OCEANSCAPE INTERNATIONAL LIMITED

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

ENTRY INTO AGREEMENT FOR JOINT BIDDING OF PROJECT

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1. INTRODUCTION

1.1. The Board of Directors (the "**Board**" or "**Directors**") of OceanScape International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has, on 8 December 2025, entered into an agreement (the **"Agreement"**) with 山东海景新能源科技股份有限公司 (Shandong Haijing New Energy Technology Co.,Ltd.) and 国家能源集团山东电力有限公司 (China Energy Group Shandong Electric Power Co., Ltd.) to jointly bid for the "Shandong Province '14th Five-Year Plan' Third Batch of Centralized Onshore Wind Power – Weifang Changyi City No. 1 Wind Power Project." (the "**Project**")

2. INFORMATION ON JOINT VENTURE PARTNERS

2.1. Shandong Haijing New Energy Technology Co.,Ltd.

Shandong Haijing New Energy Technology Co.,Ltd. ("**Shandong Haijing**") is a high-tech enterprise established in 2012 with a registered capital of RMB 300 million. Its core businesses include new-energy equipment manufacturing, integrated wind–solar–storage power station development, and smart-energy solutions. The group has developed a vertically integrated value chain covering photovoltaic equipment, energy-storage systems, smart wind-turbine equipment, and electrical equipment, and is recognised as a leading clean-energy solutions provider in northern China. Shandong Haijing also develops and operates renewable-energy projects with a self-owned portfolio of approximately 228 MW.

The Joint Venture (as defined below) is an opportunity that originated from Shandong Haijing, which the Company's Executive Chairman, Mr Lang Jinjun, is the controlling shareholder of. Mr Lang directly owns 90% of the total issued and paid-up share capital of Shandong Haijing.

Apart from Mr Lang, Shandong Haijing is not related to the Group, its Directors and/or its substantial shareholders and executive management.

2.2. China Energy Group Shandong Electric Power Co., Ltd.

China Energy Group Shandong Electric Power Co., Ltd. ("**China Energy Shandong**") is a key regional unit of China Energy Investment Corporation, one of the world's largest integrated energy groups. It is responsible for power production, energy supply assurance, and renewable-energy development in Shandong Province. The company operates across thermal power, wind and solar projects, heating, gas turbines and smart-energy services, and has strong capabilities in large-scale project development and integrated energy solutions.

China Energy Shandong is not related to the Group, its Directors and/or its substantial shareholders and executive management.

3. SALIENT TERMS OF THE AGREEMENT

Under the terms of the Agreement, the Company, Shandong Haijing and China Energy Shandong (collectively, the "**Joint Venture Partners**") shall enter a joint bid for the Project. In the event where the Joint Venture Partners are successful in their bid, the Joint Venture Partners will set up a joint venture company (the "**Proposed Joint Venture**"), with the capital contribution and shareholding interests of the Joint Venture Partners being as follows:

	Shareholding (%)	**Estimated Capital Contribution**
Shandong Haijing	51%	RMB122,400,000
China Energy Shandong	39%	RMB93,600,000
OceanScape International Limited	10%	RMB24,000,000

The Company expects to finance the capital contribution for the Proposed Joint Venture using a combination of internal resources and bank financing.

The Company has the absolute and sole discretion to withdraw from the Agreement or to reduce its capital contribution for the Proposed Joint Venture, without any liability to the Joint Venture Partners. In the event where the Company chooses to reduce its capital contributions, the Joint Venture Partners shall increase their capital contributions to make up for the Company's reductions. In any case, the Company shall not be obliged to contribute more than 10% of the total capital contribution required for the Proposed Joint Venture and shall not participate in the management of the Proposed Joint Venture.

The Agreement grants the Company a right of first refusal in respect of the operation and maintenance ("O&M") services for the Project. Provided that the terms offered by the Company are no less favourable than those offered by other service providers, the Agreement stipulates that the Project's O&M services shall be prioritised and awarded to the Company.

For the avoidance of doubt, there is no guarantee that the Company and the Joint Venture Partners will be successful in their bid for the Project, or that the Company will proceed with the Proposed Joint Venture.

In the event where the Company and the Joint Venture Partners are successful in their bid for the Project, the Company will then decide whether to enter into the Proposed Joint Venture. If the Company intends to enter into the Proposed Joint Venture, the Company will assess, *inter alia*, the applicability of the various provisions of the Catalist Rules, and will convene an extraordinary general meeting to seek shareholders' approval for the Proposed Joint Venture if necessary.

The Company expects the results of the bidding for the Project to be released by the end of the year, and the Company will provide shareholders with updates on the results accordingly.

4. RATIONALE FOR THE PROPOSED JOINT VENTURE

The Project is a substantial and strategically important development that is being directly managed by a Central State-Owned Enterprise. Participation in the Project will significantly enhance the Company's visibility and profile among key industry players in the renewable energy sector. Given that the Project requires substantial capital commitment, the Company is of the

view that subscribing for only up to a 10% shareholding interest in the Proposed Joint Venture is in the best interests of the Company, taking into account its current financial resources and the fact that this will be its first cross-border project.

5. FINANCIAL EFFECTS OF THE PROPOSED JOINT VENTURE

The Company's investment in the Proposed Joint Venture is not expected to have any material impact on the net tangible assets and earnings/loss per share of the Group for the financial year ending 31 December 2025.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for Mr Lang, none of the Directors and substantial shareholders of the Company has any interest, direct or indirect, in the Agreement, the Project, and/or the Proposed Joint Venture.

7. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements when the results of the competitive bidding has been released and/or when there are further developments on the Proposed Joint Venture.

8. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. There is no certainty or assurance that the Company and its partners will be successful in bidding for the Project. There is also no certainty or assurance that the Company will enter into the proposed Joint Venture even if the Company and its partners should be successful in their bid for the Project. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
11 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.