CIRCULAR DATED 5 MARCH 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares ("**Shares**") in the share capital of OceanScape International Limited (the "**Company**"), you should immediately forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or the bank, stockbroker or agent, through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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.

OCEANSCAPE INTERNATIONAL LIMITED

(formerly known as V2Y Corporation Ltd.)
(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore on 28 June 2017)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

(1) THE PROPOSED ALLOTMENT AND ISSUE OF CONVERSION SHARES AT THE CONVERSION PRICE, PURSUANT TO THE CONVERTIBLE LOAN, TO THE LENDER (AS AN INTERESTED PERSON TRANSACTION) RESULTING IN A TRANSFER OF CONTROLLING INTEREST, PURSUANT TO CATALIST RULES 803, 804, 805 AND 812;

(2) THE PROPOSED GRANT OF THE CONVERTIBLE LOAN BY THE LENDER TO THE COMPANY AS AN INTERESTED PERSON TRANSACTION; AND

(3) THE PROPOSED WHITEWASH RESOLUTION BY INDEPENDENT SHAREHOLDERS FOR THE WAIVER OF THEIR RIGHT TO RECEIVE A MANDATORY GENERAL OFFER FROM THE LENDER ARISING FROM THE PROPOSED ISSUE OF CONVERSION SHARES UNDER RULE 14 OF THE TAKEOVER CODE

Independent Financial Adviser to the Audit Committee in relation to the Convertible Loan as an Interested Person Transaction and to the Independent Directors in relation to the Proposed Whitewash Resolution

NOVUS CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No: 201723484W)

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Tuesday, 17 March 2026 at 10.00 a.m.
Date and time of EGM	:	Friday, 20 March 2026 at 10.00 a.m.
Place of EGM	:	Room 304, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593

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For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

"**Adjustment Events**"	:	Has the meaning defined in Section 2.4 of this Circular.
"**Adjusted Conversion Price**"	:	Has the meaning defined in Section 2.4 of this Circular.
"**associate**"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
"**Audit Committee**"	:	The audit committee of the Company as at the date of this Circular, as may be reconstituted from time to time.
"**Announcement Date**"	:	The date of the Loan Facility Announcement.
"**Board**"	:	The board of Directors of the Company as at the date of this Circular, as may be reconstituted from time to time.
"**Business Day**"	:	A day (other than Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
"**Catalist**"	:	The Catalist board of the SGX-ST.
"**Catalist Rules**"	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Circular**"	:	This circular to Shareholders dated 5 March 2026.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified, supplemented or re-enacted from time to time.
"**Company**"	:	OceanScape International Limited.
"**Constitution**"	:	The Constitution of the Company, as amended, modified or supplemented from time to time.

"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact, exercises control over a company.
"**Conversion Period**"	:	The period commencing on the date on which the Ordinary Resolutions are passed at the EGM and ending on the date falling 18 months thereafter.
"**Conversion Price**"	:	Has the meaning defined in Section 2.4, being the issue price of S$0.0063 for each Conversion Share issued.
"**Conversion Shares**"	:	New Shares to be allotted and issued by the Company to the Lender at the Conversion Price upon conversion of the Convertible Loan in accordance with the terms of the Facility Agreement.
"**Convertible Loan**"	:	Has the meaning defined in Section 2.2 of this Circular.
"**Director**"	:	A director of the Company as at the date of this Circular and includes any person who may be appointed as a Director from time to time.
"**EGM**"	:	The extraordinary general meeting of the Company to be held on Friday, 20 March 2026 at 10.00 a.m., set out in the Notice of EGM.
"**Facility Agreement**"	:	The facility agreement entered into between the Company and the Lender on 30 October 2025, as subsequently amended and supplemented by the Supplemental Agreement.
"**FY**"	:	Financial year ended or ending on 31 December, as the case may be.
"**Group**"	:	The Company and its subsidiaries, as comprised from time to time.
"**Independent Directors**"	:	The Directors who are considered independent for the purposes of the Proposed Issue of Conversion Shares, the proposed grant of the Convertible Loan by the Lender to the Company as an interested person transaction, and the Proposed Whitewash Resolution, namely Mr. James Kho Chung Wah, Mr. Jonathan Lee Jiahui, and Ms. Wang Qiushi.
"**IFA**"	:	Novus Corporate Finance Pte. Ltd., the independent financial adviser appointed to advise the Audit Committee in relation to the Convertible Loan as an interested person transaction, and the Independent Directors in relation to the Proposed Whitewash Resolution.
"**IFA Letter**"		The letter dated 5 March 2026 from the IFA to the Audit Committee in relation to the Convertible Loan as an interested person transaction, and the Independent Directors in relation to the Proposed Whitewash Resolution, as set out in Appendix B to this Circular.
"**Independent Shareholders**"	:	Shareholders other than the Lender, persons associated with the Lender, parties acting in concert with the Lender, and their respective associates, who are entitled to vote on the Ordinary Resolutions in relation to: (a) the Proposed Issue of Conversion Shares; (b) the proposed grant of the Convertible Loan by the Lender to the Company as an interested person transaction; and (c) the Proposed Whitewash Resolution.

"**Latest Practicable Date**"	:	4 March 2026, being the latest practicable date prior to the issue of this Circular.
"**Lender**" or "**Mr. Lang**"	:	Mr. Lang Jinjun, the Executive Chairman of the Company.
"**Loan"**	:	Has the meaning defined in Section 2.2 of this Circular.
"**Loan Facilities**"	:	Has the meaning defined in Section 2.1 of this Circular.
"**Loan Facility Announcement**"	:	The Company's announcement dated 31 October 2025 titled "*Entry into a Loan Agreement*".
"**LPS**"	:	Loss per Share.
"**NAV**"	:	Net asset value.
"**Notice of EGM**"	:	The notice of the EGM, set out on pages N-1 to N-4 of this Circular.
"**Ordinary Resolutions**"	:	The ordinary resolutions to be passed by a simple majority of the Shareholders present and voting in person or by proxy at the EGM to be convened for Shareholders to consider and, if thought fit, approve (i) the Proposed Issue of Conversion Shares, (ii) the proposed grant of the Convertible Loan by the Lender to the Company as an interested person transaction, and (iii) the Proposed Whitewash Resolution, each an "**Ordinary Resolution**".
"**per cent**" or "**%**"	:	Percentage or per centum.
"**Proxy Form**"	:	The proxy form accompanying the Notice of EGM which is set out on Pages P-1 to P-2 of this Circular.
"**Proposed Issue of Conversion Shares**"	:	The proposed allotment and issue of the Conversion Shares to the Lender, a Director, at the Conversion Price upon conversion of the Convertible Loan in accordance with the terms and conditions of the Facility Agreement, resulting in a transfer of controlling interest in the Company to the Lender.
"**Proposed Whitewash Resolution**"	:	The Ordinary Resolution whereby the Independent Shareholders waive their right to receive a mandatory general offer under Rule 14 of the Takeover Code from the Lender for the Company, arising from the Proposed Issue of Conversion Shares.
"**S$ and cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore.
"**Securities Accounts**"	:	The securities accounts maintained by Depositors with CDP but not including securities accounts maintained with a Depository Agent.
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified, supplemented or re-enacted from time to time.
"**SGXNet**"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Issued ordinary shares in the share capital of the Company, and "**Share**" shall be construed accordingly.

"**Shareholders**"	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case, the term "**Shareholders**" shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts.
"**SIC**"	:	The Securities Industry Council of Singapore.
"**SIC Conditions**"	:	Has the meaning defined in Section 5.2 of this Circular.
"**Sponsor**"	:	ZICO Capital Pte. Ltd., the Company's Catalist continuing sponsor.
"**Substantial Shareholder**"	:	A person who has an interest or interests in voting Shares (excluding treasury shares and subsidiary holdings), representing not less than 5% of all the voting Shares.
"**Supplemental Agreement**"	:	The supplemental agreement to the Facility Agreement dated 4 March 2026.
"**Supplemental Announcement**"	:	The Company's announcement dated 4 March 2026 titled "*Entry into Supplemental Agreement*".
*"***Takeover Code***"*	:	The Singapore Code on Take-overs and Mergers
"**treasury shares**"	:	Has the meaning ascribed to it in Section 4 of the Companies Act.
"**Whitewash Waiver**"	:	The waiver granted by the SIC of the obligation of the Lender to make a mandatory general offer under Rule 14 of the Takeover Code for the Company as a result of the Proposed Issue of Conversion Shares.

Unless the context otherwise requires:

(a) the terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA;

(b) the terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them, respectively, in Section 5 of the Companies Act;

(c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(d) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended, modified, supplemented or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;

(e) any reference to a time of a day in this Circular shall be a reference to Singapore time and date unless otherwise stated;

(f) any discrepancies in this Circular between the listed figures and their respective totals, or between figures expressed in different forms (such as absolute numbers and percentages), are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them, and percentage figures may not add up to 100%; and

(g) the headings in this Circular are for convenience only and should be ignored in construing this Circular.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

OCEANSCAPE INTERNATIONAL LIMITED

(formerly known as V2Y Corporation Ltd.)
(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore on 28 June 2017)

Directors:

Mr. Lang Jinjun	*(Executive Chairman)*
Mr. James Kho Chung Wah	*(Lead Independent Director)*
Mr. Jonathan Lee Jiahui	*(Non-Executive and Independent Director)*
Ms. Wang Qiushi	*(Non-Executive and Independent Director)*

Registered Office:

151 Chin Swee Road,
#11-13 Manhattan House,
Singapore 169876

5 March 2026

To: The Shareholders of OceanScape International Limited

Dear Sir/Madam,

(1) THE PROPOSED ALLOTMENT AND ISSUE OF CONVERSION SHARES AT THE CONVERSION PRICE, PURSUANT TO THE CONVERTIBLE LOAN, TO THE LENDER (AS AN INTERESTED PERSON TRANSACTION) RESULTING IN A TRANSFER OF CONTROLLING INTEREST, PURSUANT TO CATALIST RULES 803, 804, 805 AND 812;

(2) THE PROPOSED GRANT OF THE CONVERTIBLE LOAN BY THE LENDER TO THE COMPANY AS AN INTERESTED PERSON TRANSACTION; AND

(3) THE PROPOSED WHITEWASH RESOLUTION BY INDEPENDENT SHAREHOLDERS FOR THE WAIVER OF THEIR RIGHT TO RECEIVE A MANDATORY GENERAL OFFER FROM THE LENDER ARISING FROM THE PROPOSED ISSUE OF CONVERSION SHARES UNDER RULE 14 OF THE TAKEOVER CODE

1. INTRODUCTION

1.1 The Board are convening the EGM to seek Shareholders' approval for the Ordinary Resolutions, namely:

(a) the Proposed Issue of Conversion Shares;

(b) the proposed grant of the Convertible Loan by the Lender to the Company as an interested person transaction; and

(c) the Proposed Whitewash Resolution.

1.2 Shareholders should note that the Ordinary Resolutions are inter-conditional. This means that if any Ordinary Resolution is not approved, the other Ordinary Resolutions will not be deemed duly passed even if they passed and approved by Shareholders.

1.3 The purpose of this Circular is to provide Shareholders with the rationale, relevant and material information relating to the Ordinary Resolutions set out in Section 1.1 above, and to seek Shareholders' approval for the Ordinary Resolutions at the EGM. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

1.4 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

1.5 The Company has appointed Nine Yards Chambers LLC as the legal adviser to the Company on Singapore laws and regulations in respect of the preparation of this Circular. Nine Yards Chambers LLC has consented in writing to the inclusion of its name and role in this Circular, and this consent remains in effect and has not been withdrawn.

2. THE PROPOSED ISSUE OF CONVERSION SHARES

2.1 Background

As announced in the Loan Facility Announcement, on 30 October 2025, the Company entered into the Facility Agreement with 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 S$20,000,000 (collectively, the "**Loan Facilities**"), on the terms and subject to the conditions set out therein.

The Facility Agreement was subsequently amended and supplemented by the Supplemental Agreement entered into between the Company and the Lender on 4 March 2026, details of which are set out in the Supplemental Announcement.

2.2 Structure of Loan Facility

The Loan Facilities comprise two (2) separate and distinct facilities:

(a) **Loan**: an interest-free loan facility of up to S$15,000,000 (including an initial drawdown of S$1,000,000 which has been advanced by the Lender to the Company prior to the date of the Facility Agreement) made available by the Lender to the Company ("**Loan**"); and

(b) **Convertible Loan**: an interest-free convertible loan facility of up to S$5,000,000 made available by the Lender to the Company which may, at the Lender's sole discretion, be converted into Conversion Shares at the Conversion Price during the Conversion Period ("**Convertible Loan**"),

(each, a "**Loan Facility**").

Each Loan Facility is separate and independent, and the satisfaction of the conditions precedent, availability, drawdown and repayment of one facility will not affect the other. Each Loan Facility is made available on the terms and subject to the conditions set out in the Facility Agreement.

2.3 Principal Terms of the Loan

The principal terms of the Loan have been set out in the Loan Facility Announcement. As the Loan is non-interest bearing, there is no amount at risk to the Company and accordingly, Shareholders' approval is not required in respect of the Loan under Chapter 9 of the Catalist Rules.

2.4 Principal Terms of the Convertible Loan

Pursuant to the Facility Agreement, the Lender agreed to grant the Convertible Loan to the Company on the terms and conditions set out therein. The principal terms of the Convertible Loan include, amongst others, the following:

Loan Amount	:	Up to S$5,000,000.
Drawdown	:	The Company and the Lender agree that the Convertible Loan shall be fully drawn down within three (3) months of the Shareholders' approval of the Proposed Whitewash Resolution.
Interest	:	The Convertible Loan is non-interest bearing.

Repayment	:	Unless converted into Conversion Shares, the Company shall repay the Convertible Loan in full on or before the Maturity Date.
Use of Proceeds	:	The Company agrees and undertakes to use the Convertible Loan in good faith and only for the purpose of the Company's business development and/or general working capital. Please refer to Section 2.8 of this Circular below for more information on the use of proceeds.
Conditions Precedent	:	The Lender shall not be obliged to disburse any amount under the Convertible Loan unless the conditions precedent set out in the Facility Agreement are satisfied (or waived in writing by the Lender, in its sole discretion and provided any one or more conditions precedent can be waived by the Lender) prior to the relevant drawdown date. These conditions precedent include, *inter alia*: (a) approval of the Shareholders having been obtained at the EGM for the entry into the Convertible Loan, the Conversion Price and the allotment and issue of the Conversion Shares; (b) the listing and quotation notice for the Conversion Shares having been obtained from the SGX-ST and remaining in full force and effect, and where such notice is subject to conditions, such conditions being reasonably acceptable to both the Company and the Lender; (c) no event of default has occurred and is continuing; and (d) all representations and warranties set out in the Facility Agreement are true and correct as at the drawdown date.
Conversion	:	Subject to the conditions precedent having been satisfied, the Lender shall have the right to convert all or any part of the Convertible Loan into Conversion Shares, in his sole discretion, during the Conversion Period. The Lender may not assign or nominate any other person(s) to hold the Conversion Shares issued by the Company following conversion by the Lender. The Facility Agreement does not provide the Lender with any other rights to participate in any distributions and/or offers of further securities made by the Company prior to conversion of the Convertible Loan (or any portion thereof) into Conversion Shares. Upon conversion, the Conversion Shares shall rank pari passu in all respects with the then existing Shares of the Company, including the right to participate in any distributions or offers.
Conversion Period	:	The period commencing on the date on which the Ordinary Resolutions are passed at the EGM and ending on the date falling 18 months thereafter.

