OCEANSCAPE INTERNATIONAL LIMITED

(Formerly known as V2Y Corporation Limited)
(Incorporated in Singapore)
(Company Registration No. 201717972D)

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ("3Q") AND NINE MONTHS ENDED ("9M")

30 SEPTEMBER 2026

OceanScape International Limited (the "**Company**") is required to announce its financial statements on a quarterly basis pursuant to Rule 705(2)(e) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), as the independent auditor's report on the latest audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2025 included a disclaimer of opinion.

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 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.

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 3 Months ("3Q2026") and 9 Months Ended 30 September 2026 ("9M2026")

	Note	Group Three-month period ended 30 Sept 3Q2026 $'000	 3Q2025 $'000 *(Re-presented)*	Increase/ (Decrease) %	Group Nine-month period ended 30 Sept 9M2026 $'000	 9M2025 $'000 *(Re-presented)*	Increase/ (Decrease) %
Continuing operations							
Revenue	**6**	**732**	-	N.M.	**965**	-	N.M.
Cost of sales		**(175)**	-	N.M.	**(344)**	-	N.M.
Gross Profit		**557**	-	N.M.	**621**	-	N.M.
Other income		**-**	7	(100)	**6**	32	(81)
Sales and marketing expenses		**(268)**	-	N.M.	**(702)**	-	N.M.
Administrative expenses		**(700)**	(362)	93	**(1,985)**	(967)	>100
Finance costs		**(1)**	(19)	(95)	**(3)**	(24)	(88)
Loss before tax from continuing operations	**7**	**(412)**	(374)	10	**(2,063)**	(959)	>100
Income tax		-	-	-	**-**	-	-
Loss from continuing operations, net of tax		**(412)**	(374)	10	**(2,063)**	(959)	>100
Discontinued operations							
(Loss)/Profit from discontinued operations, net of tax	**8**	-	(51)	(100)	**-**	178	(100)
Total loss for the financial period		**(412)**	(425)	(3)	**(2,063)**	(781)	>100
Other comprehensive loss							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		**(38)**	-	N.M.	**(39)**	-	N.M.
Other comprehensive loss, net of tax		**(38)**	-	N.M.	**(39)**	-	N.M.
Total comprehensive loss for the financial period, net of tax		**(450)**	(425)	6	**(2,102)**	(781)	>100
(Loss)/earnings per share attributable to owners of the Company							
Basic and diluted (cents per share)							
From continuing operations	**17**	**(0.078)**	(0.071)		**(0.389)**	(0.194)	
From discontinued operations	**17**	**-**	(0.010)		**-**	0.036	

N.M. denotes not meaningful

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B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 Sept 2026 $'000	31 Dec 2025 $'000	30 Sept 2026 $'000	31 Dec 2025 $'000
ASSETS					
Current assets					
Cash and cash equivalents		**858**	203	**365**	203
Trade and other receivables	**10**	**396**	101	**4,262**	251
Inventories		**2,499**	-	**-**	-
Total current assets		**3,753**	304	**4,627**	454
Non-current assets					
Plant and equipment	**11**	**29**	16	**14**	2
Right-of-use assets	**12**	**278**	133	**79**	133
Investment in subsidiaries	**13**	**-**	–	**800**	200
Total non-current assets		**307**	149	**893**	335
Total assets		**4,060**	453	**5,520**	789
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	**14**	**1,726**	1,669	**2,550**	1,849
Provisions		**25**	12	**12**	12
Lease liabilities		**149**	66	**66**	66
Total current liabilities		**1,900**	1,747	**2,628**	1,927
Non-current liabilities					
Lease liabilities		**112**	56	**6**	56
Loan from a Director	**15**	**6,500**	1,000	**6,500**	1,000
Total non-current liabilities		**6,612**	1,056	**6,506**	1,056
Total liabilities		**8,512**	2,803	**9,134**	2,983
Equity					
Share capital	**16**	**4,704**	4,704	**4,704**	4,704
Other reserve		**753**	792	**792**	792
Accumulated losses		**(9,909)**	(7,846)	**(9,110)**	(7,690)
Total equity		**(4,452)**	(2,350)	**(3,614)**	(2,194)
Total liabilities and equity		**4,060**	453	**5,520**	789

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C. Condensed Interim Statements of Changes in Equity

Group

	Share Capital $'000	Other reserve $'000	Accumulated losses $'000	Total equity $'000
Balance as at 1 January 2026	4,704	792	(7,846)	(2,350)
Loss for the financial period	-	-	(2,063)	(2,063)
Other comprehensive loss for the financial period, net of tax	-	(39)	-	(39)
Total comprehensive loss for the financial period, net of tax	**-**	**(39)**	**(2,063)**	**(2,102)**
Balance as at 30 September 2026	**4,704**	**753**	**(9,909)**	**(4,452)**
Balance as at 1 January 2025	4,253	792	(5,504)	(459)
Total comprehensive loss for the financial period, net of tax	**-**	**-**	**(781)**	**(781)**
Issuance of ordinary shares (Note 16)	451	-	-	451
Balance as at 30 September 2025	**4,704**	**792**	**(6,285)**	**(789)**

Company

	Share capital $'000	Other reserve $'000	Accumulated losses $'000	Total equity $'000
Balance as at 1 January 2026	4,704	792	(7,690)	(2,194)
Total comprehensive loss for the financial period, net of tax	-	-	(1,420)	(1,420)
Balance as at 30 September 2026	4,704	792	(9,110)	(3,614)
Balance as at 1 January 2025	4,253	792	(5,551)	(506)
Total comprehensive loss for the financial period, net of tax	-	-	(927)	(927)
Issuance of ordinary shares (Note 16)	451	-	-	451
Balance as at 30 September 2025	4,704	792	(6,478)	(982)

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D. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group 9M2026 $'000	9M2025 $'000 *(Re-presented)*
Cash flows from operating activities			
Loss before income tax from continuing operations		(2,063)	(959)
Profit before income tax from discontinued operations		-	178
		(2,063)	**(781)**
Adjustments for:			
Depreciation of right-of-use assets	7,12	71	54
Depreciation of plant and equipment	7	7	-
Interest expense	7	3	42
Gain on disposal of subsidiaries		-	(236)
Exchange Difference		(44)	-
Operating cash flows before working capital changes		**(2,026)**	**(921)**
Changes in working capital			
Inventories		(2,499)	5
Provision		13	-
Trade and other receivables		(295)	265
Trade and other payables		57	225
Net cash used in operating activities		**(4,750)**	**(426)**
Cash flows from investing activities			
Purchase of plant and equipment	11	(20)	-
Net cash used in investing activities		**(20)**	**-**
Cash flows from financing activities			
Issuance of ordinary shares	16	-	451
Repayment of principal portion of lease liabilities		(72)	(46)
Repayment of bank borrowing		-	(69)
Loan from a Director, net		5,500	-
Interest paid		(3)	(42)
Net cash generated from financing activities		**5,425**	**294**
Net increase/(decrease) in cash and cash equivalents		655	(132)
Cash and cash equivalents at beginning of the financial period		203	134
Cash and cash equivalents at end of the financial period		**858**	**2**

E. Notes to the Condensed Interim Financial Statements

1. General

OceanScape International Limited (formerly known as V2Y Corporation Limited) (the "**Company**", and together with its subsidiaries, the "**Group**") (Registration No. 201717972D) is incorporated and domiciled in Singapore. Its principal place of business and registered office is located at 151 Chin Swee Road, #11-13 Manhattan House, Singapore 169876. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The principal activity of the Company is that of an investment holding company. The principal activities of the Company's subsidiaries comprise renewable energy and commodities trading businesses.

