including the RC Chairman, are Independent and Non-Executive Directors. The Lead Independent Director is a member of the RC. As at the date of this CG Report, the RC comprises Mr. Jonathan Lee (Chairman), Mr. James Kho and Ms. Wang Qiushi.

Provisions 6.3 and 6.4 – Review of Remuneration

The RC meets at least once a year to review and deliberate on the remuneration packages of each Director and each member of Management. In reviewing and/or recommending the remuneration packages, the RC takes into consideration industry practices, the current terms of the service agreements of the Executive Director and key management personnel, their individual performance, and the financial results and performance of the Company and the Group as a whole.

No Director is involved in deciding his or her own remuneration. The RC has full authority to obtain independent professional advice on matters relating to remuneration, if required, at the Company's expense. For FY2025, the RC did not engage the services of any external remuneration consultants.

Each member of the RC abstains from making any recommendation or voting on any resolution in respect of his or her own remuneration package but may provide information and documents requested by the RC to assist in its deliberations.

The RC has reviewed the terms of the service agreement for the Executive Chairman and is of the view that the Executive Chairman has a service agreement which contains fair and reasonable termination clauses and this service agreement is in line with market practices and is not overly generous.

The remuneration of employees who are related to any Director (if any) is reviewed annually by the RC to ensure such remuneration is in line with, and proportionate to, the other employees of the Group.

7. LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1, 7.2 and 7.3 – Remuneration of Directors and Key Management Personnel

The Company has a remuneration policy for the Executive Director(s) and the key management personnel, which comprises a fixed component and a variable component. The fixed and variable components are in the form of a base salary and a variable bonus (which is inclusive of bonuses and other benefits) respectively. The variable bonus also takes into account the performance of the Group and the performance of the Executive Director(s) and the key management personnel respectively, as well as market rates.

The performance-related elements of remuneration are designed to align the interests of the Executive Director(s) and the key management personnel with those of the Company's shareholders and link rewards to corporate and individual performance.

The RC also reviews remuneration of Non-Executive Directors (including Independent Directors) annually to ensure that the remuneration commensurate with the efforts, time spent and responsibilities of these Directors. The Non-Executive Directors (including Independent Directors) are remunerated based on basic fees for serving on the Board and Board Committees, and additional fees for serving as Chair of any of the Board Committees. Executive Director(s) do not receive directors' fees.

Directors' fees are endorsed by the RC and recommended by the Board for approval by Shareholders as a lump sum payment at the AGM of the Company.

The RC is of the view that the remuneration of the Board and key management personnel are appropriate and sufficiently competitive to attract, retain and motivate the Directors and key management personnel to provide good stewardship and management of the Company in line with the Group's business strategies and risk policies as well as long-term interests of the Group and its shareholders.

8. DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1, 8.2 and 8.3 – Remuneration of Directors and Key Management Personnel

The remuneration framework is based on policies which are aligned with the interests of shareholders and to support the Group's business with the aim of retaining key capabilities, and providing sound and structured funding of remuneration in ensuring affordability and sustainable value creation. Competitive remuneration packages are offered to attract and retain experienced individuals. The remuneration policies, the procedures for setting remuneration and the relationships between remuneration, performance and value creation are described in Principles 6 and 7 above.

Details of remuneration for the Directors and CEO in FY2025 are set out in the table below. Disclosure of the same is also made in Note 26 to the financial statements.

Name of Director	Salary (S$'000)	Bonus (S$'000)	Directors' fee (S$'000)	Allowances and benefits in kind[1] (S$'000)	Total (S$'000)
Lang Jinjun (Executive Chairman)[2]	73	–	2[13]	–	75
James Kho Chung Wah (Lead Independent Director) [3]	–	–	14	–	14
Jonathan Lee Jiahui (Independent and Non-Executive Director) [3]	–	–	13	–	13
Wang Qiushi (Independent and Non-Executive Director) [4]	–	–	10	–	10
Yip Mun Foong (Non-Executive and Independent Chairman)[5]	–	–	32	–	32
Geng Guilin (Independent and Non-Executive Director)[6]	–	–	12	–	12
Guo Zhipeng (Executive Director)[7]	24	–	–	–	24
Boey Souk-Tann (Independent and Non-Executive Director)[8]	–	–	13	–	13
Eugene Goh Chee Liang (Independent and Non-Executive Director)[9]	–	–	7	–	7
Ong Shen Chieh (Executive Director)[10]	29	–	–	4	33
Ang Wei Yang Felix (Executive Director)[11]	61	–	16	1	78
Ma Shuzhen (CEO)[12]	107	–	–	–	107

Notes:

(1) Includes employer's CPF contribution, corporate apartment rental, utilities and medical fee.
(2) Appointed as a Director with effect from 16 October 2025.
(3) Appointed as a Director with effect from 14 October 2025.
(4) Appointed as a Director with effect from 31 October 2025.
(5) Ceased to be a Director with effect from 14 October 2025.
(6) Appointed as a Director with effect from 28 March 2025. Ceased to be a Director with effect from 14 October 2025.
(7) Appointed as a Director with effect from 11 April 2025. Ceased to be a Director with effect from 14 October 2025.
(8) Ceased to be a Director with effect from 25 April 2025.
(9) Ceased to be a Director with effect from 5 March 2025.
(10) Ceased to be a Director with effect from 14 March 2025.
(11) Ceased to be a Director with effect from 16 September 2025.
(12) Appointed as Chief Executive Officer with effect from 11 April 2025. Ceased to be Chief Executive Officer with effect from 3 October 2025.
(13) For the period from 16 October 2025 to 20 October 2025 when Mr. Lang Jinjun was the Non-Executive and Independent Chairman of the Company, Chairman of the NC and a member of the RC and the AC.

The Group has only three (3) key management personnel (who are not a Director or CEO of the Company) during FY2025. A breakdown showing the level and mix of the remuneration of key management personnel for FY2025 is as follows:

Remuneration band and name of key management personnel	Salary %	Bonus %	Allowances and benefits in kind[1] %	Total %
Below S$100,000				
Chia Wildy[2]	86%	0%	14%	100%
Nguyen Thi Hong Nhuan[3]	85%	0%	15%	100%
Yeo Chee Boon[4]	90%	0%	10%	100%

Notes:

(1) Includes employer's CPF contribution, travel, transport and mobile allowance.

(2) Appointed as Chief Financial Officer with effect from 3 January 2025. Ceased to be Chief Financial Officer with effect from 28 February 2025.

(3) Appointed as Group Financial Controller with effect from 10 September 2025. Ceased to be Group Financial Controller with effect from 14 October 2025.

(4) Appointed as Group Financial Controller with effect from 7 November 2025.

The aggregate total remuneration paid to the three (3) key management personnel (who are not a Director or CEO of the Company) for FY2025 is S$55,127.00.

There were no employees who were substantial shareholders of the Company, or who were immediate family members of a director, CEO or a substantial shareholder of the Company, and whose remuneration exceeded S$100,000 during FY2025.

Further to the above, the Company confirms that in FY2025 there were no termination, retirement and post-employment benefits granted to the Directors and key management personnel.

For FY2025, the Company has in place (i) the V2Y Performance Share Plan ("**V2Y PSP**") and the V2Y Employee Share Option Scheme ("**V2Y ESOS**"), which were adopted by the Company on 30 July 2018; and (ii) the OceanScape Performance Share Plan 2026 ("**OceanScape PSP 2026**"), which was adopted by the Company on 29 December 2025. In FY2025, no share awards and no share options were granted to any employees and Directors under the V2Y PSP, the V2Y ESOS, and/or the OceanScape PSP 2026. As disclosed in the Company's circular to shareholders dated 9 December 2025, in view of the Company's recent adoption of a new performance share plan, being the OceanScape PSP 2026, the Company does not intend to seek a renewal of the mandate for the V2Y PSP and the V2Y ESOS at the upcoming AGM.

V2Y PSP

An aggregate of 4,475,912 shares of the Company, representing 0.8% of the issued shares of the Company as at the date of this CG Report (excluding treasury shares), had been allotted and issued pursuant to the vesting of share awards granted under the V2Y PSP. Save for certain performance conditions attached to the share awards granted under the V2Y PSP, there were no material conditions to which such share awards were subject. There are currently no outstanding share awards under the V2Y PSP. No share awards under the V2Y PSP were granted to Directors and controlling shareholders of the Company and/or their associates. There are no participants who receive 5% or more of the total number of share awards available under V2Y PSP.

V2Y ESOS

No shares of the Company or share options were granted under the V2Y ESOS.

OceanScape PSP 2026

The Company is of the view that the OceanScape PSP 2026 will allow the Company to have greater flexibility in designing the remuneration packages of employees so as to better align the interests of employees with the interests of shareholders, by enabling the Company to:

(a) provide participants with the opportunity to participate in the equity of the Company;

(b) promote a sense of ownership within the Group, which aligns the interests of participants with the interests of shareholders;

(c) motivate participants to strive towards achieving greater performance and to contribute positively to the Group;

(d) recognise contributions made or to be made by participants by including a variable component in their remuneration package; and

(e) increase the competitiveness of employee remuneration package so as to attract and retain performing staff, whose contributions will positively impact the long-term growth and profitability of the Group.

Under the OceanScape PSP 2026, the Remuneration Committee, comprising Mr. Jonathan Lee (Chairman), Mr. James Kho and Ms. Wang Qiushi, will determine the number of shares in respect of which awards may be offered to any participant for subscription in accordance with the OceanScape PSP 2026 at the absolute discretion of the Remuneration Committee, which may take into account criteria such as, inter alia, designation, responsibilities, past performance, contributions to the Group and potential for future development and/or contributions by such participant.

No shares of the Company or share awards were granted under the OceanScape PSP 2026.

(C) Accountability and Audit

9. RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders

Provision 9.1 – Risk Management and Internal Controls

The Board is responsible for the Group's overall internal control framework and the AC is responsible for ensuring that Management complies with the Company's risk management framework and policies. In this regard, the Board, through the AC, ensures that the Management regularly reviews and improves the Group's internal controls and implements effective risk management policies to control and mitigate any identified areas of significant business and operational risks so as to safeguard shareholders' interest and the Company's assets. The internal controls in place will address the compliance, financial, information technology, operational risks and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss, that there is maintenance of proper accounting records, that financial information is reliable and that assets are safeguarded.

Having considered the Company's business operations and taking into account its nature, scope and scale, as well as the existing internal control and risk management systems, the Board is of the view that a separate risk committee is not required for the time being. Notwithstanding this, the Board recognises that all risk management and internal control systems contain inherent limitations and that no internal control system will preclude all errors and irregularities, as the system is designed to manage rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against misstatements or losses.

Further to this, the Board also notes that there is no risk management and internal controls system that could provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

Provision 9.2 – Assurance to the Board

The Board has received assurance from the Executive Chairman and the Group Financial Controller that the financial records of the Group for FY2025 have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances to the best extent reasonably possible, having regard to the circumstances described below. For the avoidance of doubt, the assurance above is given in compliance with Section 201(2) of the Companies Act of Singapore, and the Board notes that such assurance is subject to the limitations arising from the circumstances set out in sub-paragraphs (a) and (b) below, which were not within the knowledge or control of the current Directors and Management:

(a) As previously announced in the Company's unaudited consolidated financial statements for 3QFY2025 on 28 December 2025 and for the full financial year for FY2025 on 28 February 2026, there was no proper handover by the former directors and management of the full set of books of accounts and financial information of the Company and the Group to the current Directors and Management.

(b) As a consequence, the Company had to reconstruct its financial statements from 1 January 2025 to 14 October 2025 from all available information and records that the Board and Management could obtain after having expended all reasonable efforts.

The independent auditor has issued a disclaimer of opinion for the Company's financial statements for FY2025, *inter alia*, because they were unable to perform the necessary audit procedures in accordance with the Singapore Standards on Auditing to verify the Group's financial records from 1 January 2025 to 14 October 2025. Please refer to the Independent Auditor's Report for more information.

Furthermore, the current Directors and Management did not find any evidence of an independent internal auditor having been appointed by the Company for FY2025. The current Directors and Management also did not find any records or policies of internal controls established and maintained by the Group. Accordingly, the Board will work closely with the AC and its newly appointed independent internal auditor, RSM SG Risk Advisory Pte. Ltd ("**RSM Advisory**") to conduct an audit of the Group's internal controls and governance framework which will include financial, operational, compliance and information technology controls and risk management systems. In this connection, the current Directors and Management have since adopted a revised delegation of authority matrix, setting out the various approval thresholds for transactions undertaken within the Group. RSM Advisory was appointed as the Company's independent internal auditor on 10 March 2026.

In view of the circumstances described above, including the absence of a proper handover of books of accounts and financial information by the former directors and management, the absence of an independent internal auditor for FY2025, and the disclaimer of opinion issued by the independent auditor, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were not adequate and effective for FY2025.

The material weaknesses identified include the absence of adequate internal controls and governance frameworks and the failure by the former directors and management to provide a proper handover of the Group's books of accounts and financial records to the current Directors and Management. The Board wishes to highlight that, pursuant to Section 201(13) of the Companies Act of Singapore, the current Directors and Management are not in breach of their duties in relation to the maintenance of the Group's books of account and the preparation of the Group's financial statements for FY2025, as the circumstances giving rise to the above were caused by conditions that the current Directors and Management could not have foreseen or prevented, and the current Directors and Management have taken all reasonable steps available to them to address such circumstances. As stated above, the Board and Management have taken steps to address these material weaknesses, including: (i) the appointment of RSM Advisory as the Company's independent internal auditor on 10 March 2026 to conduct an audit of the Group's internal controls and governance framework covering financial, operational, compliance and information technology controls and risk management systems; and (ii) the implementation of a delegation of authority matrix setting out the various approval thresholds for transactions undertaken within the Group.

10. AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

<u>Provision 10.1 – Terms of Reference of the AC</u>

The Company has established the AC which is guided by the terms of reference that has been approved by the Board. The primary function of the AC is to assist the Board in discharging its responsibility to safeguard the assets of the Company, maintain adequate accounting records, as well as to develop and maintain effective systems of internal control, with the overall objective of ensuring that the Management creates and maintains an adequate and effective control environment in the Company.

In this regard, the key terms of reference of the AC include:

(a) reviewing the audit plan, the audit report, the management letter and the Management's response with the external auditors;

(b) reviewing the internal audit plan and the evaluation of the adequacy of the Company's internal control and accounting system with the internal auditors before submission of the results of such review to the Board for approval prior to the incorporation of such results in the annual report;

(c) reviewing the financial statements and financial results before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;

(d) reviewing the internal control procedures and ensuring co-ordination between the external auditors and Management, reviewing the assistance given by Management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the external or internal auditors may wish to discuss (in the absence of Management where necessary);

(e) reviewing and discussing with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and Management's response;

(f) reviewing annually the scope and results of the external audit and its cost effectiveness and the nature and extent of non-audit services (if any) to the Company as well as the independence and objectivity of the external auditors;

(g) considering the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the auditors

(h) reviewing the adequacy and effectiveness of the Company's risk management and internal control systems (including financial, operational, compliance and information technology controls) and to report to the Board annually;

(i) reviewing and approving interested person transactions and reviewing procedures thereof;

(j) review policies and procedures for addressing potential financial reporting improprieties and other concerns, ensuring independent and thorough investigation and appropriate remedial action; and

(k) reviewing potential conflicts of interest (if any) and setting out a framework to resolve or mitigate any potential conflicts of interests.

The AC is authorised to conduct or commission investigations into matters within its purview. Management is required to provide full access, cooperation, and reasonable resources is available to enable the AC to effectively discharge its duties.

The AC shall also commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the operating results and/or financial position of the Company. In the event that a member of the AC is interested in any matter being considered by the AC, he or she will abstain from reviewing that particular transaction or voting on that particular resolution.

Provisions 10.2 and 10.3 – Composition of the AC

As at the date of this CG Report, the AC comprises three (3) members, all of whom including the AC Chairman, are Independent and Non-Executive Directors. The Lead Independent Director is the AC Chairman. As at the date of this CG Report, the AC comprises Mr. James Kho (Chairman), Mr. Jonathan Lee and Ms. Wang Qiushi.