Status of Conversion Shares	:	The Conversion Shares, when allotted and issued, shall: (a) be duly authorised and validly issued; (b) be credited as fully paid-up; (c) be free and clear of any encumbrances; (d) rank *pari passu* and carry the same rights and privileges in all respects with all Shares; and (e) not be subject to any pre-emptive or similar rights.
Conversion Price	:	The price for each Conversion Share shall be S$0.0063 ("**Conversion Price**"), representing a 10% discount to the weighted average price of the Shares of S$0.007 for trades done on the SGX-ST on 24 September 2025, being the last full market day prior to the commencement of the trading halt of the Shares, which was subsequently converted on 29 September 2025 into a mandatory suspension. The discount of the Conversion Price to the weighted average price of the Shares was arrived at between the Company and the Lender, having considered, *inter alia*, the commercial terms of the Facility Agreement, including the interest-free nature of the Loan and the Convertible Loan.
Adjustments	:	In all or any of the following events ("**Adjustment Events**") from time to time: (a) any consolidation or subdivision of Shares; (b) any issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to Shareholders; or (c) an offer or invitation made by the Company to Shareholders under which they may acquire or subscribe for Shares by way of rights, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Adjustment Event by the following formula ("**Adjusted Conversion Price**"): Adjusted Conversion Price = Conversion Price x (A / B) Where: (a) **A** is the total number of issued Shares immediately before such Adjustment Event; and (b) **B** is the total number of issued Shares immediately after such Adjustment Event. Such adjustment to the Conversion Price shall be effective on the date on which the change in the total number of issued Shares takes effect.

In the event that any adjustment to the Conversion Price shall be necessary as a result of any proposed Adjustment Event, the Company shall ensure that it does not undertake such proposed Adjustment Event, save and except where all applicable governmental and regulatory approvals (including without limitation the approval of the SGX-ST) required in connection with the adjustment of the Conversion Price and/or the issue of any additional Conversion Shares to be issued pursuant to the Adjusted Conversion Price, is obtained and not revoked.

The Company shall announce any adjustment or amendment made to the terms of issue in relation to the Convertible Loan. In the case of an adjustment made arising from an Adjustment Event, the Company must make an announcement which must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company.

Any material amendment to the terms of the Facility Agreement after the first drawdown date to the advantage of the Lender shall be subject to the prior approval of Shareholders in a general meeting, except where the amendment is made pursuant to the terms of the Facility Agreement.

The Company shall also announce the expiry of the Conversion Period, and notice of such expiry will be sent to the Lender at least one (1) month before the end of the Conversion Period.

Maturity Date	:	30 October 2027, being the date falling on the 2nd anniversary of the date of the Facility Agreement ("**Maturity Date**").
Voluntary Prepayment	:	Subject to the prepayment restrictions set out below, the Loan Facility (and all amounts payable under the Facility Agreement) may be repaid in whole or in part before the Maturity Date.
Prepayment Restriction	:	Subject to the satisfaction of all conditions precedent, during the Conversion Period, the Company may not prepay all or any part of the Convertible Loan without the prior written consent of the Lender, such consent to be given or withheld in the Lender's sole and absolute discretion.
Events of Default	:	The Facility Agreement contains customary events of default which include, without limitation, non-payment, breach of covenants or representations, insolvency events, cessation of business, cross-default with other financing arrangements, and events or circumstances having or are reasonably expected to have a material adverse effect on the financial position or business of the Group. Upon the occurrence of an event of default, the Lender may cancel any undrawn commitment, and declare that all amounts outstanding under the Loan Facilities shall become immediately due and payable in cash.

Rights of the Lender on: Liquidation of the Company		If the liquidation occurs before the Convertible Loan has been converted into Conversion Shares, the Lender will be treated as an unsecured creditor. The outstanding amounts under the Convertible Loan will rank *pari passu* with all other unsecured and unsubordinated debts of the Company, except for those preferred by applicable laws and obligations which rank higher in priority. If the liquidation occurs after the Convertible Loan has been converted into Conversion Shares, the Lender will rank *pari passu* with all other holders of Shares in the capital of the Company.
Assignment	:	The Convertible Loan or any part of it, including the right to conversion and all other associated rights, benefits and obligations, are not assignable by the Lender.

The terms and conditions of the Facility Agreement have been arrived at on an arm's length basis between the Company and the Lender after taking into consideration, among others:

(a) the Group's current financial position, cash flow position and working capital needs;

(b) the cost and availability of alternative financing in the current market;

(c) the prevailing interest rate environment; and

(d) the fact that the Loan Facilities are interest-free, providing significant cost savings to the Company.

2.5 **Listing and Quotation Notice**

The Sponsor will, on behalf of the Company, submit an application to the SGX-ST for the listing and quotation of the Conversion Shares on Catalist. The Company will make the necessary announcement(s) on SGXNet to notify Shareholders when the listing and quotation notice has been obtained from the SGX-ST.

The listing and quotation notice to be obtained from the SGX-ST is not to be taken as an indication of the merits of the Proposed Issue of Conversion Shares, the Conversion Shares, the Company, its subsidiaries and their securities. The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

2.6 **Rationale for the Entry into Loan Facilities**

Based on the Group's latest unaudited condensed interim financial statements for FY2025, the Group has been in a net loss position for the last two (2) financial years ended 31 December 2025 and 31 December 2024. In view of the Group's financial circumstances, the Company has been exploring various fundraising avenues.

The Company believes that entering into the Loan Facilities will significantly strengthen the Group's balance sheet and cash position. As elaborated below, the Loan Facilities serves a dual purpose by providing essential liquidity for immediate working capital needs in the short term, while equipping the Group with the flexibility to execute its strategic plans and seize business development opportunities in the medium to long term.

(a) **Immediate Liquidity and Working Capital Needs**

The Company requires funding to address its current operational requirements and maintain business continuity. The Loan Facilities will provide the necessary financial resources to:

(i) fund day-to-day business operations;

(ii) meet ongoing contractual and operational obligations;

(iii) support the Company's operational activities during this period of strategic restructuring and review; and

(iv) strengthen the Company's overall financial position and liquidity.

(b) **Strategic Flexibility and Growth Opportunities**

The availability of the Loan Facilities provides the Group with the financial flexibility to pursue strategic initiatives that may arise in order to continue developing the Group's business. This includes, among others, the ability to evaluate and execute potential business opportunities and/or acquisitions that could enhance the Group's business profile, expand its revenue base, and create long-term value for Shareholders.

(c) **Advantages of the Loan Facilities Structure**

The terms of the Loan Facilities offer several key advantages to the Company:

(i) **Cost-effective financing:** The Loan Facilities are non-interest bearing, which means the Company will not incur any interest expenses. This represents significant cost savings compared to conventional bank loans or other forms of debt financing that would typically carry interest charges, thereby preserving the Company's financial resources;

(ii) **No security or collateral required:** Unlike typical commercial lending arrangements, the Loan Facilities do not require the Company to provide security or collateral over its assets, thereby preserving the Company's asset base and maintaining financial flexibility;

(iii) **Direct access to funding:** The Loan Facilities provide the Company with relatively quick access to funding without the extensive due diligence, documentation, and approval processes typically associated with traditional bank financing or capital market transactions;

(iv) **Alignment with Shareholder interests:** As the Lender is the Company's Executive Chairman, his willingness to extend the Loan Facilities on favourable terms demonstrates his confidence in and commitment to the Company's prospects and aligns his interests with those of other Shareholders; and

(v) **Flexible drawdown mechanism:** The Company has the flexibility to draw down on the Loan Facilities as and when needed (subject to the conditions precedent), allowing the Company to manage its cash flow and funding requirements efficiently.

2.7 **Comparison with Alternative Financing**

In considering the Loan Facilities, the Board also considered alternative sources of funding available to the Company. Traditional bank financing would likely involve interest costs, require security over the Company's assets, impose restrictive financial covenants, and may be difficult to obtain on favourable terms given the Company's current financial position. While the Board acknowledges that the conversion of the Convertible Loan into Conversion Shares will, if exercised by the Lender, result in significant dilution to existing Shareholders, the Board notes that unlike an immediate equity fundraising through a share placement or rights issue, (a) the Convertible Loan provides the Company with upfront access to funding without any immediate dilution at the point of drawdown; (b) conversion is at the sole discretion of the Lender and may not occur in whole or at all; and (c) given current market conditions and the Company's share price, an equity fundraising may not be achievable on attractive terms or within the required timeframe to address the Company's funding needs.

In light of these considerations, the Board believes that the Loan Facilities represents a commercially sound and shareholder-friendly financing solution that addresses the Company's immediate funding needs and provides strategic flexibility for future growth initiatives.

The Board is of the view that the Loan Facilities is in the best interests of the Company and its Shareholders, as it enhances financial stability without incurring interest costs, while providing flexibility for future capital conversion (in respect of the Convertible Loan), subject to the applicable regulatory requirements and Shareholders' approval.

2.8 **Use of Proceeds**

The estimated net proceeds from the Loan Facilities (comprising the Loan and Convertible Loan), assuming that they are both fully drawn down, after deducting estimated expenses of approximately S$200,000, is approximately S$19,800,000 ("**Aggregate Net Proceeds**") (comprising S$15,000,000 from the Loan ("**Loan Net Proceeds**") and S$4,800,000 from the Convertible Loan ("**Convertible Loan Net Proceeds**")).

The Company intends to use the Aggregate Net Proceeds for the Company's business development and/or general working capital in the following proportions:

Use of Net Proceeds	Allocation of Aggregate Net Proceeds	Allocation of Loan Net Proceeds	Allocation of Convertible Loan Net Proceeds
Business development[1]	70%	70%	70%
General working capital[2]	30%	30%	30%
Total	**100%**	**100%**	**100%**

As and when any amount of the Aggregate Net Proceeds is drawn down, it may, prior to deployment, be deposited with financial institutions, invested in short term money markets or debt instruments or for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

The Company will make periodic announcements on the utilisation of the Convertible Loan Net Proceeds as and when the Convertible Loan Net Proceeds are materially drawndown and whether such use is in accordance with the stated use, as well as a breakdown with specific details on how the Convertible Loan Net Proceeds have been applied. Where there is any material deviation from the stated use of the Convertible Loan Net Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the Convertible Loan Net Proceeds in its announcements of financial results and its annual reports, if applicable.

For completeness, while the Loan Net Proceeds are not subject to the specific use of proceeds reporting requirements under the Catalist Rules, the Company intends to voluntarily provide updates on the utilisation of the Loan Net Proceeds alongside its mandatory disclosures for the Convertible Loan Net Proceeds.

1 The proceeds will be equally divided between the Group's renewable energy and commodities trading business segments.
2 The amount allocated to general working capital will be used for general overheads and other operating expenses of the Group (such as rent, salaries, administrative expenses and professional fees).

For the purposes of Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that after taking into consideration:

(a) the Group's internal resources and the Loan Net Proceeds[3], the working capital available to the Group is sufficient to meet its present requirements. The Proposed Issue of Conversion Shares under the Convertible Loan, while a separate facility, forms an integral part of the Loan Facilities and is being undertaken for the reasons and intended use set out above; and

(b) the Group's internal resources, the Loan Net Proceeds[4] and the Convertible Loan Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

2.9 **Information on the Lender**

Mr. Lang, the Lender, is the Company's recently appointed Executive Chairman. He has extensive experience in corporate management, strategic investments, and cross-border business operations, and has been involved in the establishment and management of businesses across various sectors, including renewable energy, industrial manufacturing, and trading.

Mr. Lang has experience across the renewable energy value chain, including solar power generation, clean energy storage solutions, as well as related upstream manufacturing and downstream distribution activities. His involvement in the development and management of such businesses has provided him with operational and commercial experience relevant to the Group's ongoing restructuring initiatives.

Mr. Lang's business network and industry may support the Company's efforts to enhance operational efficiency, explore growth opportunities, and strengthen long-term shareholder value and business sustainability.

2.10 **Interest of the Lender**

Shareholders should note that Mr. Lang has a personal interest in the transactions contemplated in this Circular by virtue of the following:

(a) Mr. Lang is the Executive Chairman of the Company and a party to the Facility Agreement. As the Lender, he is the counterparty to the Convertible Loan and stands to benefit from the terms of the Facility Agreement, including the right, at his sole discretion, to convert all or part of the Convertible Loan into Conversion Shares at the Conversion Price during the Conversion Period;

(b) as at the Latest Practicable Date, Mr. Lang does not hold any direct or deemed interest in the Shares. Upon the full conversion of the Convertible Loan, Mr. Lang would hold 793,650,793 Conversion Shares, representing approximately 59.9% of the enlarged issued share capital of the Company. Mr. Lang would accordingly become a Controlling Shareholder of the Company;

(c) as a result of the Proposed Whitewash Resolution, if approved by the Independent Shareholders, Mr. Lang and parties acting in concert with him will be free to acquire further Shares without incurring any obligation to make a mandatory general offer under Rule 14 of the Takeover Code, for so long as their aggregate shareholding does not fall below 50% of the voting rights in the Company; and

3 For the avoidance of doubt, Shareholders' approval is not required in respect of the Loan and the Loan is available for drawdown.
4 For the avoidance of doubt, Shareholders' approval is not required in respect of the Loan and the Loan is available for drawdown.

(d) as a Controlling Shareholder, Mr. Lang would be in a position to exercise significant influence over the management and affairs of the Company, including the composition of the Board, corporate strategy, and the outcome of any resolution put to Shareholders (save where he is required to abstain from voting).

In view of the foregoing, Mr. Lang is considered to have a personal interest in each of the Ordinary Resolutions. Accordingly, Mr. Lang has undertaken to the Company that he will abstain, and will procure that his associates and parties acting in concert with him abstain from voting on all of the Ordinary Resolutions at the EGM.

2.11 **Fallback Provisions**

For the avoidance of doubt and for full disclosure, if Shareholders' approval is not obtained for the Proposed Issue of Conversion Shares at the EGM, the Company and the Lender may, subject to applicable laws and the relevant provisions of the Catalist Rules, by mutual written agreement convert the Convertible Loan into a simple interest-bearing loan with terms to be agreed.

Any interest payable under such converted loan shall be subject to Shareholders' approval at an EGM if required under the applicable Catalist Rules as such payments will constitute interested person transactions.

3. AUTHORITY FOR THE PROPOSED ISSUE OF CONVERSION SHARES

3.1 **Rule 803 of the Catalist Rules**

Pursuant to Rule 803 of the Catalist Rules, an issuer must not issue securities to transfer a controlling interest without the prior approval of Shareholders in general meeting.

