



OCEANSCAPE INTERNATIONAL LIMITED

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

MATERIAL VARIANCE BETWEEN THE UNAUDITED AND AUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of OceanScape International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 28 February 2026 relating to the Group’s unaudited consolidated financial statements for the financial year ended 31 December 2025 (“**FY2025**”) (the “**Unaudited Financial Statements**”). Further reference is made to the audited consolidated financial statements of the Group for FY2025 (the “**Audited Financial Statements**”) and the report thereon by the Company’s independent auditors included in the Company’s annual report for FY2025 (“**2025 Annual Report**”) which will be released on the SGXNet on 10 April 2026.

Pursuant to Rule 704(5) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst, the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, following the finalisation of the audit for FY2025 by the Company’s independent auditor, Baker Tilly TFW LLP (“**Independent Auditor**”), the Independent Auditor has noted adjustments and reclassifications which the management of the Company has proposed and adopted accordingly in respect of the statements of financial position, consolidated statement of profit or loss and other comprehensive income, and consolidated statement of cash flows in the Audited Financial Statements.

Details and explanations of the material variances between the Unaudited Financial Statements and the Audited Financial Statements are set out in the appendix appended to this announcement. Shareholders of the Company are advised to read this announcement in conjunction with the Audited Financial Statements in the Company’s 2025 Annual Report, which will be released on the SGXNet on 10 April 2026.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

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 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.

APPENDIX

Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2025

		Audited Financial Statements	Unaudited Financial Statements	Variance
	Notes	\$'000	\$'000	\$'000
Administrative expenses	1	(1,788)	(1,623)	165
Loss from continuing operations	1	(2,659)	(2,494)	165
Loss and total comprehensive loss for the financial year	1	(2,342)	(2,177)	165

Statements of Financial Position as at 31 December 2025

		Audited Financial Statements	Unaudited Financial Statements	Variance
	Notes	\$'000	\$'000	\$'000
Group				
Current Liabilities				
Trade payables and other payables	1	1,669	1,504	165
Equity				
Accumulated losses	1	(7,846)	(7,681)	(165)
Company				
Current Liabilities				
Trade payables and other payables	1	1,849	1,684	165
Equity				
Accumulated losses	1	(7,690)	(7,525)	(165)

Consolidated Statement of Cash Flows for the financial year ended 31 December 2025

		Audited Financial Statements	Unaudited Financial Statements	Variance
	Notes	\$'000	\$'000	\$'000
Cash flows from operating activities				
Loss before tax from continuing operations	1,2	(2,659)	-	(2,659)
Profit before tax from discontinued operations	2	317	-	317
Loss before income tax	1,2	-	(2,177)	2,177
Adjustments for:				
Interest expenses on bank borrowings	3	2	-	2
Interest expenses on lease liabilities	3	23	-	23
Interest expenses on loan from a former shareholder	3	17	-	17
Interest expense	3	-	42	(42)
Operating cash flows before movements in working capital	1	(1,629)	(1,464)	(165)
Change in operating assets and liabilities, net of effects from disposal of subsidiaries:				
- Trade and other payables	1	26	(139)	165

Consolidated Statement of Cash Flows for the financial year ended 31 December 2025 (Con'd)

		Audited Financial Statements	Unaudited Financial Statements	Variance
	Notes	\$'000	\$'000	\$'000
Cash flows from financing activities				
Proceeds from loan from a former shareholder	4	957	-	957
Repayment of loan from a former shareholder	5	(957)	-	(957)
Interest expenses on bank borrowings paid	6	(2)	-	(2)
Interest expenses on lease liabilities paid	6	(23)	-	(23)
Interest expenses on loan from a former shareholder paid	6	(17)	-	(17)
Loan from third party	4	-	957	(957)
Repayment of third-party loan	5	-	(957)	957
Interest paid	6	-	(42)	42

Notes:

1. Adjustment arising from additional staff costs relating to FY2025 which were under-accrued in the Unaudited Financial Statements, following the receipt of new information after the release of the Unaudited Financial Statements. The recognition of the additional staff costs of approximately \$165,000 resulted in an increase in administrative expenses, loss from continuing operations and total comprehensive loss for the financial year. Correspondingly, trade and other payables increased, and accumulated losses of the Group and the Company increased. The adjustment also affected operating cash flows before movements in working capital and changes in trade and other payables.
2. Adjustment arising from segregation of results between continuing operations and discontinued operations. Loss before tax from continuing operations and profit before tax from discontinued operations were presented separately in the Audited Financial Statements, whereas the Unaudited Financial Statements presented a combined loss before income tax. This adjustment did not have any impact on the overall loss before income tax.
3. Reclassification of interest expenses to separately present interest expenses on bank borrowings, lease liabilities and loan from a former shareholder in the audited financial statements. The Unaudited Financial Statements presented these amounts as a single aggregated interest expense.
4. Reclassification of financing cash flows from loan from third party to proceeds from loan from a former shareholder to reflect the nature of the lender.
5. Reclassification of repayment of third-party loan to repayment of loan from a former shareholder to reflect the nature of the lender.
6. Reclassification of total interest paid into interest paid on bank borrowings, lease liabilities and loan from a former shareholder in the Audited Financial Statements. This reclassification did not have any impact on total net cash flows from financing activities.