



OCEANSCAPE INTERNATIONAL LIMITED

(Formerly known as V2Y Corporation Limited)

(Incorporated in Singapore)

(Company Registration No. 201717972D)

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND
QUARTER ("2Q") AND FIRST HALF ENDED ("1H")**

30 JUNE 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.

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.

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Group			Group		
		Three-month period ended 30 June ("2Q")		Increase/ (Decrease) %	Six-month period ended 30 June ("1H")		Increase/ (Decrease) %
		2Q2026 \$'000	2Q2025 \$'000		1H2026 \$'000	1H2025 \$'000	
	Note		(Re-presented)			(Re-presented)	
Continuing operations							
Revenue	6	182	-	N.M.	233	-	N.M.
Cost of sales		(127)	-	N.M.	(169)	-	N.M.
Gross Profit		55	-	N.M.	64	-	N.M.
Other income		6	20	(70)	6	25	(76)
Sales and marketing expenses		(245)	-	N.M.	(434)	-	N.M.
Administrative expenses		(573)	(537)	7	(1,285)	(605)	>100
Finance costs		(2)	(3)	(33)	(2)	(5)	(60)
Loss before tax from continuing operations	7	(759)	(520)	46	(1,651)	(585)	>100
Income tax		-	-	-	-	-	-
Loss from continuing operations, net of tax		(759)	(520)	46	(1,651)	(585)	>100
Discontinued operations							
Profit from discontinued operations, net of tax	8	-	313	N.M.	-	229	N.M.
Total loss for the financial period		(759)	(207)	>100	(1,651)	(356)	>100
Other comprehensive loss							
<u>Item that may be reclassified subsequently to profit or loss:</u>							
Currency translation differences arising from consolidation		(1)	-	N.M.	(1)	-	N.M.
Other comprehensive loss, net of tax		(1)	-	N.M.	(1)	-	N.M.
Total comprehensive loss for the financial period, net of tax							
		(760)	(207)	>100	(1,652)	(356)	>100
<u>(Loss)/earnings per share attributable to owners of the Company</u>							
Basic and diluted (cents per share)							
From continuing operations	17	(0.143)	(0.103)		(0.311)	(0.123)	
From discontinued operations	17	-	0.062		-	0.048	

N.M. denotes not meaningful

B. Condensed Interim Statements of Financial Position

		Group		Company	
		30 June 2026 \$'000	31 December 2025 \$'000	30 June 2026 \$'000	31 December 2025 \$'000
Note					
ASSETS					
Current assets					
		2,859	203	2,825	203
	10	253	101	1,181	251
		2,499	-	-	-
		5,611	304	4,006	454
Non-current assets					
	11	31	16	15	2
	12	229	133	97	133
	13	—	—	800	200
		260	149	912	335
		5,871	453	4,918	789
LIABILITIES AND EQUITY					
Current liabilities					
	14	4,135	1,669	2,372	1,849
		12	12	12	12
		100	66	66	66
		4,247	1,747	2,450	1,927
Non-current liabilities					
		126	56	23	56
	15	5,500	1,000	5,500	1,000
		5,626	1,056	5,523	1,056
		9,873	2,803	7,973	2,983
Equity					
	16	4,704	4,704	4,704	4,704
		791	792	792	792
		(9,497)	(7,846)	(8,551)	(7,690)
		(4,002)	(2,350)	(3,055)	(2,194)
		5,871	453	4,918	789

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	-	-	(1,651)	(1,651)
Other comprehensive loss for the financial period, net of tax	-	(1)	-	(1)
Total comprehensive loss for the financial period, net of tax	-	(1)	(1,651)	(1,652)
Balance as at 30 June 2026	4,704	791	(9,497)	(4,002)
Balance as at 1 January 2025	4,253	792	(5,504)	(459)
Total comprehensive loss for the financial period, net of tax	-	-	(356)	(356)
Issuance of ordinary shares (Note 16)	451	-	-	451
Balance as at 30 June 2025	4,704	792	(5,860)	(364)