Assuming the Convertible Loan is fully drawn down and converted into Conversion Shares at the Conversion Price of S$0.0063 per Conversion Share, the maximum number of Conversion Shares that may be issued to the Lender is 793,650,793 Conversion Shares. This represents approximately 149.6% of the existing issued and paid-up share capital of the Company (based on 530,480,502 Shares as at the Latest Practicable Date), and approximately 59.9% of the enlarged issued and paid-up share capital of the Company (based on 1,324,131,295 Shares), assuming no changes to the number of issued Shares prior to the completion of the conversion.

The Company has no treasury shares, subsidiary holdings, outstanding warrants or other convertibles as at the Latest Practicable Date.

Accordingly, the Proposed Issue of Conversion Shares will result in a transfer of controlling interest in the Company, and will therefore be subject to the approval of Shareholders under Rule 803 of the Catalist Rules.

3.2 **Rules 804 and 812 of the Catalist Rules**

Rule 804 of the Catalist Rules provides that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

Rule 812(1) of the Catalist Rules provides that an issue must not be placed to, *inter alia*, the issuer's directors and substantial shareholders. However, Rule 812(1) will not apply if specific shareholders' approval for such a placement has been obtained, with the person and its associates, abstaining from voting on the resolution approving the placement.

As the Conversion Shares will be allotted and issued to the Lender, who is a Director of the Company, the Proposed Issue of Conversion Shares is subject to the approval of Shareholders pursuant to Rules 804 and 812 of the Catalist Rules.

In accordance with Rules 804 and 812 of the Catalist Rules, the Lender will abstain, and will undertake to procure that his associates and any person(s) acting in concert with him abstain, from exercising their voting rights in respect of all existing issued Shares held by them, and will also not accept appointments as proxy at the EGM for other Shareholders, unless specific voting instructions are given.

3.3 **Section 161 of the Companies Act and Rule 805 of the Catalist Rules**

Section 161 of the Companies Act and Rule 805 of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities, unless such issuance is made pursuant to a general mandate obtained from shareholders in general meeting. As the maximum number of Conversion Shares that may be issued in connection with the Proposed Issue of Conversion Shares exceeds 50% of the total number of issued Shares of the Company, the proposed issuance falls outside the terms of the general share issue mandate of the Company currently in force. Accordingly, Rule 806 of the Catalist Rule is not applicable.

Therefore, the Company is seeking the specific approval of Shareholders at the EGM for the allotment and issue of the Conversion Shares in accordance with Rules 803, 804, 805 and 812 of the Catalist Rules, and Section 161 of the Companies Act.

4. THE PROPOSED GRANT OF THE CONVERTIBLE LOAN BY THE LENDER TO THE COMPANY AS AN INTERESTED PERSON TRANSACTION

4.1 **Chapter 9 of the Catalist Rules**

The Lender is a Director of the Company, and is thus regarded as an "interested person" under Chapter 9 of the Catalist Rules. Accordingly, the proposed grant of the Convertible Loan by the Lender to the Company constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules.

As set out in Section 2 of this Circular, the Facility Agreement comprises two (2) separate and distinct facilities:

(a) the Loan, which is an interest-free loan facility; and

(b) the Convertible Loan, which is an interest-free loan facility convertible into the Conversion Shares at the Lender's discretion.

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. Accordingly, Shareholders' approval is not required for the grant of the Loan.

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 S$5,000,000 under the Convertible Loan.

As the Group's latest NTA is negative, it would not be meaningful to compute the relevant threshold in Rule 906(1) against this benchmark. In full compliance with the provisions of Chapter 9 of the Catalist Rules and in the spirit of good corporate governance, the Company is seeking the approval of Independent Shareholders for the proposed grant of the Convertible Loan by the Lender to the Company as an interested person transaction, by way of Ordinary Resolution 2 as set out in the Notice of EGM[5].

4.2 **Total Value of Interested Person Transactions**

Save for the proposed grant of the Convertible Loan by the Lender to the Company, there have been no other interested person transactions above S$100,000 entered into by the Group and the Lender and/or his associates since 1 January 2026 and up to the Latest Practicable Date.

4.3 **Material Information Pursuant to Rule 921(6) of the Catalist Rules**

Pursuant to Rule 921(6) of the Catalist Rules, the Board wishes to disclose the following information which it considers material to Shareholders in deciding whether to approve the proposed grant of the Convertible Loan as an interested person transaction:

(a) **Dilution and transfer of controlling interest.** Upon full conversion of the Convertible Loan, 793,650,793 Conversion Shares will be issued to the Lender, representing approximately 149.6% of the Company's existing issued share capital. Following such conversion, the Lender will hold approximately 59.9% of the enlarged issued share capital and will become a Controlling Shareholder. Conversion is exercisable at the Lender's sole discretion, and the Company does not have control over the timing or extent of any conversion, across the Conversion Period.

(b) **Conversion Price at a discount.** The Conversion Price of S$0.0063 per Conversion Share represents a discount of 10% to the volume weighted average price of S$0.007 per Share on the SGX-ST on 24 September 2025, being the last full trading day prior to the commencement of the trading suspension of the Shares.

(c) **Prepayment restriction.** During the Conversion Period, the Company may not prepay all or any part of the Convertible Loan without the Lender's prior written consent.

(d) **Opportunity costs.** By entering into the Convertible Loan, the Company may forgo the opportunity to obtain alternative financing from third parties on terms that may not involve a potential transfer of controlling interest or a similar degree of dilution. The Board's considerations on alternative financing options are set out in Section 2.7 of this Circular.

(e) **Whitewash implications.** Subject to Shareholders' approval of the Proposed Whitewash Resolution, if the Convertible Loan is fully converted, the Lender and parties acting in concert with him will not be required to make a mandatory general offer under Rule 14 of the Takeover Code. Independent Shareholders will, by approving the Proposed Whitewash Resolution, waive their rights to receive such a mandatory general offer.

(f) **Taxation consequences.** The Company does not expect the transactions contemplated in this Circular to give rise to any material adverse tax consequences for the Company. Shareholders are advised to consult their own tax advisers regarding the tax implications of the proposed transactions.

Save as disclosed in this Circular, the Board is not aware of any other information that is material to Shareholders in deciding whether to approve the proposed grant of the Convertible Loan as an interested person transaction.

5 If computed against the Company's market capitalisation of approximately S$3,713,364 as at 24 September 2025, the value of the transaction will exceed 5% of the Company's market capitalisation.

5. THE PROPOSED WHITEWASH RESOLUTION

5.1 Mandatory offer obligation under the Takeover Code

Under Rule 14 of the Takeover Code, a mandatory general offer obligation arises in two circumstances. First, any person who acquires shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company must make a mandatory general offer for all shares he does not already own or control. Second, any person who, together with parties acting in concert with him, holds between 30% and 50% of the voting rights and who acquires (or whose concert parties acquire) additional shares carrying more than 1% of the voting rights in any six (6) month period, must similarly make a mandatory general offer for all remaining shares.

Based on the Conversion Price of S$0.0063 per Conversion Share, the full conversion of the S$5,000,000 Convertible Loan would result in the issuance of a maximum of 793,650,793 Conversion Shares to the Lender.

As illustrated in Appendix A, upon full conversion of the Convertible Loan at the Conversion Price of S$0.0063 per share, the Lender will hold up to 793,650,793 Conversion Shares, representing approximately 59.94% of the Company's enlarged issued share capital. This would result in the Lender holding in aggregate more than 30% of the voting rights in the Company, thereby triggering an obligation to make a mandatory general offer under Rule 14 of the Takeover Code for all Shares not already owned or controlled by them.

As there is no intention to trigger a mandatory takeover obligation under the Takeover Code arising from the Proposed Issue of Conversion Shares, the Company made an application to the SIC for a waiver from the requirement for the Lender to make a mandatory general offer under Rule 14 of the Takeover Code as a result of the allotment and issue of the Conversion Shares.

The Lender and parties acting in concert with him do not hold any instruments convertible into, rights to subscribe for, or options in respect of Shares as at the Latest Practicable Date. The shareholding interests of the Directors and Substantial Shareholders as at the Latest Practicable Date and immediately after the issue of the maximum number of Conversion Shares to the Lender are set out in Appendix A to this Circular.

5.2 Whitewash Waiver

On 29 January 2026, the SIC granted the Whitewash Waiver to the Lender, subject to the satisfaction of the following conditions (collectively, the "**SIC Conditions**"):

(a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Conversion Shares, the Proposed Whitewash Resolution by way of poll to waive their rights to receive a general offer from the Lender;

(b) the Proposed Whitewash Resolution is separate from other resolutions;

(c) the Lender, parties acting in concert with him, and parties not independent of them abstain from voting on the Proposed Whitewash Resolution;

(d) the Lender and his concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in this Circular):

  (i) during the period between the Announcement Date and the date Independent Shareholders' approval is obtained for the Proposed Whitewash Resolution; and

  (ii) in the six (6) months prior to the Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Issue of Conversion Shares;

(e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Proposed Whitewash Resolution;

(f) the Company sets out clearly in this Circular:

(i) details of the Proposed Issue of Conversion Shares;

(ii) the dilution effect to existing holders of voting rights of the Company upon the issue of the Conversion Shares to the Lender;

(iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of Shares held by the Lender and his concert parties as at the Latest Practicable Date;

(iv) the number and percentage of voting rights to be acquired by the Lender and his concert parties upon the issue of Conversion Shares to the Lender under the Proposed Issue of Conversion Shares; and

(v) specific and prominent reference to the fact that:

(A) the Proposed Issue of Conversion Shares would result in the Lender and his concert parties holding Shares carrying over 49% of the voting rights of the Company and to the fact that the Lender and his concert parties will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer;

(B) the Shareholders, by voting for the Proposed Whitewash Resolution, are waiving their rights to a general offer from the Lender at the highest price paid by the Lender and his concert parties for the Shares in the past 6 months preceding the Announcement Date; and

(C) the Shareholders, by voting for the Proposed Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Convertible Loan;

(g) this Circular states that the Whitewash Waiver granted by the SIC to the Lender from the requirement to make a general offer under Rule 14 of the Takeover Code is subject to the conditions stated at sub-paragraphs (a) to (f) above;

(h) the Lender obtains the SIC's approval in advance for those parts of this Circular that refer to the Proposed Whitewash Resolution;

(i) to rely on the Proposed Whitewash Resolution, (i) the approval of the Proposed Whitewash Resolution must be obtained within three (3) months of the date of the letter received from the SIC for the Whitewash Waiver dated 29 January 2026, (ii) the issue of the Convertible Loan must be completed within three (3) months of the approval of the Proposed Whitewash Resolution and (iii) the acquisition of the Conversion Shares by the Lender under the Proposed Issue of Conversion Shares, must be completed within five (5) years of the issue of the Convertible Loan.

(j) The Lender will comply or procure the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Takeover Code.

As at the Latest Practicable Date, save for the condition regarding the approval by the Independent Shareholders of the Proposed Whitewash Resolution, all of the other SIC Conditions set out above have been satisfied.

5.3 **Proposed Whitewash Resolution**

Independent Shareholders are requested to vote on the Proposed Whitewash Resolution as set out in Ordinary Resolution 3 in the Notice of EGM. Pursuant to the SIC Conditions, the Proposed Whitewash Resolution must be approved by way of a poll. Shareholders should note that all Ordinary Resolutions to be tabled at the EGM will similarly be voted on by way of a poll in accordance with the Catalist Rules.

By approving this resolution, Independent Shareholders will be waiving their rights to receive a mandatory general offer from the Lender under Rule 14 of the Takeover Code for the Company, arising as a result of the Proposed Issue of Conversion Shares to the Lender.

5.4 **Advice to Independent Shareholders**

Independent Shareholders should note that:

(a) the issue of the Conversion Shares would result in the Lender and his concert parties holding Shares carrying over 49% of the voting rights of the Company and that the Lender and his concert parties will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer;

(b) by voting in favour of the Proposed Whitewash Resolution, they will be waiving their rights to receive a mandatory general offer from the Lender for the Shares at the highest price paid by the Lender for the Shares in the six (6) months preceding the Announcement Date;

(c) by voting in favour of the Proposed Whitewash Resolution, they could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Convertible Loan; and

(d) approval of the Proposed Whitewash Resolution is a condition precedent to the proposed grant of the Convertible Loan by the Lender to the Company. Accordingly, in the event that the Proposed Whitewash Resolution is not passed by the Independent Shareholders, the proposed grant of the Convertible Loan by the Lender to the Company and the Proposed Issue of Conversion Shares will not take place.

6. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

6.1 **The Proposed Grant of the Convertible Loan by the Lender to the Company as an Interested Person Transaction**

Novus Corporate Finance Pte. Ltd. has been appointed as the IFA to advise the Audit Committee in relation to the Convertible Loan as an interested person transaction. The IFA's mandate is to opine on whether the Convertible Loan is on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders.

Having considered the factors as set out in the IFA Letter and subject to the assumptions and qualifications set out in the IFA Letter, the IFA is of the opinion that the Convertible Loan, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders.

Shareholders are advised to read and consider the IFA Letter in relation to the Convertible Loan as an interested person transaction in its entirety, reproduced in Appendix B to this Circular, and consider carefully the recommendations of the Independent Directors regarding the proposed grant of the Convertible Loan.

6.2 **The Proposed Whitewash Resolution**

Novus Corporate Finance Pte. Ltd. has also been appointed as the IFA to advise the Independent Directors in relation to the Proposed Whitewash Resolution.

A copy of the IFA Letter is set out in Appendix B to this Circular. Shareholders are advised to read the IFA Letter carefully.

The advice of the IFA and the key factors it has taken into consideration have been extracted from the IFA Letter and are reproduced below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter:

"In arriving at our opinion and advice in respect of the Proposed Convertible Loan and the Proposed Whitewash Resolution, we have taken into consideration, inter alia, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter.

