

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

FIRST MAJOR TRANSACTION IN RELATION TO NEW BUSINESS

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**” or “**Directors**”) of OceanScape International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the circular to shareholders dated 3 November 2025 in relation to the proposed diversification of the Company’s business to include, *inter alia*, the trading of commodities (the “**Commodities Trading Business**”), which was approved by shareholders on 25 November 2025.
- 1.2. The Board wishes to announce that the Company’s wholly-owned subsidiary, OceanScape Trading Pte. Ltd. (“**OTPL**”), has on 1 December 2025, entered into a sale and purchase agreement (the “**Agreement**”) with Eldon Development Ltd (the “**Purchaser**”) for the supply of grade 50%-54% iron ore fines (the “**Product**”) to the Purchaser (the “**Proposed Entry into Agreement**”). The Proposed Entry into Agreement is in connection with the Commodities Trading Business.

2. PROPOSED ENTRY INTO AGREEMENT

2.1. Information on the Purchaser

The Purchaser is Eldon Development Ltd, a company duly established and existing under the laws of the Hong Kong Special Administrative Region of the People’s Republic of China, with its registered address at 42/F, Office Tower, Convention Plaza 1, Harbour Road, Wanchai Hong Kong. The Purchaser is a subsidiary of 山东钢铁集团国际贸易有限公司 (“Shandong Steel International Trading Ltd”), which is part of the Shandong Iron & Steel Group Co., Ltd. (“**Shandong Steel Group**”). The Purchaser, Shandong Steel Group, its substantial shareholders and directors are not related to the Group, its directors or its executive management.

2.2. Principal terms of the Agreement

Under the terms of the Agreement, OTPL is granted the right to supply up to 1,200,000 metric tons of the Product to the Purchaser over the contract period of 12 months.

The Agreement is conditional upon and subject to approval being obtained by Shareholders of the Company at an extraordinary general meeting of the Company to be convened. In the event where Shareholders’ approval for the Proposed Entry into Agreement is not obtained by 31 January 2026, either party to the Agreement may terminate the Agreement by written notice and neither party shall have any further liability under the Agreement.

2.3. Rationale for the Proposed Entry into Agreement

The Agreement is the Group’s first step into the Commodities Trading Business. The Group will only act as a middleman for the supply of Product to the Purchaser. Upon Shareholders’ approval of the Proposed Entry into Agreement, the Group will source for suppliers of the Product and will

enter into definitive agreement(s) with the supplier(s). The Group's profit will be the arbitrage margin between the cost price of the Product and the sale price to the Purchaser.

There is no common market benchmark for grade 50%-54% iron ore fines, but the price is expected to be lower than the prices for grade 62% iron ore fines which is the more common benchmark.

The prevailing market price of grade 62% iron ore fines as at the date of this announcement is approximately US\$104 per metric ton. Assuming that the price of the Product is US\$104 per metric ton, the projected aggregated transaction value of the Agreement is US\$124,800,000, which amounts to approximately S\$161,778,240 based on an assumed foreign exchange conversion rate of US\$1 : S\$1.2963.

An independent valuation of the Agreement was not obtained as there is no market price for the Product, and the price of the Product is dependent on, *inter alia*, prevailing market price of grade 62% iron ore fines at the time of each purchase order.

2.4. Source of Funds

The working capital requirements for the Commodities Trading Business will be funded through combination of internal resources from a drawdown of the loan facility granted to the Company by Mr Lang Jinjun and trade credit facilities extended by banks and/or financial institutions.

2.5. Financial effects of the Proposed Entry into Agreement

The pro forma financial effects of the Proposed Entry into Agreement presented below are strictly for illustrative purposes only, and do not reflect the actual financial position and/or results of the Group's operations following the commencement of the supply of Product to the Purchaser, and are not indicative of the future financial position and performance of the Group.

The pro forma financial effects have been prepared based on the audited financial statements for FY2024, subject to the following bases and assumptions:

- (i) the financial effect on the consolidated NTA (as defined below) per share of the Company is computed based on the assumption that the Proposed Entry into Agreement was completed on 31 December 2024;
- (ii) the financial effect on the EPS (as defined below) of the Company is computed based on the assumption that the Proposed Entry into Agreement was completed on 1 January 2024;
- (iii) the unit price per metric ton of the Product is US\$104;
- (iv) the Group will supply 100,000 metric tons of Product to the Purchaser each month;
- (v) the foreign exchange conversion rate between US\$ and S\$ is US\$1 : S\$1.2963;
- (vi) the initial working capital requirements of the Commodities Trading Business will be fully funded through a drawdown of the loan facility granted to the Company by Mr Lang Jinjun;
- (vii) for prudence, the Group will assume the working capital requirement of the Commodities Trading Business to be the cost of one month's supply of the Product, *i.e.*, 100,000 metric tons.

