CIRCULAR DATED 3 NOVEMBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares ("**Shares**") in the capital of V2Y Corporation Ltd. (the "**Company**"), you should immediately forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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.

V2Y CORPORATION LTD.

(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore on 28 June 2017)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

(1) THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING CORE BUSINESS TO INCLUDE THE NEW BUSINESS (AS DEFINED BELOW)

(2) THE PROPOSED CHANGE OF COMPANY NAME

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Saturday, 22 November 2025 at 9.30 a.m.
Date and time of EGM	:	Tuesday, 25 November 2025 at 9.30 a.m.
Place of EGM	:	Room 308, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593

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PROXY FORM

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

"**associate**"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
"**Audit Committee**"	:	The audit committee of the Company as at the date of this Circular or from time to time, as the case may be.
"**Board**"	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be.
"**Catalist**"	:	The Catalist board of the SGX-ST.
"**Catalist Rules**"	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Circular**"	:	This circular to Shareholders dated 3 November 2025 in relation to the Proposed Diversification and the Proposed Name Change.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time.
"**Company**"	:	V2Y Corporation Ltd.
"**Constitution**"	:	The Constitution of the Company, as amended or modified from time to time.
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
"**Director**"	:	A director of the Company as at the date of this Circular or from time to time, as the case may be.

"**EGM**"	:	The extraordinary general meeting of the Company to be held on Tuesday, 25 November 2025 at 9.30 a.m., notice of which is set out in the Notice of EGM.
"**EPS**"	:	Earnings per Share.
"**FY**"	:	Financial year ended or, as the case may be, ending 31 December.
"**Group**"	:	The Company and its subsidiaries from time to time.
"**Latest Practicable Date**"	:	31 October 2025, being the latest practicable date prior to the issue of this Circular.
"**NTA**"	:	Net tangible assets.
"**New Business**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular.
"**Notice of EGM**"	:	The notice which is set out on pages N-1 to N-3 of this Circular.
"**Ordinary Resolution 1**"	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
"**Special Resolution 1**"	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
"**Proposed Diversification**"	:	The proposed diversification of the Group's Existing Core Business into the New Business, as described in Section 1.1 (a) below and defined in Section 1.2.
"**Proposed Name Change**"	:	The proposed change of the Company's name from "V2Y Corporation Ltd" to "**OceanScape International Limited**", as described in Section 1.1 (b) below and defined in Section 1.2.
"**per cent**" or "**%**"	:	Percentage or per centum.
"**Proxy Form**"	:	The proxy form accompanying the Notice of EGM which is set out on Pages P-1 to P-2 of this Circular.
"**S$ and cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore.
"**Securities Accounts**"	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
"**SGXNet**"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary shares in the capital of the Company and "**Share**" shall be construed accordingly.
"**Shareholders**"	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term "**Shareholders**" shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts.

"**Substantial Shareholder**"	:	A person who has an interest or interests in voting Shares (excluding Treasury Shares and subsidiary holdings), representing not less than 5% of all the voting Shares.
"**Treasury Shares**"	:	Has the meaning ascribed to it in Section 4 of the Companies Act.

Unless the context otherwise requires:

(a) the terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;

(b) the terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;

(c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(d) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;

(e) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;

(f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and

(g) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

V2Y CORPORATION LTD.

(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore on 28 June 2017)

Directors:		**Registered Office:**
Mr Lang Jinjun	*(Interim Executive Chairman)*	151 Chin Swee Road
Mr Jonathan Lee Jiahui	*(Non-Executive and Independent Director)*	#11-11/13
Mr James Kho Chung Wah	*(Non-Executive and Independent Director)*	Manhattan House
Ms Wang Qiushi	*(Non-Executive and Independent Director)*	Singapore 169876

3 November 2025

To: The Shareholders of V2Y Corporation Ltd.

Dear Sir/Madam,

(A) THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING CORE BUSINESS TO INCLUDE THE NEW BUSINESS (AS DEFINED BELOW);

(B) THE PROPOSED CHANGE OF COMPANY NAME.

1. INTRODUCTION

1.1 The Board is proposing to seek the approval of Shareholders for:

(a) the proposed diversification of the Group's Existing Core Business (as defined below) to include (a) renewable and sustainable energy generation and sale of electricity, and (b) the trading of commodities, with a focus on metal ores, in particular, iron ore (collectively, the "**New Business**"); and

(b) the proposed change of the Company's name from "V2Y Corporation Ltd" to "**OceanScape International Limited**".

1.2 The proposed diversification described in Section 1.1(a) shall hereinafter also be referred to as the "**Proposed Diversification**" and the proposed name change of the Company described in Section 1.1(b) shall hereinafter also be referred to as the "**Proposed Name Change**".

2. EGM

2.1 The Board is convening an EGM to be held on Tuesday, 25 November 2025 at 9.30 a.m. at Room 308, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 to seek Shareholders' approval for the Proposed Diversification and the Proposed Name Change.

2.2 The Proposed Diversification ("**Ordinary Resolution 1**") and the Proposed Name Change ("**Special Resolution 1**") are each set out as an ordinary resolution in the Notice of EGM accompanying this Circular.

2.3 Ordinary Resolution 1 and Special Resolution 1 are independent of each other. Consequently, Shareholders have the option to vote in favour of both resolutions, and they choose to vote in favour of one of the two (2) ordinary resolutions.

3. PURPOSE OF THIS CIRCULAR

3.1 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Diversification and the Proposed Name Change and their respective rationale thereof, and to seek Shareholders' approval for the same at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

3.2 Shareholders are advised to read the "Risk Factors" set out in Section 10 of this Circular carefully in relation to the risks involved pursuant to the Proposed Diversification.

3.3 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

4. LEGAL ADVISER

The Company has appointed Nine Yards Chambers LLC as the legal adviser to the Company on Singapore laws and regulations in respect of the Proposed Diversification and the Proposed Name Change. Nine Yards Chambers LLC has consented in writing to the inclusion of its name and role in this Circular, and this consent remains in effect and has not been withdrawn.