(a) the rationale for the Proposed Convertible Loan, the comparison with alternative financing and the use of proceeds from the Proposed Convertible Loan for the purpose of the Company's business development and/or general working capital;

(b) the historical financial performance and condition of the Group as summarised in paragraph 6.2.1 of this Letter;

(c) the independent auditors' comments on accounts for FY2022 and FY2023, as well as the disclaimer of opinion in respect of the last audited consolidated financial statements of the Group for FY2024;

(d) the financial position of the Group, in particular the Group having recorded a negative working capital position, net debt position and net liability position of approximately S$1.28 million, S$0.92 million and S$2.19 million as at 31 December 2025 respectively;

(e) it would not be meaningful to benchmark the Conversion Price against the historical market price performance of the Shares in view of (i) the prolonged period of trading suspension of the Shares since 25 September 2025, and (ii) the significant changes in the operational and financial circumstances surrounding the Group (including the disposal of the F&B Business and Insurtech Business, the continued loss-making financial performance during the Period Under Review as well as the net liabilities position of the Group as at 31 December 2025. For illustration purpose only, the Conversion Price represents a discount of approximately 47.5%, 21.3%, 21.3%, 21.3% over the VWAPs of the Shares for the one-year, six-month, three-month and one-month periods prior to and including the Last Trading Day respectively, and the Conversion Price represents a discount of approximately 10.0% to the closing price of the Shares of S$0.007 on the Last Trading Day;

(f) in comparison with the Comparable CL Transactions and the Selected Comparable CL Transactions:

(i.) the interest rate of the Proposed Convertible Loan of nil is within the range of the corresponding interest / coupon rates of the Comparable CL Transactions and is lower than the mean and median interest / coupon rates of 6.5% and 6.9% respectively;

(ii.) the discounts of the Conversion Price to the Last Traded Price of approximately 10.0% is within the range of the corresponding premiums / discounts of the Comparable CL Transactions, lower than the mean premium of approximately 3.8% but higher than the median discount of approximately 5.0%;

(iii.) the interest rate of the Proposed Convertible Loan of nil is within the range of the corresponding interest / coupon rates of the Selected Comparable CL Transactions and is lower than the mean and median interest / coupon rates of 6.0% and 8.0% respectively; and

(iv.) the discount of the Conversion Price to the Last Traded Price of approximately 10.0% is (i) within the range of the corresponding discounts of the Selected Comparable CL Transactions, and (ii) lower the mean and median discounts of approximately 67.4% and 81.9% respectively;

(g) the financial effects of the Proposed Convertible Loan;

(h) the dilution effects of the Proposed Convertible Loan on the Independent Shareholders with the maximum potential dilution in shareholdings of the Independent Shareholders from approximately 71.09 of the existing share capital of the Company to approximately 28.48% of the enlarged share capital of the Company immediately after completion and upon full conversion of the Proposed Convertible Loan;

(i) in comparison with the Past Issuances, the discount of the Conversion Price to the Last Traded Price of approximately 10.0% is within the range of the corresponding premiums / discounts of the Past Issuances, lower than the mean premium of approximately 6.2% and approximately the same as the median discount of approximately 9.9%; and

(j) the other relevant considerations as set out in paragraph 6.7 of this Letter, namely the lack of alternative fund-raising options, the other salient terms of the Facility Agreement, the inter-conditionality of the Proposed Issue of Conversion Shares, the Proposed Convertible Loan and the Proposed Whitewash Resolution, the implications of approval of the Proposed Whitewash Resolution, and the abstention from voting by the Lender and his associates in respect of all ordinary resolutions in the Notice of EGM.

Having regard to the considerations set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that (i) the Proposed Convertible Loan, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders, and (ii) the Proposed Convertible Loan, being the subject of the Proposed Whitewash Resolution, is fair and reasonable.

*In determining that the Proposed Convertible Loan is **fair**, we have considered the following pertinent factors:*

(a) the Conversion Price represents a significant premium over the NLV per Share as at 31 December 2025;

(b) in respect of the Comparable CL Transactions, the zero interest rate of the Proposed Convertible Loan is lower than the mean and median interest / coupon rates of 6.5% and 6.9% respectively, and the discount of the Conversion Price to the Last Traded Price of approximately 10% is lower than the mean premium of approximately 3.8%;

(c) in respect of the Selected Comparable CL Transactions, the zero interest rate of the Proposed Convertible Loan is lower than the mean and median interest / coupon rates of 6.0% and 8.0% respectively, and the discount of the Conversion Price to the Last Traded Price of approximately 10.0% is lower than the mean and median discounts of approximately 86.5% and 86.2% respectively;

(d) the favourable financial effects on the Group's financial performance and position for FY2024 following the full conversion of the Proposed Convertible Loan and completion of the Proposed Issue of Conversion Shares, namely that the net liability position of the Group would improve to a net asset position on a per Share basis and the LPS would be reduced; and

(e) in respect of the Past Issuances, the discount of the Conversion Price to the Last Traded Price of approximately 10.0% is lower than the mean premium of approximately 6.2% and approximately the same as than the median discount of approximately 9.9%;

*In determining that the Proposed Convertible Loan is **reasonable**, we have considered the following factors:*

(a) the rationale for the Proposed Convertible Loan, namely that the Company is of the view that entering into the Loan Facilities will significantly strengthen the Group's balance sheet and cash position, as well as serve a dual purpose by providing essential liquidity for immediate working capital needs in the short term, while equipping the Group with the flexibility to execute its strategic plans and seize business development opportunities in the medium to long term;

(b) among others, the repayment period of up to 24 months for the conversion of the Proposed Convertible Loan as well as the Fallback Provision allows the Group to have more flexibility with repayment;

(c) there are no other viable alternative fund-raising options available to the Group which were more favourable compared to the Proposed Convertible Loan in view of the Group's current weak financial performance and position (in particular the losses recorded during the Period Under Review and the Group's low cash position; and

(d) the inter-conditionality of the Proposed Issue of Conversion Shares, the Proposed Convertible Loan and the Proposed Whitewash Resolution, wherein if any ordinary resolution is not approved, the other ordinary resolutions will not be deemed to be passed.

*Accordingly, we advise the Independent Directors to recommend that the Independent Shareholders **vote in favour** of the Proposed Whitewash Resolution at the EGM."*

6.3 **Consent of the IFA**

Novus Corporate Finance Pte. Ltd., the IFA, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter and all references thereto, in the form and context in which it appears in this Circular.

7. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee has considered the terms and conditions of the Facility Agreement and the opinion of the IFA as set out in the IFA Letter, and is of the view that the proposed grant of the Convertible Loan by the Lender to the Company, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders.

8. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES

8.1 **Assumptions**

The financial effects of the allotment and issue of the Conversion Shares on the share capital, the NAV per Share and the LPS of the Group are set out below. The financial effects which have been prepared based on the latest unaudited condensed interim financial statements of the Group for FY2025, are purely for illustrative purposes only and do not reflect the actual financial position of the Group after the allotment and issue of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issue of the Conversion Shares have been computed based on the following assumptions:

(a) the Lender fully converts the Convertible Loan into 793,650,793 Conversion Shares;

(b) the financial effects on the share capital and the NAV per Share of the Group have been computed assuming that the allotment and issue of the Conversion Shares was completed on 31 December 2025;

(c) the financial effects on the LPS of the Group have been computed assuming that the allotment and issue of the maximum number of Conversion Shares was completed on 1 January 2025;

(d) no other new Shares are issued during the period from the Latest Practicable Date until the allotment and issue of the Conversion Shares; and

(e) the expenses incurred in connection with the Convertible Loan are estimated to be approximately S$200,000.

8.2 **Share Capital**

As at 31 December 2025	**Before issue of Conversion Shares**	**After issue of Conversion Shares**
Number of Shares	530,480,502	1,324,131,295
Issued and paid-up capital (S$)	4,703,956	9,703,956

8.3 **NAV per Share**

As at 31 December 2025	**Before issue of Conversion Shares**	**After issue of Conversion Shares**
NAV (S$'000)	(2,185)	2,615
Number of Shares	530,480,502	1,324,131,295
NAV per Share (cents)	(0.41)	0.20

8.4 **LPS**

For FY2025	**Before issue of Conversion Shares**	**After issue of Conversion Shares**
Loss attributable to owners of the Company (S$'000)	(2,177)	(2,377)
Weighted average number of Shares	503,746,255	1,297,397,048
LPS (cents)	(0.43)	(0.18)

9. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders are set out in Appendix A.

Save for the Lender, none of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the Facility Agreement, the Proposed Issue of Conversion Shares, the proposed grant of the Convertible Loan and the Proposed Whitewash Resolution other than through their respective shareholding interest (if any) in the Company.

10. DIRECTORS' RECOMMENDATION

10.1 The Proposed Issue of Conversion Shares

The Independent Directors, having considered, *inter alia*, the terms and conditions, rationale and financial effects of the Proposed Issue of Conversion Shares, and all other relevant information set out in this Circular, are of the opinion that the Proposed Issue of Conversion Shares is in the best interests of the Company, and accordingly recommend that Independent Shareholders vote in favour of Ordinary Resolution 1 as set out in the Notice of EGM.

10.2 The Proposed Grant of the Convertible Loan by the Lender to the Company as an Interested Person Transaction

The Independent Directors, having considered, amongst others, the terms and conditions, rationale for the proposed grant of the Convertible Loan by the Lender to the Company, intended use of proceeds, financial effects of the Proposed Issue of Conversion Shares and the advice of the IFA, believe that the proposed grant of the Convertible Loan by the Lender to the Company as an interested person transaction is in the interests of the Company. Accordingly, they recommend that Independent Shareholders vote in favour of Ordinary Resolution 2 as set out in the Notice of EGM.

10.3 The Proposed Whitewash Resolution

The Independent Directors, having considered, amongst others, the rationale for the Proposed Issue of Conversion Shares, concur with the advice of the IFA and believe that the Proposed Whitewash Resolution is in the interests of the Company and the Independent Shareholders. Accordingly, they recommend that the Independent Shareholders vote in favour of Ordinary Resolution 3 as set out in the Notice of EGM.

11. ABSTENTION FROM VOTING

The Lender, his associates and persons acting in concert with him shall abstain from voting on the Ordinary Resolutions as set out in the Notice of EGM. The Lender has undertaken to the Company to abstain and procure that his associates and parties acting in concert with him abstain from voting on the Ordinary Resolutions.

Furthermore, the Lender shall not accept and ensure that his associates and parties acting in concert with him do not accept appointment as proxy/proxies to vote at the EGM in respect of the Ordinary Resolutions for other Shareholders unless the Shareholders concerned shall have given specific instructions as to the manner in which their votes are to be cast at the EGM.

The Company will disregard any votes cast on the Ordinary Resolutions by such persons required to abstain from voting in respect thereof.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held Room 304, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593, on 20 March 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the Ordinary Resolutions set out in the Notice of EGM.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend, speak and vote at the EGM on their behalf shall complete and sign the attached Proxy Form in accordance with the instructions printed thereon and return it to the Company (a) by email to shareholders@oceanscape.sg; or (b) personally or by post to the registered office of the Company at 151 Chin Swee Road, #11-13 Manhattan House, Singapore 169876, not less than 72 hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his proxy or proxies should he subsequently wishes to do so. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP as at 72 hours before the time appointed for holding the EGM.

Shareholders may raise questions at the EGM or submit questions relating to the resolution tabled for approval at the EGM in advance: (a) by email to shareholders@oceanscape.sg; or (b) personally or by post to the registered office of the Company at 151 Chin Swee Road, #11-13 Manhattan House, Singapore 169876, in any case, to be received by 12 March 2026 at 10.00 a.m.. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Any subsequent relevant and substantial clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about (i) the Proposed Issue of Conversion Shares, (ii) the proposed grant of the Convertible Loan by the Lender to the Company as an interested person transaction, and (iii) the Proposed Whitewash Resolution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following document is available for inspection by Shareholders at the registered office of the Company at 151 Chin Swee Road, #11-13 Manhattan House, Singapore 169876, during normal office hours from the date of this Circular up to the date of the EGM:

(a) the Constitution;

(b) the Facility Agreement;

(c) the Loan Facility Announcement;

(d) the Supplemental Agreement;

(e) the Supplemental Announcement;

(f) the IFA Letter;

(g) the consent letters of the IFA and Nine Yards Chambers LLC; and

(h) the latest condensed interim financial statements of the Group for FY2025.

Yours faithfully

For and on behalf of the Board of Directors of
OCEANSCAPE INTERNATIONAL LIMITED

POH CHEE ENG
Company Secretary

	As at the Latest Practicable Date						After the allotment and issue of Conversion Shares					
	Direct Interest		Deemed Interest		Total Interest		Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[2]	No. of Shares	%[2]	No. of Shares	%[2]
Directors												
Mr Lang Jin Jun	–	–	–	–	–	–	793,650,793	59.94	–	–	793,650,793	59.94
Mr Jonathan Lee Jiahui	–	–	–	–	–	–	–	–	–	–	–	–
Mr James Kho Chung Wah	–	–	–	–	–	–	–	–	–	–	–	–
Ms Wang Qiushi	–	–	–	–	–	–	–	–	–	–	–	–
Substantial Shareholders (other than Directors)												
Mr Zhao Wei	82,000,000	15.46	71,373,669[3]	13.45	153,373,669	28.91	82,000,000	6.19	71,373,669	5.39	153,373,669	11.58
Others												
Other Existing Shareholders	–	–	–	–	377,106,833	71.09	–	–	–	–	377,106,833	28.48

Notes:

(1) The percentages of issued and paid-up share capital are calculated based on 530,480,502 issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the Latest Practicable Date.

(2) The percentages of issued and paid-up share capital are calculated based on 1,324,131,295 issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company immediately after the issue of 793,650,793 Conversion Shares.

(3) Mr Zhao Wei is deemed interested in the 71,373,669 Shares pursuant to Section 7 of the Companies Act, by virtue of such Shares being held by UOB Kay Hian Pte Ltd as nominee on his behalf.

NOVUS CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201723484W)

7 Temasek Boulevard
#04-02 Suntec Tower 1
Singapore 038987

5 March 2026

To: The Audit Committee of OceanScape International Limited (the "**Company**")
(in respect of the Proposed Convertible Loan)

The Independent Directors of the Company
(deemed to be independent in respect of the Proposed Whitewash Resolution)

Mr. James Kho Chung Wah
Mr. Jonathan Lee Jiahui
Ms. Wang Qiushi

Dear Sirs,

INDEPENDENT FINANCIAL ADVICE TO THE AUDIT COMMITTEE IN RESPECT OF THE PROPOSED CONVERTIBLE LOAN AS AN INTERESTED PERSON TRANSACTION AND TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED WHITEWASH RESOLUTION

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 5 March 2026 (the "**Circular**") issued by the Company to the shareholders of the Company (the "**Shareholders**") shall have the same meanings herein.*

1. INTRODUCTION

On 31 October 2025 ("**Announcement Date**"), the Company (formerly known as V2Y Corporation Ltd.) announced that it had entered into a facility agreement with Mr. Lang Jinjun (the "**Lender**") on 30 October 2025, and as subsequently amended and supplemented by the supplemental agreement entered into between the Company and the Lender dated 4 March 2026 (the "**Facility Agreement**"), pursuant to which, among others, the Lender has agreed to extend to the Company an interest-free loan facility of up to an aggregate principal amount of S$20 million (the "**Loan Facilities**" and each a "**Loan Facility**") comprising two (2) separate and distinct lines of credit as follow: (a) a loan facility of up to S$15 million made available by the Lender to the Company (the "**Loan**"); and (b) a convertible loan of up to a principal amount of S$5 million with a conversion price of S$0.0063 per conversion share ("**Conversion Price**") on and subject to the terms and conditions of the Facility Agreement (the "**Proposed Convertible Loan**").

The Lender is presently the Executive Chairman of the Company. Accordingly, the Loan Facilities each constitute an "interested person transaction" ("**IPT**") under Chapter 9 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

Pursuant to Rule 906 of the Catalist Rules, approval is required from Shareholders for an IPT of a value equal to, or more than:

(a) 5.0% of the Group's latest audited net tangible assets ("**NTA**"); or

(b) 5.0% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

If the Group's latest audited NTA is negative, the Company shall consult the SGX-ST on the appropriate benchmark to calculate the relevant threshold in Catalist Rule 906(1) as set out above, which may be based on its market capitalisation.