At least two (2) AC members, including the AC Chairman, possess experience in finance, legal and business management which are appropriately qualified, having the relevant accounting or related financial management expertise, as interpreted by the Board in its business judgment, to discharge their responsibilities. Mr. James Kho (AC Chairman) holds a Bachelor of Business (Financial Analysis) with a minor in Applied Economics from Nanyang Technological University. He is also a Chartered Financial Analyst. Mr Kho has more than 20 years of experience in investments, investment banking and regulatory affairs. He is currently the Chief Executive Officer of Willan Capital Pte. Ltd., an investment management firm he has led since 2013. Earlier in his career, he served in the Issuer Regulation Department of Singapore Exchange Securities Trading Limited, where he was involved in the review of listing applications and regulatory compliance of listed companies. He has also held independent directorships in several SGX-listed companies, bringing extensive experience in corporate governance, capital markets and board oversight. Mr. Jonathan Lee is a Certified Practising Accountant (Australia) and holds a Master of Professional Accounting from the University of New South Wales. Mr. Jonathan Lee is currently the Risk Management Director in Aviation Capital Group.

None of the committee members of the AC are former partners or directors of the Company's existing audit firm:

(a) within a period of two (2) years commencing on the date of their ceasing to be a partner or director of the audit firm; and

(b) for as long as they have any financial interest in the auditing firm.

Provision 10.4 – Internal Audit

Since 10 March 2026, the Company has appointed RSM Advisory to perform the internal audit function of the Group. RSM is a suitably appointed qualified firm of accountants which meets the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. RSM reports directly to the AC on internal audit matters and the Executive Chairman and Group Financial Controller on administrative matters. RSM, as the internal auditor of the Company, has unfettered access to all the Group's documents, records, properties and personnel, including access to AC, and has appropriate standing within the Group. The AC decides on the appointment, removal, termination, evaluation and compensation of the internal auditors. The AC would annually review the independence, adequacy and effectiveness of the internal audit function of the Group. The AC is satisfied that the outsourced internal audit function is independent, adequately resourced, effective, and has the appropriate standing within the Group. The AC is also of the view that the outsourced internal audit function is adequately staffed with persons with the relevant qualification and experience, and adhere to professional standards including those promulgated by the Institute of Internal Auditors.

Provision 10.5 – Meeting with External Auditors and Internal Auditors without Prescence of Management

In FY2025, the AC met with the internal and external auditors without the presence of the Management to discuss the scope of their work and the results of their examination and evaluation of the Company's accounting and internal control system, as well as to obtain feedback on Management and key management personnel of the Group.

External Audit

The AC will review the independence and objectivity of external auditors annually after taking into account all audit and non-audit services provided to the Company, including the nature and extent of such services. The total fees paid/payable to the Company's external auditors, Baker Tilly TFW LLP, for FY2025 are set out below:

	S$'000	% of fees
Audit fees	159	100%
Non-audit fees	-	-
Total fees	159	100%

In FY2025, there were no non-audit services provided by the Company's external auditors. The external auditors have also confirmed their independence in this respect, and that they are registered with the Accounting and Corporate Regulatory Authority and approved under the Accountants Act 2004 of Singapore. The audit partner-in-charge assigned to the audit is a registered public accountant under the Accountants Act 2004 of Singapore.

After considering the adequacy of the resources and experience of the external auditors' firm and the audit partner-in-charge assigned to the audit, the firm's other audit engagements, the size and complexity of the Group and the number and experience of supervisory and professional staff assigned to the particular audit as well as the standard and quality of work performed by Baker Tilly TFW LLP for FY2025, the AC is satisfied with and has recommended to the Board the nomination and re-appointment of Baker Tilly TFW LLP as the external auditors for the Company's audit obligations for the financial year ending 31 December 2026, at the forthcoming AGM.

In appointing the auditing firms for the Group, the Company has complied with Rules 712 and 715 of the Catalist Rules for FY2025.

The AC is kept abreast by the external auditors on regulatory changes and updated accounting standards during the AC meetings.

Whistle Blowing Policy

The Company has put in place a whistleblowing policy, whereby anyone may, in good faith and in confidence, raise concerns or observations about possible corporate malpractices and improprieties in financial reporting or other matters directly to integrity@oceanscape.sg. The policy sets out procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers.

The Audit Committee is responsible for oversight and monitoring of whistleblowing and will review the policy and arrangements by which staff of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The objective of the Audit Committee will be to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow-up actions.

The Group will take all reasonable steps to protect the identity of the whistleblower so as to ensure that the identity of the whistleblower is kept confidential – subject to legal or regulatory requirements. All information disclosed during the course of investigation will remain confidential, except as necessary or appropriate to conduct the investigation and to take any remedial action, in accordance with any applicable laws and regulations. The Group prohibits discrimination, retaliation or harassment of any kind against a whistleblower who submits a complaint or report in good faith.

The Company had announced, on 26 September 2025 (the "**26 September Announcement**"), that it has received a whistleblowing complaint (the "**Complaint**") from a shareholder[1] regarding certain alleged wrongdoings by a former executive director of the Company. In the 26 September Announcement, the Company had stated that the Company had lodged reports to the Corrupt Practices Investigation Bureau ("**CPIB**") and the Singapore Police Force.

The Audit Committee has since appointed an independent legal advisor to review the Complaint. The Company has also reached out to the CPIB and the Commercial Affairs Department of the Singapore Police Force to find out the status of the reports.

Save for the foregoing, there were no other whistleblowing reports and no other matters were raised by any staff of the Group for FY2025.

(D) Shareholder Rights and Engagement

11. SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position, and prospects.

Provision 11.1 – Shareholders' Rights

Shareholders are informed of the general meetings of the Company through the announcements released on the SGXNet and notices contained in the annual reports or circulars issued by the Company. Shareholders are also informed of the poll voting procedures at the general meetings. All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in and vote at the general meetings. If any shareholder is unable to attend, he or she is allowed to appoint up to two (2) proxies to vote on his or her behalf at the general meetings through the proxy form sent in advance.

1 Based on the information currently available to the current Board and to the best knowledge of the current Board after having conducted the requisite searches for information, the current Board is of the view that the Complaint was not made by a shareholder.

Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to be updated on the Group's strategies and goals. Notices of the general meetings are published in the newspaper and despatched to shareholders, together with explanatory notes or a circular on items of special businesses (if necessary), at least fourteen (14) clear calendar days before the meetings. The Board welcomes questions from shareholders who wish to raise issues, either informally or formally before or during the Company's general meetings.

The Company acknowledges that voting by poll in all its general meeting is integral in the enhancement of corporate governance. All resolutions at the Company's general meetings are put to vote by poll. The poll voting procedures are clearly explained by the scrutineers at such general meetings. The detailed results of each resolution are announced via SGXNet after the general meetings.

Provision 11.2 – Conduct of General Meetings

The rules on the conduct of any general meeting and poll voting are explained to attending shareholders prior to the commencement of the meeting and the voting, respectively.

The resolutions tabled at the general meetings are on each substantially separate issue, unless the issues are interdependent and linked so as to form one significant proposal. If a scenario arises where the resolutions are inter-conditional, the Company will explain the reasons and material implications in the notice of general meeting. The Company typically ensures that there are separate resolutions at general meetings on each distinct issue. Detailed information on each resolution is set out in the notice of general meeting.

Results of all resolutions passed are announced immediately before the conclusion of the general meeting after a scrutineer engaged by the Company has tallied all the votes and confirms the results.

Provision 11.3 – Attendance of Directors and Auditors at General Meetings

At general meetings of the Company, shareholders are given the opportunity to communicate their views and are encouraged to ask the Directors and the Management questions regarding matters affecting the Company and the Group.

The Chairman of the AC, NC and RC are normally present and available to address questions relating to the work of their respective Board Committees at general meetings. Furthermore, the external auditors are present to assist the Board in addressing any relevant queries from shareholders, including the conduct of audit and the preparation and content of the auditors' report. All Directors will endeavour to be present at the Company's general meetings of shareholders to address shareholders' queries. The attendance of Directors for the Company's general meetings for FY2025 is set out under Provision 1.5 of this CG Report.

Provision 11.4 – Voting by Absentia at General Meetings

The Company's Constitution provides that Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow shareholders who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. However, the Board do not intend to implement voting by in absentia by way of mail, electronic mail or facsimile as the security measures to be implemented are not cost-effective and such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity is not compromised. Currently, shareholders may appoint a proxy or the Chairman of the general meeting as their proxy to vote on their behalf.

Provision 11.5 – Minutes of General Meetings

Minutes are taken for all general meetings, including substantive and relevant comments and queries from shareholders relating to the agenda of the general meeting and the responses from the Board or Management. Such minutes, which are subsequently approved by the Board, will be published on the Company's corporate website and on the SGXNET within one month from the general meeting.

Provision 11.6 – Dividend Policy

Provision 11.6 of the Code provides for the company to have a dividend policy and communicates it to shareholders. The Company, however, does not currently have a fixed dividend policy. The form, frequency and amount of dividends declared each year will take into consideration the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business conditions, the Group's development plans and other factors as the Board may deem appropriate. Any declaration of dividend is clearly communicated to shareholders via SGXNet together with the announcement of financial statements. The Company has not declared any dividend for FY2025 in view that the Group and the Company recorded a net loss for FY2025 and after considering the Group's and Company's cash flow requirements for new business development.

12. ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provisions 12.1, 12.2 and 12.3 – Communication with Shareholders

The Company strives to engage with shareholders as often as practicable by way of its public announcements on the SGXNet and general meetings. The Company is committed to providing shareholders with material information in a timely and transparent manner. All shareholders are informed at the same time of all major developments and as soon as practicable, subject to the requirements of the Catalist Rules and confidentiality provisions relating to transactions with third parties.

The Company's corporate website and its announcements made via SGXNet are the key resource of information for shareholders. It contains a wealth of investor-related information of the Company, which includes, amongst others, profiles of the Directors and key management personnel of the Company, the unaudited financial results of the Company, and annual reports of the Company.

The general meetings of the Company is also a forum for dialogue between the Company and shareholders, to gather views and inputs, and address shareholders' concerns. The Company recognises the value of feedback from shareholders. During the general meetings, shareholders are given ample time and opportunities to air their views and concerns. All the Directors will endeavour to attend the general meetings, and shareholders will be given the chance to share their thoughts and ideas or ask questions relating to the resolutions to be passed or on other corporate and business issues.

Provisions 12.2 and 12.3 of the Code provide for the company to have in place an investor relations policy for ongoing shareholder engagement. Presently, the Company does not have a formal written investor relations policy in place. However, the Board's policy is that all shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules and the Companies Act. In addition, all shareholders are encouraged to contact the Company with any queries or concerns. The contact details of the Company can be found on the corporate website to facilitate dialogue and queries from shareholders. Shareholders and investors may also reach out to the Company as and when they may have any queries at the Company's email address (shareholders@oceanscape.sg). Accordingly, this is in line with the objectives of Provision 12.2 of the Code which is to allow for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders, and hence, the Board is of the view that the Company complies with Principle 12 of the Code. The Company will assess the need to establish an investor relations policy as and when it deems necessary.

13. MANAGING STAKEHOLDER RELATIONSHIPS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1, 13.2 and 13.3 – Engagement with Stakeholders

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. The key stakeholders that the Company has identified are shareholders, employees, investors customers, suppliers/business partners, and government and regulators. The Company engages its stakeholders through various channels to ensure the best interest of the Group and the needs and interest of material stakeholders are aligned.

The Company's strategy and key focus areas in relation to the management of stakeholder relationships during the year will also be set out in the Company's sustainability report to be released by the Company.

Shareholders and the public can access information on the Group via SGXNet, and may also reach out to the Company as and when they have any queries at the Company's email address (shareholders@oceanscape.sg).

(E) Other Information

14. DEALINGS IN THE COMPANY'S SECURITIES

The Company has adopted an internal compliance code to provide guidance to the Directors, officers and all employees of the Group with regard to dealing in the Company's securities, pursuant to Rule 1204(19) of the Catalist Rules.

The Company, Directors, officers and all employees of the Group, and their connected persons shall not deal in the securities of the Company (a) during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full-year financial statements, and ending on the date of announcement of the relevant financial statements; and (b) at any time while in possession of material unpublished price-sensitive information.

The Directors are also required to notify the Company of any dealings in the Company's securities within two (2) days of the transaction and to submit an annual confirmation on their compliance with the internal policy. In addition, the Company, its Directors and officers are discouraged from dealing in the Company's securities on short-term considerations. The Board confirms that as at the date of this Report, the Company has complied with Rule 1204(19) of the Catalist Rules.

15. INTERESTED PERSON TRANSACTIONS

All interested person transactions are subject to review by the Board and the AC. The Group has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and the transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules.

On 30 October 2025, the Company entered into a facility agreement (the "**Facility Agreement**") with Mr. Lang Jinjun (Executive Chairman of the Company) ("**Lender**") pursuant to which the Lender has agreed to extend to the Company an interest-free loan facility of up to an aggregate principal amount of S$20,000,000 (the "**Loan Facility**"), comprising two (2) separate lines of credit, on the terms and subject to the conditions set out therein.

The Loan Facility comprises two (2) separate and distinct facilities:

(a) Loan: an interest-free loan facility of up to S$15,000,000 (including an initial drawdown of S$1,000,000 which has already been advanced by the Lender to the Company prior to the date of the Facility Agreement) made available by the Lender to the Company (the "**Loan**"). The Loan shall be unsecured and shall rank *pari passu* with all other unsecured indebtedness of the Company. The Company shall repay the Loan in full (and all other amounts payable under the Facility Agreement) before or on the date falling on the second anniversary of the date of the Facility Agreement; and

(b) Convertible Loan: an interest-free convertible loan facility of up to S$5,000,000 made available by the Lender to the Company which may, at the Lender's sole discretion, be converted into new shares of the Company ("**Conversion Shares**") during the conversion period (the "**Convertible Loan**"). The Convertible Loan shall be unsecured and shall rank *pari passu* with all other unsecured indebtedness of the Company. Unless converted into Conversion Shares, the Company shall repay the Convertible Loan in full (and all other amounts payable under the Facility Agreement) before or on the date falling on the second anniversary of the date of the Facility Agreement.

As the Loan is non-interest-bearing, there is no value attributable to the transaction for the purposes of Chapter 9 of the Catalist Rules. Accordingly, shareholders' approval is not required for the grant of the Loan.

In respect of the Convertible Loan, as it is non-interest-bearing and the entire amount of the Convertible Loan may be converted into Conversion Shares, the value attributable to the transaction (being the proposed grant of the Convertible Loan by the Lender to the Company as an interested person transaction) for the purposes of Chapter 9 of the Catalist Rules is deemed to be the aggregate price of the Conversion Shares, being the amount of S$5,000,000 under the Convertible Loan. As the Group's latest net tangible assets is negative, it would not be meaningful to compute the relevant threshold in Rule 906(1) of the Catalist Rules against this benchmark. In full compliance with the provisions of Chapter 9 of the Catalist Rules and in the spirit of good corporate governance, the Company has sought the approval of independent shareholders for the proposed grant of the Convertible Loan by the Lender to the Company as an interested person transaction, at an extraordinary general meeting of the Company held on 20 March 2026.

Pursuant to Rule 907 of the Catalist Rules, please refer to the table below for the aggregate value of interested person transactions entered into during FY2025.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Convertible Loan:			
Lang Jinjun	Executive Chairman of the Company	5,000	–

Save as disclosed above on the entry into the Convertible Loan with Mr. Lang Jinjun, there are no interested person transactions, excluding transactions which are less than S$100,000, entered into by the Group with Mr. Lang Jinjun or any other interested persons for FY2025.

16. MATERIAL CONTRACTS

Pursuant to Rule 1204(8) of the Catalist Rules, save for the Facility Agreement (as disclosed above) and the service agreement for the Executive Chairman, there were no material contracts either still subsisting at the end of FY2025, or if not then subsisting, entered into since the end of the previous financial year, by the Company or any of its subsidiaries involving the interest of the CEO, any Director, or controlling shareholder. Please refer to section 15 entitled "Interested Person Transactions" above for the information relating to the Facility Agreement to be disclosed pursuant to Rule 1204(8) of the Catalist Rules.