The renewable energy business involves renewable and sustainable energy-generation projects, including solar power, wind power, hydroelectricity, operation and maintenance services, the sale of electricity and the development of energy-storage systems.

The commodities trading business focuses on the trading of metal ores, particularly iron ore used in renewable energy and electric-vehicle industries.

As part of the Group's strategic transformation in 2025, the Group completed the disposal of its legacy businesses. On 4 April 2025, the Group disposed of three subsidiaries operating in the food & beverage ("**F&B**") business and the trading and distribution of fruits and vegetables. Subsequently, on 30 December 2025, the Group completed the disposal of two subsidiaries operating in the insurtech business segment. Accordingly, the financial results of the F&B and insurtech businesses have been presented as discontinued operations in the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month financial periods ended 30 September 2026, with the comparative financial information for the corresponding periods in 2025 re-presented accordingly.

In October 2025, the Company underwent significant changes to the composition of its board of directors ("**Directors**") and management following the resignation of the former Directors and management. The current Directors and management were appointed from 14 October 2025 onwards.

The condensed interim consolidated financial statements comprise the consolidated financial statements of the Company and its subsidiaries as at 30 September 2026 and for the three-month ("**3Q**") and nine-month ("**9M**") periods then ended, together with the corresponding comparative financial information.

2. Basis of preparation

The condensed interim consolidated financial statements for the 3Q and 9M periods ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. The condensed interim consolidated financial statements do not include all the information and disclosures required for a complete set of annual financial statements. Selected explanatory notes to the interim consolidated financial statements have been included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the Group's last audited consolidated financial statements for the financial year ended 31 December ("**FY**") 2025.

The accounting policies and methods of computation adopted in the preparation of the condensed interim consolidated financial statements are consistent with those applied in the Group's audited consolidated financial statements for FY2025, except for the adoption of the new and amended standards set out in Note 3.

The condensed interim consolidated financial statements are presented in Singapore dollars ("**$**"), and all values are rounded to the nearest thousand ("**$'000**"), except when otherwise indicated.

E. Notes to the Condensed Interim Financial Statements (cont'd)

2. Basis of preparation (cont'd)

The comparative financial information for the corresponding periods in 2025 is subject to the limitations arising from the circumstances set out in paragraphs (a) to (c) below and should be read in light of those circumstances. The Board makes no representation as to the completeness and accuracy of such comparative financial information.

(a) As previously disclosed in the Group's unaudited condensed interim consolidated financial statements for the nine-month period ended 30 September 2025 and the Group's audited consolidated financial statements for FY2025, there was no proper handover of the Group's books, records and financial information by the former Directors and management to the current Directors and management.

(b) As a result, the current Directors and management reconstructed the financial statements of the Group for the period from 1 January 2025 to 14 October 2025, being the date on which the current Directors and management assumed control of the Group's operations and management. The reconstruction was undertaken based on the information and records available to the current Directors and management after they had exercised all reasonable efforts to obtain the relevant information and supporting documents.

(c) In connection with the above, the independent auditor of the Company issued a disclaimer of opinion on the Group's audited consolidated financial statements for FY2025. As disclosed in the Company's announcement dated 10 April 2026, the bases for the disclaimer of opinion related to (i) the appropriateness of the going concern assumption; (ii) the existence, occurrence, completeness and accuracy of certain other income and administrative expenses for the period from 1 January 2025 to 14 October 2025, and certain trade and other receivables and payables as at 31 December 2025; (iii) the discontinued operations and the expected credit loss assessment of other receivables; (iv) the potential financial or other implications arising from the whistleblowing complaint; and (v) the comparative figures.

3. New and amended standards adopted by the Group

In the current financial year beginning on 1 January 2026, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("**SFRS(I) INT**") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

The following new and revised standards have been issued and are relevant to the Group and the Company, but are not yet effective:

Description		**Effective for annual periods beginning on or after**
SFRS(I) 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
SFRS(I) 10 and SFRS(I) 1-28	*Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred indefinitely, early application is still permitted

E. Notes to the Condensed Interim Financial Statements (cont'd)

4. Use of estimates and judgements

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The key judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the Group's audited consolidated financial statements for FY2025. The following are the critical judgements (apart from those involving estimates covered below) that management has made in the process of applying the Group's accounting policies and which have a significant impact on the amounts recognised in the condensed interim consolidated financial statements:

Going concern

As at 30 September 2026, the Group's and the Company's total liabilities exceeded their total assets by approximately $4.45 million and $3.61 million respectively. For 9M2026, the Group and the Company incurred losses of approximately $2.06 million and $1.42 million respectively, while the Group recorded net cash outflows from operating activities of approximately $4.75 million.

Notwithstanding the above, as at 30 September 2026, the Group's and the Company's current assets exceeded their current liabilities by approximately $1.85 million and $2.00 million respectively.

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

1. The Group has secured up to $20.00 million in financing commitments from its Executive Chairman, comprising an interest-free loan facility of up to $15.00 million ("**Loan**") and an interest-free convertible loan facility of up to $5.00 million ("**Convertible Loan**"). As at 30 September 2026, an aggregate amount of $7.50 million had been drawn down under these facilities. Of these amounts, $1.00 million was repaid under the Loan during 9M2026, resulting in an aggregate amount of $6.50 million which remained outstanding as at 30 September 2026. The remaining amount available for drawdown under the facilities is expected to provide financial support for the Group's operations and working capital requirements;

2. The Company has entered into debt conversion agreements with certain creditors to reduce debts and cash outflow;

3. The Group completed the disposal of its loss-making entities under the F&B business and the insurtech business in April 2025 and December 2025, respectively, to curb further operating losses from these discontinued businesses; and

4. Since obtaining shareholders' approval for the business diversification on 25 November 2025, the Group has secured and announced several projects, including operation and maintenance contracts and a power purchase agreement. The Board of Directors and management are of the view that the Group's renewable energy and commodities trading businesses will provide a sustainable foundation to support the Group's operations and cash flow requirements going forward.

Based on the above, the Board of Directors and management are of the view that it is appropriate for the Group and the Company to continue adopting the going concern basis in the preparation of the Group's and the Company's financial statements. The Board of Directors and management are 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 these financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected by such revisions.

E. Notes to the Condensed Interim Financial Statements (cont'd)

4. Use of estimates and judgements (cont'd)

Allowance for impairment loss of trade receivables

The Group determines expected credit losses on trade receivables from third parties by making individual assessments of expected credit losses ("**ECLs**") for long overdue balances and using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Notwithstanding the above, the Group evaluates the ECL on customers in financial difficulties separately. As at 30 September 2026, no allowance for expected credit losses was made.

5. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

6. Revenue

	Group			
	3Q2026 $'000	**3Q2025** $'000	**9M2026** $'000	**9M2025** $'000 *(Re-presented)*
Renewable energy:				
- Operation and maintenance ("**O&M**") services	680	-	680	-
- Provision of Engineering, Procurement, Construction and Commissioning ("**EPCC**") for photovoltaic ("**PV**") system	52	-	234	-
- Sale of PV goods	-	-	51	-
	732	-	965	-

7. Loss before income tax from continuing operations

In addition to the charges and credits disclosed elsewhere in the notes to the statement of profit or loss, the loss before income tax includes the following charges:

	Group			
	3Q2026 $'000	**3Q2025** $'000 *(Re-presented)*	**9M2026** $'000	**9M2025** $'000 *(Re-presented)*
Audit fees	49	76	149	118
Consultancy fees	63	-	158	-
Depreciation of plant and equipment	3	-	7	-
Depreciation of right-of-use assets	26	20	71	54
Employee benefit expenses:-				
- Directors' fees	47	40	143	120
- Employer contribution to defined contribution plans	44	-	105	18
- Staff costs (including directors' remuneration)	425	27	1,098	171
Interest expense – Lease	1	1	3	7
Legal and Professional fees	142	144	406	331

E. Notes to the Condensed Interim Financial Statements (cont'd)

8. Discontinued operations

On 4 April 2025, as part of the Group's strategic refocusing of its resources and operations, the Group entered into sale and purchase agreements for the disposal of (i) its entire equity interests in EVT 603 Pte. Ltd. and Evertrust F&B Pte. Ltd.; and (ii) its entire 51% equity interest in Evertrust Distribution Pte. Ltd. (collectively, the "**Disposed F&B Entities**"), to third parties for an aggregate consideration of $880,000. The disposals were completed on the same date, following which the Disposed F&B Entities ceased to be subsidiaries of the Group.

On 4 December 2025, following a strategic review of the Group's existing businesses and operations and as part of the Group's efforts to streamline its operations and divest its non-performing businesses, the Group entered into a sale and purchase agreement for the disposal of its entire equity interests in 1Care Global Pte. Ltd. and V2Y Insurtech Pte. Ltd. (collectively, the "**Disposed Insurtech Entities**") to a third party for a consideration of $1. The disposal was completed on 30 December 2025, following which the Disposed Insurtech Entities ceased to be subsidiaries of the Group.

Accordingly, the comparative results of the Disposed F&B Entities and the Disposed Insurtech Entities for the 3Q and 9M ended 30 September 2025 have been re-presented as discontinued operations in the condensed interim consolidated statement of profit or loss and other comprehensive income, separately from continuing operations, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

An analysis of the results from discontinued operations is as follows:

	Group	
	3Q2025	**9M2025**
	$'000	$'000
	(Re-presented)	*(Re-presented)*
Revenue	-	608
Cost of sales	-	(561)
Gross Profit	-	47
Other income	-	35
Administrative expenses	(49)	(122)
Finance costs	(2)	(18)
Loss before tax	(51)	(58)
Income tax	-	-
Loss after tax	(51)	(58)
Gain on disposal of subsidiaries	-	236
(Loss)/Profit after tax from discontinued operations, net of tax	(51)	178

(a) Revenue

	Group
	9M2025
	$'000
	(Re-presented)
F&B business	
- Sales of food and beverage	170
- Distribution of fruits and vegetables	419
Sale of warranty support services recognised over time	19
	608

E. Notes to the Condensed Interim Financial Statements (cont'd)

9. Segment information

For the purposes of resource allocation and the assessment of segment performance, the Group's chief operating decision maker monitors the operating results of the Group's business segments based on the nature of the products and services provided.

Operating segments are aggregated into a single reportable operating segment where they have similar economic characteristics and are similar in respect of the nature of their products and services, production processes, type or class of customers, distribution methods and, where applicable, the nature of the regulatory environment.

During 3Q2026 and 9M2026, the Group had the following reportable operating segments:

- Investment holding - relates to the activities of the Company as an investment holding company.
- Renewable energy - relates to renewable and sustainable energy-generation projects, including solar power, wind power, hydroelectricity, operation & maintenance service, the sale of electricity and the development of energy storage systems.
- Commodities trading – relates to the trading of metal ores and other commodities used in renewable energy and electric-vehicle industries, including iron ore, lithium, cobalt, nickel, and rare earth elements.

Prior to their respective disposals, the businesses operated by the Disposed F&B Entities and the Disposed Insurtech Entities were reportable operating segments of the Group. As the disposals were completed during FY2025, no results from these entities were recognised during 3Q2026 and 9M2026. The comparative results of these entities for 3Q2025 and 9M2025 have been re-presented as discontinued operations in the condensed interim consolidated statement of profit or loss and other comprehensive income. Accordingly, the comparative segment information has been re-presented.

E. Notes to the Condensed Interim Financial Statements (cont'd)

9. Segment information (cont'd)

3Q2026	Renewable Energy	Commodities Trading	Investment holding	Total
	$'000	$'000	$'000	$'000
Revenue				
Segment revenue	732	-	-	**732**
Results:				
Other Income	-	-	-	**-**
Depreciation of right-of-use assets	(7)	-	(19)	**(26)**
Depreciation of plant and equipment	(2)	-	(1)	**(3)**
Profit/(Loss) after income tax	147	(8)	(551)	**(412)**

3Q2025	Investment holding	Total
	$'000	$'000
Revenue		
Segment revenue	-	**-**
Results:		
Other Income	7	**7**
Depreciation of right-of-use assets	(20)	**(21)**
Loss from continuing operations	(374)	**(374)**
Loss from discontinued operations	(51)	**(51)**
Loss after income tax	(425)	**(425)**

9M2026	Renewable Energy	Commodities Trading	Investment holding	Total
	$'000	$'000	$'000	$'000
Revenue				
Segment revenue	965	-	-	**965**
Results:				
Other Income	4	-	2	**6**
Depreciation of right-of-use assets	(16)	-	(55)	**(71)**
Depreciation of plant and equipment	(5)	-	(2)	**(7)**
Loss after income tax	(627)	(22)	(1,414)	**(2,063)**
As at 30 Sept 2026				
Segment assets	3,510	6	544	**4,060**
Segment liabilities	476	18	8,018	**8,512**

E. Notes to the Condensed Interim Financial Statements (cont'd)

9. Segment information (cont'd)

9M2025	Investment holding	Total
	$'000	$'000
Revenue		
Segment revenue	-	**-**
Results:		
Other Income	32	**32**
Depreciation of right-of-use assets	(54)	**(54)**
Loss from continuing operations	(959)	**(959)**
Profit from discontinued operations	178	**178**
Loss after income tax	(781)	**(781)**
As at 30 Sept 2025		
Segment assets	1,299	**1,299**
Segment liabilities	2,088	**2,088**

Geographical information

Revenue are generated from operations in Singapore and People's Republic of China.

Major customer information

The Group had three customers (9M2025: one customer) which individually accounted for 10% or more of the Group's revenue for 9M2026.