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	-	-	(861)	(861)
Balance as at 30 June 2026	4,704	792	(8,551)	(3,055)
Balance as at 1 January 2025	4,253	792	(5,551)	(506)
Total comprehensive loss for the financial period, net of tax	-	-	(556)	(556)
Issuance of ordinary shares (Note 16)	451	-	-	451
Balance as at 30 June 2025	4,704	792	(6,107)	(611)

D. Condensed Interim Consolidated Statement of Cash Flows

		Group	
	Note	1H2026 \$'000	1H2025 \$'000 <i>(Re-presented)</i>
Cash flows from operating activities			
Loss before income tax from continuing operations		(1,651)	(585)
Profit before income tax from discontinued operations		-	229
		(1,651)	(356)
Adjustments for:			
Amortisation of intangible assets	7	-	28
Depreciation of right-of-use assets	7,12	45	193
Depreciation of plant and equipment	7	4	53
Interest expense	7	2	22
Gain on disposal from subsidiaries		-	(236)
Exchange Difference		(1)	-
Operating cash flows before working capital changes		(1,601)	(296)
Changes in working capital			
Other receivables		(152)	290
Inventories		(2,499)	-
Trade and other payables		2,466	(147)
Net cash used in operating activities		(1,786)	(153)
Cash flows from investing activities			
Purchase of plant and equipment	11	(19)	-
Disposal of subsidiaries		-	(92)
Net cash used in investing activities		(19)	(92)
Cash flows from financing activities			
Issuance of ordinary shares	16	-	451
Loan from a shareholder		-	957
Repayment of principal portion of lease liabilities		(37)	(161)
Repayment of bank borrowing		-	(53)
Loan from a Director, net		4,500	-
Interest paid		(2)	(22)
Net cash generated from financing activities		4,461	1,172
Net increase in cash and cash equivalents		2,656	927
Cash and cash equivalents at beginning of the financial period		203	134
Cash and cash equivalents at end of the financial period		2,859	1,061

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, 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 six-month financial periods ended 30 June 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 June 2026 and for the three-month (“**2Q**”) and six-month (“**1H**”) periods then ended, together with the corresponding comparative financial information.

2. Basis of preparation

The condensed interim consolidated financial statements for the 2Q and 1H periods ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. 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 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	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
SFRS(I) 10 and SFRS(I) 1-28	<i>Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	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 June 2026, the Group's and the Company's total liabilities exceeded their total assets by approximately \$4.00 million and \$3.06 million respectively. For 1H2026, the Group and the Company incurred losses of approximately \$1.65 million and \$0.86 million respectively, while the Group recorded net cash outflows from operating activities of approximately \$1.79 million.

Notwithstanding the above, as at 30 June 2026, the Group's and the Company's current assets exceeded their current liabilities by approximately \$1.36 million and \$1.56 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 and an interest-free convertible loan facility of up to \$5.00 million. As at 30 June 2026, an aggregate amount of \$6.50 million had been drawn down under these facilities. Of these amounts, \$1.00 million was repaid under the Loan during 1H2026, resulting in an aggregate amount of \$5.50 million which remained outstanding as at 30 June 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 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 assessment of expected credit loss (“ECL”) 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 June 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			
	2Q2026	2Q2025	1H2026	1H2025
	\$'000	\$'000	\$'000	\$'000
		(Re-presented)		(Re-presented)
Renewable energy:				
- Provision of Engineering, Procurement, Construction and Commissioning (“EPCC”) for photovoltaic (“PV”) system	182	-	182	-
- Sale of PV goods	-	-	51	-
	<u>182</u>	<u>-</u>	<u>233</u>	<u>-</u>

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			
	2Q2026	2Q2025	1H2026	1H2025
	\$'000	\$'000	\$'000	\$'000
		(Re-presented)		(Re-presented)
Audit fees	50	34	100	34
Depreciation of plant and equipment	2	-	4	-
Depreciation of right-of-use assets	27	16	45	33
Employee benefit expenses:-				
- Directors' fees	49	80	96	80
- Employer's contribution to defined contribution plans	32	15	61	15
- Staff costs (including directors' remuneration)	282	123	670	123
Interest expense – Lease	2	3	2	5
Legal & Professional fees	<u>56</u>	<u>131</u>	<u>264</u>	<u>139</u>