17. NON-SPONSORSHIP FEES

The Company changed its continuing sponsor from Evolve Capital Advisory Private Limited ("**Evolve**") to ZICO Capital Pte. Ltd. ("**ZICO Capital**") with effect from 3 March 2026. With reference to Rule 1204(21) of the Catalist Rules, no non-sponsorship fees were paid to Evolve and ZICO Capital, for FY2025.

18. USE OF PROCEEDS

On 30 October 2025, the Company entered into the Facility Agreement with Mr. Lang Jinjun (Executive Chairman of the Company), as the Lender, pursuant to which the Lender has agreed to extend to the Company an interest-free Loan Facility of up to an aggregate principal amount of S$20,000,000, comprising two (2) separate lines of credit (being (i) an interest-free Loan of up to S$15,000,000; and (ii) an interest-free Convertible Loan of up to S$5,000,000). After deducting estimated expenses of approximately S$200,000 in connection with the Loan Facility, the net proceeds from the Loan Facility amounted to an aggregate of approximately S$19,800,000 ("**Net Proceeds**").

As at 31 March 2026, the Company has drawn down approximately an aggregate of S$2,000,000 from the Loan Facility, comprising approximately S$1,500,000 from the Loan and approximately S$500,000 from the Convertible Loan.

As at 31 March 2026, the Company has utilised the Net Proceeds as follows:

Use of Net Proceeds	Allocation of Net Proceeds as disclosed in the Company's circular dated 5 March 2026	Allocation of Net Proceeds (S$)	Use of Net Proceeds as at 31 March 2026 (S$)	Balance of Net Proceeds as at 31 March 2026 (S$)
Business development	70%	13,860,000	(637,000)	13,223,000
General working capital	30%	5,940,000	(912,000)	5,028,000
Total	100%	19,800,000	(1,549,000)	18,251,000

* Breakdown of general working capital:

	Amount (S$'000)
Rent	60
Salaries	387
Administrative expenses	164
Professional fees	301
Total	912

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Directors who are retiring and nominated for re-election in accordance with the Company's Constitution at the forthcoming Annual General Meeting of the Company, are set out below:

Name of Director	Mr. Lang Jinjun	Mr. James Kho Chung Wah	Mr. Jonathan Lee Jiahui	Ms. Wang Qiushi
Date of first appointment	16 October 2025	14 October 2025	14 October 2025	31 October 2025
Date of last re-appointment (if applicable)	-	-	-	-
Age	52	49	44	26
Country of principal residence	China	Singapore	Singapore	China
The Board's comments on this re-election (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualifications, work experiences and suitability of Mr. Lang Jinjun ("**Mr. Lang**") as Executive Chairman of the Company.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualifications, work experiences and suitability of Mr. James Kho Chung Wah ("**Mr. Kho**") as Lead Independent Director of the Company.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualifications, work experiences and suitability of Mr. Jonathan Lee Jiahui ("**Mr. Lee**") as a Non-Executive and Independent Director of the Company.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualifications, work experiences and suitability of Ms. Wang Qiushi ("**Ms. Wang**") as a Non-Executive and Independent Director of the Company.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Lang Jinjun	Mr. James Kho Chung Wah	Mr. Jonathan Lee Jiahui	Ms. Wang Qiushi
The Board's comments on this re-election (including rationale, selection criteria, board diversity considerations, and the search and nomination process) (cont'd)	The Board has reviewed and concluded that Mr. Lang possesses the experience, expertise, knowledge and skills necessary to contribute meaningfully to the Board. The Board is further of the view that Mr. Lang has the requisite experience and expertise to manage and operate the Company as Executive Chairman. Accordingly, the Board has recommended the re-election of Mr. Lang as Executive Chairman of the Company. Mr. Lang has abstained from making any recommendation and/or participating in any deliberation of the Board in respect of his own re-election as a Director of the Company.	The Board has reviewed and concluded that Mr. Kho possesses the experience, expertise, knowledge and skills necessary to contribute meaningfully to the Board. The Board is further of the view that Mr. Kho has the requisite experience and expertise to be Lead Independent Director of the Company. Accordingly, the Board has recommended the re-election of Mr. Kho as Lead Independent Director of the Company. Mr. Kho has abstained from making any recommendation and/or participating in any deliberation of the Board in respect of his own re-election as a Director of the Company.	The Board has reviewed and concluded that Mr. Lee possesses the experience, expertise, knowledge and skills necessary to contribute meaningfully to the Board. Accordingly, the Board has recommended the re-election of Mr. Lee as a Non-Executive and Independent Director of the Company. Mr. Lee has abstained from making any recommendation and/or participating in any deliberation of the Board in respect of his own re-election as a Director of the Company.	The Board has reviewed and concluded that Ms. Wang possesses the experience, expertise, knowledge and skills necessary to contribute meaningfully to the Board. Ms. Wang's appointment will also enhance diversity and provide fresh perspectives to the Board. Accordingly, the Board has recommended the re-election of Ms. Wang as a Non-Executive and Independent Director of the Company. Ms. Wang has abstained from making any recommendation and/or participating in any deliberation of the Board in respect of her own re-election as a Director of the Company.
Whether the appointment is executive, and if so, the area of responsibility	Executive. Mr. Lang is responsible for implementing the strategic plans set by the Board and overseeing the day-to-day operations of the Company.	Non-Executive	Non-Executive	Non-Executive
Job title	Executive Chairman and a member of the NC	Lead Independent Director, Chairman of the AC and a member of the RC and the NC	Independent and Non-Executive Director, Chairman of the RC and a member of the AC and the NC	Independent and Non-Executive Director, Chairman of the NC and a member of the AC and the RC

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Lang Jinjun	Mr. James Kho Chung Wah	Mr. Jonathan Lee Jiahui	Ms. Wang Qiushi
Professional qualifications	Weifang Higher Vocational College (Major in Computer Science)	Chartered Financial Analyst, CFA Institute Bachelor of Business (Financial Analysis) and Minor in Applied Economics, Nanyang Technological University	Certified Practising Accountant (Australia) Master of Professional Accounting, University of New South Wales Bachelor of Medical Science, University of New South Wales	Master of Accounting, Hong Kong Metropolitan University Bachelor of Business Administration – Accounting, Jilin University Lambton College
Working experience and occupation(s) during the past 10 years	August 2012 to Present Chairman, Weifang Jingshiqian Solar Energy Co., Ltd. August 2017 to Present Chairman, Changyi Haijing New Energy Co., Ltd. March 2024 to Present Chairman, Shandong Haijing New Energy Technology Co., Ltd.	2013 to Present Chief Executive Officer, Willan Capital Pte Ltd 2017 to 2018 Executive Director, Taiyo Asset Management Pte Ltd 2014 to 2016 Executive Director, Pacific Star (Greater China) Pte Ltd	2024 to Present Risk Management Director, Aviation Capital Group 2022 to 2024 Senior Vice President Aviation Origination and Structurer, Investec PLC 2018 to 2022 Senior Aircraft Leasing Manager, ST Engineering Aerospace 2016 to 2018 Corporate Finance Manager, SMRT Corporation 2014 to 2016 Portfolio Management Associate, F&B Asia Ventures Singapore	<u>Internship Experience</u> August 2024 to November 2024 Finance and Tax Assistant, Xingxiang Consulting company @ TradeMaster (HK) Family office March 2024 to May 2024 Auditor, BDO China Shu Lun Pan Certified Public Accountants LLP, Central Enterprise Business Headquarters July 2022 to August 2022 Accountant, Northern United Accounting Firm September 2020 to December 2020 Tax Law Translator (Member of the Journal Editorial Team), Ali Research (Online)
Shareholding interest in the listed issuer and its subsidiaries	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Lang Jinjun	Mr. James Kho Chung Wah	Mr. Jonathan Lee Jiahui	Ms. Wang Qiushi
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	No
Conflict of interest (including any competing business)	Mr. Lang's other principal commitments are primarily engaged in the manufacturing of new energy equipment, power station development and energy services, which is the same or substantially the same business as the Group's renewable energy business. In this connection, in view of the potential conflict of interests between Mr. Lang and the Company in relation to the Group's renewable energy business, Mr. Lang has undertaken to the Board that he will direct all business opportunities in the renewable and sustainable energy sector to the Group and will give the Group the first right of refusal to such business opportunities.	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Lang Jinjun	Mr. James Kho Chung Wah	Mr. Jonathan Lee Jiahui	Ms. Wang Qiushi
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other principal commitments including directorships	**Past (for the last 5 years)** Directorships: 1. Weifang Changhai New Energy Technology Co., Ltd (Dissolved) 2. Shandong Runjing Power Sales Co., Ltd (Dissolved) 3. Weifang Dejing New Energy Co., Ltd (Dissolved) 4. Weifang Shunjing New Energy Co., Ltd (Dissolved) 5. Changyi Changhai New Energy Co., Ltd (Dissolved) 6. Weifang Runjing Power Operation & Maintenance Co., Ltd (Dissolved) 7. Changyi Haiyi New Energy Co., Ltd (Dissolved) 8. Linqu Shunzhi New Energy Development Co., Ltd (Dissolved) Other Principal Commitments: Nil	**Past (for the last 5 years)** Directorships: 1. Pollux Properties Ltd 2. SBI Offshore Limited 3. Willan Consultants Pte Ltd 4. Energyport VCC 5. Novel Solar Pte Ltd 6. Willan (Tianjin) Asset Management Ltd 7. XM Holdco Pte Ltd 8. CEG Tech Engineering Pte Ltd Other Principal Commitments: Nil	**Past (for the last 5 years)** Directorships: Nil Other Principal Commitments: Nil	**Past (for the last 5 years)** Directorships: Nil Other Principal Commitments: Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Lang Jinjun	Mr. James Kho Chung Wah	Mr. Jonathan Lee Jiahui	Ms. Wang Qiushi
Other principal commitments including directorships (cont'd)	**Present** Directorships: 1. Weifang Jingshiqian Solar Energy Co., Ltd 2. Changyi Haijing New Energy Co., Ltd. 3. Shandong Haijing New Energy Technology Co., Ltd. 4. Hainan Haishun New Energy Power Co., Ltd. 5. Shandong Haijing New Energy Co., Ltd. 6. Weifang Jinghua New Energy Co., Ltd. 7. Shandong Qingyihe Electric Power Engineering Co., Ltd. 8. Shandong Qianhai Electric Co., Ltd. 9. Shandong Haike New Energy Co., Ltd. 10. Changyi Guorun New Energy Co., Ltd. 11. Shandong Xinjingbo New Energy Technology Co., Ltd. 12. Zhucheng Haibo New Energy Co., Ltd. 13. Changyi Haibo New Energy Co., Ltd. 14. Zhucheng Yunfeng Paper Products Co., Ltd. 15. Qingdao Peninsula Paper Base Co., Ltd. 16. Shouguang Jidian Jinghua New Energy Co., Ltd. 17. Artemis (Shandong) New Energy Technology Co., Ltd. 18. Hainan Haishun Investment Partnership (Limited Partnership) 19. Weifang Lanjingling Farm Co., Ltd.	**Present** Directorships: 1. Willan Capital Pte Ltd 2. MIB Investments Private Limited 3. Willan (Tianjin) Business Advisory Ltd 4. Rich Capital Holdings Limited 5. Platinum Project Consultancy Pte Ltd 6. Sunshine Investments Pte Ltd 7. Farmland Investments Pte Ltd 8. Farmland Star Property Pte Ltd 9. Nanyang New Development Limited 10. Alpha Cont9ct Omega Pte Ltd Other Principal Commitments: Nil	**Present** Directorships: 1. Momentum Motors Pte Ltd 2. Jetstream Auto Pte Ltd 3. Redline Auto Pte Ltd Other Principal Commitments: Nil	**Present** Directorships: Nil Other Principal Commitments: Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Lang Jinjun	Mr. James Kho Chung Wah	Mr. Jonathan Lee Jiahui	Ms. Wang Qiushi
	20. Hainan Huacheng New Energy Technology Co., 21. Shandong Changyuan New Energy Storage Technology Co., Ltd. 22. OceanScape Trading Pte. Ltd. 23. Seascape Energy Pte. Ltd. 24. SeaScape Energy (Malaysia) Sdn. Bhd. 25. Alliance Exchange Pte. Ltd. Other Principal Commitments: 1. Shandong Haixiang New Energy Technology Co., Ltd. (Supervisor)			
Information required under items (a) to (k) of Appendix 7F of the Catalist Rules	There is no change to the responses previously disclosed by Mr. Lang under items (a) to (k) of Appendix 7F of the Catalist Rules which were all "No". The Appendix 7F information in respect of Mr. Lang as Director was announced on 16 and 21 October 2025.	There is no change to the responses previously disclosed by Mr. Kho under items (a) to (k) of Appendix 7F of the Catalist Rules which were all "No", except for items j(i) and (k). The Appendix 7F information in respect of Mr. Kho as Director was announced on 14 October 2025.	There is no change to the responses previously disclosed by Mr. Lee under items (a) to (k) of Appendix 7F of the Catalist Rules which were all "No". The Appendix 7F information in respect of Mr. Lee as Director was announced on 14 October 2025.	There is no change to the responses previously disclosed by Ms. Wang under items (a) to (k) of Appendix 7F of the Catalist Rules which were all "No". The Appendix 7F information in respect of Ms. Wang as Director was announced on 31 October 2025.

FINANCIAL STATEMENTS

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DIRECTORS' STATEMENT

The directors hereby present their statement to the members together with the audited consolidated financial statements of OceanScape International Limited (formerly known as V2Y Corporation Ltd.) (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

Opinion of the directors

Due to the major change in management of the Company, there was no handover by the former directors and management, and the current directors and management were not provided with the full records of the Company, including the Company's financial records. Notwithstanding the foregoing, the current directors and management have expended all reasonable efforts to obtain all available information and records necessary to reconstruct the financial statements of the Group and the Company up to 14 October 2025, being the date from which the current directors and management were appointed.

The directors would also like to bring to shareholders' attention that the independent auditor has issued a disclaimer of opinion in relation to the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025. Shareholders should also refer to the information set out in the *"Basis for Disclaimer of Opinion"* section in the Independent Auditor's Report below.

In the opinion, to the best knowledge and belief, apart from the circumstances stated above, of the directors:

(i) (a) insofar as the financial records of the Company and the Group from 14 October 2025 to 31 December 2025 are concerned, such financial records have been properly maintained; (b) in respect of the period from 1 January 2025 to 14 October 2025, the financial statements have been prepared on the basis of all available information and records that the current Board of Directors and management could obtain after having expended all reasonable efforts to reconstruct the same; and (c) subject to the foregoing, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 67 to 110 give a true and fair view of the financial position of the Group and the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS (I)"); and

(ii) at the date of this statement, having regard to those factors described in Note 3 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Lang Jinjun	(Appointed on 16 October 2025)
James Kho Chung Wah	(Appointed on 14 October 2025)
Jonathan Lee Jiahui	(Appointed on 14 October 2025)
Wang Qiushi	(Appointed on 31 October 2025)

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act except as follows:

	Number of ordinary shares			
	Shareholdings registered in the name of the director		Shareholdings in which a director is deemed to have an interest	
Name of director and company in which interest are held	At 1.1.2025	At 31.12.2025	At 1.1.2025	At 31.12.2025
The Company				
Ang Wei Yang Felix[(1)]	20,270,270	15,270,270	–	–

(1) Resigned on 16 September 2025

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited, the directors of the Company state that, according to the Register of the Directors' Shareholdings, the directors' interests in the shares or debentures of the Company as at 21 January 2026 have not changed from those disclosed as at 31 December 2025.

Share options

The V2Y Employee Share Option Scheme ("V2Y ESOS")

The Company implemented V2Y ESOS in accordance with the scheme approved by shareholders on 25 July 2018 and is subjected to annual approval by the shareholders at the annual general meeting. The Company will not be seeking a renewal of V2Y ESOS at the next annual general meeting of the Company.

No options to take up unissued shares of the Company or its subsidiaries were granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

Share awards

The V2Y Performance Share Plan ("V2Y PSP")

The Company implemented V2Y PSP in accordance with the performance share scheme approved by shareholders on 25 July 2018 and is subjected to annual approval by the shareholders at the annual general meeting. The Company will not be seeking a renewal of V2Y PSP at the next annual general meeting of the Company.