10. Trade and other receivables

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Trade receivables				
- Third parties	248	-	-	-
Other receivables				
Amount due from:-				
- Third parties - Disposal of F&B business	880	880	-	-
- Staff advances	-	30	-	-
- Subsidiaries	-	-	5,249	1,256
Deposits	61	20	49	20
Accrued revenue	-	-	-	-
Advances	38	-	-	-
Goods and services tax receivables	12	38	12	37
Prepayments	37	13	25	9
	1,276	981	5,335	1,322

E. Notes to the Condensed Interim Financial Statements (cont'd)

10. Trade and other receivables (cont'd)

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Other receivables (cont'd)				
Less: Allowance for expected credit loss - disposal of F&B business	(880)	(880)	-	-
Less: Allowance for expected credit loss - subsidiaries	-	-	(1,073)	(1,071)
Total trade and other receivables	**396**	**101**	**4,262**	**251**
Add:				
Cash and Cash equivalents	858	203	365	203
Less:				
Prepayments	(37)	(13)	(25)	(9)
Goods and services tax receivables	(12)	(38)	(12)	(37)
Total financial assets carried at amortised cost	**1,205**	**253**	**4,590**	**408**

11. Plant and equipment

During 9M2026, the Group acquired assets amounting to $20,000 (9M2025: Nil). There was no disposal of plant and equipment in 9M2026 (9M2025: Nil).

12. Right-of-use assets

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Cost				
At beginning of period/year	209	1,870	209	350
Additions	215	87	-	121
Derecognition of right-of-use assets	-	(1,748)	-	(262)
At the end of the period/year	425	209	209	209
Accumulated depreciation				
At beginning of period/year	76	186	76	10
Depreciation	71	54	54	67
Derecognition of right-of-use assets	-	(164)	-	(1)
At the end of the period/year	147	76	130	76
Carrying amount				
At beginning of period/year	133	1,684	133	340
At the end of the period/year	278	133	79	133

E. Notes to the Condensed Interim Financial Statements (cont'd)

13. Investment in subsidiaries

	Company	
	30 Sept 2026	31 Dec 2025
	$'000	$'000
Unquoted equity shares, at cost		
At beginning of period/year	2,500	2,300
Additions	600	200
At the end of period/year	3,100	2,500
Less: impairment loss on investment in subsidiaries	(2,300)	(2,300)
Carrying amount	800	200

The management assesses the recoverable amount of its investment in a subsidiary at the end of each reporting period to determine whether there is any indication of impairment.

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Ownership interest	
			30 Sept 2026 %	31 Dec 2025 %
Held by the Company				
V2Y Pte. Ltd.	Investment holding	Singapore	100	100
SeaScape Frontier Energy Project Management Pte. Ltd. (formerly known as V2Y Project Management Pte. Ltd.)	Generation of electricity from renewable sources	Singapore	100	100
SeaScape Energy Pte. Ltd.	Renewable energy generation and sale of electricity	Singapore	100	100
OceanScape Trading Pte. Ltd.	Commodities trading	Singapore	100	100

E. Notes to the Condensed Interim Financial Statements (cont'd)

13. Investment in subsidiaries (cont'd)

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Ownership interest	
			30 Sept 2026 %	31 Dec 2025 %
Held by SeaScape Energy Pte. Ltd.				
PT SeaScape Energy Indonesia	Renewable energy generation and sale of electricity	Indonesia	99	-
SeaScape Energy (Malaysia) Sdn. Bhd.	Renewable energy generation and sale of electricity	Malaysia	100	-
Held by SeaScape Frontier Energy Project Management Pte. Ltd. (formerly known as V2Y Project Management Pte. Ltd.)				
PT SeaScape Energy Indonesia	Renewable energy generation and sale of electricity	Indonesia	1	-
SeaScape Frontier (Shandong) Energy Project Management Co., Ltd	Renewable energy generation and sale of electricity	China	100	-

E. Notes to the Condensed Interim Financial Statements (cont'd)

14. Trade and other payables

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Trade payables				
- Third parties	-	6	-	-
Other payables				
Amounts due to:-				
- Third parties	222	18	107	18
- Creditor relating to disposed F&B business	154	154	154	154
- Former director	507	507	507	507
- Subsidiaries	-	-	1,131	207
- Accrued purchase	36	-	-	-
- Related party	-	19	-	19
Accrued expenses	807	965	651	944
Total trade and other payables	1,726	1,669	2,550	1,849
Add:				
Lease liabilities	261	122	72	122
Loan from a Director	6,500	1,000	6,500	1,000
Total financial liabilities carried at amortised cost	8,487	2,791	9,122	2,971

On 30 October 2025, the Company entered into debt conversion agreements with Mr Ang Wei Yang Felix and Mr Tang Zhaorui, pursuant to which the Company agreed to settle aggregate outstanding amounts of $654,000 through the proposed allotment and issuance of 103,809,523 new ordinary shares in the capital of the Company ("**Debt Conversion Shares**") at an issue price of $0.0063 per Debt Conversion Share.

As at 30 September 2026, the Debt Conversion Shares had not been allotted and issued as the shares of the Company remained suspended from trading on the SGX-ST. Accordingly, the outstanding amounts continued to be recognised as liabilities, and no adjustment was made to the issued and paid-up share capital of the Company as at 30 September 2026. The outstanding amounts will continue to be recognised as liabilities until the Debt Conversion Shares are duly allotted and issued.

15. Loan from a Director

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Loan from a Director	6,500	1,000	6,500	1,000

E. Notes to the Condensed Interim Financial Statements (cont'd)

15. Loan from a Director (cont'd)

On 30 October 2025, the Company entered into a loan facility agreement with the Executive Chairman, Mr Lang Jinjun. The loan facility comprises an interest-free loan facility of up to $15,000,000 ("**Loan**") and an interest-free convertible loan facility of up to $5,000,000 ("**Convertible Loan**").

As at 30 September 2026, the Company had drawn down an aggregate amount of $2,500,000 under the Loan and $5,000,000 under the Convertible Loan. Of these amounts, $1.00 million was repaid under the Loan during 9M2026. Accordingly, $1,500,000 and $5,000,000 remained outstanding under the Loan and the Convertible Loan, respectively, as at 30 September 2026. The Loan and the Convertible Loan are unsecured, interest-free and repayable in full by 30 October 2029, following the extension of the original maturity date from 30 October 2027 pursuant to an addendum to the loan facility agreement entered into on 25 August 2026, unless the Convertible Loan is converted into new ordinary shares of the Company in accordance with the terms of the loan facility agreement.

16. Share capital

	Group and Company			
	30 Sept 2026		31 Dec 2025	
	No. of Shares ('000)	Issued share capital ($'000)	No. of Shares ('000)	Issued share capital ($'000)
Issued and paid-up				
Beginning of financial period/year	530,481	4,704	448,481	4,253
Issuance of ordinary shares	-	-	82,000	451
End of financial period/year	530,481	4,704	530,481	4,704

On 30 April 2025, the Company allotted and issued an aggregate of 82,000,000 new ordinary shares at an issue price of $0.0055 per share, resulting in an increase in issued share capital of approximately $451,000.