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 2Q and 1H ended 30 June 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	
	2Q2025 \$'000	1H2025 \$'000
Revenue	-	608
Cost of sales	-	(561)
Gross Profit	-	47
Other income	77	118
Administrative expenses	-	(155)
Finance costs	-	(17)
Loss before tax	77	(7)
Income tax	-	-
Loss after tax	77	(7)
Gain on disposal of subsidiaries	236	236
Profit after tax from discontinued operations, net of tax	313	229

(a) Revenue

	Group	
	2Q2025 \$'000	1H2025 \$'000
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 2Q2026 and 1H2026, 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, 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 2Q2026 and 1H2026. The comparative results of these entities for 2Q2025 and 1H2025 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)

2Q2026	Renewable Energy	Commodities Trading	Investment holding	Total
	\$'000	\$'000	\$'000	\$'000
Revenue				
Segment revenue	182	-	-	182
Results:				
Other Income	2	-	4	6
Depreciation of right-of-use assets	(9)	-	(18)	(27)
Depreciation of plant and equipment	(1)	-	(1)	(2)
Loss after income tax	(449)	(8)	(302)	(759)

2Q2025	Investment holding	Total
	\$'000	\$'000
Revenue		
Segment revenue	-	-
Results:		
Other Income	20	20
Depreciation of right-of-use assets	(16)	(16)
Loss from continuing operations	(520)	(520)
Profit from discontinued operations	313	313
Loss after income tax	(207)	(207)

1H2026	Renewable Energy	Commodities Trading	Investment holding	Total
	\$'000	\$'000	\$'000	\$'000
Revenue				
Segment revenue	233	-	-	233
Results:				
Other Income	2	-	4	6
Depreciation of right-of-use assets	(9)	-	(36)	(45)
Depreciation of plant and equipment	(3)	-	(1)	(4)
Loss after income tax	(774)	(14)	(863)	(1,651)
Segment assets	2,867	8	2,996	5,871
Segment liabilities	2,836	12	7,025	9,873

E. Notes to the Condensed Interim Financial Statements (cont'd)
9. Segment information (cont'd)
1H2025
Revenue

Segment revenue

Results:

Other Income

Depreciation of right-of-use assets

Loss from continuing operations

Profit from discontinued operations

Loss after income tax

Segment assets
Segment liabilities

	Investment holding	Total
	\$'000	\$'000
Segment revenue	-	-
Other Income	25	25
Depreciation of right-of-use assets	(33)	(33)
Loss from continuing operations	(585)	(585)
Profit from discontinued operations	229	229
Loss after income tax	(356)	(356)
Segment assets	2,242	2,242
Segment liabilities	2,121	2,121

Geographical information

Revenue is solely generated from operations in Singapore.

Major customer information

The Group had two customers (1H2025: one customer) which individually accounted for 10% or more of the Group's revenue for 1H2026.

10. Other receivables

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	\$'000	\$'000	\$'000	\$'000
Other receivables				
Amount due from:-				
- Third parties - Disposal of F&B business	880	880	-	-
- Staff advances	30	30	-	-
- Subsidiaries	-	-	2,198	1,256
Deposits	73	20	19	20
Accrued revenue	78	-	-	-
Goods and services tax receivables	43	38	28	37
Prepayments	29	13	9	9
	1,133	981	2,254	1,322

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

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 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 other receivables	253	101	1,181	251
<i>Add:</i>				
Cash and Cash equivalents	2,859	203	2,825	203
<i>Less:</i>				
Prepayments	(29)	(13)	(9)	(9)
Goods and services tax receivables	(43)	(38)	(28)	(37)
Total financial assets carried at amortised cost	3,040	253	3,969	408

11. Plant and equipment

During 1H2026, the Group acquired assets amounting to \$19,000 (1H2025: Nil). There was no disposal of plant and equipment in 1H2026 and 1H2025.