During the financial year, there were no shares of the Company or its subsidiaries issued and awarded to employees who are eligible to participate in the V2Y PSP.

Share awards (cont'd)

The OceanScape Performance Share Plan 2026 ("PSP 2026")

The Company adopted PSP 2026 as approved by shareholders on 29 December 2025. The objectives of PSP 2026 are as follows:

(a) to provide participants with the opportunity to participate in the equity of the Company;

(b) to promote a sense of ownership within the Group, which aligns the interests of participants with the interests of shareholders;

(c) to motivate participants to strive towards achieving greater performance and to contribute positively to the Group;

(d) to recognise contributions made or to be made by participants by including a variable component in their remuneration package; and

(e) to increase the competitiveness of employee remuneration package so as to attract and retain performing staff, whose contributions will positively impact the long-term growth and profitability of the Group.

The PSP 2026 shall be administered by the Remuneration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors. A participant who is a member of the Remuneration Committee shall not participate in any deliberation or decision in respect of awards to be granted to him or her, or held by him or her.

The PSP 2026 has not been implemented during the financial year.

Audit Committee

The members of the Audit Committee during the financial year and at the date of this statement are:

James Kho Chung Wah	(Chairman, Lead Independent Director)
Jonathan Lee Jiahui	(Independent Director)
Wang Qiushi	(Independent Director)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act, the Singapore Exchange Limited Listing Manual and the Code of Corporate Governance. Their functions are detailed in the Corporate Governance Report section of the 2025 Annual Report.

In performing its functions, the Audit Committee met with the Company's independent and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

Audit Committee (cont'd)

The Audit Committee also reviewed the following:

(a) $20 million loan facility, which comprises (i) an interest-free loan of up to $15 million and (ii) an interest-free convertible loan of up to $5 million, extended by the Company's Executive Chairman, Mr. Lang Jinjun;

(b) appointment of Baker Tilly TFW LLP as independent auditor of the Company for the financial year ended 31 December 2025;

(c) assistance provided by the Company's management to the internal and independent auditors;

(d) quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and

(e) interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board of Directors that Baker Tilly TFW LLP be nominated for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On the behalf of the Board of Directors

Lang Jinjun
Executive Director

James Kho Chung Wah
Lead Independent Director

9 April 2026

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of OceanScape International Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 67 to 110, which comprise the statements of financial position of the Group and the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. *Appropriateness of the going concern assumption*

   We refer to Note 3 to the financial statements with respect to the Group's and the Company's ability to continue as going concern. As at 31 December 2025, the Group's total liabilities and current liabilities exceeded the total assets and current assets by $2,350,000 and $1,443,000 (2024: $459,000 and $1,695,000) respectively and the Company's total liabilities and current liabilities exceeded the total assets and current assets by $2,194,000 and $1,473,000 (2024: $506,000 and $568,000) respectively. During the financial year ended 31 December 2025, the Group and the Company incurred a net loss from continuing operations of $2,659,000 and $2,139,000 (2024: $1,056,000 and $2,025,000) respectively and the Group reported net cash used in operating activities of $885,000 (2024: $704,000). These factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and the Company to continue as going concern.

   In the preparation of the financial statements, the Board of Directors of the Company believes that the use of going concern assumption is appropriate after taking into consideration of the factors as disclosed in Note 3 to the financial statements. However, these factors are dependent on certain assumptions and the outcomes are inherently uncertain, particularly with respect to the timing and availability of cash flows from the Group's financing facility and the timing and quantum of cash flows from the Group's new businesses. Consequently, we are unable to obtain sufficient appropriate audit evidence to conclude as to the appropriateness of the use of the going concern assumption in the preparation of these financial statements. We are also unable to determine whether any adjustments to the accompanying financial statements might be necessary in relation to this matter.

Report on the Audit of the Financial Statements (cont'd)

Basis for Disclaimer of Opinion (cont'd)

1. *Appropriateness of the going concern assumption (cont'd)*

   The financial statements did not include any adjustments that may result in the event that the Group and the Company are unable to continue as going concern. In the event that the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the ordinary course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that may arise and to reclassify the non-current assets and liabilities to current assets and liabilities respectively. No such adjustments have been made to the financial statements.

2. *Existence, occurrence, completeness and accuracy of other income and administrative expenses from 1 January 2025 to 14 October 2025, and trade and other receivables and payables as at 31 December 2025 - OceanScape International Limited and V2Y Pte. Ltd.*

   As disclosed in Note 1 to the financial statements, management did not have complete access to the Group's and the Company's books, records and other supporting documents prior to 14 October 2025.

   We are unable to perform the necessary audit procedures in accordance with the Singapore Standards on Auditing to verify the existence, occurrence, completeness and accuracy in relation to the Group's and the Company's other income and administrative expenses from 1 January 2025 to 14 October 2025, and the Group's and the Company's trade and other receivables and payables as at 31 December 2025 for certain entities within the continuing operations namely, OceanScape International Limited and V2Y Pte. Ltd..

   Accordingly, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves with respect to the existence, occurrence, completeness and accuracy in relation to the Group's and the Company's other income and administrative expenses from 1 January 2025 to 14 October 2025, and the Group's and the Company's trade and other receivables and payables as at 31 December 2025 for certain entities within the continuing operations namely, OceanScape International Limited and V2Y Pte. Ltd.. We are also unable to determine whether any adjustments to the accompanying financial statements might be necessary in relation to this matter.

Report on the Audit of the Financial Statements (cont'd)

Basis for Disclaimer of Opinion (cont'd)

3. *Discontinued operations and expected credit loss assessment of other receivables*

As disclosed in Notes 9 and 16 to the financial statements, the Group disposed its F&B business and insurtech business (collectively referred to as "discontinued operations") during the financial year ended 31 December 2025. The Group recorded loss from discontinued operations amounted to $205,000 and a gain on disposal of the discontinued operations amounted to $522,000 for the financial year ended 31 December 2025.

As disclosed in Note 1 to the financial statements, management did not have complete access to the Group's and the Company's books, records and other supporting documents prior to 14 October 2025.

In addition to the limitation of scope as mentioned in the "Comparative figures" paragraph as included in the *Basis for Disclaimer of Opinion* section of this report, we are unable to perform the necessary audit procedures in accordance with the Singapore Standards on Auditing to verify the revenue and expenses transactions and assets and liabilities of the discontinued operations. Consequently, we are unable to satisfy ourselves with regards to the recording and measurement of all transactions that occurred during the financial year up to date of completion of disposal, including but not limited to the items described below:

(i) the revenue and expenses and the resulting loss from discontinued operations (net of tax) of $205,000 as disclosed in Note 9 to the financial statements;

(ii) the proceeds from the disposal of the discontinued operations of $880,000 and the resulting gain on disposal of $522,000 as disclosed in Notes 9 and 16 to the financial statements;

(iii) the basic and diluted earnings per share attributable to owners of the Company for profit from discontinued operations as disclosed in Note 10 to the financial statements;

(iv) the cash flows effects of the discontinued operations to the consolidated statement of cash flows of the Group;

(v) the disclosure of the results of discontinued operations as disclosed in Notes 7 and 9 to the financial statements; and

(vi) the disclosure of the carrying amounts of assets and liabilities of the subsidiaries disposed off as disclosed in Note 16 to the financial statements.

In addition to the above, arising from the Group's disposal of its F&B business, the Group recognised allowance for expected credit loss on amount due from the purchasers of the F&B business amounted to $880,000 as disclosed in Notes 18 and 28 to the financial statements. Based on the information available to us and given the above-mentioned limitation of scope over the discontinued operations, we are unable to obtain sufficient appropriate audit evidence to assess the reasonableness and appropriateness of management's expected credit loss assessment on the amount due from the purchasers of the F&B business of $880,000.

Accordingly, we are unable to determine whether any adjustments are required on the net carrying amounts of the Group's and the Company's other receivables as at 31 December 2025. In addition, we are unable to assess if the disclosures of credit risk with respect to the Group's and the Company's other receivables in Note 28(b) to the financial statements are appropriate and complete.

Report on the Audit of the Financial Statements (cont'd)

Basis for Disclaimer of Opinion (cont'd)

4. *Potential financial or other implications arising from the whistleblowing complaint*

   As disclosed in Note 32 to the financial statements, the Group has not received any status updates on the progress of the investigations from the regulatory authorities in relation to the whistleblowing complaint. As the progress of the investigations is uncertain and the matters in the whistleblowing complaint have not been satisfactorily resolved, we are not able to perform all procedures we considered necessary and we are not able to determine the potential financial or other implications, if any, to the Group's and the Company's financial statements. In addition, we are not able to verify the disclosures in Note 32 to the financial statements. Accordingly, we are unable to conclude whether any adjustments to, or additional disclosures in, the accompanying financial statements might be necessary in relation to this matter.

5. *Comparative figures*

   The independent auditor's report on the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024 expressed a disclaimer of opinion. The extract of the basis for disclaimer of opinion is disclosed in Note 31 to the financial statements.

   In view of the matters described in the *Basis for Disclaimer of Opinion* on the consolidated financial statements of the Group for the financial year ended 31 December 2024, we are unable to determine whether the opening balances as at 1 January 2025 are fairly stated. Since the opening balances as at 1 January 2025 enter into the determination of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 31 December 2025, we are unable to determine whether any adjustments might have been found necessary in respect of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 31 December 2025.

   In addition, we do not express an opinion on the consolidated financial statements of the Group for the current financial year ended 31 December 2025 because of the possible effects of the above matters as mentioned in Note 31 to the financial statements related to the consolidated financial statements of the previous financial year on the comparability of the current financial year's figures and the corresponding figures.

Other Matter

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024 were audited by another independent auditor whose report dated 24 June 2025 expressed a disclaimer of opinion on the financial statements as disclosed in Note 31 to the financial statements.

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct the audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to in the *Basis for Disclaimer of Opinion* section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Kok Heng.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

9 April 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

		Group	
			(Re-presented)
		2025	2024
	Note	**$'000**	$'000
Continuing operations			
Revenue	4	**7**	–
Cost of sales		**(6)**	–
Gross profit		**1**	–
Other income	5	**31**	4
Interest income		**1**	1
Administrative expenses		**(1,788)**	(1,058)
Allowance for expected credit loss on other receivables		**(880)**	–
Finance costs	6	**(24)**	(3)
Loss before tax		**(2,659)**	(1,056)
Tax expense	8	**–**	–
Loss from continuing operations, net of tax		**(2,659)**	(1,056)
Profit/(loss) from discontinued operations, net of tax	9	**317**	(584)
Loss and total comprehensive loss for the financial year	7	**(2,342)**	(1,640)
Loss and total comprehensive loss for the financial year attributable to owners of the Company		**(2,342)**	(1,640)
Profit/(loss) per share for profit/(loss) attributable to owners of the Company (cents per share)	10		
From continuing and discontinued operations			
Basic and diluted		**(0.46)**	(0.43)
From continuing operations			
Basic and diluted		**(0.53)**	(0.28)
From discontinued operations			
Basic and diluted		**0.07**	(0.15)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION
At 31 December 2025

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
ASSETS					
Non-current assets					
Deferred service costs	11	**–**	20	**–**	–
Plant and equipment	12	**16**	381	**2**	3
Right-of-use assets	13	**133**	1,684	**133**	340
Goodwill	14	**–**	–	**–**	–
Intangible assets	15	**–**	253	**–**	–
Investment in subsidiaries	16	**–**	–	**200**	–
Total non-current assets		**149**	2,338	**335**	343
Current assets					
Cash and cash equivalents	17	**203**	134	**203**	45
Trade and other receivables	18	**101**	293	**251**	31
Inventories		**–**	5	**–**	–
Deferred service costs	11	**–**	94	**–**	–
Total current assets		**304**	526	**454**	76
Total assets		**453**	2,864	**789**	419
LIABILITIES					
Non-current liabilities					
Loan from a director	19	**1,000**	–	**1,000**	–
Bank borrowings	20	**–**	44	**–**	–
Deferred service revenue	21	**–**	55	**–**	–
Lease liabilities	13	**56**	1,003	**56**	281
Total non-current liabilities		**1,056**	1,102	**1,056**	281
Current liabilities					
Trade and other payables	22	**1,669**	1,071	**1,849**	583
Bank borrowings	20	**–**	104	**–**	–
Provisions	23	**12**	13	**12**	12
Deferred service revenue	21	**–**	349	**–**	–
Lease liabilities	13	**66**	684	**66**	49
Total current liabilities		**1,747**	2,221	**1,927**	644
Total liabilities		**2,803**	3,323	**2,983**	925
Net liabilities		**(2,350)**	(459)	**(2,194)**	(506)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION (CONT'D)

At 31 December 2025

		Group		Company	
		2025	2024	**2025**	2024
	Note	**$'000**	$'000	**$'000**	$'000
EQUITY					
Share capital	24	**4,704**	4,253	**4,704**	4,253
Other reserve	25	**792**	792	**792**	792
Accumulated losses		**(7,846)**	(5,504)	**(7,690)**	(5,551)
Total equity, representing equity attributable to owners of the Company		**(2,350)**	(459)	**(2,194)**	(506)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Share capital $’000	Other reserve $’000	Accumulated losses $’000	Total equity $’000
Group				
Balance at 1 January 2025	4,253	792	(5,504)	(459)
Issuance of ordinary shares (Note 24)	451	–	–	451
Loss and total comprehensive loss for the financial year	–	–	(2,342)	(2,342)
Balance at 31 December 2025	**4,704**	**792**	**(7,846)**	**(2,350)**
Balance at 1 January 2024	2,935	792	(3,864)	(137)
Issuance of ordinary shares (Note 24)	1,318	–	–	1,318
Loss and total comprehensive loss for the financial year	–	–	(1,640)	(1,640)
Balance at 31 December 2024	4,253	792	(5,504)	(459)
Company				
Balance at 1 January 2025	4,253	792	(5,551)	(506)
Issuance of ordinary shares (Note 24)	451	–	–	451
Loss and total comprehensive loss for the financial year	–	–	(2,139)	(2,139)
Balance at 31 December 2025	**4,704**	**792**	**(7,690)**	**(2,194)**
Balance at 1 January 2024	2,935	792	(3,526)	201
Issuance of ordinary shares (Note 24)	1,318	–	–	1,318
Loss and total comprehensive loss for the financial year	–	–	(2,025)	(2,025)
Balance at 31 December 2024	4,253	792	(5,551)	(506)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

		Group	
			(Re-presented)
		2025	2024
	Note	**$'000**	$'000
Cash flows from operating activities			
Loss before tax from continuing operations		**(2,659)**	(1,056)
Profit/(loss) before tax from discontinued operations		**317**	(584)
Adjustments for:			
Allowance for expected credit loss on other receivables		**880**	–
Amortisation of intangible assets	15	**28**	25
Amortisation of right-of-use assets	13	**230**	168
Depreciation of plant and equipment	12	**54**	46
Gain on disposal of subsidiaries	9	**(522)**	–
Gain on lease term reassessment		**(1)**	–
Interest expenses on bank borrowings	7	**2**	4
Interest expenses on lease liabilities	7	**23**	21
Interest expenses on loan from a former shareholder	7	**17**	–
Interest income		**(1)**	–
Plant and equipment written off		**3**	–
Provision for reinstatement cost made		**–**	12
Operating cash flows before movements in working capital		**(1,629)**	(1,364)
Change in operating assets and liabilities, net of effects from disposal of subsidiaries:			
Trade and other receivables		**718**	(13)
Trade and other payables		**26**	678
Inventories		**–**	(5)
Net cash used in operating activities		**(885)**	(704)
Cash flows from investing activities			
Interest income received		**1**	–
Net cash outflow from acquisition of subsidiaries		**–**	(830)
Net cash outflow from disposal of subsidiaries	16	**(247)**	–
Purchases of plant and equipment		**(17)**	(10)
Net cash used in investing activities		**(263)**	(840)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		**451**	1,318
Proceeds from loan from a former shareholder	13	**957**	–
Proceeds from loan from a director	13	**1,000**	–
Repayment of bank borrowings	13	**(148)**	(101)
Repayment of lease liabilities	13	**(44)**	(178)
Repayment of loan from a former shareholder	13	**(957)**	–
Interest expenses on loan from a former shareholder paid	13	**(17)**	–
Interest expenses on bank borrowings paid	13	**(2)**	(4)
Interest expenses on lease liabilities paid	13	**(23)**	(21)
Net cash generated from financing activities		**1,217**	1,014

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

For the financial year ended 31 December 2025

	Note	Group 2025 $'000	(Re-presented) 2024 $'000
Net increase/(decrease) in cash and cash equivalents		**69**	(530)
Cash and cash equivalents at beginning of the financial year		**134**	664
Cash and cash equivalents at end of the financial year	17	**203**	134

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

OceanScape International Limited (the "Company") (Co. Reg. No. 201717972D) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of its registered office and principal place of business is at 151 Chin Swee Road, #11-13, Manhattan House, Singapore 169876.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are disclosed in Note 16.