The Company has not appointed any other legal adviser for advice on these matters.

5. THE PROPOSED DIVERSIFICATION

5.1 Existing Core Business of the Group

The Group currently operates two core businesses: (i) an insurtech business that provides third-party administration and value-added services to help brand partners in the computer, communication, and consumer electronics sectors manage and execute their extended warranty and accidental damage protection programs across more than 12 countries in Asia; and (ii) a food and beverage business encompassing restaurant and food stall operations, catering services, and the trading and distribution of food and food products (collectively, the "**Existing Core Business**").

5.2 Strategic Rationale for Diversification

Following a strategic review of the Group's Existing Core Business, the Board has identified the New Business as a critical avenue for:

(a) **Revenue Diversification:** Reducing over-reliance on the cyclical and increasingly competitive Existing Core Business segments;

(b) **Regulatory Alignment:** Positioning the Group to benefit from, rather than be burdened by, evolving sustainability regulations and incentives;

(c) **Market Positioning:** Capitalising on the significant growth opportunities in renewable energy and sustainable commodities trading, sectors that are experiencing unprecedented global investment flows and government support.

5.3 The New Business

The New Business will comprise:

(a) active engagement in the renewable and sustainable energy-generation sector, with a focus on contributing directly to decarbonisation efforts and long-term climate resilience; and

(b) expansion into the commodities trading sector with a focus on metal ores (in particular, iron ores),

This strategic pivot is a direct response to the increasing growth potential inherent in the energy transition and the shifting global supply chain landscape. The Board believes this 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.

5.4 **Change of Risk Profile**

In this regard, the Board recognises that the Proposed Diversification will materially change the existing risk profile of the Group. The New Business introduces distinct operational, regulatory, and market risks that differ substantially from those inherent in the Group's Existing Core Business, including but not limited to: (a) capital intensity and longer investment payback periods typical of renewable energy projects; (b) regulatory and policy risks associated with government incentives and environmental regulations; (c) commodity price volatility and supply chain risks in metals trading; and (d) technology and operational risks in sectors where the Group has limited historical experience.

5.5 **Catalist Rule Practice Note 10A**

Pursuant to Practice Note 10A of the Catalist Rules, transactions that change an issuer's risk profile require shareholders' approval as they fall outside the ordinary course of business. The Board has determined that entry into the New Business constitutes such a change in risk profile given: (a) the fundamental differences in operational characteristics, capital requirements, and market dynamics between the New Business and Existing Core Business; (b) the introduction of new regulatory frameworks and compliance requirements; and (c) the need for different management expertise and operational capabilities.

Accordingly, in compliance with the Catalist Rules and in recognition of the Board's fiduciary duty to ensure shareholders are fully informed of material changes to the Company's business strategy and risk exposure, the EGM is convened by the Company to seek Shareholders' approval for the Proposed Diversification. The Board believes this approach ensures transparency and allows shareholders to make an informed decision regarding this strategic pivot.

6. FURTHER INFORMATION IN RELATION TO THE NEW BUSINESS

6.1 **New Business Activities & Projects**

Subject to Shareholders' approval to be obtained at the EGM, the Group's goal to engage in "active engagement" in the renewable and sustainable energy-generation sector can potentially translate into the following project types and business activities:

(a) **Renewable and Sustainable Energy Generation Sector**

- **Solar Power Projects**

Development and Operation: Acquiring, financing, developing, and operating utility-scale solar photovoltaic (PV) farms or large floating solar systems to generate and sell electricity to the grid (selling of electricity is part of the New Business).

Commercial and Industrial (C&I) Solutions: Installing and operating rooftop solar installations for corporate customers, via long-term Power Purchase Agreements (PPAs), for example, or the Group may sell the generated electricity directly into the wholesale power grid, and depending evolving energy legislations, secure government-backed Feed-in-Tariffs or premium payments for the power injected into the grid.

- **Energy Storage Systems (ESS)**

Battery Energy Storage Systems (BESS): Developing and deploying BESS installations to store excess energy from intermittent sources like solar and wind, enhancing grid resilience and providing power during non-production hours.

Grid Infrastructure: Investing in smart grid technologies and modernisation of electric transmission infrastructure to better integrate renewable energy sources.

- **Other Generation Technologies**

Exploring and investing in other renewable energy sources like wind power (including wind farm development or consulting), hydroelectricity, geothermal energy, or bioenergy.

(b) **Commodities Trading Sector**

- **Strategic Commodities**

Trading metal ores essential for renewable energy and electric vehicles (EVs), such as lithium, cobalt, nickel, copper, and rare earth elements. These minerals are vital for manufacturing batteries (lithium/cobalt), solar panels, and wind turbines.

- **Supply Chain Management**

Engaging in the physical purchase, logistics (shipping, warehousing), blending, and sale of these metal ores.

- **Differentiated Markets**

Potentially participating in emerging differentiated markets for "low-carbon metals", which reward responsible production practices, or using traceability technologies like blockchain to prove sustainable provenance.

- **Recycling and Circular Economy**

The trading of metal scrapes or secondary materials aligns with the goal of supply chain sustainability by reducing reliance on new mining and encouraging a recycle-centric approach.

6.2 **Opportunity to Diversify**

The move into these sectors is seen by the Board as a transformational opportunity to establish a robust platform for long-term sustainable growth, leveraging the increasing global investment and government support for the transition to low carbon-emitting, green and/or more sustainable form of energy.

6.3 **Risk Factors**

Please see Section 10 of this Circular for more information on the risks associated with the New Business.

7. RATIONALE FOR THE PROPOSED DIVERSIFICATION

7.1 **Reasons for the Proposed Diversification**

The Board believes that the Proposed Diversification is in the best interests of the Group, its Shareholders and stakeholders for the following reasons:

(a) **Strategic Business Diversification**

The diversification into the New Business offers significant strategic advantages to the Group by:

- **Revenue Stream Diversification**

  Reducing the Group's over-reliance on the cyclical and increasingly competitive Existing Core Business segments, which have experienced declining revenues and margin compression over the past two financial years.