12. Right-of-use assets

The Group and Company	Office premises \$'000
Cost	
At 31 December 2025	209
Additions	141
At 30 June 2026	350
Accumulated depreciation	
At 31 December 2025	76
Amortisation	45
At 30 June 2026	121
Carrying amount	
At 31 December 2025	133
At 30 June 2026	229

E. Notes to the Condensed Interim Financial Statements (cont'd)
13. Investment in subsidiaries

	Company	
	30 June 2026	31 December 2025
	\$'000	\$'000
<u>Unquoted equity shares, at cost</u>		
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 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:

<u>Name of subsidiary</u>	<u>Principal activities</u>	<u>Country of incorporation and principal place of business</u>	<u>Ownership interest</u>	
			30 June 2026	31 December 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)

<u>Name of subsidiary</u>	<u>Principal activities</u>	<u>Country of incorporation and principal place of business</u>	<u>Ownership interest</u>	
			30 June 2026	31 December 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	-

For details of the movements in the investment in subsidiaries during 2Q2026 and 1H2026, please refer to Section F – "Other Information Required Pursuant to Appendix 7C of the Catalist Rules", Note 11.

E. Notes to the Condensed Interim Financial Statements (cont'd)
14. Trade and other payables

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	\$'000	\$'000	\$'000	\$'000
Trade payables				
- Third parties	2,554	6	—	—
Other payables				
Amounts due to:-				
- Third parties	126	18	106	18
- Creditor relating to disposed F&B business	154	154	154	154
- Former director	507	507	507	507
- Subsidiaries	—	—	962	207
- Accrued purchase	63	—	—	—
- Related party	—	19	—	19
Accrued expenses	731	965	643	944
Total trade and other payables	4,135	1,669	2,372	1,849
<i>Add:</i>				
Lease liabilities	226	122	89	122
Loan from a Director	5,500	1,000	5,500	1,000
Total financial liabilities carried at amortised cost	9,861	2,791	7,961	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 June 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 June 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 June 2026	31 December 2025	30 June 2026	31 December 2025
	\$'000	\$'000	\$'000	\$'000
Loan from a Director	5,500	1,000	5,500	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 June 2026, the Company had drawn down an aggregate amount of \$1,500,000 under the Loan and \$5,000,000 under the Convertible Loan. Of these amounts, \$1.00 million was repaid under the Loan during 1H2026. Accordingly, \$500,000 and \$5,000,000 remained outstanding under the Loan and the Convertible Loan, respectively, as at 30 June 2026. The Loan and the Convertible Loan are unsecured, interest-free and repayable in full by 30 October 2027, 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 June 2026		31 December 2025	
	No. of Shares (‘000)	Issued share capital (\$'000)	No. of Shares (‘000)	Issued share capital (\$'000)
<u>Issued and paid-up</u>				
Beginning 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 June 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 June 2026.

As at 30 June 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.

Save as disclosed above, the Company did not have any shares that may be issued on conversion of outstanding convertibles as at 30 June 2026 and 30 June 2025.

As at 30 June 2026, 31 December 2025 and 30 June 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 1H2026.

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

17. Earnings per share

	Group			
	2Q2026	2Q2025 (Re-presented)	1H2026	1H2025 (Re-presented)
<u>(Loss)/Earnings (attributable to owners of the Company (\$'000))</u>				
Continuing operations	(759)	(520)	(1,651)	(585)
Discontinued operations	–	313	–	229
Weighted average number of shares ('000)	530,481	504,349	530,481	476,569
<u>Basic and diluted (loss)/earnings per share (cents)</u>				
Continuing operations	(0.143)	(0.103)	(0.311)	(0.123)
Discontinued operations	–	0.062	–	0.048

Basic and diluted loss 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 June 2026, the Company has outstanding Convertible Loan that is convertible into 793,650,793 ordinary shares of the Company, which was anti-dilutive for 2Q2026 and 1H2026 as the Group incurred losses. As such, diluted loss per share is the same as basic loss per share for 2Q2026 and 1H2026. Diluted loss per share is the same as basic loss per share for 2Q2025 and 1H2025 as there were no potential dilutive ordinary shares.

18. Net asset value

	Group		Company	
	30 June 2026 \$'000	31 December 2025 \$'000	30 June 2026 \$'000	31 December 2025 \$'000
Net liabilities (\$'000)	(4,002)	(2,350)	(3,055)	(2,194)
Net liabilities per share (cents)	(0.75)	(0.44)	(0.58)	(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 (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

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, 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.