On 25 November 2025, the Company's name was changed from V2Y Corporation Ltd. to OceanScape International Limited.

Due to the major change in management of the Company, there was no handover by the former directors and management, and the current directors and management were not provided with the full records of the Company, including the Company's financial records. Notwithstanding the foregoing, the current directors and management have expended all reasonable efforts to obtain all available information and records necessary to reconstruct the financial statements of the Group and the Company up to 14 October 2025, being the date from which the current directors and management were appointed.

2 Material accounting policies

(a) Basis of preparation

The financial statements are presented in Singapore dollar ("$"), which is the Company's functional currency and all financial information presented in Singapore dollar have been rounded to the nearest thousand ("$'000") except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

Use of estimates and judgements (cont'd)

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Notes 2(o) and 3.

The carrying amounts of cash and cash equivalents, trade and other receivables and payables (other than lease liabilities), and current bank borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of comprehensive income.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

2 Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards not yet effective (cont'd)

SFRS(I) 18 Presentation and Disclosure in Financial Statements (cont'd)

The Group and the Company are in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

(b) Revenue recognition

Rental income

Lease payments from operating leases are recognised on a straight-line basis over the lease term.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less accumulated impairment losses, if any. On disposal of the investments, the difference between the disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and plant and equipment, are eliminated in full.

(e) Plant and equipment

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

On disposal of a plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

2 Material accounting policies (cont'd)

(e) Plant and equipment (cont'd)

Depreciation

Depreciation is calculated on a straight-line method to allocate the depreciable amounts of plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Computers	3 years
Furniture and fittings	3 years
Kitchen equipment	2 - 3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at the end of the reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

(f) Impairment of non-financial assets excluding goodwill

At each reporting date, the Group assesses the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

(g) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2 Material accounting policies (cont'd)

(g) Financial assets (cont'd)

Recognition and derecognition (cont'd)

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group's financial assets are classified at amortised cost.

The classification is based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when, and only when its business model for managing those assets changes.

Subsequent measurement

Debt instruments include cash and cash equivalents and trade and other receivables (excluding goods and services tax receivables and prepayments). These are subsequently measured at amortised cost based on the Group's business model for managing the asset and cash flow characteristics of the asset.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a "12-month ECL").

2 Material accounting policies (cont'd)

(g) Financial assets (cont'd)

Impairment (cont'd)

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

For trade receivables that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at the end of the reporting period.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the end of the reporting period.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the statement of financial position when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(h) Cash and cash equivalents

Cash and cash equivalents in the statements of financial position comprise deposits with financial institutions which are subject to an insignificant risk of change in value.

(i) Financial liabilities

Financial liabilities include trade and other payables, bank borrowings, loan from a director and lease liabilities. Financial liabilities are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

(j) Share capital

Ordinary shares

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2 Material accounting policies (cont'd)

(k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When a Group entity is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value asset leases (e.g. tablet, personal computers, small items of office equipment, telephones). For these exempted leases, lease payments are recognised as operating expenses on a straight-line basis over the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease, or Group's incremental borrowing rate, if the rate in the lease cannot be readily determined.

The lease liabilities are presented as a separate line in the statements of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful lives of the assets. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(f).

(l) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund in Singapore, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

2 Material accounting policies (cont'd)

(l) Employee benefits (cont'd)

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated undiscounted liability for annual leave expected to be settled wholly within 12 months after the end of reporting period as a result of services rendered by employees up to the end of the reporting period.

(m) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

(n) Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale and

(a) represents a separate major line of business or geographical area of operations; or

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

(c) is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss and other comprehensive income is represented as if the operation had been discontinued from the start of the comparative year.

(o) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowance for expected credit losses on other receivables

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration of the impact of the current macroeconomic uncertainties and how these conditions will affect the Group's ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

2 Material accounting policies (cont'd)

(o) Key sources of estimation uncertainty (cont'd)

Allowance for expected credit losses on other receivables (cont'd)

As the calculation of loss allowance on other receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of other receivables. Details of ECL measurement and carrying value of other receivables at the reporting date are disclosed in Notes 18 and 28.

3 Going concern

As at 31 December 2025, the Group's total liabilities and current liabilities exceeded the total assets and current assets by $2,350,000 and $1,443,000 (2024: $459,000 and $1,695,000) respectively and the Company's total liabilities and current liabilities exceeded the total assets and current assets by $2,194,000 and $1,473,000 (2024: $506,000 and $568,000) respectively. During the financial year ended 31 December 2025, the Group and the Company incurred a net loss from continuing operations of $2,659,000 and $2,139,000 (2024: $1,056,000 and $2,025,000) respectively and the Group reported net cash used in operating activities of $885,000 (2024: $704,000). These factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and the Company to continue as going concern.

In assessing the appropriateness of the going concern assumption of the Group and the Company, the Board of Directors is of the view that the use of going concern assumption to prepare the financial statements is appropriate based on the following factors:

(a) the Executive Chairman of the Group had extended a financing facility of up to $20 million to the Group, comprising $15 million interest-free loan and $5 million convertible loan. As disclosed in Note 33, $500,000 convertible loan was drawn down on 23 March 2026 and management expects the remaining $4,500,000 convertible loan to be fully drawn down within three months from 20 March 2026;

(b) the Group has entered into debt conversion agreements with creditors to reduce debts and cash outflow;

(c) the Group had disposed of loss-making food & beverage and insurtech businesses during the financial year to curb further loss;

(d) the Group is pursuing new business opportunities in renewable energy and commodities trading, which have been approved by shareholders on 25 November 2025. The management believes this strategic diversification is a transformational opportunity designed to de-risk the Group's operational profile and establish a robust platform for long-term sustainable growth and enhanced shared value creation for all stakeholders.

Based on the above, the Board of Directors is of the opinion that the Group and the Company are able to operate as going concern and able to meet their obligations as they fall due and the Group's and the Company's working capital are sufficient to meet their present requirements at least for the next twelve months from the date of authorisation of these financial statements.

In the event that the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the ordinary course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that may arise and to reclassify the non-current assets and liabilities to current assets and liabilities respectively. No such adjustments have been made to these financial statements.

4 Revenue

Revenue represents the amount received or receivable from sales of goods, net of sales related taxes. Revenue are attributable from Singapore. All revenue are recognised at a point in time.

A disaggregation of the Group's revenue for the financial year is as follows:

	Group	
	2025	2024
	$'000	$'000
		(Re-presented)
Renewable energy:		
- Sale of goods	**7**	–

5 Other income

	Group	
	2025	2024
	$'000	$'000
		(Re-presented)
Government grants	**2**	2
Rental income	**28**	–
Gain on lease term reassessment	**1**	–
Others	**–**	2
	31	4

6 Finance costs

	Group	
	2025	2024
	$'000	$'000
		(Re-presented)
Interest expenses on lease liabilities	**7**	3
Interest expenses on loan from a former shareholder	**17**	–
	24	3

7 Loss for the financial year

Loss for the financial year is arrived at after charging:

	Group					
	Continuing operations		Discontinued operations		Total	
	2025	2024	**2025**	2024	**2025**	2024
	$'000	$'000 (Re-presented)	**$'000**	$'000 (Re-presented)	**$'000**	$'000
Amortisation of intangible assets	**–**	–	**28**	25	**28**	25
Amortisation of right-of-use assets	**66**	10	**164**	158	**230**	168
Audit fees to:						
- Auditor of the Company [(1)]	**159**	–	**–**	–	**159**	–
- Other auditors	**–**	65	**16**	33	**16**	98
Depreciation of plant and equipment	**1**	1	**53**	45	**54**	46
Directors' fees	**119**	160	**–**	–	**119**	160
Employee benefit expenses:						
- Staff costs (including directors' remuneration) [(2)]	**570**	471	**86**	184	**656**	655
- Employer's contribution to defined contribution plans	**37**	41	**20**	38	**57**	79
Interest expenses on bank borrowings	**–**	–	**2**	4	**2**	4
Interest expenses on lease liabilities	**7**	3	**16**	18	**23**	21
Interest expenses on loan from a former shareholder	**17**	–	**–**	–	**17**	–
Legal and professional fees	**775**	215	**10**	12	**785**	227
Management fees	**–**	–	**–**	353	**–**	353
Plant and equipment written off	**3**	–	**–**	–	**3**	–

(1) There is no fees for non-audit services paid/payable to the auditor of the Company, Baker Tilly TFW LLP.
(2) Employee compensation relating to key management personnel is disclosed in Note 26.

8 Tax expense

	Group	
	2025	2024
	$'000	$'000 (Re-presented)
Tax expense is attributable to:		
From continuing operations	**–**	–
From discontinued operations	**–**	–
	–	–

8 Tax expense (cont'd)

The tax expense on the results of the financial year differs from the amount of income tax determined by applying the Singapore statutory rate of income tax to loss before tax due to the following factors:

	Group	
	2025	2024
	$'000	$'000 (Re-presented)
Profit/(loss) before tax from:		
Continuing operations	**(2,659)**	(1,056)
Discontinued operations	**317**	(584)
	(2,342)	(1,640)
Tax calculated at a tax rate of 17% (2024: 17%)	**(398)**	(280)
Income not subject to tax	**(89)**	–
Expenses not deductible for tax purposes	**200**	156
Deferred tax asset not recognised	**287**	124
	–	–

The above tax reconciliation is prepared by aggregating separate reconciliations for each legal entity.

At 31 December 2025, the Group has unabsorbed tax losses of approximately $9,209,000 (2024: $7,521,000) that are available for carry forward to offset against future taxable income subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation in which the companies operate. The potential deferred tax assets have not been recognised in the financial statements as it is not probable that the future taxable income in these companies will be sufficient to allow these temporary differences to be realised in the foreseeable future.

9 Discontinued operations

The discontinued operations relate to the disposal of subsidiaries in Note 16. These entities are reported on the consolidated statement of profit or loss and other comprehensive income as discontinued operations. Accordingly, the comparative consolidated statement of profit or loss and other comprehensive income has been re-presented to show the discontinued operations separately from continuing operations.

9 Discontinued operations (cont'd)

(i) An analysis of the results of discontinued operations is as follows:

	Note	Group 2025 $'000	Group 2024 $'000
Revenue	(a)	**608**	911
Cost of sales		**(559)**	(812)
Gross profit		**49**	99
Other income		**35**	9
Administrative expenses		**(270)**	(669)
Finance costs		**(19)**	(23)
Loss before tax		**(205)**	(584)
Tax expense		**–**	–
Loss after tax		**(205)**	(584)
Gain on disposal of subsidiaries (Note 16)		**522**	–
Profit/(loss) from discontinued operations, net of tax		**317**	(584)

(a) Revenue

	Group 2025 $'000	Group 2024 $'000
Insurtech business:		
- Sale of warranty support services	**15**	286
- Commission income	**4**	10
Food and beverage ("F&B") business:		
- Sales of food and beverage	**170**	594
- Distribution of fruits and vegetables	**419**	21
	608	911

(ii) The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group 2025 $'000	Group 2024 $'000
Operating cash flows	**320**	–
Investing cash flows	**–**	–
Financing cash flows	**(150)**	–
Total cash flows	**170**	–

10 Profit/(loss) per share

The calculation of the basic and diluted profit/(loss) per share attributable to the owners of the Company is based on the following data:

	Group					
	Continuing operations		Discontinued operations		Total	
	2025	2024 (Re-presented)	**2025**	2024 (Re-presented)	**2025**	2024 (Re-presented)
Profit/(loss) for the financial year attributable to owners of the Company ($'000)	**(2,659)**	(1,056)	**317**	(584)	**(2,342)**	(1,640)
Weighted average number of ordinary shares for basic and diluted profit/(loss) per share ('000)	**503,746**	384,597	**503,746**	384,597	**503,746**	384,597
Basic and diluted profit/(loss) per share (cents per share)	**(0.53)**	(0.28)	**0.07**	(0.15)	**(0.46)**	(0.43)

Diluted profit/(loss) per share are the same as basic profit/(loss) per share as there were no potential dilutive ordinary shares for the financial years ended 31 December 2025 and 31 December 2024.

11 Deferred service costs

	Group	
	2025 **$'000**	2024 $'000
Non-current	–	20
Current	–	94
	–	114

Costs relating to warranty support services are recognised over time although the Group pays up-front in full for these services.

Movement in deferred service costs is as follows:

	Group	
	2025 **$'000**	2024 $'000
At 1 January	**114**	148
Billed in advance of performance and not recognised as cost of sales	–	77
Amount recognised as cost of sales	–	(111)
Disposal of subsidiaries	**(114)**	–
At 31 December	–	114

12 Plant and equipment

	Computers $'000	Furniture and fittings $'000	Kitchen equipment $'000	Total $'000
Group				
2025				
Cost				
At 1 January 2025	6	1	423	430
Additions	17	–	–	17
Written off	(3)	(1)	–	(4)
Disposal of subsidiaries	(3)	–	(423)	(426)
At 31 December 2025	**17**	**–**	**–**	**17**
Accumulated depreciation				
At 1 January 2025	3	1	45	49
Depreciation charge	1	–	53	54
Written off	(*)	(1)	–	(1)
Disposal of subsidiaries	(3)	–	(98)	(101)
At 31 December 2025	**1**	**–**	**–**	**1**
Carrying amount				
At 31 December 2025	**16**	**–**	**–**	**16**
2024				
Cost				
At 1 January 2024	2	1	–	3
Additions	4	–	6	10
Arising from acquisition of F&B business	–	–	417	417
At 31 December 2024	6	1	423	430
Accumulated depreciation				
At 1 January 2024	2	1	–	3
Depreciation charge	1	–	45	46
At 31 December 2024	3	1	45	49
Carrying amount				
At 31 December 2024	3	–	378	381

12 Plant and equipment (cont'd)

	Computers $'000	Furniture and fittings $'000	Kitchen equipment $'000	Total $'000
Company				
2025				
Cost				
At 1 January 2025	3	1	–	4
Additions	2	–	–	2
Written off	(3)	(1)	–	(4)
At 31 December 2025	**2**	–	–	**2**
Accumulated depreciation				
At 1 January 2025	*	1	–	1
Depreciation charge	*	–	–	*
Written off	(*)	(1)	–	(1)
At 31 December 2025	*	–	–	*
Carrying amount				
At 31 December 2025	**2**	–	–	**2**
2024				
Cost				
At 1 January 2024	*	1	–	1
Additions	3	*	–	3
At 31 December 2024	3	1	–	4
Accumulated depreciation				
At 1 January 2024	*	1	–	1
Depreciation charge	*	–	–	*
At 31 December 2024	*	1	–	1
Carrying amount				
At 31 December 2024	3	–	–	3

* less than $1,000

13 Right-of-use assets and lease liabilities

The Group and the Company as a lessee

Nature of the Group's and the Company's leasing activities

The Group and the Company lease an office premise from a non-related party. The lease has an average tenure of 3 years.

13 Right-of-use assets and lease liabilities (cont'd)

The Group and the Company as a lessee (cont'd)

Nature of the Group's and the Company's leasing activities (cont'd)

The maturity analysis of the lease liabilities is disclosed in Note 28(b).