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. Accordingly, Shareholders' approval is not required for the grant of the Loan. In respect of the Convertible Loan, as it is non-interest-bearing and the entire amount of the Convertible Loan may be converted into new shares in the Company ("**Shares**" and the "**Conversion Shares**"), the value attributable to the 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 S$5,000,000 under the Proposed Convertible Loan.

As the Group's latest audited NTA is negative, it would not be meaningful to compute the relevant threshold in Rule 906(1) against this benchmark. In full compliance with the provisions of Chapter 9 of the Catalist Rules and in the spirit of good corporate governance, the Company is seeking the approval of Shareholders who are deemed independent for the purpose of the Proposed Convertible Loan and the Proposed Whitewash Resolution (the "**Independent Shareholders**") for the Convertible Loan as an IPT at the extraordinary general meeting ("**EGM**") of the Company to be held on 20 March 2026. For reference, the value of the Proposed Convertible Loan represents approximately 134.6% of the Group's market capitalisation of approximately S$3,713,364 as at 24 September 2025.

As at 4 March 2026 (the "**Latest Practicable Date**"), the Lender does not hold any shares in the Company ("**Shares**"). Assuming the full conversion of the Proposed Convertible Loan and upon completion of the allotment and issue of up to 793,650,793 Conversion Shares to the Lender, representing approximately 149.6% of the Company's existing issued and paid-up Share capital (the "**Proposed Issue of Conversion Shares**"), the shareholding interest of the Lender in the Company will increase from nil to approximately 59.94% of the enlarged total number of issued Shares. The Lender would accordingly become a controlling Shareholder.

Under Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"), except with the consent of the Securities Industry Council ("**SIC**"), any person who acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of voting rights, shall be obliged to make a mandatory general offer for all the shares not already owned, controlled or agreed to be acquired by him and the persons acting in concert with him.

A full conversion of the Proposed Convertible Loan and upon completion of the Proposed Issue of Conversion Shares, the Lender's shareholding in the Company will cross 30%, thereby triggering the obligation on the part of the Lender and persons acting in concert with him as defined in the Code (the "**Concert Parties**") to make a mandatory general offer for the remaining Shares not already owned or controlled by the Lender and his Concert Parties pursuant to the Code (the "**General Offer**").

Accordingly, after full conversion of the Proposed Convertible Loan and upon completion of the Proposed Issue of Conversion Shares, the Lender will be required to make a General Offer unless a waiver from the SIC for the Lender and his Concert Parties to make the General Offer (the "**Whitewash Waiver**") is obtained and such waiver is not withdrawn or revoked prior to full conversion, allotment and issuance, and all conditions attached to the grant of the waiver are complied with by full conversion, allotment and issuance, to the extent that they are required to be fulfilled on or before full conversion of the Proposed Convertible Loan and the Proposed Issue of Conversion Shares and the approval of the Independent Shareholders is obtained in respect of the proposed ordinary resolution for the Independent Shareholders to waive their right to receive the General Offer (the "**Proposed Whitewash Resolution**").

Novus Corporate Finance Pte. Ltd. ("**NCF**") has been appointed by the Company as the independent financial adviser (the "**IFA**") to advise (i) the Audit Committee on the Proposed Convertible Loan as required under Rule 921(4)(a) of the Catalist Rules to provide an opinion on whether the Proposed Convertible Loan, as an IPT, is on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders and (ii) the independent directors deemed to be independent in respect of the Proposed Whitewash Resolution (the "**Independent Directors**") on the Proposed Whitewash Resolution in accordance with the Code to provide an opinion, on whether the Proposed Convertible Loan, which is the subject of the Proposed Whitewash Resolution, is fair and reasonable. This letter sets out, *inter alia*, our views and evaluation of the Proposed Convertible Loan, which has been prepared pursuant to Rule 921(4)(a) of the Catalist Rules, and the Proposed Whitewash Resolution and our opinion thereon (the "**Letter**"), and will form part of the Circular providing, *inter alia*, the terms and conditions of the Proposed Convertible Loan, the Proposed Whitewash Resolution and the respective recommendations of the Audit Committee and the Independent Directors.

2. TERMS OF REFERENCE

We have been appointed as the IFA to advise the Audit Committee in respect of the Proposed Convertible Loan as an IPT as required under Rule 921(4)(a) of the Catalist Rules and to advise the Independent Directors in respect of the Proposed Whitewash Resolution in accordance with the Code.

We were neither a party to the negotiations entered into by the Company in relation to the Proposed Convertible Loan and the Proposed Whitewash Resolution nor were we involved in the deliberations leading up to the decision of the Directors to undertake the Proposed Convertible Loan and the Proposed Whitewash Resolution. Accordingly, we do not, by this Letter, warrant the merits of the Proposed Convertible Loan and/or the Proposed Whitewash Resolution other than to express an opinion on whether (i) the Proposed Convertible Loan, as an IPT, is on normal commercial terms and not prejudicial to the interests of the Company and the Independent Shareholders; and (ii) the Proposed Convertible Loan, which is the subject of the Proposed Whitewash Resolution, is fair and reasonable.

Our terms of reference do not require us to evaluate or comment on the legal, commercial or strategic merits of the Proposed Convertible Loan and/or the Proposed Whitewash Resolution. Such evaluations and comments are and remain the sole responsibility of the Directors, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion and advice as set out in this Letter.

In the course of our evaluation, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on information provided and representations made, whether written or verbal, including relevant financial analyses, estimates and representations contained in the Circular by the management of the Company (the "**Management**"), the Directors and the Company's solicitors. We have not independently verified such information, representation or assurance, whether written or verbal, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or representations. We have nevertheless made reasonable enquiries and exercised our judgement as we deemed necessary in assessing the information and representations provided to us and have found no reason to doubt the reliability of the information and representations.

We have relied upon the assurances of the Directors (including those who may have been delegated detailed supervision of the Circular) that, upon making all reasonable inquiries and to the best of their respective knowledge, information and belief, that (a) all material information in connection with the Proposed Convertible Loan, the Proposed Whitewash Resolution, the Company and its subsidiaries (collectively, the "**Group**") has been disclosed to us; (b) such information is true, complete and accurate in all material aspects; and (c) there is no other

information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Proposed Convertible Loan, the Proposed Whitewash Resolution, the Company and/or the Group stated in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors collectively and individually accept responsibility accordingly.

For the purpose of assessing the Proposed Convertible Loan and the Proposed Whitewash Resolution and reaching our conclusion thereon, we have not conducted a comprehensive independent review of the business, operations or financial condition of the Company and/or the Group. We have also not relied upon any financial projections or forecasts in respect of the Company and/or the Group. We are not required to express, and we do not express, any view on the growth prospects and earnings potential of the Company and/or the Group in connection with our opinion and advice in this Letter.

We have not made any independent evaluation or appraisal of the assets and liabilities of the Company and/or the Group. As such, we have relied on the disclosures and representations made by the Company on the value of the assets, liabilities and profitability of the Company and/ or the Group.

Our analysis, opinion and advice as set out in this Letter is based on the market, economic, industry, monetary and other conditions in effect on, and the information provided to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion and advice in light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein. Shareholders should further take note of any announcements relevant to their consideration of the Proposed Convertible Loan and/or the Proposed Whitewash Resolution which may be released by the Company after the Latest Practicable Date.

In rendering our opinion and advice, we did not have regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise the Audit Committee and the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this Letter).

Our opinion and advice in respect of the Proposed Convertible Loan and the Proposed Whitewash Resolution, as set out in paragraph 7 of this Letter, should be considered in the context of the entirety of this Letter and the Circular.

3. THE PROPOSED CONVERTIBLE LOAN

The salient terms and details of the Proposed Convertible Loan are set out in Section 2.4 of the Circular. **We recommend that the Audit Committee and the Independent Directors advise the Independent Shareholders to read this section of the Circular very carefully.**

The following information on the Proposed Convertible Loan has been extracted from Section 2.4 of the Circular and is reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Circular.

"*2.4* ***Principal Terms of the Convertible Loan***

Pursuant to the terms of the Facility Agreement, the Lender agreed to grant the Convertible Loan to the Company on certain terms and conditions, including inter alia:

Loan Amount	*:*	*Up to S$5,000,000.*
Drawdown	*:*	*The Company and the Lender agree that the Convertible Loan shall be fully drawn down within three (3) months of the Shareholders' approval of the Proposed Whitewash Resolution.*
Interest	*:*	*The Convertible Loan is non-interest bearing.*
Repayment	*:*	*Unless converted into Conversion Shares, the Company shall repay the Convertible Loan in full before or on the Maturity Date.*
Use of Proceeds	*:*	*The Company agrees and undertakes to use the Convertible Loan in good faith and only for the purpose of the Company's business development and/or general working capital.*
Conditions Precedent	*:*	*The Lender shall not be obliged to disburse any amount under the Convertible Loan unless the conditions precedent set out in the Facility Agreement are satisfied (or waived in writing by the Lender, in its sole discretion and provided any one or more conditions precedent can be waived by the Lender) prior to the relevant drawdown date. These conditions precedent include, inter alia:* *(a) approval of the Shareholders having been obtained at the EGM for the entry into of the Convertible Loan, the Conversion Price and the allotment and issue of the Conversion Shares;* *(b) the listing and quotation notice for the Conversion Shares having been obtained from the SGX-ST and remaining in full force and effect, and where such notice is subject to conditions being reasonably acceptable to both the Company and the Lender;* *(c) no event of default has occurred and is continuing; and* *(d) all representations and warranties set out in the Facility Agreement are true and correct as at the drawdown date.*
Conversion	*:*	*Subject to the conditions precedent being satisfied, the Lender shall have the right to convert all or any part of the Convertible Loan into Conversion Shares in his sole discretion, during the Conversion Period.* *The Lender may not assign or nominate any other person(s) to hold the Conversion Shares issued by the Company following conversion by the Lender.* *The Facility Agreement does not provide the Lender with any other rights to participate in any distributions and/or offers of further securities made by the Company prior to conversion of the Convertible Loan (or any portion thereof) into Conversion Shares. Upon conversion, the Conversion Shares shall rank pari passu in all respects with the then existing Shares of the Company, including the right to participate in any distributions or offers.*

Conversion Period	*:*	*The period commencing on the date on which the Ordinary Resolutions are passed at the EGM and ending on the date falling 18 months thereafter.*
Status of Conversion Shares	*:*	*The Conversion Shares, when allotted and issued, shall:* *(a) be duly authorised to have been issued;* *(b) be credited as fully paid-up;* *(c) be free and clear of any encumbrances;* *(d) rank pari passu and carry the same rights and privileges in all respects with all Shares; and* *(e) not be subject to any pre-emptive or similar rights.*
Conversion Price	*:*	*The price for each Conversion Share ("**Conversion Price**") shall be S$0.0063, representing a 10% discount to the weighted average price of the Shares of S$0.007 for trades done on the SGX-ST on 24 September 2025, being the last full market day prior to the commencement of the suspension of the trading of the Shares, which was subsequently converted on 29 September 2025 into a mandatory suspension.* *The discount of the Conversion Price to the weighted average price of the Shares was arrived at between the Company and the Lender, having considered, inter alia, the commercial terms of the Facility Agreement, including the interest-free nature of the Loan and the Convertible Loan.*
Adjustments	*:*	*In all or any of the following events ("**Adjustment Events**") from time to time:* *(a) any consolidation or subdivision of Shares;* *(b) any issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to Shareholders; or* *(c) an offer or invitation made by the Company to Shareholders under which they may acquire or subscribe for Shares by way of rights,* *the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Adjustment Event by the following formula ("**Adjusted Conversion Price**"):* *Adjusted Conversion Price = Conversion Price x (A / B)* *Where:* *(a) **A** is the total number of issued Shares immediately before such Adjustment Event; and* *(b) **B** is the total number of issued Shares immediately after such Adjustment Event.* *Such adjustment to the Conversion Price shall be effective on the date on which the change in the total number of issued Shares takes effect.*

		In the event that any adjustment to the Conversion Price shall be necessary as a result of any proposed Adjustment Event, the Company shall ensure that it does not undertake such proposed Adjustment Event, save and except where all applicable governmental and regulatory approvals (including without limitation the approval of the SGX-ST) required in connection with the adjustment of the Conversion Price and/or the issue of any additional Conversion Shares to be issued pursuant to the Adjusted Conversion Price, is obtained and not revoked. *The Company shall announce any adjustment or amendment made to the terms of issue in relation to the Convertible Loan. In the case of an adjustment made arising from an Adjustment Event, the Company must make an announcement which must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company.* *Any material amendment to the terms of the Facility Agreement after the first drawdown date to the advantage of the Lender shall be subject to the prior approval of Shareholders in a general meeting, except where the amendment is made pursuant to the terms of the Facility Agreement.* *The Company shall also announce the expiry of the Conversion Period, and notice of such expiry will be sent to the Lender at least one (1) month before the end of the Conversion Period.*
Maturity Date	*:*	*30 October 2027, being the date falling on the 2nd anniversary of the date of the Facility Agreement ("**Maturity Date**").*
Voluntary Prepayment	*:*	*Subject to the prepayment restrictions set out below, the Loan Facility (and all amounts payable under the Facility Agreement) may be repaid in whole or in part before the Maturity Date.*
Prepayment Restriction	*:*	*Subject to the satisfaction of all conditions precedent, during the Conversion Period, the Company may not prepay all or any part of the Convertible Loan without the prior written consent of the Lender, such consent to be given or withheld in the Lender's sole and absolute discretion.*
Events of Default	*:*	*The Facility Agreement contains customary events of default which include, without limitation, non-payment, breach of covenants or representations, insolvency events, cessation of business, cross-default with other financing arrangements, and events or circumstances having or are reasonably expected to have a material adverse effect on the financial position or business of the Group.* *Upon the occurrence of an event of default, the Lender may cancel any undrawn commitment, and declare that all amounts outstanding under the Loan Facilities shall become immediately due and payable in cash.*
Rights of the Lender on Liquidation of the Company	*:*	*If the liquidation occurs before the Convertible Loan has been converted into Conversion Shares, the Lender will be treated as an unsecured creditor. The outstanding amounts under the Convertible Loan will rank pari passu with all other unsecured and unsubordinated debts of the Company, except for those preferred by applicable laws and obligations which rank higher in priority.*

		If the liquidation occurs after the Convertible Loan has been converted into Conversion Shares, the Lender will rank pari passu with all other holders of Shares in the capital of the Company.
Assignment	*:*	*The Convertible Loan or any part of it, including the right to conversion and all other associated rights, benefits and obligations, are not assignable by the Lender.*

The terms and conditions of the Facility Agreement have been arrived at on an arm's length basis between the Company and the Lender after taking into consideration, among others:

(a) the Group's current financial position, cash flow requirements and working capital needs;

(b) the cost and availability of alternative financing in the current market;

(c) the prevailing interest rate environment; and

(d) the fact that the Loan Facilities are interest-free, providing significant cost savings to the Company."

4. THE LENDER

The salient information on the Lender has been extracted from Section 2.9 of the Circular and is reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Circular.

"*2.9* ***Information on the Lender***

Mr. Lang, the Lender, is the Company's recently appointed Executive Chairman. He has extensive experience in corporate management, strategic investments, and cross-border business operations, and has been involved in the establishment and management of businesses across various sectors, including renewable energy, industrial manufacturing, and trading.

