

OCEANSCAPE INTERNATIONAL LIMITED

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

DISCLAIMER OF OPINION BY THE INDEPENDENT AUDITOR ON THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board of Directors ("**Board**") of OceanScape International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's independent auditor, Baker Tilly TFW LLP (the "**Independent Auditor**"), has, in its Independent Auditor's Report dated 9 April 2026 (the "**Independent Auditor's Report**"), issued a disclaimer of opinion ("**Disclaimer of Opinion**") in relation to the Group's audited consolidated financial statements for the financial year ended 31 December 2025 ("**FY2025**") (the "**Financial Statements**").

The bases for the Disclaimer of Opinion are in relation to (i) the appropriateness of the going concern assumption, (ii) the existence, occurrence, completeness and accuracy of other income and administrative expenses from 1 January 2025 to 14 October 2025, and trade and other receivables and payables as at 31 December 2025 for the Company and its subsidiary, V2Y Pte. Ltd., (iii) the discontinued operations and expected credit loss assessment of other receivables, (iv) potential financial or other implications arising from the whistleblowing complaint, and (v) the comparative figures.

The Independent Auditor's Report, which contains the basis for the Disclaimer of Opinion, is attached to this announcement for shareholders' reference. The Independent Auditor's Report and a complete set of the Financial Statements will form part of the Company's Annual Report for FY2025 ("**AR 2025**"), which will be released on SGXNet on or around the date of this announcement. Shareholders are advised to read this announcement in conjunction with the Independent Auditor's Report, the Financial Statements and the AR 2025 in their entirety.

The Board is of the opinion that (i) the Group and the Company will be able to continue as going concern, and that the use of the going concern assumption in the preparation of the Financial Statements is appropriate, based on the factors set out in Note 3 to the Financial Statements; and (ii) sufficient information have been disclosed to shareholders, and the Board confirms that all material disclosures relating to the Disclaimer of Opinion have been provided in this announcement.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
10 April 2026

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

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this*

announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEANSCAPE INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of OceanScape International Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 10 to 53, which comprise the statements of financial position of the Group and the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Disclaimer of Opinion

1. Appropriateness of the going concern assumption

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OCEANSCAPE INTERNATIONAL LIMITED (cont'd)**

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

Basis for Disclaimer of Opinion (cont'd)

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

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OCEANSCAPE INTERNATIONAL LIMITED (cont'd)**

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

Basis for Disclaimer of Opinion (cont'd)

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

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

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

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

- (i) the revenue and expenses and the resulting loss from discontinued operations (net of tax) of \$205,000 as disclosed in Note 9 to the financial statements;
- (ii) the proceeds from the disposal of the discontinued operations of \$880,000 and the resulting gain on disposal of \$522,000 as disclosed in Notes 9 and 16 to the financial statements;
- (iii) the basic and diluted earnings per share attributable to owners of the Company for profit from discontinued operations as disclosed in Note 10 to the financial statements;
- (iv) the cash flows effects of the discontinued operations to the consolidated statement of cash flows of the Group;
- (v) the disclosure of the results of discontinued operations as disclosed in Notes 7 and 9 to the financial statements; and
- (vi) the disclosure of the carrying amounts of assets and liabilities of the subsidiaries disposed off as disclosed in Note 16 to the financial statements.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEANSCAPE INTERNATIONAL LIMITED (cont'd)

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

Basis for Disclaimer of Opinion (cont'd)

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

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

5. Comparative figures

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

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

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

Other Matter

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEANSCAPE INTERNATIONAL LIMITED (cont'd)

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

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

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

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

9 April 2026

OCEANSCAPE INTERNATIONAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

1 Corporate information

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

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

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

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

2 Material accounting policies

(a) Basis of preparation

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

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

Use of estimates and judgements

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

2 Material accounting policies (cont'd)

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

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

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

3 Going concern

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

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

- (a) the Executive Chairman of the Group had extended a financing facility of up to \$20 million to the Group, comprising \$15 million interest-free loan and \$5 million convertible loan. As disclosed in Note 33, \$500,000 convertible loan was drawn down on 23 March 2026 and management expects the remaining \$4,500,000 convertible loan to be fully drawn down within three months from 20 March 2026;
- (b) the Group has entered into debt conversion agreements with creditors to reduce debts and cash outflow;
- (c) the Group had disposed of loss-making food & beverage and insurtech businesses during the financial year to curb further loss;
- (d) the Group is pursuing new business opportunities in renewable energy and commodities trading, which have been approved by shareholders on 25 November 2025. The management believes this strategic diversification is a transformational opportunity designed to de-risk the Group's operational profile and establish a robust platform for long-term sustainable growth and enhanced shared value creation for all stakeholders.

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

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

7 Loss for the financial year

Loss for the financial year is arrived at after charging:

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

⁽¹⁾ There is no fees for non-audit services paid/payable to the auditor of the Company, Baker Tilly TFW LLP.

⁽²⁾ Employee compensation relating to key management personnel is disclosed in Note 26.

8 Tax expense

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

8 Tax expense (cont'd)

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

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

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

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

9 Discontinued operations

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

9 Discontinued operations (cont'd)

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

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

(a) Revenue

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

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

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

10 Profit/(loss) per share

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

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

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

11 Deferred service costs

	Group	
	2025 \$'000	2024 \$'000
Non-current	—	20
Current	—	94
	—	114

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

Movement in deferred service costs is as follows:

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

15 Intangible assets (cont'd)

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

16 Investment in subsidiaries

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

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

Prior year restatement – Company level

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

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

16 Investment in subsidiaries (cont'd)

Details of the Group's subsidiaries are as follows:

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

⁽¹⁾ Audited by Baker Tilly TFW LLP.

⁽²⁾ Exempted from audit in 2025 as the company is dormant during the financial year.

Incorporation of subsidiaries

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

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

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

16 Investment in subsidiaries (cont'd)

Disposal of subsidiaries

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

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

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

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

17 Cash and cash equivalents

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

18 Trade and other receivables

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

Prior year restatement

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

19 Loan from a director

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

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

28 Financial instruments

(a) Categories of financial instruments

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

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

(b) Financial risk management

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

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

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

Foreign currency risk

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

Group and Company

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

Interest rate risk

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

28 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk

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

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

Other financial assets at amortised cost

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

Trade and other receivables

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

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

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

28 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Trade and other receivables (cont'd)

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

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

- (i) For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items based on historical credit loss experience on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.
- (ii) For amount due from subsidiaries, the Company determines the expected credit losses on these items based on the subsidiaries' financial performance and financial position, and also adjusted for their future economic outlook.

28 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Liquidity risk

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

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

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

Contractual maturity analysis

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

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

28 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Liquidity risk (cont'd)

Contractual maturity analysis (cont'd)

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

29 Fair value of financial assets and financial liabilities

Fair value hierarchy

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

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

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

30 Capital management

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

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

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

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

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

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

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

(2) Acquisitions of F&B business

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

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

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

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

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

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

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

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

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

(4) Going concern assumptions

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

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

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

32 Whistleblowing complaint

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

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

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

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

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

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

33 Subsequent events

Incorporation of a wholly-owned subsidiary in Malaysia

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

Approval of whitewash waiver by independent shareholders of the Company

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