On 30 October 2025, the Company entered into debt conversion agreements with Mr Ang Wei Yang Felix and Mr Tang Zhaorui, pursuant to which the Company agreed to settle aggregate outstanding amounts of $654,000 through the proposed allotment and issuance of 103,809,523 Debt Conversion Shares at an issue price of $0.0063 per Debt Conversion Share. As at 30 September 2026, the Debt Conversion Shares had not been allotted and issued as the shares of the Company remained suspended from trading on the SGX-ST. Accordingly, the outstanding amounts of $654,000 continued to be recognised as liabilities, and no adjustment was made to the Company's issued share capital as at 30 September 2026.

As at 30 September 2026, the aggregate principal amount outstanding under the Convertible Loan was $5.0 million. No part of the Convertible Loan had been converted into ordinary shares as at that date. Subject to the terms of the loan facility agreement, the Convertible Loan is convertible into 793,650,793 new ordinary shares in the capital of the Company (representing approximately 149.6% of the existing issued and paid-up share capital of the Company) at a conversion price of S$0.0063 per share. As at 30 September 2026, the Group and the Company assessed that the effects of discounting the Loan and the Convertible Loan were not material.

Save as disclosed above, the Company did not have any other outstanding convertibles securities as at 30 September 2026. As at 30 September 2025, the Company did not have any outstanding convertible securities.

As at 30 September 2026, 31 December 2025 and 30 September 2025, the Company did not hold any treasury shares and there were no subsidiary holdings. Accordingly, there were no sales, transfers, cancellations or uses of treasury shares, and no sales, transfers, cancellations or uses of subsidiary holdings, during 9M2026.

E. Notes to the Condensed Interim Financial Statements (cont'd)

17. Earnings per share

	Group			
	3Q2026	**3Q2025** *(Re-presented)*	**9M2026**	**9M2025** *(Re-presented)*
(Loss)/Earnings attributable to owners of the Company ($'000)				
Continuing operations	(412)	(374)	(2,063)	(959)
Discontinued operations	-	(51)	-	178
Weighted average number of shares ('000)	530,481	530,481	530,481	494,737
Basic and diluted (loss)/earnings per share (cents)				
Continuing operations	(0.078)	(0.071)	(0.389)	(0.194)
Discontinued operations	-	(0.010)	-	0.036

Basic and diluted (loss)/earnings per share for the respective financial periods are computed based on the weighted average number of ordinary shares in issue during the respective financial periods.

As at 30 September 2026, the Company has an outstanding Convertible Loan that is convertible into 793,650,793 ordinary shares of the Company, which was anti-dilutive for 3Q2026 and 9M2026 as the Group incurred losses. As such, diluted loss per share is the same as basic loss per share for 3Q2026 and 9M2026. Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share for 3Q2025 and 9M2025 as there were no potential dilutive ordinary shares.

18. Net asset value

	Group		Company	
	30 Sept 2026	**31 Dec 2025**	**30 Sept 2026**	**31 Dec 2025**
	$'000	$'000	$'000	$'000
Net liabilities ($'000)	(4,452)	(2,350)	(3,614)	(2,194)
Net liabilities per share (cents)	(0.84)	(0.44)	(0.68)	(0.41)

19. Legal proceedings

Litigation 1: Proceedings against its former directors and former sponsor

On 7 April 2026, the Company announced that it had instructed its legal counsel to commence proceedings in the High Court of Singapore against certain former directors of the Company, namely Mr Yip Mun Foong ("**Mr Yip**"), Mr Geng Guilin ("**Mr Geng**") and Mr Guo Zhipeng ("**Mr Guo**") (collectively, the "**Former Directors**"), seeking, *inter alia*, damages in relation to alleged breaches of fiduciary duties.

The Company's former continuing sponsor (the "**Former Sponsor**") was also named as a defendant in the proceedings in connection with, *inter alia*, matters relating to the release of the Company's announcement dated 26 September 2025 and the subsequent trading halt and trading suspension of the shares of the Company.

E. Notes to the Condensed Interim Financial Statements (cont'd)

19. Legal proceedings (cont'd)

Litigation 1: Proceedings against its former directors and former sponsor (cont'd)

As announced on 12 May 2026, the Company received a letter of demand from the Former Sponsor in relation to alleged outstanding sponsorship service fees amounting to S$239,998.64 ("**Letter of Demand**").

On 26 May 2026, through formal mediation, the Company and the Former Sponsor reached an amicable settlement in respect of the Letter of Demand and the discontinuance of the legal proceedings against the Former Sponsor. Pursuant to the settlement and parties' performance of the settlement terms, the Former Sponsor has no further claims, including in respect of the Letter of Demand, against the Company. Accordingly, the Letter of Demand has been concluded, and the Company has discontinued the legal proceedings against the Former Sponsor.

As announced by the Company on 15 September 2026, the Company and Mr Yip reached an amicable settlement through without prejudice negotiations in respect of the Company's claim against Mr Yip and Mr Yip's counterclaim against the Company for outstanding director's fees in the legal proceedings (the "**Settlement**"). Pursuant to the Settlement, on 14 September 2026, the Company and Mr Yip filed their respective Notices of Discontinuance to wholly discontinue the Company's claim against Mr Yip and Mr Yip's counterclaim against the Company, with no order as to costs. Accordingly, the legal proceedings between the Company and Mr Yip in have been discontinued, and the Company and Mr Yip will have no further claims against each other in respect of the legal proceedings, including the outstanding director's fees.

The proceedings against Mr Geng and Mr Guo remain ongoing, and the outcome of these proceedings cannot be determined at this stage. The Company will continue to monitor developments and make further announcements as and when appropriate in accordance with the Catalist Rules. The Company will also assess the potential financial impact of these proceedings on the Group, if any, in accordance with the applicable accounting and financial reporting requirements.

Litigation 2: Recovery of proceeds from the disposal of subsidiaries

On 4 April 2025, the Company announced that its wholly-owned subsidiary, V2Y Pte. Ltd. ("**V2YPL**"), had entered into separate sale and purchase agreements (the "**SPAs**") with:

(i) Hao Xiang Enterprise Pte. Ltd. ("**Hao Xiang**") for the disposal of 100% of the issued and paid-up share capital of EVT 603 Pte. Ltd. for a sale consideration of $580,000; and

(ii) Specialty Traditional Foodhub Pte. Ltd. ("**STFPL**") for the disposal of 100% of the issued and paid-up share capital of Evertrust F&B Pte. Ltd. for a sale consideration of $250,000,

(collectively, the "**Disposals**").

Following completion of the Disposals, the respective considerations were not received in accordance with the payment terms set out in the SPAs. V2YPL subsequently commenced legal proceedings against Hao Xiang in the General Division of the High Court and against STFPL in the District Court to recover the outstanding consideration, with costs and interest.

As neither Hao Xiang nor STFPL filed a Notice of Intention to Contest within the prescribed period, V2YPL applied for and obtained default judgments against both purchasers on 18 June 2026. The default judgment against Hao Xiang was for $580,000, together with costs and post-judgment interest at 5.33% per annum, while the default judgment against STFPL was for $250,000, together with costs and post-judgment interest at 5.33% per annum.

V2YPL has served the default judgments on Hao Xiang and STFPL, and the amounts due under the default judgments were required to be paid by 2 July 2026. As at the date of this announcement, V2YPL has not recovered the outstanding considerations and is currently working with its legal advisers to consider the available options for recovering the judgment sums, together with interest and costs from Hao Xiang and STFPL. The Company will make further announcements as and when there are material developments.