Information about leases for which the Group and the Company are a lessee is presented below:

Amounts recognised in the Statements of Financial Position

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Carrying amount of right-of-use assets				
Office premises	**133**	345	**133**	340
Food stalls and restaurants	**–**	1,339	**–**	–
	133	1,684	**133**	340
Carrying amount of lease liabilities				
Non-current	**56**	1,003	**56**	281
Current	**66**	684	**66**	49
	122	1,687	**122**	330

Amounts recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group					
	Continuing operations		Discontinued operations		Total	
	2025	2024 (Re-presented)	**2025**	2024 (Re-presented)	**2025**	2024 (Re-presented)
Depreciation charge for the year						
Office premises	**66**	10	**5**	1	**71**	11
Food stalls and restaurants	**–**	–	**159**	157	**159**	157
	66	10	**164**	158	**230**	168
Lease expense not included in the measurement of lease liabilities						
Lease expense – short-term leases	**–**	–	**1**	–	**1**	–
Gain on lease term reassessment	**1**	–	**–**	–	**1**	–
Interest expense on lease liabilities	**7**	3	**16**	18	**23**	21

During the financial year, the Group's and the Company's cash flows for leases amounted to $68,000 (2024: $199,000) and $67,000 (2024: $11,000) respectively.

13 Right-of-use assets and lease liabilities (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Loan from a director $'000 (Note 19)	**Loan from a former shareholder $'000**	**Bank borrowings $'000 (Note 20)**	**Lease liabilities $'000**	**Total $'000**
Group					
2025					
At 1 January 2025	–	–	148	1,687	1,835
Changes from financing cash flows:					
- Proceeds	1,000	957	–	–	1,957
- Repayments	–	(957)	(148)	(44)	(1,149)
- Interest paid	–	(17)	(2)	(23)	(42)
Non-cash changes:					
- Interest expense	–	17	2	23	42
- Remeasurement of lease term reassessment	–	–	–	(148)	(148)
- Disposal of subsidiaries	–	–	–	(1,373)	(1,373)
At 31 December 2025	**1,000**	**–**	**–**	**122**	**1,122**
2024					
At 1 January 2024	–	–	249	14	263
Changes from financing cash flows:					
- Repayments	–	–	(101)	(165)	(266)
- Interest paid	–	–	(4)	(21)	(25)
Non-cash changes:					
- Interest expense	–	–	4	21	25
- Additions of new leases	–	–	–	342	342
- Arising from acquisition of F&B business	–	–	–	1,496	1,496
At 31 December 2024	–	–	148	1,687	1,835

14 Goodwill

	Group 2025 $'000	Group 2024 $'000
Cost		
At 1 January	**2,171**	2,171
Disposal of subsidiaries	**(2,171)**	–
At 31 December	**–**	2,171
Accumulated impairment loss		
At 1 January	**2,171**	2,171
Disposal of subsidiaries	**(2,171)**	–
At 31 December	**–**	2,171
Carrying amount		
At 31 December	**–**	–

15 Intangible assets

	Customer relationships $'000	Lease assignment fees $'000	Total $'000
Group			
2025			
Cost			
At 1 January 2025	1,916	278	2,194
Disposal of subsidiaries	(1,916)	(278)	(2,194)
At 31 December 2025	–	–	–
Accumulated amortisation and impairment loss			
At 1 January 2025	1,916	25	1,941
Amortisation	–	28	28
Disposal of subsidiaries	(1,916)	(53)	(1,969)
At 31 December 2025	–	–	–
Carrying amount			
At 31 December 2025	–	–	–

15 Intangible assets (cont'd)

	Customer relationships $'000	Lease assignment fees $'000	Total $'000
Group			
2024			
Cost			
At 1 January 2024	1,916	–	1,916
Arising from acquisition of F&B business	–	278	278
At 31 December 2024	1,916	278	2,194
Accumulated amortisation and impairment loss			
At 1 January 2024	1,916	–	1,916
Amortisation	–	25	25
At 31 December 2024	1,916	25	1,941
Carrying amount			
At 31 December 2024	–	253	253

16 Investment in subsidiaries

	Company		
	2025 $'000	31.12.2024 $'000 (Restated)	1.1.2024 $'000 (Restated)
Unquoted equity shares, at cost			
At 1 January	**2,300**	2,300	2,300
Additions	**200**	–	–
At 31 December	**2,500**	2,300	2,300
Less: Impairment loss	**(2,300)**	(2,300)	(2,300)
Carrying amount	**200**	–	–

There is no movement for impairment loss during the current and previous financial years.

Prior year restatement – Company level

During the financial year, the Company made a prior year adjustment to the cost of its investment in V2Y Pte. Ltd.. In previous financial years, the Company subscribed for 2,300,000 ordinary shares in V2Y Pte. Ltd. amounting to $2,300,000. However, the Company only recognised $1,300,000 as the cost of its investment in previous financial years. Accordingly, the cost of the investment and the impairment loss on the investment have been restated from $1,300,000 to $2,300,000. Upon restatement, the corresponding credit was recognised as an amount payable to V2Y Pte. Ltd. and was offset against the amount due from V2Y Pte. Ltd. As a result, the amount due from V2Y Pte. Ltd. has been restated. The comparative figures of 2024 of the Company have been adjusted to incorporate the restatements as above.

The above restatements did not have any effect on the cash flows for the financial year ended 31 December 2024 and the statement of financial position as at 1 January 2024. Therefore, a third statement of financial statement of the Company as at 1 January 2024 was not presented.

16 Investment in subsidiaries (cont'd)

Details of the Group's subsidiaries are as follows:

Name of subsidiaries	Principal activities	Country of incorporation and principal place of business	Ownership interest 2025 %	Ownership interest 2024 %
Held by the Company				
V2Y Pte. Ltd.[1]	Investment holding	Singapore	**100**	100
V2Y Project Management Pte. Ltd. [2]	Management consultancy services	Singapore	**100**	–
OceanScape Trading Pte. Ltd. [2]	Commodities trading	Singapore	**100**	–
SeaScape Energy Pte. Ltd. [2]	Renewable energy generation and sale of electricity	Singapore	**100**	–
Held by V2Y Pte. Ltd.				
1Care Global Pte. Ltd.	Other information technology and computer service activities and general wholesale trade (including general importers and exporters)	Singapore	**–**	100
V2Y Insurtech Pte. Ltd.	Other information technology and computer service activities	Singapore	**–**	100
EVT 603 Pte. Ltd.	Cafes and management consultancy services N.E.C	Singapore	**–**	100
Evertrust F&B Pte. Ltd.	Cafes and management consultancy services N.E.C	Singapore	**–**	100
Evertrust Distribution Pte. Ltd.	Wholesale of fruits and vegetables (including fresh and frozen)	Singapore	**–**	100

[1] Audited by Baker Tilly TFW LLP.
[2] Exempted from audit in 2025 as the company is dormant during the financial year.

Incorporation of subsidiaries

On 20 August 2025, the Company incorporated a wholly-owned subsidiary, V2Y Project Management Pte. Ltd., with an issued and paid-up capital of $1 comprising 1 ordinary share.

On 13 November 2025, the Company incorporated two wholly-owned subsidiaries, SeaScape Energy Pte. Ltd. and OceanScape Trading Pte. Ltd. The total issued share capital of each subsidiary is $1,000,000 comprising 1,000,000 ordinary shares. At 31 December 2025, the paid-up share capital of each subsidiary is $100,000 comprising 100,000 ordinary shares. The remaining issued share capital is payable upon call by the respective subsidiaries. On 13 February 2026, following a call made by SeaScape Energy Pte. Ltd., the Company paid up $500,000 comprising 500,000 ordinary shares.

The above subsidiaries were incorporated to diversify the Group's business to the renewable energy and commodities trading businesses.

16 Investment in subsidiaries (cont'd)

Disposal of subsidiaries

On 4 April 2025, as the Group has decided to re-focus its resources and efforts, the Group entered into sale and purchase agreements to sell all its ownership interest in EVT 603 Pte. Ltd., Evertrust F&B Pte. Ltd., and Evertrust Distribution Pte. Ltd. (collectively known as the food and beverage ("F&B") business) to third parties for $880,000. On the same date, the disposal was completed and the F&B business ceased to be subsidiaries of the Group.

On 4 December 2025, after conducting a strategic review of its existing businesses and operations and with a view to streamline its operations and to divest its non-performing businesses, the Group entered into a sale and purchase agreement to sell all its ownership interest in 1Care Global Pte. Ltd. and V2Y Insurtech Pte. Ltd. (collectively known as the insurtech business) to a third party for $1. On 30 December 2025, the disposal was completed and the insurtech business ceased to be subsidiaries of the Group.

The carrying amounts of assets and liabilities of F&B and insurtech businesses at disposal date, and the effects of the disposal are as follows:

	Group 2025 $'000
Plant and equipment	**325**
Right-of-use assets	**1,173**
Intangible assets	**225**
Inventories	**5**
Trade and other receivables	**100**
Deferred service costs	**114**
Cash and cash equivalents	**247**
Total assets	**2,189**
Trade and other payables and provision	**1,371**
Lease liabilities	**1,373**
Deferred service revenue	**404**
Total liabilities	**3,148**
Net liabilities derecognised	**(959)**
Amounts due from subsidiaries to the Group, net	**1,317**
	358
Gain on disposal of subsidiaries (Note 9)	**522**
Proceeds from disposal of subsidiaries	**880**
Less: Proceeds from disposal of subsidiaries not received at 31 December	**(880)**
Less: Cash and cash equivalents of the subsidiaries disposed of	**(247)**
Net cash outflow from disposal of subsidiaries	**(247)**

17 Cash and cash equivalents

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Cash at bank	**203**	134	**203**	45

18 Trade and other receivables

	Group		Company		
	2025	2024	**2025**	31.12.2024	1.1.2024
	$'000	$'000	**$'000**	$'000 (Restated)	$'000 (Restated)
Trade receivables					
- Third parties	**–**	92	**–**	–	–
Other receivables					
- Disposal of F&B business	**880**	–	**–**	–	–
- Staff advances	**30**	–	**–**	–	–
- Third parties	**–**	28	**–**	–	–
- Subsidiaries	**–**	–	**1,256**	1,084	157
Deposits	**20**	156	**20**	18	–
Goods and Services tax receivables	**38**	13	**37**	11	6
Prepayments	**13**	4	**9**	2	1
	981	293	**1,322**	1,115	164
Less: Allowance for expected credit loss – disposal of F&B business	**(880)**	–	**–**	–	–
Less: Allowance for expected credit loss – subsidiaries	**–**	–	**(1,071)**	(1,084)	(157)
	101	293	**251**	31	7

Prior year restatement

Prior year restatement details for the Company are disclosed in Note 16.

19 Loan from a director

On 30 October 2025, the Group and the Company entered into a loan facility agreement with a director of the Company. The loan facility comprises $15,000,000 interest-free loan and $5,000,000 interest-free convertible loan. As at 31 December 2025, $1,000,000 interest-free loan has been drawn down. The loan is unsecured, interest-free and repayable in full on 30 October 2027.

Based on the discounted cash flow analysis using a discount rate based upon market lending rate for similar loan which the directors expect would be available to the Group at the end of the reporting period, the fair value of the loan from a director at the the end of the reporting period approximates its carrying value at the the end of the reporting period. This fair value measurement is categorised within Level 3 of the fair value hierarchy.

20 Bank borrowings

	Group	
	2025	2024
	$'000	$'000
Temporary bridging loan		
Non-current	–	44
Current	–	104
	–	148

The temporary bridging loan was repayable within 60 months from the date of first drawn down and the interest is fixed at 2.5% per annum. The loan was supported by corporate guarantee provided by the Company. The loan was fully repaid during the financial year.

21 Deferred service revenue

	Group	
	2025	2024
	$'000	$'000
Non-current	–	55
Current	–	349
	–	404

Revenue relating to warranty support services is recognised over time although the customer pays up-front in full for these services. A contract liability is recognised for revenue relating to the warranty support services at the time of the initial sales transaction and is amortised over the service period.

Movement in deferred service revenue is as follows:

	Group	
	2025	2024
	$'000	$'000
At 1 January	**404**	463
Billed in advance of performance and not recognised as revenue	–	227
Amount recognised as revenue	–	(286)
Disposal of subsidiaries	**(404)**	–
At 31 December	–	404

22 Trade and other payables

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Trade payables				
- Third parties	**6**	187	**–**	–
Other payables				
- Third parties	**18**	288	**18**	116
- Creditor relating to disposed F&B business	**154**	–	**154**	–
- Director	**–**	200	**–**	200
- Former director	**507**	–	**507**	–
- Subsidiaries	**–**	–	**207**	–
- Related party	**19**	–	**19**	–
Accrued expenses	**965**	393	**944**	267
Goods and Services tax payables	**–**	3	**–**	–
	1,669	1,071	**1,849**	583

The related party is non-trade in nature, interest-free, unsecured, and repayable on demand.

On 31 October 2025, the Group and the Company entered into debt conversion agreements with a creditor relating to disposed F&B business and a former director, pursuant to which the Group and the Company agreed to settle an aggregate outstanding amount of approximately $654,000 through the proposed issuance of up to 103,809,523 new ordinary shares ("Conversion Shares") in the share capital of the Company at an issue price of $0.0063 per share.

At 31 December 2025, as the Company's shares are suspended from trading on the SGX-ST, the Conversion Shares have not been allotted or issued. Accordingly, no adjustment has been made to the Company's issued and paid-up share capital at 31 December 2025. The outstanding amount continues to be recognised as a liability in the financial statements until such time as the Conversion Shares are duly allotted and issued.

23 Provisions

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
At 1 January	**13**	1	**12**	–
Provision made during the financial year	**–**	12	**–**	12
Disposal of subsidiaries	**(1)**	–	**–**	–
At 31 December	**12**	13	**12**	12

The provisions pertain to provision for reinstatement costs, which are the estimated costs of dismantlement, removal, or restoration of office premise to its original conditions as stipulated in the terms and conditions of the lease contract.

24 Share capital

	Group and Company			
	2025		2024	
	Number of issued shares ’000	**Issued share capital $’000**	Number of issued shares ’000	Issued share capital $’000
At 1 January	**448,481**	**4,253**	353,886	2,935
Issuance of ordinary shares	**82,000**	**451**	94,595	1,400
Capitalisation of expenses in relation to shares issuance	**–**	**–**	–	(82)
At 31 December	**530,481**	**4,704**	448,481	4,253

On 31 July 2024, the Company had allotted and issued an aggregate of 33,783,784 new ordinary shares at a price of $0.0148 per share, representing an increase in share capital of approximately $500,000. On 30 September 2024, the Company had allotted and issued an aggregate of 60,810,810 new ordinary shares at a price of $0.0148 per share, representing an increase in share capital of approximately $900,000.

On 30 April 2025, the Company had allotted and issued an aggregate of 82,000,000 new ordinary shares at a price of $0.0055 per share, representing an increase in share capital of approximately $451,000.

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

25 Other reserve

This represents the excess of the liability and equity component of the convertible notes and principal amount of the convertible notes reclassified to other reserve upon conversion to share capital of the Company in prior financial years.

26 Significant related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, who are not members of the Group during the financial year on terms agreed by the parties concerned:

	Group and Company	
	2025 $’000	2024 $’000
With a director of the Company		
Loan from	**1,000**	–
With a former shareholder of the Company		
Loan from	**957**	–
Interest expense	**17**	–
With a related party		
Professional fees	**40**	–

Related party refers to a company in which a director of the Company’s subsidiaries is also a director and over which the director has control.

26 Significant related party transactions (cont'd)

Compensation of directors and key management personnel

The remuneration of the directors and other key management personnel of the Group during the financial year are as follows:

	Group	
	2025	2024
	$'000	$'000
Directors		
Short-term benefits	**187**	210
Post-employment benefits	**5**	–
Directors' fees	**119**	160
Other key management personnel		
Short-term benefits	**155**	222
Post-employment benefits	**7**	41
	473	633

27 Segment information

The Group is organised into business units based on the nature of its operations, production processes and market dynamics, for management purposes. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment. For the current financial year, the Group has identified three reportable business segments:

- Investment holding - relates to investment holding company.
- Commodities trading - trading of metal ores, in particular, iron ores essential for renewal energy and electric vehicles.
- Renewable energy - relates to engagement of renewable and sustainable energy-generation projects such as solar power, wind power, hydroelectricity, sale of electricity and development of energy storage systems.