The illustrative pro forma financial effects of the Proposed Entry into Agreement are as follows:

(a) Net Tangible Assets (“NTA”)

Assuming the Proposed Entry into Agreement has been completed on 31 December 2024 and based on the audit financial statements of the Group for the financial year ended 31 December 2024 (“FY2024”), the financial effects on the consolidated NTA of the Group for FY2024 are as follows:

	Before the Proposed Entry into Agreement	After the Proposed Entry into Agreement
NTA (S\$'000)	(712)	(712) ⁽¹⁾
Number of Shares	530,480,502	530,480,502
NTA per Share (in cents)	(0.13)	(0.13)

Note:

- (1) The Group is unable to determine the exact quantum of net profits arising out of the Proposed Entry into Agreement at this juncture.

(b) Earnings per Share (“EPS”)

Assuming the Proposed Entry into Agreement had been completed on 1 January 2024 and based on the financial statements of the Group for FY2024, the financial effects on the EPS of the Group for FY2024 are as follows:

	Before the Proposed Entry into Agreement	After the Proposed Entry into Agreement
Net loss attributable to owners of the Company (S\$'000)	(1,640)	(1,640) ⁽¹⁾
Weighted average numbers of shares	384,596,756	384,596,756
Losses per share (in cents)	(0.43)	(0.43)

Note:

- (1) The Group is unable to determine the exact quantum of net profits arising out of the Proposed Entry into Agreement at this juncture.

(c) Gearing

Assuming the Proposed Entry into Agreement had been completed on 31 December 2024, the Proposed Entry into Agreement would have the following impact on the gearing of the Group:

	Before the Proposed Entry into Agreement	After the Proposed Entry into Agreement
Total borrowings (S\$'000)	1,835	15,317 ⁽¹⁾
Total equity (S\$'000)	(459)	(459)
Gearing ratio (times)	NM	NM

Note:

- (1) On the assumption that the working capital requirement is the cost of one month's supply of the Product, *i.e.*, 100,000 metric tons.

"Gearing" refers to the ratio of total borrowings to total equity. "Total borrowings" refers to the aggregate amount of credit facilities secured from banks and financial institution, including hire purchase and finance leases, and "Total equity" refers to the aggregate amount of issued and paid-up share capital, assets revaluation and reserve and retained earnings of the Group.

2.6. Relative Figures

As at 24 September 2025, being the last trading day prior to the suspension of trading in the Company's shares, the relative figures in accordance with the applicable bases set out in Rule 1006 of the Catalist Rules in relation to the Proposed Entry into Agreement have been computed based on the 1H2025 unaudited financial statements of the Group, being the latest announced consolidated financial statements of the Group, as follows:-

Bases	Relative Figures
Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 30 June 2025 (being the date of the latest announced consolidated accounts of the Group)	Not Applicable ⁽¹⁾
Rule 1006(b) – Net profits attributable to the asset to be acquired or disposed of, as at 30 June 2025 (being the date of the latest announced consolidated accounts of the Group), compared with the Group's net profits	Not Applicable ⁽²⁾
Rule 1006(c) – Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	363.05% ⁽³⁾
Rule 1006(d) – Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable ⁽⁴⁾
Rule 1006(e) – Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not Applicable ⁽⁵⁾

Notes:

- (1) Not applicable as this transaction relates to commodities trading.

- (2) Not applicable as the Company is unable to determine the potential net profits arising out of the Proposed Entry into Agreement at this juncture.
- (3) Computed based on the assumed cost of one month's supply of the Product of approximately S\$13,481,520 divided by the Company's market capitalisation of approximately S\$3,713,363.51, which is determined by multiplying the total number of issued shares of 530,480,502 by the weighted average price of such shares transacted on 24 September 2025, being the last market day prior to the suspension of trading in the Company's shares
- (4) Not applicable as no equity securities are proposed to be issued by the Company as consideration for the Proposed Entry into Agreement.
- (5) Not applicable as this transaction does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

Based on the foregoing table, the Proposed Entry into Agreement is the "First Major Transaction" of the Commodities Trading Business as the relative figures of the projected aggregated transactions over the course of a financial year computed under Listing Rule 1006(c) exceeds 100%, and is accordingly made conditional upon Shareholders' approval in accordance with the SGX-ST's recommended practice in relation to diversification of business, notwithstanding that it is in the ordinary course of the Company's business.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Entry into Agreement.

4. SERVICE CONTRACTS

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

5. DOCUMENTS FOR INSPECTION

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

6. EXTRAORDINARY GENERAL MEETING AND CIRCULAR TO SHAREHOLDERS

The Company will be convening an extraordinary general meeting ("**EGM**") to seek shareholders' approval for the Proposed Entry into Agreement. A circular to shareholders containing, *inter alia*, further information on the Proposed Entry into Agreement and enclosing the notice of the EGM will be released to shareholders in due course.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
4 December 2025

This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lay Shi Wei at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.