- **Geographic Market Expansion**

  Enabling the Group to access international markets beyond its current operational footprint, particularly in the rapidly growing Asia-Pacific renewable energy sector.

- **New Business Cycles**

  The New Business sectors typically exhibit different business cycles compared to the Existing Core Business, potentially providing more stable overall revenue streams and enhanced resilience during economic downturns.

7.2 **Growth Prospects**

The Board is optimistic about the long-term growth potential of the renewable and sustainable energy business for the following reasons:

- **Market Fundamentals**

  The renewable energy sector is one of the fastest-growing industries globally, with Asia-Pacific renewable energy capacity expected to grow at a compound annual growth rate of approximately 8-10% through 2030[1], driven by rising energy demand, technological innovation, and urgent climate action requirements.

- **Policy Tailwinds**

  Supportive government policies across the region, including Singapore's Green Plan 2030, carbon pricing mechanisms, and substantial green finance incentives, create favourable operating conditions and potential revenue opportunities.

- **Supply Chain Synergies**

  The commodities trading component, particularly in metal ores essential for renewable energy infrastructure (lithium, cobalt, nickel, rare earth elements), creates natural synergies with the energy generation business and positions the Group across the entire value chain.

7.3 **Financial Performance Enhancement**

The Proposed Diversification is expected to contribute to improved financial performance through:

- **Revenue Growth Potential**

  Access to high-growth markets with strong fundamentals and government support, compared to the mature and competitive segments of the Existing Core Business.

- **Stable cash flows**

  Renewable energy projects typically offer stable, long-term revenue streams through Power Purchase Agreements and feed-in tariffs, while commodities trading can generate attractive margins through strategic sourcing and market positioning.

- **Capital Efficiency**

  The Board believes that capital deployed in the New Business sectors will generate better returns compared to additional investments in the Existing Core Business, given current market dynamics and competitive pressures.

7.4 **Regulatory and ESG Alignment**

The Proposed Diversification further positions the Group advantageously within the evolving regulatory landscape:

- **Access to Green Finance**

  Eligibility for green financing options, sustainability-linked loans, and ESG-focused investment capital, which typically offer favourable terms compared to conventional financing.

[1] Source: https://www.expertmarketresearch.com/reports/asia-pacific-renewable-energy-market

- **Future-Proofing**

  Alignment with Singapore's net-zero commitment by 2050 and regional sustainability trends, ensuring long-term business viability and competitiveness.

8. RISK MANAGEMENT & MANAGEMENT OF NEW BUSINESS

8.1 Risk Management

While the New Business introduces new risks, the Proposed Diversification serves important risk management objectives:

- **Business Risk Diversification**

  Spreading operational risk across different industries and market cycles, reducing concentration risk in the declining performance segments of the Existing Core Business.

- **Regulatory Risk Mitigation**

  Positioning the Group to benefit from, rather than be disadvantaged by, evolving sustainability regulations and carbon pricing mechanisms.

- **Technology Risk Management**

  Engaging with sectors at the forefront of technological innovation, ensuring the Group remains relevant in an increasingly digital and sustainable economy.

8.2 Management Of The New Business

Although the New Business is different from the Existing Core Business, Mr Lang Jinjun ("**Mr Lang**"), our Interim Executive Chairman, possesses the relevant industry experience and expertise required to manage this strategic shift. Mr Lang serves as a director and controlling shareholder in multiple companies incorporated in the People's Republic of China that are actively engaged in the same or substantially the same renewable energy and commodities trading businesses as the New Business.

Since founding Weifang Jingshiqian Solar Energy Co., Ltd. in 2012, Mr Lang has been engaged in the intelligent manufacturing of new energy equipment, power station development, and energy services. Mr Lang holds ownership of 228MW of photovoltaic (PV) power stations, participates in multiple national energy strategic projects, and advances smart energy storage initiatives. Leveraging years of industry expertise, Mr. Lang has successively established a PV intelligent manufacturing industrial park, an electrical equipment cluster, and a sodium-ion battery energy storage zero-carbon industrial cluster.

In recent years, Mr. Lang has overseen the development, design, and construction of more than 10 100MW-scale PV power stations, such as, inter alia, a 15MW Poverty Alleviation Photovoltaic Project under Changyi Haijing, a 120MW Photovoltaic Power Generation Project under Shouguang Jingshiquan, a 300MW Photovoltaic + 200MWh Energy Storage Project under Weifang (Shandong) China National Nuclear Corporation, a 300MW Photovoltaic + 240MW Wind Power Project under Changyi (Shandong) China Energy Investment Corporation, a 300MW Rural Revitalization Photovoltaic + 300MWh Energy Storage Project under Changyi (Shandong) State Power Investment Corporation and a 500MW Photovoltaic + 300MWh Energy Storage Project under Shouguang (Shandong) China Energy Investment Corporation.

This direct, relevant experience is fundamental to the Group's confidence in executing the diversification. Shareholders may refer to the Company's announcement dated 21 October 2025 for more details on Mr Lang's present commitments.

It is currently envisaged that the New Business and its related management will be spearheaded by Mr Lang, who will be responsible for the day-to-day execution of operations, particularly during the initial build-out and project acquisition phase. Mr Lang will immediately begin building a dedicated, expert team with proven experience in the operations, technical, and regulatory aspects of the New Business to support him.

8.3 **Internal Control Procedures**

The Group will ensure robust management capacity through a structured approach:

- **External Expertise & Oversight**

  The Board will continually evaluate manpower requirements and, where internal capacity gaps exist, will engage suitably qualified external personnel, consultants, industry experts, and professionals. Decisions on major projects and investments will be guided by the advice of these reputable external experts to mitigate the risk associated with new market entry.

- **Targeted Outsourcing**

  Where necessary, specific non-core or highly specialised technical work may be outsourced to third parties with proven expertise and competencies relevant to the New Business (e.g., project feasibility studies, compliance audits, or complex logistics).

- **Governance and Internal Controls**

  The Board will establish the following proposed additional internal control arrangements to ensure and strengthen its internal controls and governance framework in relation to the New Business:

  - **Regulatory compliance**. The Board will establish clear procedures for understanding the laws and regulations for obtaining all necessary permits, licences, and approvals for the conduct of the New Business.

