

OCEANSCAPE INTERNATIONAL LIMITED
(formerly known as V2Y Corporation Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201717972D)

FIRST MAJOR TRANSACTION IN RELATION TO NEW BUSINESS

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**” or “**Directors**”) of OceanScape International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the circular to shareholders dated 3 November 2025 in relation to the proposed diversification of the Company’s business to include, *inter alia*, the renewable and sustainable energy generation and sale of electricity (the “**Renewable Energy Business**”), which was approved by shareholders on 25 November 2025.
- 1.2. The Board wishes to announce that the Company has on 1 December 2025, entered into a sale and purchase agreement dated 28 November 2025 (the “**SPA**”) with Changshu Canadian Solar Power Technology Co., Ltd. (the “**Vendor**”) for the purchase of certain quantities of solar panels (the “**Inventory**”) at a purchase price of US\$3,184,000, which amounts to approximately S\$4,127,489 (the “**Consideration**”), based on the assumed foreign exchange conversion rate of US\$1 : S\$1.2963 (the “**Proposed Purchase of Inventory**”). The Proposed Purchase of Inventory is in connection with the Renewable Energy Business.

2. PROPOSED PURCHASE OF INVENTORY

2.1. Information on the Seller

The Vendor is a company duly established and existing under the laws of the People’s Republic of China, with its registered address at Yanyuan Changsheng Road, XinzhuangTown, Changshu City, Jiangsu Province. The Vendor, its shareholders and directors are not related to the Company, its directors or its executive management.

2.2. Principal terms of the SPA

The SPA is conditional upon and subject to approval being obtained by Shareholders of the Company at the EGM. In the event where Shareholders’ approval for the Proposed Purchase of Inventory is not obtained at the EGM, either party to the SPA may terminate the SPA by written notice and neither party shall have any further liability under the SPA.

2.3. Rationale for the Proposed Purchase of Inventory

As part of the Renewable Energy Business, the Company is required to stock up on inventory in bulk consisting of, *inter alia*, solar panels, for use in renewable energy projects such as the construction or installation of renewable energy sources.

As the Renewable Energy Business is still in its nascent stages, the Company in the midst of procuring contracts for small renewable energy projects, while building sufficient manpower and expertise required for bigger renewable energy projects.

2.4. Basis of Consideration and Independent Valuation of the Inventory

The consideration was arrived at on a willing-buyer willing-seller basis based on the prevailing market value of the Inventory.

No valuation was conducted for the Inventory as it involves products purchased directly from the manufacturer.

2.5. Source of Funds

The consideration will be wholly satisfied in cash and will be funded through internal resources arising from a drawdown of the loan facility granted to the Company by the Executive Chairman of the Company, Mr Lang Jinjun.

2.6. Financial effects of the Proposed Purchase of Inventory

The pro forma financial effects of the Proposed Purchase of Inventory presented below are strictly for illustrative purposes only, and do not reflect the actual financial position and/or results of the Group's operations following the purchase of the Inventory and are not indicative of the future financial position and performance of the Group.

The pro forma financial effects have been prepared based on the audited financial statements for FY2024, subject to the following bases and assumptions:

- (i) the financial effect on the consolidated NTA (as defined below) per share of the Company is computed based on the assumption that the Proposed Acquisition was completed on 31 December 2024;
- (ii) the financial effect on the EPS (as defined below) of the Company is computed based on the assumption that the Proposed Acquisition was completed on 1 January 2024;
- (iii) the consideration will be fully funded through a drawdown of the loan facility granted to the Company by Mr Lang Jinjun; and
- (iv) the value of the Inventory will be recorded in the Company's balance sheet at its cost of purchase.

The illustrative pro forma financial effects of the Proposed Purchase of Inventory are as follows:

(a) Net Tangible Assets ("**NTA**")

Assuming the Proposed Purchase of Inventory has been completed on 31 December 2024 and based on the audit financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), the financial effects on the consolidated NTA of the Group for FY2024 are as follows:

	Before the Proposed Purchase of Inventory	After the Proposed Purchase of Inventory
NTA (S\$'000)	(712)	(712) ⁽¹⁾
Number of Shares	530,480,502	530,480,502
NTA per Share (in cents)	(0.13)	(0.13)

Note:

- (1) Computed based on the assumption that the Company takes a 100% loan on the purchase of inventories.