The proceedings against the Former Directors remain ongoing, and the outcome 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 the 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 advisors in considering the available recovery options of judgment sums (plus interest and costs) from Hao Xiang and STFPL. The Company will make further announcements as and when there are material developments.

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.

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 consolidated statements of financial position of the Group and the Company as at 30 June 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows of the Group for the three-month period and six-month period ended 30 June 2026, and the explanatory notes, have not been audited or reviewed by the auditors of the Company.

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 June 2026, an aggregate amount of \$6.50 million had been drawn down under these facilities. Of these amounts, \$1.00 million was repaid under the Loan during 1H2026, resulting in an aggregate amount of \$5.50 million which remained outstanding as at 30 June 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, 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 Catalyst Rules

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (cont'd)

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

(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.

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.

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

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 global transition towards cleaner and more sustainable energy continues to accelerate, driven by government policies, corporate decarbonisation commitments, and growing investor focus on environmental sustainability. Renewable energy solutions are expected to continue playing an increasingly important role in the global energy mix, with renewable energy contributing a significant share of incremental global energy demand growth in recent years.

At the same time, global energy markets have experienced heightened volatility, with energy prices rising sharply due to ongoing geopolitical tensions, including the conflicts involving Russia and Ukraine, as well as the recent escalation tensions in the Middle East. Disruptions to key energy supply routes and production have led to significant increases in oil and gas prices, with crude oil prices rising substantially amid constrained supply conditions. These developments have contributed to higher operating costs globally, increased inflationary pressures, and greater uncertainty in the macroeconomic environment. In this context, the global shift towards renewable energy is further reinforced not only by sustainability objectives, but also by the need for energy security, price stability, and diversification of energy sources.

During 1Q2026, the Group secured its first contract for the supply and installation of a solar photovoltaic ("PV") system, marking its entry into the renewable energy business. Subsequent to the reporting period, the Group further strengthened its project portfolio through the award of several projects, including the 10MW Solar PV and 30MW Battery Energy Storage System project in Kelantan, Malaysia, and an operations and maintenance contract in the People's Republic of China. The Group is currently also pursuing a potential renewable energy EPC project in West Africa. Collectively, these awarded and potential (if awarded to the Group) projects are expected to provide the Group with a diversified business pipeline comprising recurring income and project-based revenue streams across multiple jurisdictions.

The Board believes that these project awards demonstrate the Group's ability to secure commercially meaningful contracts and establish an operational track record in the renewable energy sector, thereby supporting the Group's long-term growth strategy and financial sustainability.

Since assuming control of the Board in mid-October 2025, the current Directors have been actively addressing matters relating to the Company's prolonged trading suspension, which occurred prior to their appointment. In this regard, the Company had made prior submissions to SGX RegCo in relation to the proposed resumption of trading of the Company's shares. Following the change in the Company's continuing sponsor, the previous resumption of trading proposal submissions were withdrawn by the former continuing sponsor. The Company and/or its current Sponsor have held discussions with SGX RegCo in relation to the Company's proposed resumption of trading of its shares, which have enabled the Company to gain a clearer understanding of the regulatory expectations and requirements in this regard. Having regard to the matters discussed, the Company is in the process of updating its trading resumption proposal accordingly. Upon finalisation, the updated proposal will be submitted to SGX RegCo for its review. The Company will make further announcements as and when there are material developments in relation to the foregoing.

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

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/recommendeded, a statement to that effect and the reasons for the decision

No dividend has been recommended or declared in respect of 2Q2026 and 1H2026, 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 Catalyst 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 Catalyst Rules.

On 30 October 2025, the Company entered into a 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.

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 Catalyst 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 Catalyst 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 Catalyst Rules, please refer to the table below for the aggregate value of interested person transactions during 1H2026.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during 1H2026 (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 Catalyst 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 2Q2026 and 1H2026. Their comparative results for 2Q2025 and 1H2025 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.

2Q2026 vs 2Q2025

Revenue and Cost of Sales

The Group recorded revenue of \$182,000 from its Renewable Energy segment in 2Q2026, attributable to the EPCC services for PV system. Correspondingly, the Group recorded cost of sales of \$127,000 in 2Q2026. No revenue or cost of sales from continuing operations was recorded in 2Q2025.