The commodities trading business and renewable energy business have not actively commenced during the financial year. The F&B business and insurtech business were under the reportable business segments of the Group in the previous financial year. However, the entire results from these segments were presented separately on the consolidated statement of profit or loss and other comprehensive income as "Discontinued operations" for the financial year ended 31 December 2025. The comparative information has been re-presented.

27 Segment information (cont'd)

Continuing operations

	Commodities trading $'000	Renewable energy $'000	Investment holding $'000	Total $'000
2025				
Revenue	**–**	**7**	**–**	**7**
Results				
Segment loss, net of tax	**(4)**	**(141)**	**(2,514)**	**(2,659)**
Profit from discontinued operations				**317**
Loss for the financial year				**(2,342)**
Other material non-cash items				
Allowance for expected credit loss on other receivables	**–**	**–**	**880**	**880**
Amortisation of right-of-use assets	**–**	**–**	**66**	**66**

	Investment holding $'000	Total $'000
2024 (Re-presented)		
Results		
Segment loss, net of tax	(1,056)	(1,056)
Loss from discontinued operations		(584)
Loss for the financial year		(1,640)

	F&B business $'000	Insurtech business $'000	Investment holding $'000	Total $'000
Other material non-cash items				
Amortisation of right-of-use assets	157	1	10	168

27 Segment information (cont'd)

	Commodities trading $'000	Renewable energy $'000	Investment holding $'000	Total $'000
2025				
Assets and liabilities				
Segment assets	**–**	**49**	**404**	**453**
Segment liabilities	**–**	**16**	**2,787**	**2,803**

	F&B business $'000	Insurtech business $'000	Investment holding $'000	Total $'000
2024				
Assets and liabilities				
Segment assets	2,183	262	419	2,864
Segment liabilities	1,706	692	925	3,323

Segment results

Performance of each segment is evaluated based on segment profit or loss which is measured in a manner consistent with the net profit or loss after tax in the consolidated statement of profit or loss and other comprehensive income.

Segment assets

The amounts provided to management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments based on the operations of the segments.

Segment liabilities

The amounts provided to management with respect total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments.

Geographical information

The Group's revenue, expenses, results, assets and liabilities and capital expenditures are predominantly attributable to a single geographical region, Singapore, which is the Group's principal place of business and operations. Therefore, no analysis by geographical region is presented.

Major customer information

During the financial year, there is one external customer (2024: Nil) who individually contributed 10% or more of the Group's revenue.

28 Financial instruments

(a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Financial assets				
At amortised costs	**253**	410	**408**	63
Financial liabilities				
At amortised cost	**2,791**	2,903	**2,971**	913

(b) Financial risk management

The Group's and the Company's activities expose them to financial risks (including credit risk, foreign currency risk, interest rate risk and liquidity risk) arising in the ordinary course of business. The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets in the Group's and the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group and the Company. The management then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Group's and the Company's exposures to these financial risks or the manner in which they manage and measure the risk. The Group and the Company do not hold or issue derivative financial instruments for trading purposes, if any, in interest rates and foreign exchange rates.

Foreign currency risk

The Group and the Company have currency exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of entities in the Group and the Company. The foreign currencies in which the Group's and the Company's currency risk arise are mainly United States Dollars ("USD") and Chinese Renminbi ("RMB").

Group and Company

A 10% fluctuation in the USD and RMB exchange rate against Singapore dollars, with all other variables held constant, will not have a significant impact on the Group's loss for the current and previous financial years.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates as the Group and the Company have no significant interest-bearing assets and liabilities at the reporting date.

28 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. For receivables, the Group and the Company adopt the policy of dealing only with customers of appropriate credit history and obtaining sufficient collateral where appropriate to mitigate credit risk. For other financial assets, the Group and the Company adopt the policy of dealing only with high credit quality counterparties.

The Group and the Company do not have significant credit exposure to any single counterparty or any group of counterparties having similar characteristics (2024: 1 customer which accounted for 32% of trade receivables).

Other financial assets at amortised cost

The credit loss exposure in relation to cash and cash equivalents are immaterial at 31 December 2025 and 31 December 2024.

Trade and other receivables

For trade receivables, the Group and the Company have applied the simplified approach in SFRS(I) 9 *Financial Instruments* to measure the loss allowance at lifetime ECL.

For other receivables, the Group's and the Company's current credit risk grading framework comprises the following categories:

Category	**Description**	**Basis for recognising ECL**
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Simplified approach
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >120 days past due or there is evidence indicating the asset is credit- impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

28 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Trade and other receivables (cont'd)

The tables below detail the credit quality of the Group's and the Company's trade and other receivables, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
Group						
2025						
Other receivables	18	Performing	12-month ECL	**30**	**–**	**30**
Other receivables	18	In default	Lifetime ECL	**880**	**(880)**	**–**
Deposits	18	Performing	12-month ECL	**20**	**–**	**20**
2024						
Trade receivables	18	(i)	Lifetime ECL (simplified approach)	92	–	92
Other receivables	18	Performing	12-month ECL	28	–	28
Deposits	18	Performing	12-month ECL	156	–	156
Company						
2025						
Deposits	18	Performing	12-month ECL	**20**	**–**	**20**
Amount due from subsidiaries	18	(ii)	Lifetime ECL	**1,256**	**(1,071)**	**185**
2024						
Deposits	18	Performing	12-month ECL	18	–	18
Amount due from subsidiaries	18	(ii)	Lifetime ECL	1,084	(1,084)	–

(i) For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items based on historical credit loss experience on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(ii) For amount due from subsidiaries, the Company determines the expected credit losses on these items based on the subsidiaries' financial performance and financial position, and also adjusted for their future economic outlook.

28 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Liquidity risk

Liquidity risk refers to the risk in which the Group and the Company encounter difficulties in meeting their short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle.

The Group and the Company actively manage their operating cash flows so as to ensure that all repayment needs are met. As part of overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash to meet working capital requirements.

Having regard to those factors described in Note 3, the Board of Directors of the Company believes that the Group and the Company will be able to pay their debts as and when they fall due.

Contractual maturity analysis

The following table details the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the Group and the Company are expected to pay. The table includes both expected interest and principal cash flows.

	Repayable on demand or within 1 year $'000	**After 1 year but within 5 years $'000**	**Total $'000**
Group			
2025			
Trade and other payables (excluding goods and services tax payables)	1,669	–	1,669
Lease liabilities	67	56	123
Loan from a director	–	1,000	1,000
Total undiscounted financial liabilities	**1,736**	**1,056**	**2,792**
2024			
Trade and other payables (excluding goods and services tax payables)	1,068	–	1,068
Bank borrowings	106	44	150
Lease liabilities	756	1,072	1,828
Total undiscounted financial liabilities	1,930	1,116	3,046

28 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Liquidity risk (cont'd)

Contractual maturity analysis (cont'd)

	Repayable on demand or within 1 year $'000	After 1 year but within 5 years $'000	Total $'000
Company			
2025			
Trade and other payables	1,849	–	1,849
Lease liabilities	67	56	123
Loan from a director	–	1,000	1,000
Total undiscounted financial liabilities	**1,916**	**1,056**	**2,972**
2024			
Trade and other payables	583	–	583
Lease liabilities	67	325	392
Financial guarantee contracts	150	–	150
Total undiscounted financial liabilities	800	325	1,125

29 Fair value of financial assets and financial liabilities

Fair value hierarchy

The Group and the Company classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value by the valuation method. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

29 Fair value of financial assets and financial liabilities (cont'd)

Fair values of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of the current financial assets and current financial liabilities that are not carried at fair value approximate their respective fair values as at each reporting date due to the relatively short-term maturity of these financial instruments.

The carrying amount of loan from a director approximates its fair value at the end of the reporting period as disclosed in Note 19.

30 Capital management

The Group and the Company manage their capital so as to ensure that the Group and the Company are able to continue as going concern and to maintain an optimal capital structure so as to maximise shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. The Group's and the Company's overall strategy remains unchanged from the previous financial year. Having regard to those factors described in Note 3, the Board of Directors of the Company believes that the Group and the Company will be able to pay their debts as and when they fall due.

The capital structure of the Group comprises only of issued share capital and reserves as disclosed in the statements of financial position.

31 Basis for disclaimer of opinion on the financial statements for the financial year ended 31 December 2024

The independent auditor's report dated 24 June 2025 expressed a disclaimer of opinion on the financial statements for the financial year ended 31 December 2024. The extract of the basis for disclaimer of opinion is as follows:

(1) Completeness of revenue from the food and beverage ("F&B") business

As disclosed in the financial statements, the Group reported revenue of $594,000 from its food and beverage ("F&B") business for the financial year ended 31 December 2024, representing approximately 65% of the Group's total revenue.

We were unable to obtain sufficient appropriate audit evidence to determine the completeness of revenue recognised in respect of the Group's F&B business. Due to the lack of adequate internal controls over cash handling and sales recording processes, as well as the absence of reliable accounting and supporting records, we were unable to perform alternative audit procedures to verify the completeness of revenue. Accordingly, we were unable to determine whether any adjustments may be necessary to the revenue recognised during the financial year ended 31 December 2024.

(2) Acquisitions of F&B business

During the financial year, the Group entered into two sale and purchase agreements for the acquisitions of F&B business with a total cash consideration of $830,000. The fair value of the identifiable assets acquired and liabilities assumed, as disclosed in the financial statements, are based on the values stated in the sales and purchase agreements.

31 Basis for disclaimer of opinion on the financial statements for the financial year ended 31 December 2024 (cont'd)

(2) Acquisitions of F&B business (cont'd)

We were unable to determine whether the amounts recognised for these identifiable assets acquired and liabilities assumed are appropriate, or whether any goodwill or other intangible assets should have been accounted for in accordance with SFRS(I) 3 *Business Combinations*.

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the fair value recognised for these identifiable assets acquired and liabilities assumed as at the date of acquisition. Accordingly, we were unable to determine whether any adjustments may be necessary to the fair value of these identifiable assets acquired and liabilities assumed of the F&B business at the date of acquisition.

(3) Impairment of the plant and equipment and intangible assets in the F&B business

As at 31 December 2024, the carrying amounts of Group's plant and equipment and intangible assets in the F&B business were $378,000 and $253,000 respectively.

As disclosed in the financial statements, the Group's F&B business reported a loss of $486,000 for the financial year ended 31 December 2024. The management assessed that no impairment was required for the plant and equipment and intangible assets of the F&B business as at 31 December 2024, on the basis that the loss-making subsidiaries were disposed subsequent to year end as disclosed in the financial statements.

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the recoverable amount of the plant and equipment and intangible assets of the F&B business as at 31 December 2024. Accordingly, we were unable to determine whether any adjustments may be necessary to the carrying amounts of plant and equipment and intangible assets as at 31 December 2024.

(4) Going concern assumptions

As disclosed in the financial statements, the Group incurred a net loss of $1,640,000 and net cash outflows from operating activities of $704,000 for the financial year ended 31 December 2024. As of that date, the Group's and Company's current liabilities exceed the current assets by $1,695,000 and $568,000, respectively and are in a capital deficiency position of $459,000 and $506,000, respectively. This is mainly due to the significant losses incurred in the Group's Insurtech and F&B business. These factors, along with other matters as set forth in the financial statements, indicate the existence of material uncertainties that may cast significant doubt about the Group's and the Company's abilities to continue as going concern.

Based on the cash flows projection prepared by management, we were unable to obtain sufficient appropriate audit evidence on certain key assumptions supporting the cash flows projection. In particular, we were unable to evaluate the cash flows generated from its continuing operations in its Insurtech business and the recoverability of the proceeds from the disposal of subsidiaries due to the lack of financial information available to assess the credit worthiness of the purchasers.

Consequently, we were unable to conclude whether the use of going concern basis in the preparation of these accompanying financial statements is appropriate. If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised in a manner other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may need to reclassify non-current assets and liabilities to current assets and liabilities. No such adjustments have been made to the accompanying financial statements.

32 Whistleblowing complaint

During the financial year ended 31 December 2025, the Group received a whistleblowing complaint ("complaint") purportedly from a shareholder.

The former Board of Directors had stated in the Company's announcement on 26 September 2025 (the "26 September 2025 Announcement") on the Singapore Exchange Securities Trading Limited, that following receipt of the complaint, the Group had purportedly lodged reports with the Corrupt Practices Investigation Bureau and Singapore Police Force on 24 September 2025. The former Board of Directors also stated in the 26 September 2025 Announcement that legal advice had been sought and obtained in relation to the matter.

The current management has contacted the relevant authorities to obtain an update on the progress of the investigation into the complaint. However, no status update has been received as of the date of authorisation of these financial statements.

The current management has also appointed independent legal advisors to conduct a review of the allegations set out in the complaint. Based on the legal opinion received, the current management is of the view that there is insufficient evidence to substantiate any wrongdoings by the accused in the complaint and there is no foreseeable cause of action against the Group.

Through further reviews and searches conducted by the current Board of Directors and based on information currently available, the current Board of Directors has found no evidence that legal advice had been sought or obtained by the former Board of Directors in relation to the 26 September 2025 Announcement, notwithstanding representations to the contrary. The current Board of Directors has also determined that the complaint was not made by a shareholder. In light of these factual inconsistencies, the current Board of Directors is of the view that there may have been breaches of fiduciary duties by the former Board of Directors in relation to the statements made in the 26 September 2025 Announcement.

Accordingly, after due consideration and in the best interests of the Company and its shareholders, the Company has instructed its legal counsel to commence legal proceedings in the High Court of Singapore on 2 April 2026 against the former Board of Directors, namely Mr Yip Mun Foong, Mr Geng Guilin and Mr Guo Zhipeng, and has also included the Company's former continuing sponsor as a defendant, to seek, *inter alia*, damages for the alleged breaches of fiduciary duties and matters relating to the release of the 26 September 2025 Announcement.

33 Subsequent events

Incorporation of a wholly-owned subsidiary in Malaysia

On 5 March 2026, the Group incorporated a wholly-owned subsidiary in Malaysia, SeaScape Energy (Malaysia) Sdn. Bhd. (the "Malaysia subsidiary"), with an issued and paid-up share capital of approximately $32,600 (RM100,000) comprising 100,000 ordinary shares. The principal activities of the Malaysia subsidiary are the development of renewable energy projects and the trading of renewable energy systems and equipment in Malaysia.

Approval of whitewash waiver by independent shareholders of the Company

In relation to the $5 million convertible loan extended by the Executive Chairman of the Group (the "lender") to the Group, if converted, the conversion would result in the issuance of up to 793,650,793 ordinary shares to the lender. This would result in the lender holding in aggregate more than 30% of the voting rights in the Company, thereby triggering an obligation to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers (the "Takeover Code") for all shares not already owned or controlled by the lender.

33 Subsequent events (cont'd)

Approval of whitewash waiver by independent shareholders of the Company (cont'd)

The Company applied to the Securities Industry Council (the "SIC") for a whitewash waiver from the requirement for the lender to make a mandatory general offer under Rule 14 of the Takeover Code.

On 29 January 2026, the SIC granted the whitewash waiver to the lender, subject to the approval of a majority of independent shareholders of the Company to waive their rights to receive a mandatory general offer from the lender, as well as other conditions as set out in the circular to shareholders of the Company dated 5 March 2026 as published on the Singapore Exchange Securities Trading Limited's website. The independent shareholders refer to shareholders other than the lender, persons associated with the lender, parties acting in concert with the lender, and their respective associates.

On 20 March 2026, the independent shareholders of the Company approved the waiver of their right to receive a mandatory general offer from the lender arising from the potential issuance of ordinary shares upon conversion of the convertible loan.

On 23 March 2026, $500,000 convertible loan was drawn down and management expects the remaining $4,500,000 convertible loan to be fully drawn down within three months from 20 March 2026.

34 Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors dated 9 April 2026.