(b) Earnings per Share (“EPS”)

Assuming the Proposed Purchase of Inventory had been completed on 1 January 2024 and based on the financial statements of the Group for FY2024, the financial effects on the EPS of the Group for FY2024 are as follows:

	Before the Proposed Purchase of Inventory	After the Proposed Purchase of Inventory
Net loss attributable to owners of the Company (S\$'000)	(1,640)	(1,640) ⁽¹⁾
Weighted average numbers of shares	384,596,756	384,596,756
Losses per share (in cents)	(0.43)	(0.43)

Note:

- (1) No impact to the net profit as this is a purchase of inventories.

(c) Gearing

Assuming the Proposed Purchase of Inventory had been completed on 31 December 2024, the Proposed Purchase of Inventory would have the following impact on the gearing of the Group:

	Before the Proposed Purchase of Inventory	After the Proposed Purchase of Inventory
Total borrowings (S\$'000)	1,835	5,962 ⁽¹⁾
Total equity (S\$'000)	(459)	(459)
Gearing ratio (times)	NM	NM

Note:

- (1) Computed based on the assumption that the Company will be taking a 100% loan for the purchase.

“Gearing” refers to the ratio of total borrowings to total equity. “Total borrowings” refers to the aggregate amount of credit facilities secured from banks and financial institution, including hire purchase and finance leases, and “Total equity” refers to the aggregate amount of issued and paid-up share capital, assets revaluation and reserve and retained earnings of the Group.

2.7. Relative Figures

As at 24 September 2025, being the last trading day prior to the suspension of trading in the Company's shares, the relative figures in accordance with the applicable bases set out in Rule 1006 of the Catalist Rules in relation to the Proposed Purchase of Inventory have been computed based on the 1H2025 unaudited financial statements of the Group, being the latest announced consolidated financial statements of the Group, as follows:-

Bases	Relative Figures
Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 30 June 2025 (being the date of the latest announced consolidated accounts of the Group)	Not Applicable ⁽¹⁾
Rule 1006(b) – Net profits attributable to the asset to be acquired or disposed of, as at 30 June 2025 (being the date of the latest announced consolidated accounts of the Group), compared with the Group's net profits	Not Applicable ⁽²⁾
Rule 1006(c) – Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	111.15% ⁽³⁾
Rule 1006(d) – Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable ⁽⁴⁾
Rule 1006(e) – Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not Applicable ⁽⁵⁾

Notes:

- (1) Not applicable as this transaction relates to an acquisition.
- (2) Not applicable as there is no net profit attributable to the Inventory.
- (3) Computed based on the Consideration (and not including the stamp duty, professional fees and other incidental costs related to the Proposed Purchase of Inventory) divided by the Company's market capitalisation of approximately S\$3,713,363.51, which is determined by multiplying the total number of issued shares of 530,480,502 by the weighted average price of such shares transacted on 24 September 2025, being the last market day prior to the suspension of trading in the Company's shares.
- (4) Not applicable as no equity securities are proposed to be issued by the Company as consideration for the Proposed Purchase of Inventory.
- (5) Not applicable as this transaction does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

Based on the foregoing table, the Proposed Purchase of Inventory is the "First Major Transaction" of the Renewable Energy Business as the relative figures of the projected aggregated transactions over the course of a financial year computed under Listing Rule 1006(c) exceeds 100%, and is accordingly made conditional upon Shareholders' approval in accordance with the SGX-ST's recommended practice in relation to diversification of business, notwithstanding that it is in the ordinary course of the Company's business.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Purchase of Inventory.

4. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Purchase of Inventory. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

5. DOCUMENTS FOR INSPECTION

A copy of the SPA is available for inspection at the registered office of the Company at 151 Chin Swee Road #11-13 Manhattan House Singapore 169876, during normal office hours, for a period of three (3) months commencing from the date of this announcement.

6. EXTRAORDINARY GENERAL MEETING AND CIRCULAR TO SHAREHOLDERS

The Company will be convening an extraordinary general meeting (“**EGM**”) to seek shareholders’ approval for the Proposed Purchase of Inventory. A circular to shareholders containing, *inter alia*, further information on the Proposed Purchase of Inventory and enclosing the notice of the EGM will be released to shareholders in due course.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
4 December 2025

This announcement has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lay Shi Wei at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.