Mr. Lang has experience across the renewable energy value chain, including solar power generation, clean energy storage solutions, as well as related upstream manufacturing and downstream distribution activities. His involvement in the development and management of such businesses has provided him with operational and commercial experience relevant to the Group's ongoing restructuring initiatives.

Mr. Lang's business network and industry may support the Company's efforts to enhance operational efficiency, explore growth opportunities, and strengthen long-term shareholder value and business sustainability."

5. THE PROPOSED WHITEWASH RESOLUTION

5.1. Mandatory general offer obligation under the Code

Under Rule 14 of the Code, the General Offer obligation arises in two circumstances. First, any person who acquires shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company must make a General Offer for all shares he does not already own or control. Second, any person who, together with parties acting in concert with him, holds between 30% and 50% of the voting rights and who acquires (or whose concert parties acquire) additional shares carrying more than 1%

of the voting rights in any six (6) month period, must similarly make a General Offer for all remaining shares.

Based on the Conversion Price of S$0.0063 per Conversion Share, the full conversion of the S$5,000,000 Proposed Convertible Loan would result in the issuance of a maximum of 793,650,793 Conversion Shares to the Lender.

As illustrated in Appendix A to the Circular and paragraph 6.5 of this Letter, upon full conversion of the Proposed Convertible Loan at the Conversion Price of S$0.0063 per Conversion Share, the Lender will hold up to 793,650,793 Conversion Shares, representing approximately 59.94% of the Company's enlarged issued Share capital. This would result in the Lender and his Concert Parties holding in aggregate more than 30% of the voting rights in the Company, thereby triggering an obligation to make a General Offer under Rule 14 of the Code for all Shares not already owned or controlled by them.

As there is no intention to trigger a mandatory takeover obligation under the Code arising from the Proposed Issue of Conversion Shares, the Company made an application to the SIC for a waiver from the requirement for the Lender and his Concert Parties to make a General Offer under Rule 14 of the Code as a result of the allotment and issue of the Conversion Shares.

The Lender and his Concert Parties do not hold any instruments convertible into, rights to subscribe for, or options in respect of Shares as at the Latest Practicable Date. The shareholding interests of the Directors, substantial Shareholder and the Independent Shareholders as at the Latest Practicable Date and immediately after the issue of the maximum number of Conversion Shares to the Lender are set out in Appendix A to the Circular and paragraph 6.5 of this Letter.

5.2. Whitewash Waiver

An application has been made to the SIC, and the SIC has, on 29 January 2026, granted the Lender the Whitewash Waiver subject to the following conditions (the "**SIC Conditions**"):

(a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Conversion Shares, the Proposed Whitewash Resolution by way of a poll;

(b) the Proposed Whitewash Resolution is separate from other resolutions;

(c) the Lender, parties acting in concert with him, and parties not independent of them abstain from voting on the Proposed Whitewash Resolution;

(d) the Lender and his Concert Parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular):

  (i) during the period between the Announcement Date and the date the Shareholders' approval is obtained for the Proposed Whitewash Resolution; and

  (ii) in the six (6) months prior to the Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Issue of Conversion Shares;

(e) the Company appoints an IFA to advise the Independent Shareholders on the Proposed Whitewash Resolution;

(f) the Company sets out clearly in the Circular:

  (i) details of the Proposed Issue of the Conversion Shares;

(ii) the dilution effect to existing holders of voting rights of the Company upon the issue of the Conversion Shares to the Lender;

(iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of Shares held by the Lender and his Concert Parties as at the Latest Practicable Date;

(iv) the number and percentage of voting rights to be acquired by the Lender and his Concert Parties upon the issue of Conversion Shares to the Lender, under the Proposed Issue of Conversion Shares; and

(v) specific and prominent reference to the fact that:

(A) the Proposed Issue of Conversion Shares would result in the Lender and his Concert Parties holding Shares carrying over 49% of the voting rights of the Company and to the fact that the Lender and his Concert Parties will be free to acquire further Shares without incurring any obligation under Rule 14 to make a General Offer;

(B) the Shareholders, by voting for the Proposed Whitewash Resolution, are waiving their rights to a General Offer from the Lender at the highest price paid by the Lender and his Concert Parties for the Shares in the past six (6) months preceding the Announcement Date; and

(C) the Shareholders, by voting for the Proposed Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Proposed Convertible Loan;

(g) the Circular states that the Whitewash Waiver granted by the SIC to the Lender from the requirement to make a general offer under Rule 14 is subject to the conditions stated at (a) to (f) above;

(h) the Company obtains the SIC's approval in advance for those parts of the Circular that refer to the Proposed Whitewash Resolution;

(i) to rely on the Proposed Whitewash Resolution,

(i) the approval of the Proposed Whitewash Resolution must be obtained within three (3) months of the date of SIC's letter;

(ii) the issue of the Proposed Convertible Loan must be completed within three (3) months of the approval of the Proposed Whitewash Resolution; and

(iii) the acquisition of the Conversion Shares by the Lender must be completed within five (5) years of date of issue of the Proposed Convertible Loan; and

(j) the Lender will comply or procure the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

As at the Latest Practicable Date, save for the condition regarding the approval by the Independent Shareholders of the Proposed Whitewash Resolution, all of the other SIC Conditions set out above have been satisfied.

5.3. Voting

Independent Shareholders are requested to vote, by way of a poll, on the Proposed Issue of Conversion Shares and transfer of controlling interest to the Lender, the Proposed Convertible Loan as an IPT and the Proposed Whitewash Resolution as set out in ordinary resolutions 1 to 3 respectively in the notice of EGM.

Shareholders should note that the ordinary resolutions are inter-conditional. This means that if any ordinary resolution is not approved, the other ordinary resolutions will not be deemed duly passed.

By approving the Proposed Whitewash Resolution, Independent Shareholders will be waiving their rights to receive a General Offer from the Lender and his Concert Parties for all Shares not already owned or controlled by them, arising as a result of the Proposed Issue of Conversion Shares to the Lender.

In particular, Independent Shareholders should note that:

(a) by voting in favour of the Proposed Whitewash Resolution, they will be waiving their rights to receive a mandatory general offer from the Lender and parties acting in concert with him for the Shares at the highest price paid by any of them for the Shares in the six (6) months preceding the Announcement Date;

(b) by voting in favour of the Proposed Whitewash Resolution, they could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Convertible Loan; and

(c) approval of the Proposed Whitewash Resolution is a condition precedent to the proposed grant of the Convertible Loan by the Lender to the Company. Accordingly, in the event that the Proposed Whitewash Resolution is not passed by the Independent Shareholders, the proposed grant of the Convertible Loan by the Lender to the Company and the Proposed Issue of Conversion Shares will not take place.

6. EVALUATION OF THE PROPOSED CONVERTIBLE LOAN AND THE PROPOSED WHITEWASH RESOLUTION

In our evaluation of the Proposed Convertible Loan and the Proposed Whitewash Resolution, we have considered the following factors which we consider to be pertinent and have a significant bearing on our assessment:

(a) the rationale for the Proposed Convertible Loan and use of proceeds;

(b) the historical financial performance and condition of the Group;

(c) the assessment of the Conversion Price;

(d) the financial effects of the Proposed Convertible Loan;

(e) the dilution effects of the Proposed Convertible Loan on the Independent Shareholders;

(f) a recent transaction involving conversion into Shares; and

(g) other relevant considerations.

6.1. Rationale for the Proposed Convertible Loan and Use of Proceeds

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed Convertible Loan or the future prospectus of the Group after the Proposed Convertible Loan.

Nevertheless, we have reviewed the Company's rationale for entering into the Loan Facilities (which include the Proposed Convertible Loan), the comparison with alternative financing and the use of proceeds as set out in Sections 2.6, 2.7 and 2.8 of the Circular, the full text of which has been reproduced in italics below.

"*2.6* ***Rationale for the Entry into Loan Facilities***

Based on the Group's latest unaudited condensed interim financial statements for FY2025, the Group has been in a net loss position for the last two (2) financial years ended 31 December 2025 and 31 December 2024. In view of the Group's financial circumstances, the Company has been exploring various fundraising avenues.

The Company believes that entering into the Loan Facilities will significantly strengthen the Group's balance sheet and cash position. As elaborated below, the Loan Facilities serves a dual purpose by providing essential liquidity for immediate working capital needs in the short term, while equipping the Group with the flexibility to execute its strategic plans and seize business development opportunities in the medium to long term.

(a) ***Immediate Liquidity and Working Capital Needs***

The Company requires funding to address its current operational requirements and maintain business continuity. The Loan Facilities will provide the necessary financial resources to:

(i) fund day-to-day business operations;

(ii) meet ongoing contractual and operational obligations;

(iii) support the Company's operational activities during this period of strategic restructuring and review; and

(iv) strengthen the Company's overall financial position and liquidity.

(b) ***Strategic Flexibility and Growth Opportunities***

The availability of the Loan Facilities provides the Group with the financial flexibility to pursue strategic initiatives that may arise in order to continue developing the Group's business. This includes, among others, the ability to evaluate and execute potential business diversification opportunities and/or acquisitions that could enhance the Group's business profile, expand its revenue base, and create long-term value for Shareholders.

(c) ***Advantages of the Loan Facilities Structure***

The terms of the Loan Facilities offer several key advantages to the Company:

(i) ***Cost-effective financing:*** *The Loan Facilities are non-interest bearing, which means the Company will not incur any interest expenses. This represents significant cost savings compared to conventional bank loans or other forms of debt financing that would typically carry interest charges, thereby preserving the Company's financial resources;*

(ii) ***No security or collateral required:*** *Unlike typical commercial lending arrangements, the Loan Facilities do not require the Company to provide security or collateral over its assets, thereby preserving the Company's asset base and maintaining financial flexibility;*

(iii) ***Direct access to funding:*** *The Loan Facilities provides the Company with relatively quick access to funding without the extensive due diligence, documentation, and approval processes typically associated with traditional bank financing or capital market transactions;*

(iv) ***Alignment with Shareholder interests:*** *As the Lender is the Company's Executive Chairman, his willingness to extend the Loan Facilities on favourable terms demonstrates his confidence and commitment in the Company's prospects and aligns his interests with those of other Shareholders; and*

(v) ***Flexible drawdown mechanism:*** *The Company has the flexibility to draw down on the Loan Facilities as and when needed (subject to the conditions precedent), allowing the Company to manage its cash flow and funding requirements efficiently.*

2.7 ***Comparison with Alternative Financing***

In considering the Loan Facilities, the Board also considered alternative sources of funding available to the Company. Traditional bank financing would likely involve interest costs, require security over the Company's assets, impose restrictive financial covenants, and may be difficult to obtain on favourable terms given the Company's current financial position. While the Board acknowledges that the conversion of the Convertible Loan into Conversion Shares will, if exercised by the Lender, result in significant dilution to existing Shareholders, the Board notes that unlike an immediate equity fundraising through a share placement or rights issue, (a) the Convertible Loan provides the Company with upfront access to funding without any immediate dilution at the point of drawdown; (b) conversion is at the sole discretion of the Lender and may not occur in whole or at all; and (c) given current market conditions and the Company's share price, an equity fundraising may not be achievable on attractive terms or within the required timeframe to address the Company's funding needs.

In light of these considerations, the Board believes that the Loan Facilities represents a commercially sound and shareholder-friendly financing solution that addresses the Company's immediate funding needs and provides strategic flexibility for future growth initiatives.

The Board is of the view that the Loan Facilities is in the best interests of the Company and its Shareholders, as it enhances financial stability without incurring interest costs, while providing flexibility for future capital conversion (in respect of the Convertible Loan) subject to the applicable regulatory requirements and Shareholders' approval.

2.8 ***Use of Proceeds***

*The estimated net proceeds from the Loan Facilities (comprising the Loan and Convertible Loan), assuming that they are both fully drawn down, after deducting estimated expenses of approximately S$200,000, is approximately S$19,800,000 ("**Aggregate Net Proceeds**") (comprising S$15,000,000 from the Loan ("**Loan Net Proceeds**") and S$4,800,000 from the Convertible Loan ("**Convertible Loan Net Proceeds**")).*

The Company intends to use the Aggregate Net Proceeds for the Company's business development and/or general working capital in the following proportions:

Use of Net Proceeds	***Allocation of Aggregate Net Proceeds***	***Allocation of Loan Net Proceeds***	***Allocation of Convertible Loan Net Proceeds***
Business development[1]	*70%*	*70%*	*70%*

[1] *"The proceeds will be equality divided between the Group's renewable energy and commodities trading business*

Use of Net Proceeds	***Allocation of Aggregate Net Proceeds***	***Allocation of Loan Net Proceeds***	***Allocation of Convertible Loan Net Proceeds***
General working capital[2]	*30%*	*30%*	*30%*
Total	***100%***	***100%***	***100%***

As and when any amount of the Aggregate Net Proceeds is drawn down, it may, prior to deployment, be deposited with financial institutions, invested in short term money markets or debt instruments or for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

The Company will make periodic announcements on the utilisation of the Convertible Loan Net Proceeds as and when the Convertible Loan Net Proceeds are materially drawndown and whether such use is in accordance with the stated use, as well as a breakdown with specific details on how the Convertible Loan Net Proceeds have been applied. Where there is any material deviation from the stated use of the Convertible Loan Net Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the Convertible Loan Net Proceeds in its financial results announcements and its annual reports, if applicable.

For completeness, while the Loan Net Proceeds are not subject to the specific use of proceeds reporting requirements under the Catalist Rules, the Company intends to voluntarily provide updates on the utilisation of the Loan Net Proceeds alongside its mandatory disclosures for the Convertible Loan Net Proceeds.

For the purposes of Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that after taking into consideration:

(a) the Group's internal resources and the Loan Net Proceeds[3]*, the working capital available to the Group is sufficient to meet its present requirements. The Proposed Issue of Conversion Shares under the Convertible Loan, while a separate facility, forms an integral part of the Loan Facilities and is being undertaken for the reasons and intended use set out above; and*

(b) the Group's internal resources, the Loan Net Proceeds[4] *and the Convertible Loan Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements."*

6.2. Historical financial performance and condition of the Group

6.2.1. Financial performance review

A summary of the financial performance of the Group for the last three (3) financial years ended 31 December ("**FY**") 2023, 2024 and 2025 (the "**Period Under Review**") is set out below:

segments.