Gross profit and gross profit margin

The Group recorded gross profit of \$55,000 in 2Q2026, representing a gross profit margin of approximately 30.2%. 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 2Q2025.

Other income

Other income decreased by 70.0%, or \$14,000, from \$20,000 in 2Q2025 to \$6,000 in 2Q2026, 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 \$245,000 in 2Q2026, 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 2Q2025.

Administrative expenses

Administrative expenses increased marginally from \$537,000 in 2Q2025 to \$573,000 in 2Q2026. The increase was mainly attributable to higher staff costs arising from additional recruitment, partially offset by lower legal and professional fees as compared to 2Q2025.

Finance costs

Finance costs decreased by 33.3%, or \$1,000, from \$3,000 in 2Q2025 to \$2,000 in 2Q2026. The finance costs in both periods were primarily attributable to interest expense 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 \$239,000, or approximately 46.0%, from \$520,000 in 2Q2025 to \$759,000 in 2Q2026.

1H2026 vs 1H2025

Revenue and Cost of Sales

The Group recorded revenue of \$233,000 in 1H2026 from its Renewable Energy segment, comprising \$182,000 from the provision of EPCC services for PV system and \$51,000 from the sale of PV goods. Correspondingly, the Group recorded cost of sales of \$169,000 for 1H2026. No revenue or cost of sales from continuing operations was recorded in 1H2025.

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

8. Review of Group Performance (cont'd)

Gross profit and gross profit margin

The Group recorded gross profit of \$64,000 in 1H2026, representing a gross profit margin of approximately 27.5%, following the commencement of operations in the Group's Renewable Energy segment. No gross profit from continuing operations was recorded in 1H2025.

Other income

Other income decreased by 76.0%, or \$19,000, from \$25,000 in 1H2025 to \$6,000 in 1H2026, 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 \$434,000 in 1H2026, 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 1H2025.

Administrative expenses

Administrative expenses increased from \$605,000 in 1H2025 to \$1.29 million in 1H2026. The increase was primarily attributable to higher staff costs arising from additional recruitment, audit fees, as well as legal and professional fees incurred in connection with the Group's business diversification, and ongoing operations and corporate activities during 1H2026.

Finance costs

Finance costs decreased by 60.0%, or \$3,000, from \$5,000 in 1H2025 to \$2,000 in 1H2026. The finance costs in both periods were primarily attributable to interest expense 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 \$1.07 million, or approximately 182.2%, from \$585,000 in 1H2025 to \$1.65 million in 1H2026.

Statement of Financial Position

Current assets

The Group's current assets increased from \$300,000 as at 31 December 2025 to \$5.61 million as at 30 June 2026. The increase was mainly attributable to (i) an increase in other receivables, mainly arising from deposits and accrued revenue relating to the Group's Renewable Energy business, (ii) an increase in cash and cash equivalents, primarily arising from 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 \$150,000 as at 31 December 2025 to \$260,000 as at 30 June 2026. The increase was mainly due to the recognition of a right-of-use asset arising from the lease of a new warehouse and the purchase of computer equipment. The increase was partially offset by depreciation charges recognised during 1H2026.

Current liabilities

The Group's current liabilities increased from \$1.75 million as at 31 December 2025 to \$4.25 million as at 30 June 2026, mainly due to an increase in trade payables relating to the purchase of PV equipment.

Non-current liabilities

The Group's non-current liabilities increased from \$1.06 million as at 31 December 2025 to \$5.63 million as at 30 June 2026. The increase was mainly due to drawdown under the loan facilities provided by the Executive Chairman.

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)

Working capital position

The Group recorded a positive working capital of \$1.36 million as at 30 June 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 amounted to \$1.79 million in 1H2026, mainly due to the operating loss incurred during 1H2026. Changes in working capital resulted in a net cash outflow of \$190,000, primarily attributable to an increase in inventories of \$2.50 million and an increase in other receivables of \$150,000, partially offset by an increase in trade and other payables of \$2.47 million.

Net cash used in investing activities for 1H2026 amounted to \$19,000, arising from the purchase of equipment during 1H2026.