  - **Market analysis and intelligence gathering**. The Board will ensure that market studies are conducted to understand (as appropriate and without limitation) trends, cycles, competition, regulatory environment, and market entry barriers.

  - **Risk Assessment:** Submit to the Audit Committee of the Company a report on potential risks identified, and how management proposes to manage these risks, the time intervals management would review the relevance of risks identified and what they should do to scan new or emerging risks from time to time. This ongoing monitoring will require regular reporting of the performance and compliance with the associated legal and commercial agreements, applicable laws and regulations in relation to embarking on any business activities within the New Business, and related investments to be made.

  - **Conflict of Interest:** In respect of conflict of interest, the internal controls already in place will also address possible conflict of interests. In this regard, the Audit Committee is the oversight committee. In this connection, in view of the potential conflict of interests between Mr Lang and the Company in relation to the New 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.

  - **Due Diligence:** Management will be required to formulate and conduct a standardised due diligence process for evaluating potential projects in the New Business.

  - **Investment Approval Authority:** Investment approval thresholds for Board approval before entering into any activities or making any investment within the New Business will be established.

8.4 **No Separate Risk Committee**

The Board does not have a separate risk committee as the Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. The members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the New Business following the Proposed Diversification.

Where necessary, the Audit Committee will:

(a) review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the New Business; and

(b) 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 law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

9. FUNDING FOR THE NEW BUSINESS & FUTURE PLANS

9.1 **Primary Funding Sources**

The Group intends to leverage across different funding sources for the New Business:

- **Committed Loan Facility**. The Company has access to loan facilities in the aggregate principal sum of S$20 million provided by Mr Lang, the Interim Executive Chairman. These facilities provide immediate working capital and project development funding for any initial activities relating to the New Business activities. Shareholders are referred to the announcement made by the Company on 31 October 2025 details of these facilities.

- **Institutional Financing**: The Group will actively pursue debt financing from established financial institutions, including commercial banks and specialised green finance providers. The renewable energy and sustainable commodities sectors typically benefit from favourable financing terms due to their ESG credentials and long-term revenue visibility.

- **Green Finance Opportunities**: Given the nature of the New Business, the Group expects to access green bonds, sustainability-linked loans, and ESG-focused investment facilities, which often provide more attractive pricing and terms compared to conventional financing.

- **Capital Markets Funding Strategy**: As the New Business scales and specific growth opportunities arise, the Group may consider additional capital market funding mechanisms.

- **Equity Financing**: Rights issues or private placements may be considered to fund larger-scale projects or acquisitions, particularly where such funding would optimise the Group's capital structure and provide strategic benefits to shareholders.

- **Debt Capital Markets:** The issuance of corporate bonds or other debt instruments may be appropriate for financing specific renewable energy projects with predictable cash flows and long-term revenue contracts.

- **Strategic Partnerships:** Joint venture arrangements or strategic partnerships with established players in renewable energy or commodities trading may provide both funding and operational expertise, reducing capital requirements while accelerating market entry.

9.2 **Future Plans and Prospects**

The Group's Existing Core Business has been experiencing falling revenues over the last two years and facing strong competition. The Group expects to do a strategic review of the Existing Core Business while it grows its New Business. In the interim, the Group will continue with its Existing Core Business.

Being a new entrant to the New Business, the Group is likely to enter into joint ventures and partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises. The Group intends to tap on the business network and contacts of the key management of the Company to source for investment opportunities in the New Business. Building on its initial foray into the New Business, the Group will then consider undertaking the New Business independently when it has built its expertise and experience in this field over time. The decision on whether an investment should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the opportunities available, the nature and scale of the respective business, amount of investment required and risks associated with such an investment, nature of expertise required and economic conditions. Where there are suitable opportunities available, the Group will also take into account, amongst other factors, the working capital requirements and financial condition of the Group. Such partnerships may be on a case-by-case basis or on a long-term basis. Where necessary, work may be contracted or sub-contracted to third parties who have expertise in the relevant area(s) in relation to the contracts concerned. In selecting its partners, the Company will take into account the specific expertise and competencies necessary for the contract(s) in question and the experience, track record and financial standing of the party and/or parties concerned.

The Group does not plan to restrict the New Business to any specific geographical market. Each investment will be evaluated and assessed by the Board on its merits.

As at the Latest Practicable Date, the Group has not entered into any legally binding agreements for any specific business opportunity or investment under the New Business and is actively exploring various business opportunities in relation to the New Business. Subject to Shareholders' approval for the Proposed Diversification at the EGM, should the Company pursue any of such business opportunities under the New Business, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalist Rules.

The Group will be incorporating subsidiaries to operate the New Business.

9.3 **Changes to the Board arising from the Proposed Diversification**

As at the Latest Practicable Date, there are no new appointments to the Board of Directors arising from the Proposed Diversification. Should opportunities in the New Business develop and require additional directors with relevant industry and/or regulatory expertise, the Company will consider making such appointments as appropriate.

Notwithstanding the foregoing, upon Shareholders' approval of the Proposed Diversification, Mr Lang will be re-designated as Executive Chairman.

10. RISK FACTORS

To the best of the Directors' knowledge and belief, all risk factors which are material in making an informed decision in relation to the Proposed Diversification have been set out below.

The risks declared below are not intended to be exhaustive and not presented in any order of importance. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Company assess the impact of all factors on the New Business or the extent to which any factor or combination of factors may affect the New Business.

Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM. The risks set out below are the material risks which the Group faces following the Proposed Diversification. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected. In that event, the market price of the Shares may decline, and Shareholders may lose all or part of their investments in the Shares.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountants, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

There may also be other risks associated with the entry into the New Business which are not presently known to the Group, or that the Company may currently deem immaterial and as such, have not been included in the discussion below.