STATISTICS OF SHAREHOLDINGS

AS AT 26 MARCH 2026 (the "**Latest Practicable Date**")

Class of shares	: Ordinary shares
Number of shares (excluding treasury shares)	: 530,480,502
Voting rights	: One vote per share
Number of treasury shares and percentage	: Nil
Number of subsidiary holdings held and percentage	: Nil

Substantial Shareholders

Name	Direct interest	Shareholding %(1)(2)	Deemed interest	Shareholding %(1)(2)	Total interest	Shareholding %(1)(2)
Zhao Wei	–	–	153,373,669(3)(4)	28.91	153,373,669	28.91

Notes:

(1) Calculated based on 530,480,502 issued shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Percentages are rounded to the nearest two decimal places.

(3) Zhao Wei has entered into agreements to acquire 60,000,000 shares and 22,000,000 shares from Yin Junhua and Guo Junpeng respectively on 16 September 2025. The share transfers have not been completed as at the Latest Practicable Date and the shares are not registered in his name due to the trading suspension of the Company's shares.

(4) Zhao Wei is deemed interested in 71,373,669 shares in the capital of OceanScape International Limited pursuant to Section 7 of the Companies Act 1967, as these shares are held by UOB Kay Hian Pte Ltd as nominee on his behalf.

Percentage of Shareholding in Public's Hands

As at the Latest Practicable Date, approximately 377,106,833 Shares, representing approximately 71.09% of the total number of issued Shares (excluding treasury shares), are in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Catalist Rules of the Singapore Exchange Securities Trading Limited which requires at least 10.0% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) to be in the hands of the public.

STATISTICS OF SHAREHOLDINGS

AS AT 26 MARCH 2026

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	25	2.52	1,555	0.00
100 – 1,000	105	10.59	80,563	0.02
1,001 – 10,000	205	20.69	1,239,204	0.23
10,001 – 1,000,000	593	59.84	112,538,160	21.21
1,000,001 AND ABOVE	63	6.36	416,621,020	78.54
TOTAL	**991**	**100.00**	**530,480,502**	**100.00**

Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	UOB KAY HIAN PTE LTD	74,710,775	14.08
2	YIN JUNHUA	60,000,000	11.31
3	GUO JUNPENG	22,000,000	4.15
4	HUANG XINHONG	21,000,000	3.96
5	ZHONG BIHUA	16,162,162	3.05
6	MAYBANK SECURITIES PTE. LTD.	16,056,100	3.03
7	ANG WEI YANG FELIX	15,270,270	2.88
8	ZHONG XIN	14,243,243	2.68
9	PHILLIP SECURITIES PTE LTD	12,496,490	2.36
10	IFAST FINANCIAL PTE LTD	9,268,250	1.75
11	NG NGEE HUNG	8,945,500	1.69
12	CAI SONGHAN	8,719,290	1.64
13	CHUA SONG RU @ CAI SONGRU	7,919,290	1.49
14	ONG POH TEE	6,698,200	1.26
15	OCBC SECURITIES PRIVATE LTD	6,293,100	1.19
16	JACK INVESTMENT PTE LTD	5,210,000	0.98
17	SAJU JOHN	5,019,800	0.95
18	RAFFLES NOMINEES(PTE) LIMITED	4,727,200	0.89
19	TAN LYE SENG	4,116,400	0.78
20	DBS NOMINEES PTE LTD	3,976,290	0.75
	TOTAL	**322,832,360**	**60.87**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting ("**AGM**") of OceanScape International Limited (the "**Company**") will be held in person at Room 311, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 28 April 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modification(s) the Ordinary Resolutions as set out below.

ORDINARY BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2025 and the Directors' Statement by Directors and the Auditors' Report thereon. — Ordinary Resolution 1

2. To approve the payment of Directors' fees in the amount of S$191,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears (FY2025: S$191,000.00). — Ordinary Resolution 2
   [See Explanatory Note (i)]

3. To re-elect Mr Lang Jinjun pursuant to Regulation 107 of the Company's Constitution. — Ordinary Resolution 3
   [See Explanatory Note (ii)]

4. To re-elect Mr James Kho Chung Wah pursuant to Regulation 107 of the Company's Constitution. — Ordinary Resolution 4
   [See Explanatory Note (iii)]

5. To re-elect Mr Jonathan Lee Jiahui pursuant to Regulation 107 of the Company's Constitution. — Ordinary Resolution 5
   [See Explanatory Note (iv)]

6. To re-elect Ms Wang Qiushi pursuant to Regulation 107 of the Company's Constitution. — Ordinary Resolution 6
   [See Explanatory Note (v)]

7. To re-appoint Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration — Ordinary Resolution 7

8. To transact any other ordinary business which may properly be transacted at an AGM.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

9. Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**") — Ordinary Resolution 8

   That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to (the "**Share Issue Mandate**"):

   (a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation or issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit;

(iii) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) issue shares in pursuance of any Instrument made or granted by the Directors pursuant to (A)(ii) and/or (A)(iii) above, notwithstanding that such authority may have ceased to be in force at the time the shares are to be issued, provided always that:

(i) the aggregate number of shares (including shares to be issued pursuant to this Resolution) shall not exceed 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

a. new shares arising from the conversion or exercise of any convertible securities;
b. new shares arising from exercising share options or vesting of share awards, provided that the share options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
c. any subsequent bonus issue, consolidation or subdivision of shares,

provided that the adjustments in accordance with sub-paragraph (b)(ii)(a) or sub-paragraph (b)(ii)(b) above are only to be made in respect of new shares arising from the Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(d) unless revoked or varied by the Company in a general meeting by ordinary resolution, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Companies Act, Chapter 50, and every other legislation for the time being in force concerning companies and affecting the Company, whichever is earliest.

[See Explanatory Note (vi)]

10. Authority to issue shares under the OceanScape Performance Share Plan 2026 ("**PSP 2026**") Ordinary Resolution 9

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant share awards under the PSP 2026 and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the PSP 2026, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the PSP 2026 shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (vii)]

By Order of the Board
OCEANSCAPE INTERNATIONAL LIMITED

Poh Chee Eng
Company Secretary
10 April 2026

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT INFORMATION

Explanatory Notes:

i. Ordinary Resolution 2, if passed, will allow the Company to pay Directors' Fees to Directors (on a quarterly basis in arrears) as services are rendered by Directors for the financial year ending 31 December 2026. This will facilitate Directors' compensation for services rendered in a timely manner. In the event of unforeseen circumstances, such as the appointment of an additional Director, additional unscheduled Board and Board Committee meetings and the formation of additional Board Committees, resulting in the amount proposed being insufficient, approval will be sought at the next Annual General Meeting for payments to meet the shortfall.

ii. Mr Lang Jinjun will, upon re-election as a Director of the Company, remain as Executive Chairman of the Board and a Member of the Nominating Committee. Please refer to the "Disclosure of Information on Directors Seeking Re-Election" section of the Annual Report for the detailed information required under Rule 720(5) of the Catalist Rules.

iii. Mr James Kho Chung Wah will, upon re-election as a Director of the Company, remain as the Lead Independent Director, as well as the Chairman of the Audit Committee and a Member of the Remuneration Committee and the Nominating Committee. The Nominating Committee and the Board consider Mr James Kho Chung Wah to be independent for the purposes of Rule 704(7) of the Catalist Rules. Please refer to the "Disclosure of Information on Directors Seeking Re-Election" section of the Annual Report for the detailed information required under Rule 720(5) of the Catalist Rules.

iv. Mr Jonathan Lee Jiahui will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, as well as the Chairman of the Remuneration Committee and a Member of the Audit Committee and the Nominating Committee. The Nominating Committee and the Board consider Mr Jonathan Lee Jiahui to be independent for the purposes of Rule 704(7) of the Catalist Rules. Please refer to the "Disclosure of Information on Directors Seeking Re-Election" section of the Annual Report for the detailed information required under Rule 720(5) of the Catalist Rules.

v. Ms Wang Qiushi will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, as well as the Chairman of the Nominating Committee and a Member of the Audit Committee and the Remuneration Committee. The Nominating Committee and the Board consider Ms Wang Qiushi to be independent for the purposes of Rule 704(7) of the Catalist Rules. Please refer to the "Disclosure of Information on Directors Seeking Re-Election" section of the Annual Report for the detailed information required under Rule 720(5) of the Catalist Rules.

vi. Ordinary Resolution 8 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which up to 50% may be issued other than on a *pro-rata* basis to Shareholders. For the purposes of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) at the time this Ordinary Resolution 8 is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 9 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

vii. Ordinary Resolution 9 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares pursuant to the exercise of Options and vesting of Awards under the PSP 2026, provided that the aggregate number of shares to be issued pursuant to the PSP 2026, when aggregated with the number of shares issued and issuable or transferred and to be transferred under any other share based incentive schemes of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

Notes relating to conduct of Meeting:

1. The AGM will be held, in a wholly physical format, at Room 311, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 28 April 2026 at 10.00 a.m. Shareholders, including investors holding shares through Supplementary Retirement Scheme ("**SRS Investors**"), and duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. There will be no option for shareholders to participate virtually. Printed copies of the Notice of AGM and Proxy Form will be sent by post to members.

2. Printed copies of the Annual Report will not be despatched to Shareholders, unless otherwise requested. Printed copies of the Notice of AGM, Proxy Form and Request Form (to request for printed copies of the Annual Report) will be sent by post to members, and the electronic copies of the Notice of AGM, Proxy Form and the Annual Report will be posted on the SGXNet at the following URL: https://www.sgx.com/securities/company-announcements.

3. To receive a physical copy of the Annual Report, please complete and return the Request Form to Company by post to the registered office of the Company at 151 Chin Swee Road, #11-13 Manhattan House Singapore 169876, by no later than 10.00 a.m. on 17 April 2026. A printed copy of the Annual Report will then be sent to the address specified by the Shareholders at his/her/its own risk.

Appointment of Proxy(ies)

4. A member of the Company (whether individual or corporate and including a Relevant Intermediary, whichever is applicable) is able to participate at the AGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM conducted in person, if such member wishes to exercise his/her/its voting rights at the AGM.

5. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

   A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or shares held by such member. Where such member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

6. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

7. The proxy form is not valid for use by Investors holding shares in the Company ("**shares**") through Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**") (including SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions. A SRS Investor who is unable to attend the AGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the AGM as his/her proxy at least 7 working days before the date of the AGM to submit his/her voting instructions. This is so as to allow sufficient time for the respective Relevant Intermediaries to in turn submit a proxy form to appoint a proxy to vote on their behalf.

8. The Proxy Form must be submitted in the following manner:

   (a) If sent personally or by post, the proxy form must be lodged at the registered office of the Company at 151 Chin Swee Road, #11-13 Manhattan House, Singapore 169876; or

   (b) if by email, the proxy form must be received at shareholders@oceanscape.sg,

   in either case, by no later than Saturday, 25 April 2026 at 10.00 a.m., being 72 hours before the time appointed for holding the AGM.

   Members are strongly encouraged to submit completed proxy forms by email.

9. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any proxy form lodged if such members are not shown to have shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

10. The Proxy Form must be signed by the appointor or his attorney duly authorized in writing or, if the appointor is a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or signed by its attorney or officer duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, falling which the Proxy Form may be treated as invalid.

11. For purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' full name and CDP account number (if applicable) and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport number will need to be produced for sighting upon registration at the AGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the AGM. The Company reserves the right to refuse admittance to the AGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

Submission of questions in advance of the AGM

12. Members may raise questions at the AGM or submit questions relating to the resolution tabled for approval at the AGM in advance: (a) by email to shareholders@ oceanscape.sg; or (b) personally or by post to the registered office of the Company at 151 Chin Swee Road #11-13 Manhattan House Singapore 169876, in any case, to be received by the Company no later than Friday, 17 April 2026 at 10.00 a.m.

13. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Any subsequent relevant and substantial clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the AGM. The minutes of the AGM will be published on SGXNet within one (1) month from the date of the AGM.

PERSONAL DATA PRIVACY

By submitting the proxy form appointing proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, a member consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy(ies) for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**").*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

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.

OCEANSCAPE INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201717972D)

PROXY FORM

ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:
1. The AGM will be held, in a wholly physical format, at Room 311, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 28 April 2026 at 10.00 a.m. There will be no option for shareholders to participate virtually. Printed copies of the Notice of AGM, Request Form and Proxy Form will be sent by post to members.
2. A member of the Company (whether individual or corporate and including a Relevant Intermediary, whichever is applicable) is able to participate at the AGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM conducted in person, if such member wishes to exercise his/her/its voting rights at the AGM.
3. This proxy form is not valid for use by investors holding shares in the Company ("Shares") through Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**") (including investors holding Shares through Supplementary Retirement Scheme ("**SRS Investors**")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify voting instructions. A SRS Investor who is unable to attend the AGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the AGM as his/her proxy at least 7 working days before the date of the AGM to submit his/her vote

Personal Data Privacy: By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 April 2026.

I/We, ______________________________ (NRIC/Passport/Co Reg No.*) ________________________

of ____ (Address)

being a member/members* of **OCEANSCAPE INTERNATIONAL LIMITED** (the "**Company**") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her/them*, the Chairman of the Annual General Meeting ("**AGM**" or "**Meeting**"), as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at Meeting of the Company to be held at Room 311, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 28 April 2026 at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion. In appointing the Chairman of the Meeting as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

No.	Ordinary Resolution	For	Against	Abstain
1	Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors' Report thereon			
2	Approval of Directors' fees amounting to S$191,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears			
3	Re-election of Mr Lang Jinjun who is retiring pursuant to Regulation 107 of the Company's Constitution, as a Director of the Company			
4	Re-election of Mr James Kho Chung Wah who is retiring pursuant to Regulation 107 of the Company's Constitution, as a Director of the Company			
5	Re-election of Mr Jonathan Lee Jiahui who is retiring pursuant to Regulation 107 of the Company's Constitution, as a Director of the Company			
6	Re-election of Ms Wang Qiushi who is retiring pursuant to Regulation 107 of the Company's Constitution, as a Director of the Company			
7	Re-appointment of Baker Tilly TFW LLP as Auditors of the Company and authorisation of the Directors to fix the Auditor's remuneration			
8	Authority to allot and issue new shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act 1967 of Singapore			
9	Authority to issue shares under the OceanScape Performance Share Plan 2026			

If you wish to exercise all your votes "For", "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

* *Delete where inapplicable*

Dated this ____________ day of ____________, 2026

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

____

Signature(s) of Member(s) / Common Seal of Corporate shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. However, if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).

2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

   A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

4. The proxy form is not valid for use by Investors holding shares in the Company ("**Shares**") through Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**") (including SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions. A SRS Investor who is unable to attend the AGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the AGM as his/her proxy at least 7 working days before the date of the AGM to submit his/her voting instructions. This is so as to allow sufficient time for the respective Relevant Intermediaries to in turn submit a proxy form to appoint a proxy to vote on their behalf.

5. The Proxy Form must be submitted in the following manner:

   (a) If sent personally or by post, the proxy form must be lodged at the registered office of the Company at 151 Chin Swee Road, #11-13 Manhattan House, Singapore 169876; or

   (b) if by email, the proxy form must be received at shareholders@oceanscape.sg,

   in either case, by no later than Saturday, 25 April 2026 at 10.00 a.m., being 72 hours before the time appointed for holding the AGM.

   Members are strongly encouraged to submit completed proxy forms by email.

6. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

7. The Proxy Form must be signed by the appointor or his attorney duly authorized in writing or, if the appointor is a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or signed by its attorney or officer duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, falling which the Proxy Form may be treated as invalid.

8. For purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' full name and CDP account number (if applicable) and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport number will need to be produced for sighting upon registration at the AGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the AGM. The Company reserves the right to refuse admittance to the AGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

9. Members may raise questions at the AGM or submit questions relating to the resolution tabled for approval at the AGM in advance: (a) by email to shareholders@oceanscape.sg; or (b) personally or by post to the registered office of the Company at 151 Chin Swee Road #11-13 Manhattan House Singapore 169876, in any case, to be received by the Company no later than Friday, 17 April 2026 at 10.00 a.m.

10. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Any subsequent relevant and substantial clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the AGM. The minutes of the AGM will be published on SGXNet within one (1) month after the date of the AGM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 April 2026.

海景國際
OCEANSCAPE INTERNATIONAL

OCEANSCAPE INTERNATIONAL LIMITED

151 Chin Swee Road
#11-13 Manhattan House
Singapore 169876

Tel: (65) 6420 2298