2 *The amount allocated to general working capital will be used for general overheads and other operating expenses of the Group (such as rent, salaries, administrative expenses and professional fees).*

3 *For the avoidance of doubt, Shareholders' approval is not required in respect of the Loan and the Loan is available for drawdown.*

4 *For the avoidance of doubt, Shareholders' approval is not required in respect of the Loan and the Loan is available for drawdown."*

Consolidated income statement

	---------- Audited ----------		------ Unaudited -------
(S$'000)	**FY2023**	**FY2024**	**FY2025**
Revenue	215	911	7
Gross profit / (loss)	96	(254)	1
Profit / (Loss) before income tax	(921)	(1,640)	(2,177)
Profit / (Loss) after income tax	(921)	(1,640)	(2,177)

Statement of financial position

	---------- Audited ----------		------- Unaudited ------
(S$'000)	**As at 31 December 2023**	**As at 31 December 2024**	**As at 31 December 2025**
Current assets	860	526	304
Current liabilities	757	2,221	1,582
Net working capital	103	(1,695)	(1,278)
Non-current assets	63	2,338	149
Non-current liabilities	303	1,102	1,056
Equity attributable to equity holders of the Company	(137)	(459)	(2,185)

Consolidated cash flow statement

	---------- Audited ----------		------- Unaudited ------
(S$'000)	**FY2023**	**FY2024**	**FY2025**
Net cash flows (used in) operating activities	(823)	(704)	(885)
Net cash flows generated from / (used in) investing activities	13	(840)	(263)
Net cash flows generated from / (used in) financing activities	(149)	1,014	1,217
Net increase/(decrease) in cash and cash equivalents	(959)	(530)	69
Cash and cash equivalents at the end of year	664	134	203

Source: *Company's annual reports for FY2023 and FY2024 and the unaudited financial statements announcement for FY2025*

We note the following:

Consolidated income statement

FY2023 vs FY2024

The Group's revenue increased by approximately S$0.69 million or 313.6% from approximately S$0.22 million in FY2023 to approximately S$0.91 million in FY2024, of which approximately 67.5% was contributed by the Group's business of retailing of food and beverages and distributing of fruits and vegetables (the "**F&B Business**") with the remaining 32.5% contributed by the business of providing third-party administration and value-added services to brand

partners in the computer, communication and consumer electronic sector and managing and executing their extended warranty and accidental damage protection programs (the "**Insurtech Business**"). The Group entered into the F&B Business by way of acquisition in FY2024.

The Group recorded a gross loss of approximately S$0.25 million in FY2024 vis-à-vis a gross profit of approximately S$0.10 million in FY2023 mainly due to the operational inefficiencies in the acquired F&B Business.

The Group recorded a loss before tax of approximately S$1.64 million in FY2024 vis-à-vis a loss before tax of approximately S$0.92 million in FY2023, mainly due to (a) the abovementioned gross loss, (b) a decrease in other income of approximately S$0.10 million due to the gain of derecognition of lease liabilities and reversals of non-trade accruals and provision in FY2023 and (c) an increase in legal and professional fees of approximately S$0.10 million. There was no income tax expense incurred in FY2024 and FY2023.

As a result of the above, the Group recorded a net loss after tax of approximately S$1.64 million in FY2024 vis-à-vis a net loss after tax of approximately S$0.92 million in FY2023.

FY2024 vs FY2025

The Group recorded revenue from continuing operations of S$7,000 in FY2025 which was contributed by its renewable and sustainable energy generation and sale of electricity (the "**Renewable Energy Business**") vis-à-vis revenue of approximately S$0.91 million in FY2024 which was contributed by the Group's F&B Business and Insurtech Business. The financial performance attributable to the F&B Business and the Insurtech Business in FY2025 are classified under discontinued operations following the Group's divestment of these two (2) business segments in FY2025. For reference only, on a standalone basis the discontinued operations of the Group recorded revenue of approximately S$0.61 million for FY2025.

For its continuing operations, the Group recorded a gross profit of S$1,000 in FY2025 vis-à-vis a gross loss of approximately S$0.25 million in FY2024, with cost of sales incurred solely attributed to its Renewable Energy Business.

After taking into account (i) the administrative expenses of approximately S$1.62 million and S$1.06 million in FY2025 and FY2024 respectively, (ii) other operating expenses of S$0.88 million attributable to loss on allowance on receivables in FY2025, and (iii) the finance costs of S$24,000 and S$3,000 in FY2025 and FY2024 respectively, the Group recorded a net loss from continuing operations of approximately S$2.49 million in FY2025 while discontinued operations on a standalone basis recorded a net profit of approximately S$0.32 million in the same financial year. Overall, the Group recorded a net loss after tax income tax of approximately SS$2.18 million vis-à-vis a net loss after income tax of approximately S$1.64 million in FY2024.

Statement of financial position

Current assets: As at 31 December 2025, current assets amounted to approximately S$0.30 million, representing approximately 67.1% of the total assets of the Group. The current assets mainly comprised (i) trade and other receivables of approximately S$0.10 million, and (ii) cash and cash equivalents of approximately S$0.20 million.

Current liabilities: As at 31 December 2025, current liabilities amounted to approximately S$1.58 million, representing approximately 60.0% of the total liabilities of the Group. The current liabilities mainly comprised (i) trade and other payables of approximately S$1.50 million, (ii) lease liabilities of approximately S$0.07 million, and (iii) provisions of approximately S$0.01 million.

Non-current assets: As at 31 December 2025, non-current assets amounted to approximately S$0.15 million, representing approximately 32.9% of the total assets of the Group. The non-current assets mainly comprised (i) right-of-use assets of approximately S$0.13 million, and (ii) plant and equipment of approximately S$0.02 million.

Non-current liabilities: As at 31 December 2025, non-current liabilities amounted to approximately S$1.06 million, representing approximately 40.0% of the total liabilities of the Group. The non-current liabilities mainly comprised (i) lease liabilities of approximately S$0.06 million, and (ii) loan from a Director of S$1.00 million.

Net working capital: The Group recorded a positive net working capital of approximately S$0.10 million as at 31 December 2023 and a negative net working capital of approximately S$1.70 million as at 31 December 2024. As at 31 December 2025, the Group recorded a negative net working capital of approximately S$1.28 million. This was mainly attributable to (i) a decrease in trade and other receivables of approximately S$0.19 million, and (ii) an increase in trade and other payables of approximately S$0.43 million, which was partially offset by (iii) an increase in cash and cash equivalents of approximately S$0.07 million.

Consolidated cash flow statement

The Group recorded net cash used in operating activities of approximately S$0.82 million, S$0.70 million and S$0.89 million during FY2023, FY2024 and FY2025 respectively.

In respect of FY2025, the Group recorded net cash used in operating activities of approximately S$0.89 million as a result of negative operating cash flows before working capital changes of approximately S$1.46 million and a net working capital inflow of approximately S$0.58 million. The net working capital inflow was mainly attributable to a decrease in trade and other receivables of approximately S$0.72 million which was partially offset by a decrease in trade and other payables of approximately S$0.14 million.

The Group recorded net cash used in investing activities of approximately S$0.26 million, mainly attributable to (a) decrease in purchase of plant and equipment of approximately S$0.02 million, and (b) net cash outflow from disposal of subsidiaries of approximately S$0.25 million.

The Group recorded net cash generated from financing activities of approximately S$1.22 million. This is mainly attributable to (a) net proceeds from issuance of ordinary shares of S$0.45 million, and (b) loan from director of approximately S$1.00 million, which was partially offset by (c) repayment of bank borrowing of approximately S$0.15 million.

Taking into account (a) the cash and cash equivalents at the beginning of FY2025 of approximately S$0.13 million, and (b) the net increase in cash and cash equivalents of approximately S$0.07 million, the Group's cash and cash equivalents amounted approximately S$0.20 million as at 31 December 2025.

6.2.2. Independent Auditors' comments on accounts and disclaimer of opinion

FY2022 and FY2023 comments on accounts

The former independent external auditors of the Company, BDO LLP ("**BDO**"), had included a commentary section in the independent auditor's report on the Group (the "**Audited Financial Statements**") for FY2022 and FY2023 which highlighted a material uncertainty related to going concern as (a) the Group had incurred a net loss and negative cash outflows from operating activities of approximately S$2.19 million and S$1.77 million respectively in FY2022, and a net loss and negative cash outflows from operating activities of approximately S$0.92 million and S$0.82 million respectively in FY2023; and (b) as at 31 December 2023 the Group was in a capital deficiency position of approximately S$0.14 million. Notwithstanding, we note that BDO's audit opinion was not modified in respect of this matter for FY2022 and FY2023.

As disclosed in the Audited Financial Statements for FY2022, the Directors were of the view that the use of going concern assumption to prepare the financial statements was appropriate as (a) based on the cash flow forecast of the Group for the next 15 months after the end of FY2022, the Directors were of the view that the proceeds from the ongoing contracts and existing liquidity were adequate to finance the working capital requirements of the Group for the next 15 months; (b) the Management would implement cost reduction measures such as minimising the staff cost and streamlining its business to manage cost; and (c) the Management

was actively pursuing new business opportunities and expanding the Group's business within local and international market.

As disclosed in the Audited Financial Statements for FY2023, the Management was of the view that the use of going concern assumption to prepare the financial statements was appropriate as (a) based on the cash flow forecast of the Group for the next 18 months after the end of FY2023, the Management was of the view that the proceeds from the ongoing contracts and existing liquidity were adequate to finance the working capital requirements of the Group for the next 18 months; and (b) the Management was actively pursuing new business opportunities and corporate actions as well as fund raising options. It was also highlighted that the Directors acknowledged that a material uncertainty existed that might cast significant doubt on the Group's ability to continue as a going concern which was highly dependent on the realisation of the aforementioned factors to meet its obligations and working capital requirements.

FY2024 disclaimer of opinion and FY2025 basis of preparation

Notwithstanding that the Group and the Company had recorded negative working capital of approximately S$1.70 million and S$1.28 million as at 31 December 2024 and 2025 respectively, the Group's financial statements for FY2024 and FY2025 have been prepared on a going concern basis.

As disclosed in the Audited Financial Statements for FY2024, the Management was of the view that the use of going concern assumption to prepare the financial statements was appropriate as (a) based on the cash flow forecast of the Group for the next 18 months after the end of FY2024, the Management was of the view that the cash flows generated from its operations in its Insurtech Business, the receipts of a shareholder loan of US$750,000 (approximately S$966,000) and the proceeds of S$880,000 from the disposal of the F&B Business subsequent to the end of FY2024 were adequate to finance the working capital requirements of the Group for the next 18 months; (b) the Director had undertaken not to demand the repayment of the amount due to Director until the Company's resources permit; and (c) the Management was actively pursuing new business opportunities and corporate actions as well as fund raising options. It was highlighted that the Directors acknowledged that a material uncertainty existed that might cast significant doubt on the Group's ability to continue as a going concern which was highly dependent on the realisation of the aforementioned factors to meet its obligations and working capital requirements.

Pursuant to the abovementioned, BDO subsequently did not express an opinion on the Audited Financial Statements for FY2024 dated 24 June 2025 as it was unable to obtain appropriate audit evidence to provide a basis for an audit opinion because of the significance of the matters as disclosed in the Audited Financial Statements for FY2024 (the "**Significant Matters**") which were in relation to, among others, the following:

(a) the completeness of revenue recognised in respect of the Group's F&B Business which was acquired during the financial year;

(b) the fair value recognised for the identifiable assets acquired and liabilities assumed as at the date of acquisition relating to two (2) sale and purchase agreements for the acquisitions of the F&B Business;

(c) the impairment of the plant and equipment and intangible assets in the F&B Business; and

(d) the Group having incurred a net loss and net cash outflows from operating activities of approximately S$1.64 million and S$0.70 million respectively recorded in FY2024, as well as the Group's and Company's current liabilities exceeding the current assets by approximately S$1.70 million and S$0.57 million respectively, resulting in a capital deficiency position of approximately S$0.46 million and SS$0.51 million respectively, due to the significant losses incurred in the Group's former Insurtech Business and F&B Business. Based on the cashflow projects prepared by Management, BDO was unable to obtain sufficient appropriate audit evidence on certain supporting key assumptions

and hence, was unable to conclude whether the use of going concern basis in the preparation of the consolidated financial statements for FY2024 was appropriate.

Shareholders are advised to refer to the basis for disclaimer of opinion as set out in the Audited Financial Statements for FY2024 for further information on the Significant Matters.

As disclosed in the unaudited financial statements announcement for FY2025, the Management were of the view that the use of going concern assumption to prepare the financial statements was appropriate as (a) the Group secured the Loan Facilities; (b) the Group has entered into debt conversion agreements with creditors to reduce debts and cash outflows; (c) the Group had disposed of the loss-making F&B Business and Insurtech Business in FY2025 to curb further loss; and (d) the Group is pursuing new business opportunities in the Renewable Energy Business and Commodities Trading Business which have been approved by Shareholders on 25 November 2025. On 29 December 2025, the Shareholders approved the first major transaction involving each of the Renewable Energy Business and Commodities Trading Business. The Management believes that this strategic diversification is a transformational opportunity designed to de-risk the Group's operational profile and establish a robust platform for long-term sustainable growth and enhanced shared value creation for all stakeholders. It was highlighted that Management was of the view that there was no material uncertainty on the Group's ability to continue as a going concern.

6.2.3. Current trading suspension status

The Company had on 25 September 2025 before trading hours requested for a trading halt of the Shares, followed by which the Company announced that it had received a notice of EGM ("**Notice**") from certain requisitioning parties to consider the resolutions set out in the Notice. On 29 September 2025, the Company subsequently requested to convert the trading halt to a voluntary suspension pending investigations into a whistleblowing complaint that was received by the Company from a Shareholder concerning Mr. Ang Wei Yang Felix ("**Felix**"), a former Non-Executive Director and Non-Independent Director, on 26 September 2025. We note that trading in the Shares has not resumed since then.

6.2.4. Business activities and outlook of the Group

In respect of the Group's principal business activities, we note the following:

(a) the Insurtech Business contributed to 100% of the Group's revenue in FY2023;

(b) the Company had acquired the F&B Business in FY2024 which contributed approximately 67.5% of the Group's revenue in FY2024, with the remaining 32.5% contributed by the Insurtech Business;

(c) on 4 April 2025, the Company announced the disposal of the F&B Business;

(d) on 25 November 2025, the Company had convened an EGM wherein, among others, Shareholders' approval was obtained with regards to the proposed diversification of the Group's core business to include (i) the Renewable Energy Business, and (ii) the trading of commodities, with a focus on metal ores, in particular, iron ore (the "**Commodities Trading Business**");

(e) on 5 December 2025, the Company announced its proposed disposal of the Insurtech Business (the "**Insurtech Disposal**"), which was subsequently completed on 30 December 2025; and

(f) on 29 December 2025, the Company had convened an EGM (the "**December 2025 EGM**") wherein Shareholders' approval was sought and obtained for, among others, (i) the Insurtech Disposal, (ii) the proposed entry into a sale and purchase agreement dated 1 December 2025 to purchase certain quantities of solar panels under its Renewable Energy Business (the "**Proposed Inventory Purchase**"), and (iii) the proposed entry into a sale and purchase agreement dated 1 December 2025 for the sale of grade 50%-54%

iron ore fines under its Commodities Trading Business (the "**Proposed Entry into Agreement**").

Accordingly, as at the Latest Practicable Date, the Group's new businesses, being the Renewable Energy Business and the Commodities Trading Business, have had a limited track record since Shareholders' approval was obtained on 29 December 2025 in respect of the Proposed Inventory Purchase and the Proposed Entry into Agreement. For the Period Under Review, the financial performance of the Group was mainly attributable to the F&B Business and/or the Insurtech Business which have since been discontinued. Further, as the Group has recorded a net loss for FY2025 and is still in a net tangible liabilities position as at 31 December 2025, we are of the view that it may not be meaningful to compare the valuation statistics of the Company vis-à-vis other listed companies which may have principal business activities that are broadly comparable to those of the Group, namely those in the Renewable Energy Business and/or Commodities Trading Business.