10.1 **Regulatory and policy risks**

The renewable and sustainable energy sector is dependent on government incentives, subsidies, and regulatory frameworks that can change significantly and often without warning, creating risks that may affect project viability and the Group's overall profitability. Government policies regarding feed-in tariffs, renewable energy subsidies, tax credits, and regulatory support mechanisms are subject to political changes and budgetary constraints, and reductions or eliminations of such support could render existing or planned projects uneconomical, with the Group being particularly vulnerable to retrospective policy changes that could adversely affect the economics of investments already committed or deployed, potentially resulting in stranded assets or impaired project returns. The Group's business model may depend on carbon credit markets and carbon pricing mechanisms, which are subject to significant volatility and regulatory uncertainty, where fluctuations in carbon credit prices, changes in carbon accounting methodologies, or modifications to carbon offset eligibility criteria could materially impact project economics and revenue projections. The value of renewable energy certificates, green certificates, and other environmental attributes that form part of project revenues is subject to market volatility and regulatory changes, including oversupply of RECs, changes in renewable energy targets, or modifications to certificate trading mechanisms that could reduce this revenue stream.

The commodities trading sector is highly sensitive to import/export restrictions, tariffs, sanctions, and trade policies, with recent examples including United States' tariffs on Chinese solar panels and various restrictions on critical mineral trading, where changes in international trade agreements, imposition of new tariffs, or sanctions against commodity-producing countries could significantly impact trading margins and supply chain access. As the Group does not plan to restrict the New Business to any specific geographical market, it will be exposed to multiple regulatory regimes with potentially conflicting requirements, increasing compliance costs and regulatory risk exposure, while changes in grid access policies, interconnection standards, environmental regulations, permitting requirements, and financial services regulations affecting green finance could further impact the Group's ability to connect projects to the electrical grid, increase development costs and timelines, or affect access to favourable financing terms, creating uncertainty in project planning, financing, and returns that may require the Group to frequently reassess and potentially abandon projects or trading positions, resulting in material adverse effects on the Group's business, financial condition, and results of operations.

10.2 **The New Business is capital intensive which exposes the Group to financing risks**

The New Business, in particular the renewable and sustainable energy sector, requires substantial capital outlay initially, with typical utility-scale solar projects requiring investments of US$1-3 million per MW of capacity and payback periods ranging from 7-15 years depending on technology, location, and regulatory environment, while energy storage systems and commodities trading operations require additional working capital for inventory financing and margin requirements. The Group may be required to obtain significant financing from financial institutions,

which exposes the Group to multiple financing risks including fluctuating interest rates that could materially increase debt servicing costs over the long project lifecycles, potential changes in lending terms or availability of green finance facilities, and covenant breaches due to project delays or performance shortfalls that could trigger accelerated repayment obligations.

The capital-intensive nature of renewable energy projects means that substantial upfront investments must be made for land acquisition, equipment procurement, construction, and grid connection before any revenue generation begins, creating significant cash flow timing mismatches that could strain the Group's liquidity position. The New Business may not be able to generate profits immediately due to lengthy development phases, commissioning periods, and the need to build operational track records, which may result in the Group having reduced cash flows and increased financial leverage during the initial years of operations. Furthermore, cost overruns during project development and construction, which are common in the renewable energy sector due to supply chain disruptions, regulatory delays, and technical challenges, could require additional capital injections beyond initial budgets, potentially forcing the Group to seek emergency financing at unfavourable terms or face project abandonment, while the commodities trading business requires substantial working capital to finance inventory positions and may expose the Group to margin calls during adverse market movements, creating additional liquidity pressures that could materially and adversely affect the Group's financial condition and ability to execute its diversification strategy.

10.3 **The Group may be exposed to risks associated with acquisitions, joint ventures or strategic alliances**

Depending on available opportunities, feasibility and market conditions, the Group may participate in joint ventures, strategic alliances, acquisitions or other investment opportunities involving numerous risks, including the possible diversion of management's time and resources from Existing Core Business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, the Group may also rely on its joint venture partner(s) at the initial stage of its foray into the New Business and there is a risk that if any of its joint venture partner(s) is unable to deliver its obligations or commitments under the joint venture (such as failure to perform in accordance with the expertise expected of the joint venture partner or its ability to meet the financial obligations), it may result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

In addition, in connection with the Group's participation in joint ventures, the Group may make investments in entities that are not the Group's subsidiary and over which the Group does not have majority control. The performance of these entities and the Group's share of their results is subject to the same or similar risks relating to the New Business that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

10.4 **The Group has limited prior track record and operating history in the New Business**

As the Group has limited track record in carrying out the New Business, there is no assurance that the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the New Business. The Group lacks specific technical expertise in critical areas including renewable energy engineering, solar photovoltaic system design, battery energy storage system integration, grid interconnection technologies, commodities market analysis, metal ore quality assessment, supply chain logistics management, and sophisticated risk management systems tailored to energy and commodities markets, which are essential for successful operations in these sectors. The New Business may require substantial capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses, particularly given the Group's inexperience in evaluating renewable energy project

feasibility, conducting technical due diligence on energy infrastructure investments, assessing commodity market fundamentals, managing complex trading positions, and implementing appropriate hedging strategies to mitigate price volatility and operational risks. The New Business also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements, as well as the substantial costs associated with recruiting qualified technical personnel, establishing specialised risk management systems, developing market intelligence capabilities, and building operational competencies in unfamiliar sectors where the Group has no established relationships with suppliers, customers, or technical service providers. The Group's reliance on external consultants and partners to bridge these expertise gaps introduces additional risks related to knowledge transfer, quality control, and dependency on third parties, while the time required to develop internal capabilities may result in missed opportunities, suboptimal investment decisions, or operational inefficiencies that could materially impact project returns. If the Group does not derive sufficient revenue from or does not manage the costs and operational complexities of the New Business effectively, particularly given its limited experience in these technically demanding and capital-intensive sectors, the overall financial position and profitability of the Group may be adversely affected.