Net cash generated from financing activities amounted to \$4.46 million in 1H2026, mainly due to a net cash inflow of \$4.5 million from the loan facilities provided by the Executive Chairman, partially offset by the repayment of lease liabilities.

As a result, cash and cash equivalents increased from \$200,000 as at 31 December 2025 to \$2.86 million as at 30 June 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 1H2026 of the Group and the Company to be false or misleading in any material aspect.

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

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

(a) Incorporation of a wholly-owned subsidiary, PT SeaScape Energy Indonesia

On 19 May 2026, the Company's wholly-owned subsidiaries, SeaScape Energy Pte. Ltd. ("**SeaScape Energy**") and SeaScape Frontier Energy Project Management Pte. Ltd. ("**SeaScape Frontier**"), incorporated PT SeaScape Energy Indonesia ("**PT SeaScape Energy**") in Indonesia.

PT SeaScape Energy has an issued share capital of Indonesia Rupiah 2.50 billion, comprising 25,000 ordinary shares. SeaScape Energy and SeaScape Frontier each holds 99% and 1%, respectively, of the issued share capital of PT SeaScape Energy. Accordingly, PT SeaScape Energy is an indirect wholly-owned subsidiary of the Company. Its principal activities are renewable energy generation and the sale of electricity.

(b) Increase in the paid-up capital of SeaScape Frontier

On 4 June 2026, SeaScape Frontier increased its issued and paid-up share capital from \$1 comprising one (1) ordinary share to \$100,000 comprising 100,000 ordinary shares through the issuance of 99,999 new ordinary shares to the Company for a total cash consideration of \$99,999. The principal activities of SeaScape Frontier are renewable energy generation and the sale of electricity.

(c) Incorporation of a wholly-owned subsidiary, SeaScape Frontier (Shandong) Energy Project Management Co., Ltd.

On 24 June 2026, SeaScape Frontier incorporated a wholly-owned subsidiary in the People's Republic of China, SeaScape Frontier (Shandong) Energy Project Management Co., Ltd. (海景瀚能(山东)项目管理有限公司), with a registered share capital of US\$3.0 million. The principal activities of SeaScape Frontier (Shandong) Energy Project Management Co., Ltd. are provision of renewable energy solutions, including the development, engineering, construction, operation and maintenance of solar, wind and hydroelectric power projects, electricity generation and sales of energy storage systems.

Save as disclosed above, there were no other acquisitions or disposals of shares in subsidiaries and/or associated companies since the end of the previous reporting period (being 1Q2026), up to 30 June 2026.

F. Other Information Required Pursuant to Appendix 7C of the Catalyst 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 has 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 June 2026, the Company had drawn down an aggregate of \$6.50 million under the Loan Facility, comprising \$1.50 million under the Loan and \$5.00 million under the Convertible Loan. Of these amounts, \$1.00 million was repaid under the Loan during 1H2026. Accordingly, an aggregate amount of \$5.50 million remained outstanding as at 30 June 2026, comprising \$0.50 million under the Loan and \$5.00 million under the Convertible Loan. Subsequent to 30 June 2026 and up to the date of this announcement, the Company made an additional drawdown of \$0.57 million under the Loan. These proceeds have not been utilised and are being held as bank balances.

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 15 May 2026 ⁽¹⁾ (\$'000)	Amount utilised from 16 May 2026 up to the date of this announcement (\$'000)	Balance of Net Proceeds as at the date of this announcement (\$'000)
Business development	70%	13,860	(875)	(2,944)	10,041
General working capital	30%	5,940	(1,125)	(556) ⁽²⁾	4,259
		19,800	(2,000)	(3,500)	14,300

Notes:

(1) As announced by the Company on 15 May 2026 in its unaudited condensed interim financial statements of the Group for the three-month period ended 31 March 2026.

(2) Breakdown of general working capital:-

	Amount (\$'000)
Professional fees	219
Salaries	228
Rent	12
Administrative expenses	97
	556

On behalf of the Board of Directors of
OCEANSCAPE INTERNATIONAL LIMITED

Lang Jinjun
 Executive Chairman

James Kho Chung Wah
 Lead Independent Director

12 August 2026