E. Notes to the Condensed Interim Financial Statements (cont'd)

19. Legal proceedings (cont'd)

Litigation 2: Recovery of proceeds from the disposal of subsidiaries (cont'd)

The Group had recognised a full allowance for expected credit loss on the aggregate consideration receivables arising from the Disposals following its review as at 31 December 2025. Accordingly, the continued non-recovery of the outstanding considerations is not expected to have any material adverse impact on the Group's financial results for the financial year ending 31 December 2026.

20. Subsequent events

There are no known subsequent events which have led to adjustments to this set of unaudited condensed interim consolidated financial statements.

F. Other Information Required Pursuant to Appendix 7C of the Catalist Rules

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim statements of financial position of the Group and the Company as at 30 September 2026, the condensed interim consolidated statement of profit or loss and other comprehensive income for 3Q2026 and 9M2026, the condensed interim statements of changes in equity of the Group and the Company and consolidated statement of cash flows for 9M2026, and the related notes have not been audited or reviewed by the Company's auditors.

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(i) Updates on the efforts taken to resolve each outstanding audit issue.

(ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Group's latest audited consolidated financial statements for FY2025 contained a disclaimer of opinion issued by the Company's independent auditor. The following matters were included in the basis for the disclaimer of opinion:

(a) Appropriateness of the going concern assumption

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

1. The Group has secured up to $20.00 million in financing commitments from its Executive Chairman, comprising an interest-free loan facility of up to $15.00 million and an interest-free convertible loan facility of up to $5.00 million. As at 30 September 2026, an aggregate amount of $7.50 million had been drawn down under these facilities. Of these amounts, $1.00 million was repaid under the Loan during 9M2026, resulting in an aggregate amount of $6.50 million which remained outstanding as at 30 September 2026. The remaining amount available for drawdown under the facilities is expected to provide financial support for the Group's operations and working capital requirements;

2. The Company has entered into debt conversion agreements with certain creditors to reduce debts and cash outflow;

3. The Group completed the disposal of its loss-making entities under the F&B business and the insurtech business in April 2025 and December 2025, respectively, to curb further operating losses from these discontinued businesses; and

4. Since obtaining shareholders' approval for the business diversification on 25 November 2025, the Group has secured and announced several projects, including operations and maintenance contracts and a power purchase agreement. The Board of Directors and management are of the view that the Group's renewable energy and commodities trading businesses will provide a sustainable foundation to support the Group's operations and cash flow requirements going forward.

Based on the above, the Board of Directors and management are of the view that it is appropriate for the Group to continue adopting the going concern basis in the preparation of the Group's financial statements.

F. Other Information Required Pursuant to Appendix 7C of the Catalist Rules

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(i) Updates on the efforts taken to resolve each outstanding audit issue.

(ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. (cont'd)

(a) Appropriateness of the going concern assumption (cont'd)

Based on the above, the Board of Directors and management are of the view that it is appropriate for the Group and the Company to continue adopting the going concern basis in the preparation of the Group's and the Company's financial statements.

(b) 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.

Following the major change in management of the Company, there was no proper handover of the Group's books and records by the former directors and management of the Company to the current directors and management. As a result, the current directors and management were not provided with the full financial records and supporting documents of the Company and the Group.

Notwithstanding the above, the current directors and management have exercised all reasonable efforts to obtain all available information and records necessary to reconstruct the financial statements of the Group and the Company for the period from 1 January 2025 up to 14 October 2025, being the date on which the current directors and management assumed control of the Group's operations and management.

(c) Discontinued operations and expected credit loss assessment of other receivables

The F&B business and the insurtech business were disposed of in April 2025 and December 2025, respectively. Following the disposals, these businesses no longer form part of the Group's operations.

Management continues to assess the recoverability of the outstanding other receivables and has undertaken legal measures to pursue the recovery of the outstanding other receivables.

(d) Potential financial or other implications arising from the whistleblowing complaint

Management has provided updates on the current status of the Audit Committee's review and the Commercial Affairs Department's investigations into the whistleblowing complaint. Please refer to the Company's announcement dated 20 April 2026, titled "Response to SGX Queries" for further details.

The Company will continue to monitor developments relating to these matters and will make further announcements where appropriate.

(e) 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 Group for the financial year ended 31 December 2024 ("**FY2024**") contained a disclaimer of opinion.

In view of the matters described in the basis for disclaimer of opinion on the consolidated financial statements of the Group for FY2024, the current independent auditor of the Company, Baker Tilly TFW LLP, was unable to determine whether the opening balances as at 1 January 2025 were fairly stated.

F. Other Information Required Pursuant to Appendix 7C of the Catalist Rules

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(i) Updates on the efforts taken to resolve each outstanding audit issue.

(ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. (cont'd)

(e) Comparative figures (cont'd)

The disclaimer of opinion for FY2024 was primarily attributable to matters relating to the Group's F&B business, which was subsequently disposed of in April 2025. Following the completion of the disposal, the F&B business no longer forms part of the Group's current operations.

The Board of Directors confirms that the impact of all outstanding audit issues on the financial statements for FY2025 have been adequately disclosed.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group did not disclose any prospect statement or forecast to shareholders previously.

5. Commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group continues to develop its Renewable Energy business, focusing on the execution of existing contracts and the evaluation of new opportunities in Malaysia, the People's Republic of China ("**PRC**"), West Africa and other Southeast Asian markets.

Demand for renewable energy continues to be supported by energy security considerations, decarbonisation initiatives and the need for reliable and competitively priced electricity. These factors present opportunities for solar photovoltaic ("**PV**"), battery energy storage and O&M services. However, the industry remains competitive, with project viability and development timelines affected by financing availability and costs, regulatory policies, approval processes and, where applicable, grid infrastructure constraints. Geopolitical uncertainties, supply chain disruptions, equipment price movements and foreign exchange fluctuations may also affect project costs and returns.

Following the commencement of its operations and maintenance ("**O&M**") contract in the PRC on 1 July 2026, the Group's O&M business contributed to revenue during 3Q2026. The Group will continue to focus on service delivery and operational efficiency while developing this recurring revenue stream.

In West Africa, the Group continues to explore renewable energy business opportunities as part of its business expansion strategy. The Group will continue to assess the commercial viability of potential projects, taking into consideration regulatory requirements, financing arrangements and prevailing market conditions.

In Malaysia, the Group continues to pursue renewable energy opportunities, including tendering activities under the sixth Large Scale Solar programme ("**LSS6**"). The proposed off-grid solar PV and battery energy storage project in Kelantan remains subject to the results of the feasibility studies and the customer's approval to proceed, together with the fulfilment of the other conditions under the conditional solar power purchase agreement.

The Group is also exploring renewable energy opportunities in Indonesia and the Philippines. These opportunities remain at the evaluation and discussion stages, and there is no certainty that they will result in definitive agreements or project awards.

F. Other Information Required Pursuant to Appendix 7C of the Catalist Rules

5. Commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months (cont'd)

Over the next reporting period and the next 12 months, the Group will focus on delivering its existing contracts and progressing commercially viable projects, taking into account its available financial resources, funding requirements, regulatory requirements and execution risks. Project development timelines, customer approvals, competition, equipment and financing costs, and foreign exchange movements may affect the timing and profitability of these activities.