10.5 **The Group may require additional funding for the Group's future growth**

Certain business opportunities in the New Business that may increase the Group's revenue may arise from time to time and the Group may be required to expand its capabilities and business through acquisitions, joint ventures, strategic partnerships or alliances with parties who can add value to the Group's business. Funding for expansion, if raised through the issuance of equity or securities convertible into equity, may result in dilution of Shareholders' equity, particularly if issued at a discount to the then prevailing market price of the Company's Shares. If the Group fails to use the new equity to generate a commensurate increase in earnings, the Group's EPS may be diluted, and this could lead to a decline in the Company's Share price. Alternatively, if the Group's funding requirements are met by way of additional debt financing, the Group may have restrictions placed on the Group through such debt financing arrangements, which may, *inter alia*, limit the Group's ability to pay dividends or require the Group to seek consent for the payment of dividends, increase the Group's vulnerability to general adverse economic and industry conditions, require the Group to dedicate a substantial portion of its cash flows from operations to payments on its debt, thereby reducing the availability of the Group's cash flows to fund capital expenditure, working capital and other general corporate purposes.

There is no assurance that the Group will be able to obtain the additional debt and/or equity financing on terms that are acceptable to the Group or at all. Any inability to secure additional debt and/or equity financing may materially and adversely affect the Group's business, implementation of its business strategies and future plans and financial position.

10.6 **The Group may face intense competition from existing competitors and new market entrants in the New Business and may not be able to maintain the Group's competitiveness**

The Group may face intense competition from existing competitors and new market entrants in the New Business and may not be able to maintain the Group's competitiveness.

The renewable and sustainable energy sector is highly competitive, with the Group facing competition from multiple sources including established multinational energy companies with substantial financial resources, technical expertise, and existing market relationships, specialised renewable energy developers with proven track records and lower cost structures, government-backed entities benefiting from preferential financing and policy support, and other new market entrants seeking to capitalize on growth opportunities in the sector. Similarly, the commodities trading business is characterised by intense competition from well-established global trading houses with extensive supply chain networks, superior market intelligence capabilities, and significant working capital resources that enable them to secure favourable trading positions and supplier relationships.

The Group's limited operating history and track record in the New Business may place it at a competitive disadvantage compared to established players with proven operational capabilities, established customer relationships, and superior access to financing. Intense competition may result in pricing pressure, reduced profit margins, difficulty in securing attractive investment opportunities or supply contracts, loss of market share to competitors with superior resources or expertise, and increased costs for customer acquisition and business development. The commodities trading sector is particularly susceptible to margin compression due to the commodity nature of the products traded and the presence of well-capitalised competitors capable of accepting lower margins to maintain market position.

Furthermore, the rapid evolution of renewable energy technologies may render the Group's investments or operational approaches obsolete if competitors adopt superior technologies or more efficient business models. The Group's ability to compete effectively depends on its capacity to adapt quickly to changing market conditions, technological developments, and regulatory requirements, which may require substantial additional investments in technology, personnel, and market development that could strain the Group's financial resources. In the event that the Group is not able to compete successfully against its competitors, establish a strong market position, or adapt to evolving market conditions, its business, financial condition, results of operations, and prospects may be materially and adversely affected.

10.7 **Technology and Operational Risks**

The renewable energy sector is subject to rapid technological changes and operational complexities. The Group faces risks from equipment failures, technological obsolescence, and the need for specialised technical expertise in areas such as solar PV systems, battery energy storage systems, and grid integration technologies. Given the Group's limited experience in these technical domains, operational failures could result in project delays, cost overruns, or complete project failures, materially affecting the Group's financial performance.

10.8 **Commodity Price Volatility and Market Risks**

The commodities trading business, particularly in metal ores such as lithium, cobalt, nickel, copper, and rare earth elements, is subject to extreme price volatility driven by supply-demand imbalances, geopolitical events, and market speculation. Significant adverse price movements could result in substantial trading losses, inventory write-downs, and margin compression. The Group's limited hedging capabilities and market experience may exacerbate exposure to such volatility.

10.9 **Supply Chain and Logistics Risks**

The commodities trading business involves complex supply chain management, including physical purchase, shipping, warehousing, and delivery of metal ores. Disruptions to supply chains due to port congestion, shipping delays, natural disasters, or geopolitical tensions could result in contract defaults, penalties, and loss of trading opportunities. The Group's limited logistics infrastructure and supplier relationships may increase vulnerability to such disruptions.

10.10 **Counterparty and Credit Risks**

Both the renewable energy and commodities trading sectors involve significant counterparty exposure through power purchase agreements, commodity supply contracts, and trading arrangements. Default by key counterparties could result in substantial losses and cash flow disruptions. The Group's limited experience in credit assessment and counterparty management may increase exposure to such risks.

10.11 **Foreign Exchange and Currency Risks**

The Group does not plan to restrict the New Business to any specific geographical market. International operations expose the Group to foreign exchange fluctuations that could adversely affect the value of foreign currency-denominated revenues, costs, and investments. Given the Group's current limited hedging capabilities, currency volatility could materially impact financial results.

10.12 **Environmental and Climate-Related Risks**

Despite operating in the "green" sector, the Group faces environmental risks including extreme weather events that could damage renewable energy infrastructure, changes in weather patterns affecting energy generation, and potential environmental liabilities from commodities operations. Climate-related physical and transition risks could materially impact project viability and asset values.

10.13 **Key Person Dependency Risk**

The New Business management will be spearheaded by Mr Lang Jinjun, the Interim Executive Chairman, who possesses relevant industry experience. The Group's success in the New Business is heavily dependent on Mr Lang's continued involvement and expertise. The loss of Mr Lang or inability to build an adequate management team could severely impact the Group's ability to execute its diversification strategy.

10.14 **Conflicts of Interest and Related Party Risks**

Mr Lang serves as a director in multiple companies in China engaged in the same renewable energy and commodities trading businesses as the New Business. While Mr Lang has provided an undertaking regarding business opportunities, potential conflicts of interest may arise that could disadvantage the Group or limit its access to attractive investment opportunities.

10.15 **Project Development and Execution Risks**

Renewable energy projects involve lengthy development phases, permitting processes, and substantial upfront investments before revenue generation. Delays in project approvals, construction problems, cost overruns, or failure to secure grid connections could result in significant losses and impair the Group's financial position.

