OCEANSCAPE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201717972D)

RESPONSE TO QUERY FROM SGX REGCO

The board of directors ("**Board**") of OceanScape International Limited ("**Company**", together with its subsidiaries, the "**Group**") wishes to announce the Company's response to the following query received from the Singapore Exchange Regulation Pte Ltd ("**SGX RegCo**"):

SGX RegCo Query

We refer to the Company's announcements:

- **dated 26 September 2025 ("26 September 2025 Announcement"), titled "Receipt of Whistleblowing complaint" (the "Complaint")**
- **dated 21 October 2025, titled "Response to SGX RegCo Queries" (the "Response"); and**
- **dated 7 April 2026, titled "Letter received from shareholders and commencement of litigation against former directors"**

It is stated in the Response that the Audit Committee would take charge of investigating the Complaint. Please clarify the current status of the Audit Committee's investigation into the Complaint, including:

(a) whether the investigation has commenced and/or been completed;

(b) whether any external professionals (e.g. special auditors, legal advisers or investigators) have been appointed to assist the Audit Committee;

(c) the key findings of the Audit Committee's review to date (if any); and

(d) whether the Board has accepted such findings, and if so, any actions taken or proposed to be taken arising from the Audit Committee's findings.

(e) If the investigation remains ongoing, please explain the reasons and provide an indicative timeline for its completion.

Company's response

On 25 November 2025, the Audit Committee had appointed Watershed Law LLC ("**Watershed Law**") as independent legal advisors to review the Complaint. Watershed Law had, on 30 March 2026, opined that the Complaint is made up of bare assertions without any evidence to support the allegations and there is insufficient evidence to conclude that there was any wrongdoing and/or that civil proceedings ought to be commenced to safeguard the Company's interests.

To date, the Audit Committee has noted the following:

(i) **Evidentiary Gaps**: The Company's ex-directors and management did not provide a handover of, *inter* alia, the Company's financial records. The specific allegations of fund misappropriation

currently remain bare assertions with insufficient documentary evidence to reach a definitive conclusion.

(ii) **Factual Inconsistencies**: The Audit Committee found that, contrary to the 26 September 2025 Announcement, the Complaint was not made by a shareholder.

(iii) **Misrepresentation**: There is no evidence that the former directors of the Company (Mr. Yip Mun Foong, Mr. Geng Guilin, and Mr. Guo Zhipeng) sought or obtained legal advice regarding the 26 September 2025 Announcement, despite representing otherwise to the public.

The Board has accepted the aforementioned findings. In view of the identified factual inconsistencies and misrepresentations, the Company instructed its legal counsel to commence a claim in the High Court of Singapore on 2 April 2026 against the former directors of the Company (Mr. Yip Mun Foong, Mr. Geng Guilin, and Mr. Guo Zhipeng) for, *inter alia*, breaches of fiduciary duties owed to the Company.

The Company has also included its former continuing sponsor, Evolve Capital Advisory Private Limited, as a defendant in the lawsuit for matters relating to the 26 September 2025 Announcement.

The Company had also instructed its legal counsel to reach out to the Commercial Affairs Department ("**CAD**") to ask if there are any investigations into the Complaint and the status of any such investigations. The Company had also instructed its legal counsel to reach out to the Corruption Practices Investigation Bureau ("**CPIB**") to ask if any reports have been filed to CPIB. CPIB had replied on 8 April 2026 that they are unable to assist in the Company's request, while CAD had replied on 14 April 2026 that they are still reviewing the Complaint and will contact the Company if there are any significant updates.

The Company will continue to work on the investigation should there be any new information from CAD to follow up on. Similarly, the Company will continue to work closely with CAD by writing to them regularly for updates and by providing any new information to support CAD's investigation while awaiting their updates. The Company will update shareholders as and when there are material developments on the investigation.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
20 April 2026

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.