The Company continues to work with its Sponsor and professional advisers on updating its trading resumption proposal for submission to SGX RegCo. The Company will make further announcements as and when there are material developments relating to its projects and the proposed resumption of trading.

6. Dividends

(i) If a decision regarding dividend has been made:

a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

No.

b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

d) Date payable

Not applicable.

e) Record date

Not applicable.

(ii) If no dividend has been declared/recommended, a statement to that effect and the reasons for the decision

No dividend has been recommended or declared in respect of 3Q2026 and 9M2026, as the Group was loss-making and considers it prudent to conserve its cash resources for its working capital requirements and ongoing business development activities.

F. Other Information Required Pursuant to Appendix 7C of the Catalist Rules

7. Interested person transactions ("IPT")

The Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules.

On 30 October 2025, the Company entered into a loan facility agreement (the "**Facility Agreement**") with Mr. Lang Jinjun (Executive Chairman of the Company) ("**Lender**") pursuant to which the Lender has agreed to extend to the Company an interest-free loan facility of up to an aggregate principal amount of $20.0 million (the "**Loan Facility**"), comprising two (2) separate lines of credit, on the terms and subject to the conditions set out therein. Pursuant to an addendum to the Facility Agreement entered into on 25 August 2026, the Company and the Lender agreed to extend the original maturity date of the Loan Facility from 30 October 2027 to 30 October 2029.

The Loan Facility comprises two (2) separate and distinct facilities:

(a) Loan: an interest-free loan facility of up to $15.0 million (including an initial drawdown of $1.0 million which has already been advanced by the Lender to the Company prior to the date of the Facility Agreement) made available by the Lender to the Company (the "**Loan**"); and

(b) Convertible Loan: an interest-free convertible loan facility of up to $5.0 million made available by the Lender to the Company which may, at the Lender's sole discretion, be converted into new shares of the Company ("**Conversion Shares**") during the conversion period (the "**Convertible Loan**").

As the Loan is non-interest-bearing, there is no value attributable to the transaction for the purposes of Chapter 9 of the Catalist Rules.

In respect of the Convertible Loan, as it is non-interest-bearing and the entire amount of the Convertible Loan may be converted into Conversion Shares, the value attributable to the transaction (being the proposed grant of the Convertible Loan by the Lender to the Company as an interested person transaction) for the purposes of Chapter 9 of the Catalist Rules is deemed to be the aggregate price of the Conversion Shares, being the amount of $5.0 million under the Convertible Loan. The Company has obtained the approval of independent shareholders for the proposed grant of the Convertible Loan by the Lender to the Company as an interested person transaction at an extraordinary general meeting of the Company held on 20 March 2026.

Pursuant to Rule 907 of the Catalist Rules, please refer to the table below for the aggregate value of interested person transactions during 9M2026.

Name of interested person	**Nature of relationship**	**Aggregate value of all interested person transactions during 9M2026 (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)**
		$'000	**$'000**
Convertible Loan:			
Lang Jinjun	Executive Chairman of the Company	5,000	-

As at the date of this announcement, the Company has fully drawn down the Convertible Loan of $5.0 million. Save as disclosed above in relation to the Convertible Loan entered into with Mr. Lang Jinjun (which was entered into in FY2025, but approval of independent shareholders was only obtained in 1Q2026), there are no IPTs of $100,000 or more entered into by the Group during the financial period under review.

F. Other Information Required Pursuant to Appendix 7C of the Catalist Rules

8. Review of Group Performance

Following the disposal of the Disposed F&B Entities and the Disposed Insurtech Entities during FY2025, no results from these entities were recognised in 3Q2026 and 9M2026. Their comparative results for 3Q2025 and 9M2025 have been re-presented separately as discontinued operations. Please refer to Note 8, "Discontinued Operations", in the notes to the condensed interim consolidated financial statements set out in this announcement for further information.

3Q2026 vs 3Q2025

Revenue and Cost of Sales
The Group recorded revenue of $732,000 from its Renewable Energy segment in 3Q2026, attributable to the O&M services and EPCC services for PV systems. Correspondingly, the Group recorded cost of sales of $175,000 in 3Q2026. No revenue or cost of sales from continuing operations was recorded in 3Q2025.

Gross profit and gross profit margin
The Group recorded gross profit of $557,000 in 3Q2026, representing a gross profit margin of approximately 76.1%. The gross profit was attributable to the commencement of operations in the Group's Renewable Energy segment. No gross profit from continuing operations was recorded in 3Q2025.

Other income
Other income of $7,000 recorded in 3Q2025 was attributable to rental income from the subletting of office premises. Following the cessation of the Group's previous operations in FY2025, no rental income or other income was recorded in 3Q2026.

Sales and marketing expenses
The Group recorded sales and marketing expenses of $268,000 in 3Q2026, mainly comprising staff costs of $115,000 and travelling expenses of $123,000 incurred for business development activities following the commencement of operations in the Group's Renewable Energy segment. No sales and marketing expenses were incurred in 3Q2025.

Administrative expenses
Administrative expenses increased from $362,000 in 3Q2025 to $700,000 in 3Q2026. These expenses mainly comprised staff costs of $287,000, consultancy fees of $63,000, and legal and professional fees of $142,000. The increase in staff costs was mainly attributable to additional recruitment to support the Group's expanding day-to-day operations and various operational functions.

Finance costs
Finance costs decreased by 94.7%, or $18,000, from $19,000 in 3Q2025 to $1,000 in 3Q2026. Finance costs in 3Q2025 mainly comprised interest on a loan provided by a substantial shareholder of the Company, while those in 3Q2026 were primarily attributable to interest on lease liabilities.

Loss from continuing operations, net of tax
As a result of the above, the Group's loss from continuing operations, net of tax, increased by $38,000, or approximately 10.2%, from $374,000 in 3Q2025 to $412,000 in 3Q2026.

9M2026 vs 9M2025

Revenue and Cost of Sales
The Group recorded revenue of $965,000 in 9M2026 from its Renewable Energy segment, comprising $680,000 from the provision of O&M services, $234,000 from the provision of EPCC services for PV systems and $51,000 from the sale of PV goods. Correspondingly, the Group recorded cost of sales of $344,000 for 9M2026. The O&M contract commenced on 1 July 2026. No revenue or cost of sales from continuing operations was recorded in 9M2025.

F. Other Information Required Pursuant to Appendix 7C of the Catalist Rules

8. Review of Group Performance (cont'd)

Gross profit and gross profit margin
The Group recorded gross profit of $621,000 in 9M2026, representing a gross profit margin of approximately 64.4%, following the commencement of operations in the Group's Renewable Energy segment. O&M services achieved a gross profit margin of approximately 80%, which was higher than the margins from EPCC services for PV systems and the sale of PV goods. No gross profit from continuing operations was recorded in 9M2025.

Other income
Other income decreased by 81.3%, or $26,000, from $32,000 in 9M2025 to $6,000 in 9M2026, mainly due to the absence of rental income from the sub-letting of office premises following the cessation of the Group's previous operations in FY2025.