10.16 **Grid Integration and Infrastructure Risks**

The renewable energy business depends on access to electrical grid infrastructure and the ability to sell electricity. Grid connectivity constraints, transmission limitations, or changes in grid access policies could prevent the Group from selling generated power, rendering projects uneconomical.

10.17 **ESG and Sustainability Compliance Risks**

While the Group intends to establish sustainability criteria, the renewable energy and commodities sectors face increasing ESG scrutiny. Failure to meet evolving sustainability standards, supply chain transparency requirements, or social responsibility expectations could result in reputational damage, loss of financing access, and reduced market opportunities.

10.18 **Political and Sovereign Risks**

International operations expose the Group to political instability, changes in government policies, sovereign default risks, and potential asset expropriation. These risks are particularly acute in emerging markets where many renewable energy opportunities and commodity sources are located.

The Group also faces significant exposure to shifts in global sustainability priorities and climate policies, particularly where major economies may reduce their commitment to renewable energy transitions and environmental initiatives. Changes in political leadership in key markets such as the United States could result in the reversal or reduction of sustainability-focused policies, including the withdrawal from international climate agreements, elimination of renewable energy incentives, reduced government support for clean energy initiatives, and the reimposition of trade barriers against sustainable technology imports. Such policy reversals could materially undermine global demand for renewable energy projects and sustainable commodities, leading to reduced pricing power, compressed margins, and stranded investments in renewable energy infrastructure.

The Group's business model relies substantially on the continued global momentum toward decarbonisation and sustainable supply chains. A significant shift away from sustainability priorities by major economies could create adverse market conditions including: (a) reduced international cooperation on climate initiatives affecting cross-border renewable energy projects; (b) weakened global carbon pricing mechanisms and emissions trading systems that underpin project economics; (c) decreased institutional investor appetite for ESG-compliant investments, limiting access to green financing; and (d) potential trade tensions or sanctions targeting sustainable technology and critical mineral supply chains.

Furthermore, geopolitical fragmentation on sustainability issues could result in divergent regulatory standards and compliance requirements across different jurisdictions, significantly increasing operational complexity and compliance costs while potentially limiting the Group's ability to scale operations globally. Such developments could render the Group's diversification strategy less viable and materially adversely affect its financial performance, growth prospects, and ability to compete effectively in international markets.

10.19 **Insurance and Liability Risks**

The Group's renewable energy operations involve significant operational risks including equipment failures and safety hazards. Inadequate insurance coverage or exclusions could result in substantial uninsured losses. Additionally, potential environmental liabilities from commodities operations could exceed available insurance coverage.

11. REQUIREMENTS UNDER THE CATALIST RULES

As the Proposed Diversification will involve new business activities, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, an EGM will be convened by the Company to seek the Shareholders' approval to approve the Proposed Diversification.

Upon the approval by Shareholders of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may possibly, in its ordinary course of business, enter into transactions relating to the New Business which do not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the threshold of a "major transaction" as defined under the Catalist Rules. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition) or (b) exceeds 50% (for a disposal or the provision of financial assistance) (each a "**Major Transaction**"), and must be made conditional upon approval by shareholders in a general meeting. As set out in Practice Note 10A of the Catalist Rules, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Catalist Rules (except for Part VIII on very substantial acquisitions or reverse takeovers). An acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile. Further guidelines are provided under Practice Note 10A of the Catalist Rules on what consists of "existing principal business" and "change of risk profile".

In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first Major Transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

Notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained:

(a) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Group's ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;

(b) Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;

(c) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval, if applicable; and

(d) where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group's latest audited NTA, the Group must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 5% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group's latest audited NTA, the Group must obtain shareholder approval for the interested person transaction.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

12. THE PROPOSED NAME CHANGE

12.1 Rationale

As part of the Board's strategic review of the Group's business and operation, the Board intends to seek Shareholders' approval for the change of the Company's name from "V2Y Corporation Ltd" to "OceanScape International Limited". The Board is of the view that the Proposed Name Change will signify a new milestone for the Group, namely, the Group's foray into the New Business. The words "Ocean" and "International" reflect the refreshed strategic direction of the Company, which is to take the Group's business beyond the local market.

12.2 Approvals

The Proposed Name Change is proposed as a special resolution and is subject to Shareholders' approval at the EGM. An application has been made to the ACRA to reserve the name "OceanScape International Limited". The name has been reserved for use by the Company until 20 February 2026.

Subject to approval from Shareholders, the Company will lodge with the ACRA a notice to change its name from "V2Y Corporation Ltd" to "OceanScape International Limited". Upon receipt of confirmation from the ACRA that the change of name has been registered with it, the name "V2Y Corporation Ltd" will be substituted with "OceanScape International Limited" wherever the former name appears in the Constitution. Apart from the substitution of the Company's name, no amendments will be made to the Constitution.

The Company will make an announcement when the Proposed Name Change takes effect.

12.3 Legal Status and Existing Share Certificates

Shareholders should note that the change of the Company's name does not affect the identity or legal status of the Company or any rights or obligations of the Company or any of the rights of the Shareholders, and the existing Shares will continue to be traded on the Catalist Board. Notwithstanding the change of name, the Company will not recall existing share certificates in respect of the Shares, which will continue to be *prima facie* evidence of legal title. No further action is required on the part of the Shareholders in respect of the existing share certificates.

13. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%[1][2]	No. of Shares	%[1][2]	No. of Shares	%[1][2]
Directors						
Mr Lang Jinjun	–	–	–	–	–	–
Mr Jonathan Lee Jiahui	–	–	–	–	–	–
Mr James Kho Chung Wah	–	–	–	–	–	–
Ms Wang Qiushi	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Mr Zhao Wei[1]	–	–	153,373,669	28.91	153,373,669	28.91

Notes:

(1) Mr Zhao Wei is deemed interested in 71,373,669 shares in the capital of V2Y Corporation Ltd. by virtue of the shares being held by UOB Kay Hian Pte Ltd as its nominee. Mr Zhao Wei is also deemed to be beneficially interested in 60,000,000 shares in the capital of V2Y Corporation Ltd. being held by Yin Junhua, and 22,000,000 shares in the capital of V2Y Corporation Ltd. being held by Mr Guo Junpeng.

Save as disclosed above, none of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Diversification and/or the Proposed Name Change, other than through their respective shareholding interest (if any) in the Company.

14. DIRECTORS' RECOMMENDATION

14.1 The Proposed Diversification

The Directors, having considered, *inter alia*, the rationale for the Proposed Diversification, as set out above in this Circular, are of the opinion that the Proposed Diversification is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

14.2 The Proposed Name Change

The Directors, having considered, *inter alia*, the rationale for the Proposed Name Change, as set out above in this Circular, are of the opinion that the Proposed Name Change is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the special resolution relating thereto to be proposed at the EGM.

15. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at Room 308, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 25 November 2025 at 9.30 a.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the Proposed Resolutions set out in the Notice of EGM.

16. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf shall complete and sign the attached Proxy Form in accordance with the instructions printed thereon and return it to the Share Registrar's registered office at 36 Robinson Road, #20-01 City House, Singapore 068877, not less than 72 hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his proxy or proxies should he subsequently wishes to do so. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP as at 72 hours before the time appointed for holding the EGM.

Shareholders may raise questions at the EGM or submit questions relating to the resolution tabled for approval at the EGM in advance: (a) by email to shareregistry@incorp.asia; or (b) personally or by post to the registered office of the Company at 151 Chin Swee Road #11-11/13 Manhattan House Singapore 169876, in any case, to be received by Monday, 10 November 2025 at 9.30 a.m. 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 EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the Proposed Diversification and the Proposed Name Change, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

18. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Constitution of the Company may be inspected at the registered office of the Company at 151 Chin Swee Road #11-11/13 Manhattan House Singapore 169876, during normal office hours from the date of this Circular up to the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors of
V2Y CORPORATION LTD.

LANG JINJUN
Interim Executive Chairman

V2Y CORPORATION LTD.

(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of V2Y Corporation Ltd. (the "**Company**") will be held in person at Room 308, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 25 November 2025 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without any modification(s) the Proposed Resolutions set out below:

ORDINARY RESOLUTION: THE PROPOSED DIVERSIFICATION OF THE EXISTING CORE BUSINESS OF THE GROUP TO INCLUDE THE NEW BUSINESS

That:

(a) approval be and is hereby given for the diversification by the Group of its Existing Core Business to include the New Business, and any other activities related to the New Business;

(b) subject to compliance with the Listing Manual requiring approval from Shareholders in certain circumstances, the Group (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments shares and/or interests in any entity (whether public or private) pursuant to the Proposed Diversification, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and

(c) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion in relation to the Proposed Diversification as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

SPECIAL RESOLUTION: THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "V2Y CORPORATION LTD." TO "OCEANSCAPE INTERNATIONAL LIMITED"

That:

(a) approval be and is hereby given for the name of the Company, "V2Y Corporation Ltd.", to be changed to "OceanScape International Limited" and that the name "V2Y Corporation Ltd." be substituted with "OceanScape International Limited" wherever the former name appears in the Constitution of the Company; and

(b) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion in relation to the Proposed Change of Name as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

By Order of the Board
V2Y CORPORATION LTD.

Lang Jinjun
Interim Executive Chairman
3 November 2025

IMPORTANT INFORMATION

Notes relating to conduct of Meeting:

1. The EGM will be held, in a wholly physical format, at Room 308, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 25 November 2025 at 9.30 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 EGM by attending the EGM in person. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM and Proxy Form will be sent by post to members.

Appointment of Proxy(ies)

2. A member of the Company (whether individual or corporate and including a Relevant Intermediary, whichever is applicable) is able to participate at the EGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM conducted in person, if such member wishes to exercise his/her/its voting rights at the EGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. 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 EGM, 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.

4. 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.

5. 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 EGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the EGM as his/her proxy at least 7 working days before the date of the EGM 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.

6. 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 Share Registrar's registered office at 36 Robinson Road, #20-01 City House, Singapore 068877; or

   (b) if by email, the proxy form must be received at shareregistry@incorp.asia,

   in either case, by no later than 22 November 2025 at 9.30 a.m., being 72 hours before the time appointed for holding the EGM.

   Members are strongly encouraged to submit completed proxy forms by email.

7. 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 EGM as certified by The Central Depository (Pte) Limited to the Company.

8. 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.

9. 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 EGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the EGM. The Company reserves the right to refuse admittance to the EGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

Submission of questions in advance of the EGM

10. Members may raise questions at the EGM or submit questions relating to the resolution tabled for approval at the EGM in advance: (a) by email to shareregistry@incorp.asia; or (b) personally or by post to the registered office of the Company at 151 Chin Swee Road #11-11/13 Manhattan House Singapore 169876, in any case, to be received by Monday, 10 November 2025 at 9.30 a.m.

11. 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 EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

PERSONAL DATA PRIVACY

By submitting the proxy form appointing proxy(ies) to attend, speak and vote at the EGM 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 EGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.

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*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

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V2Y CORPORATION LTD.

(Incorporated in The Republic of Singapore)
Company Registration No. 201717972D

IMPORTANT

1. The EGM will be held, in a wholly physical format, at Room 308, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 25 November 2025 at 9.30 a.m. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM 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 EGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM conducted in person, if such member wishes to exercise his/her/its voting rights at the EGM.
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 Extraordinary General Meeting dated 3 November 2025

PROXY FORM
EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

I/We*, _____ NRIC/Passport/Company Registration No. _____

of _____ (Address)

being a member/members* of **V2Y CORPORATION LTD.** (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her/them*, the Chairman of the Extraordinary General Meeting ("**EGM**" 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 308, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 25 November 2025 at 9.30 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	THE PROPOSED DIVERSIFICATION OF THE EXISTING CORE BUSINESS OF THE GROUP TO INCLUDE THE NEW BUSINESS			

No.	Special Resolution	For	Against	Abstain
1	THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "V2Y CORPORATION LTD." TO "OCEANSCAPE INTERNATIONAL LIMITED"			

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 _____ 2025

Total number of Shares in	Number 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 EGM. 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.

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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 EGM dated 3 November 2025.

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