Sales and marketing expenses
The Group recorded sales and marketing expenses of $702,000 in 9M2026, mainly attributable to business development expenses incurred following the commencement of operations in the Group's Renewable Energy segment. No sales and marketing expenses were incurred in 9M2025.

Administrative expenses
Administrative expenses increased from $967,000 in 9M2025 to $1.99 million in 9M2026, primarily due to higher staff costs arising from additional recruitment, as well as expenses incurred in connection with the Group's business diversification, ongoing operations and corporate activities. Administrative expenses in 9M2026 mainly comprised staff costs of $732,000, audit fees of $149,000, consultancy fees of $158,000, and legal and professional fees of $406,000.

Finance costs
Finance costs decreased by 87.5%, or $21,000, from $24,000 in 9M2025 to $3,000 in 9M2026. Finance costs in 9M2025 mainly comprised interest on a shareholder loan, while those in 9M2026 were primarily attributable to interest on lease liabilities.

Loss from continuing operations, net of tax
As a result of the above, the Group's loss from continuing operations, net of tax, increased by $1.10 million, or approximately 115.1%, from $959,000 in 9M2025 to $2.06 million in 9M2026.

Statement of Financial Position

Current assets
The Group's current assets increased from $304,000 as at 31 December 2025 to $3.75 million as at 30 September 2026. The increase was mainly attributable to (i) higher trade and other receivables following the commencement of O&M services in July 2026 under the Group's Renewable Energy business; (ii) higher cash and cash equivalents arising from collections of O&M receivables and drawdowns under the loan facilities provided by the Executive Chairman; and (iii) the recognition of inventories relating to the procurement of solar PV equipment for the Group's renewable energy projects.

Non-current assets
The Group's non-current assets, comprising plant and equipment and right-of-use assets, increased from $149,000 as at 31 December 2025 to $307,000 as at 30 September 2026. The increase was mainly due to the recognition of a right-of-use asset arising from the lease of a new warehouse and office, and the purchase of computer equipment, partially offset by depreciation charges recognised during 9M2026.

Current liabilities
The Group's current liabilities increased from $1.75 million as at 31 December 2025 to $1.90 million as at 30 September 2026. Current liabilities mainly comprised (i) other payables owing to a creditor relating to the disposed F&B business and a former director, totaling approximately $654,000, which the Group and the Company have agreed to settle through the issuance of new ordinary shares in the Company, with such issuance remaining pending; and (ii) accruals of $807,000 relating to routine operating expenses.

F. Other Information Required Pursuant to Appendix 7C of the Catalist Rules

8. Review of Group Performance (cont'd)

Statement of Financial Position (cont'd)

Non-current liabilities

The Group's non-current liabilities increased from $1.06 million as at 31 December 2025 to $6.61 million as at 30 September 2026. The increase was mainly attributable to drawdowns under the loan facilities provided by the Executive Chairman, which had an aggregate outstanding balance of $6.50 million as at 30 September 2026.

Working capital position

The Group recorded a positive working capital of $1.85 million as at 30 September 2026, as compared to a negative working capital of $1.44 million as at 31 December 2025. Please refer to Note 4 under Section E of this announcement for information on the going concern assessment of the Group and the Company by the Board of Directors and management.

Statement of Cash Flows

Net cash used in operating activities of $4.75 million comprised an outflow before working-capital changes of $2.03 million and a net working-capital outflow of $2.72 million, principally from an increase in inventories of $2.50 million and an increase in trade and other receivables of $295,000, partially offset by an increase in trade and other payables of $57,000.

Net cash used in investing activities for 9M2026 amounted to $20,000, arising from the purchase of equipment during 9M2026.

Net cash generated from financing activities amounted to $5.43 million in 9M2026, mainly due to a net cash inflow of $5.5 million from the loan facilities provided by the Executive Chairman, partially offset by the repayment of lease liabilities of $72,000.

As a result, cash and cash equivalents increased from $203,000 as at 31 December 2025 to $858,000 as at 30 September 2026.

9. Confirmation of undertakings from Directors and Executive Officers

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7H pursuant to Rule 720(1) of the Catalist Rules.

10. Negative confirmation by the Board pursuant to Rule 705(5)

The Board of Directors of the Company ("**Board**") hereby confirms that, to the best of their knowledge, nothing has come to the attention of the Board which may render the condensed interim financial statements for 3Q2026 and 9M2026 of the Group and the Company to be false or misleading in any material aspect.

11. Acquisition or sale of shares in subsidiaries and/ or associated companies under Rule 706A of the Catalist Rules

The Group did not acquire or dispose shares in an entity which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Group, or result in a change in the Group's shareholding percentage in a subsidiary or associated company since the end of the previous reporting period (being 2Q2026), up to 30 September 2026.

F. Other Information Required Pursuant to Appendix 7C of the Catalist Rules

12. Use of Proceeds

On 30 October 2025, the Company entered into the Facility Agreement with Mr. Lang Jinjun (Executive Chairman of the Company), as the Lender, pursuant to which the Lender agreed to extend to the Company an interest-free Loan Facility of up to an aggregate principal amount of $20.00 million, comprising two (2) separate lines of credit (being (i) an interest-free Loan of up to $15.00 million; and (ii) an interest-free Convertible Loan of up to $5.00 million). After deducting estimated expenses of approximately $0.20 million in connection with the Loan Facility, the net proceeds from the Loan Facility amounted to an aggregate of approximately $19.80 million ("**Net Proceeds**").

As at 30 September 2026, the Company had drawn down an aggregate of $7.50 million under the Loan Facility, comprising $2.50 million under the Loan and $5.00 million under the Convertible Loan. Of these amounts, $1.00 million was repaid under the Loan during 9M2026. Accordingly, an aggregate amount of $6.50 million remained outstanding as at 30 September 2026, comprising $1.50 million under the Loan and $5.00 million under the Convertible Loan.

As at the date of this announcement, the Company has utilised the Net Proceeds as follows:

Use of Net Proceeds	**Allocation of Net Proceeds as disclosed in the Company's circular to shareholders dated 5 March 2026**	**Allocation of Net Proceeds ($'000)**	**Amount utilised as announced on 12 Aug 2026[1] ($'000)**	**Amount utilised from 13 Aug 2026 up to the date of this announcement ($'000)**	**Balance of Net Proceeds allocated but not yet utilised as at the date of this announcement[2] ($'000)**
Business development	70%	13,860	(3,819)	(378)	9,663
General working capital	30%	5,940	(1,681)	(622)[3]	3,637
		19,800	(5,500)	(1,000)	13,300

Notes:

(1) As announced by the Company on 12 August 2026 in its unaudited condensed interim consolidated financial statements of the Group for the second quarter and six months ended 30 June 2026.

(2) The balance represents the remaining allocation of Net Proceeds based on the full Loan Facility of S$20.00 million, including amounts which have not been drawn down as at the date of this announcement.

(3) Breakdown of general working capital:-

	Amount ($'000)
Consultancy fees	63
Directors' fees	75
Professional fees	196
Salaries	184
Rent	18
Administrative expenses	86
	622

On behalf of the Board of Directors of
OCEANSCAPE INTERNATIONAL LIMITED

Lang Jinjun
Executive Chairman

James Kho Chung Wah
Lead Independent Director

13 November 2026