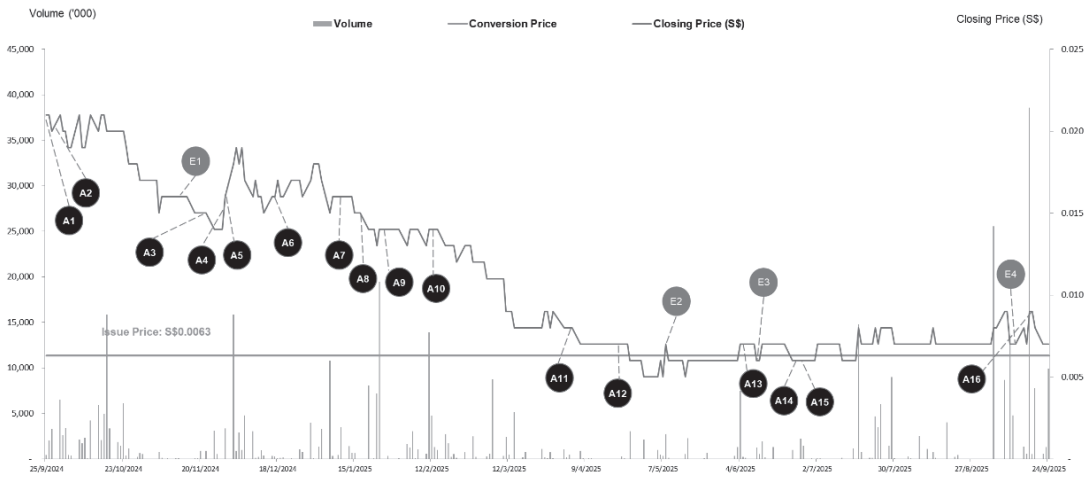
6.3. Assessment of the Conversion Price

For the purpose of assessing the Conversion Price, we have considered the following factors:

6.3.1. Historical market price performance and trading activity of the Shares

Having regard to (a) the prolonged period of trading suspension of the Shares since 25 September 2025, and (b) the significant changes in the operational and financial circumstances surrounding the Group (including the disposal of the F&B Business and Insurtech Business, the continued loss-making financial performance during the Period Under Review as well as the net liabilities position of the Group as at 31 December 2025), we are of the view that it would not be meaningful to benchmark the Conversion Price against the historical market price performance of the Shares.

Notwithstanding, for illustration purposes we have set out below the trend of the daily closing prices and daily trading volumes of the Shares for the period commencing from 25 September 2024 (being the 1-year period prior to and including 24 September 2025 (the "**Last Trading Day**"), being the last full market day on which the Shares were last traded on the SGX-ST immediately prior to the Announcement Date). The Shares have been halted on 25 September 2025 before trading hours and subsequently suspended from trading on 29 September 2025 (together, the "**Trading Halt and Suspension**"). We have also marked certain dates during this period where significant events occurred.



Source: *London Stock Exchange Group ("**LSEG**") Workspace and the Company's announcements on the SGXNET*

Earnings announcements:

E1. **13 November 2024:** The Company announced its unaudited financial statements for the three (3) months and nine (9) months ended 30 September ("**9M**") 2024 in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$0.82 million in 9M2024 vis-à-vis a net loss after tax attributable to owners of the Company of approximately S$0.73 million in 9M2023.This was mainly due to the lower gross margin, and the increase in administrative expenses and finance costs on lease labilities relating to the F&B Business.

E2. **8 May 2025:** The Company announced its unaudited financial statements for FY2024, in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$1.63 million in FY2024 vis-à-vis a net loss after tax attributable to owners of the Company of approximately S$0.92 million in FY2023. This was mainly due to the lower gross margin, and the increase in administrative expenses and finance costs on lease labilities relating to the F&B Business.

E3. **10 June 2025:** The Company announced its unaudited financial statements for the three (3) months ended 31 March ("**1Q**") 2025, in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$0.26 million in 1Q2025 vis-à-vis a net loss after tax attributable to owners of the Company of approximately S$0.22 million in 1Q2024. This was mainly due to the lower gross margin, and the increase in finance costs on lease labilities relating to the F&B Business.

E4. **12 September 2025:** The Company announced its unaudited financial statements for the half year ended 30 June ("**1H**") 2025, in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$0.45 million in 1H2025 vis-à-vis a net loss after tax attributable to owners of the Company of approximately S$0.44 million in 1H2024.

Other significant announcements:

A1. **25 September 2024:** The Company announced that, pursuant to the amended and restated placement agreements (the "**ARPAs**") entered into with Felix, Muhammad Asyraf Bin Azman ("**Asyraf**") and Teng Jun Jie ("**TJJ**") respectively dated 18 July 2024 relating to, among others, a convertible loan facility for an aggregate sum of S$1.5 million, the Company had submitted its first drawdown notice to Asyraf and TJJ to draw down the entire amount of S$900,000 provided by them. In accordance with the terms of the ARPAs, the Company shall issue the conversion shares at the conversion price of S$0.0148 per conversion share within 10 business days from the drawdown date. An aggregate of 60,810,810 conversion shares were subsequently allotted and issued to Asyraf and TJJ on 30 September 2024, following which the Company's number of total issued shares increased from 387,669,692 Shares to 448,480,502 Shares.

A2. **27 September 2024:** The Company announced that its wholly owned subsidiary, Evertrust F&B Pte. Ltd. ("**Evertrust F&B**") had on 27 September 2024 entered into a non-binding memorandum of understanding with Urban Exchange Pte. Ltd. for the potential takeover of coffee shops in 603 Clementi West Street 1 #01-43 Singapore 120603.

Subsequently on 10 October 2024, the Company announced the entry into the definitive sale and purchase agreement with the seller to acquire the abovementioned coffee shops for a total consideration of S$580,000.

A3. **22 November 2024:** The Company announced that its wholly owned subsidiary, V2Y Pte. Ltd. ("**V2YPL**") had incorporated a wholly owned subsidiary in Singapore named Evertrust Distribution Pte. Ltd. ("**EDPL**"), of which the principal activity is the wholesale of fruits and vegetables (including fresh and frozen).

A4. **30 November 2024:** The Company announced that EDPL had on 29 November 2024 entered into (a) a joint venture agreement in connection with EDPL, pursuant to which, among others, V2YPL and Green Grapes Pte. Ltd. ("**GGPL**") will hold 51% and 49% of EDPL respectively; and (b) an exclusive distribution agreement with 寿光乐义蔬菜科技发展有限公司 (Shouguang Leyi Vegetable Technology Development Co., Ltd) ("**Shouguang Leyi**"), pursuant to which, among others, Shouguang Leyi shall grant EDPL an exclusive licence to sell its products in countries in Southeast Asia and such other regions as may be agreed in writing from time to time for a period of thee (3) years with certain sales targets. Please refer to the Company's announcement dated 30 November 2024 for more information.

A5. **2 December 2024:** The Company announced that EDPL had, on 2 December 2024, entered into a technology sharing agreement with Shouguang Leyi in connection with the engagement of Shouguang Leyi to provide consultancy and training services for (a) the provision of consultation services to potential clients on the development, setup and operation of vegetable cultivation facilities, and (b) the development, setup and operation of the Group's own vegetable cultivation facility in the future.

A6. **17 December 2024:** The Company announced that it had on 17 December 2024 entered into a sale and purchase agreement with Lim Weng Chuan for (a) the acquisition of 60% of the shares in Abila Pte. Ltd. for a consideration of S$540,000 which shall be satisfied in full by way of allotment and issuance of an aggregate of 36 million consideration shares at an issue price of S$0.015 per consideration share, and (b) an option granted in favour of the Company (or its nominee) to purchase the remaining 40% of the shares in Abila Pte. Ltd.

Subsequently on 18 March 2025, the Company announced that the abovementioned sale and purchase agreement had lapsed as the conditions precedent were not fulfilled by the longstop date.

A7. **13 January 2025:** The Company announced that EDPL had, on 13 January 2025, entered into a non-binding memorandum of understanding with PT Jinji Fresh Indonesia to, among others, licence the land owned by PT Jinji Fresh Indonesia at Toapaya Asri, Kabupaten Bintan, Kepulauan Riau, Indonesia to EPDL for a period of 20 years to be utilised for the purpose of developing and operating an agricultural farm on the land.

A8. **17 January 2025:** The Company announced that as at the announcement date, it had drawn down an amount of S$300,000 under the convertible loan granted by Felix, and it had, on 17 January 2025, entered into a supplemental letter to the ARPA with Felix, pursuant to which both parties had agreed, among others, to waive the requirement for the convertible loan amount to be converted into conversion shares within 10 business days from the drawdown date and to extend the availability period as defined in the ARPA.

A9. **27 January 2025:** The Company announced that for the month of January 2025, (a) EDPL has successfully ordered, taken delivery and sold seven (7) containers of vegetables sourced from China, and (b) EDPL has successfully secured interests from clients for a total of 920 containers of fruits and vegetables to be fulfilled over the calendar year 2025.

A10. **13 February 2025:** The Company announced that it had, on 12 February 2025, entered into a loan agreement with Mr. Tang Zhaorui, a shareholder of GGPL, pursuant to which the lender had agreed to extend to the Company an unsecured loan of S$2 million with an interest rate of 6% per annum payable on a quarterly basis subject to the terms and conditions of the loan agreement.

A11. **4 April 2025:** The Company announced that it had, on 4 April 2025, entered into (a) a sale and purchase agreement with GGPL in relation to the disposal of 51% of the total issued and paid-up share capital in EDPL for a consideration of S$50,100, (b) a sale and purchase agreement with Specialty Traditional Foodhub Pte Ltd in relation to the disposal of the entire issued and paid-up share capital in Evertrust F&B for a consideration of S$250,000, and (c) a sale and purchase agreement with Hao Xiang Enterprise Pte Ltd in relation to the disposal of the entire issued and paid-up share capital in EVT 603 Pte. Ltd. for a consideration of S$580,000. The aforementioned disposals had been completed on 4 April 2025, following which the Group had exited the F&B Business.

A12. **22 April 2025:** The Company announced that it had, on 21 April 2025, entered into (a) subscription agreements with Yin Junhua and Guo Junpeng for an aggregate of 82 million new ordinary Shares at an issue price of S$0.0055 per Share, and (b) a second supplemental letter to the ARPA with Felix pursuant to which Felix had agreed not to exercise his rights of conversion for the convertible loan drawn down and to cancel the remaining balance convertible loan.

The abovementioned placement was subsequently completed on 30 April 2025, following which the total number of issued Shares of the Company increased from 448,480,502 Shares to 530,480,502 Shares.

A13. **5 June 2025:** The Company announced that it had entered into a loan agreement with Mr. Geng Zhigang, a substantial Shareholder of the Company for an unsecured loan of US$750,000 at an interest rate of 9% per annum subject to the terms and conditions of the loan agreement.

A14. **24 June 2025:** The Company announced that BDO had notified the board of the Company in writing that it would not be seeking reappointment as the external auditor of the Company at the FY2024 annual general meeting.

The Company also announced that BDO had issued a disclaimer of opinion in the Audited Financial Statements for FY2024. Please refer to paragraph 5.2 above for more information.

A15. **25 June 2025:** The Company released its annual report for FY2024.

A16. **18 September 2025:** The Company announced that it had received a letter dated 18 September 2025 from Felix, Mr. Huang Xinhong, Mr. Zhong Bihua and Mr. Zhong Xin (collectively, the "**Requisitioning Parties**") who collectively hold more than 10% of the total number of paid-up Shares of the Company that requested for Mr. Guo Zhipeng, Mr. Yip Mun Foong and Mr. Geng Guilin to voluntarily resign by 23 September 2025, failing which, the Requisitioning Parties intend to convene an EGM pursuant to Section 177 of the Companies Act 1967 to pass the resolutions relating to the removal of the three aforementioned directors and the appointment of Mr. Jonathan Lee Jiahui and Mr. James Kho Chung Wah (the "**Resolutions**").

Subsequently on 25 September 2025, the Company announced that it had, on 25 September 2025, received a notice of EGM from the Requisitioning Parties that an EGM was called to be held on 17 October 2025 for the purposes of considering the Resolutions.

Based on the chart above, the closing prices of the Shares for the one-year period prior to and including the Last Trading Day had ranged between a low of S$0.05 and a high of S$0.021. We note that the Conversion Price is within the range of closing prices for the one-year period prior to and including the Last Trading Day, and the Shares have generally traded above the Consideration Price for the one-year period prior to and including the Last Trading Day.

For the avoidance of doubt, as the trading in the Company's Shares has not resumed since the Trading Halt and Suspension as at the Latest Practicable Date, there was no trading of Shares after the Last Trading Day and up to the Latest Practicable Date.

We have set out below the discount implied by the Conversion Price to the historical volume-weighted average prices ("**VWAPs**") for the one-year period prior to and including the Last Trading Day:

	VWAP[(1)] (S$)	(Discount) of Conversion Price (to) VWAP (%)	Highest closing price (S$)	Lowest closing price (S$)	Average daily trading volume[(2)] ("ADTV") ('000)	ADTV as a percentage of free float[(3)] (%)	Traded days[(4)]
Periods prior to and including the Last Trading Day							
One-year	0.012	(47.5)	0.021	0.005	1,725	0.46	174
Six-month	0.008	(21.3)	0.009	0.005	1,564	0.41	73
Three-month	0.008	(21.3)	0.009	0.006	2,542	0.67	38
One-month	0.008	(21.3)	0.009	0.007	4,916	1.30	12
Last Trading Day	0.007[(5)]	(10.0)	0.007	0.007	9,921	2.62	1

Source: *LSEG Workspace and NCF's calculations*

Notes:

(1) The VWAP is weighted based on the average traded prices and traded volumes of the Shares for the relevant market days for each of the above periods.

(2) The average daily trading volume of the Shares is calculated based on the total volumes of Shares traded during the relevant period divided by the number of market days (excluding trading halts) during that period.

(3) Free float refers to 378,763,078 Shares held by the public (as defined in the Catalist Rules) for the one-year period prior to and including the Last Trading Day, as extracted from publicly available information.

(4) Refers to the number of market days in each of the above periods where there was trading in the Shares.

(5) Refers to the closing price of the Shares on the Last Trading Day.

Based on the above, we note the following:

(a) the daily closing prices of the Shares over the one-year period prior to and including the Last Trading Day were between a low of S$0.005 and a high of S$0.021 and the Conversion Price represents a discount of approximately 47.5%, 21.3%, 21.3%, 21.3% over the VWAPs of the Shares for the one-year, six-month, three-month and one-month periods prior to and including the Last Trading Day respectively;

(b) the Conversion Price represents a discount of approximately 10.0% to the closing price of the Shares of S$0.007 on the Last Trading Day;

(c) over the one-year period prior to and including the Last Trading Day, the Shares were traded on 174 days out of a total of 252 market days. During the periods prior to and up to the Last Trading Day, the ADTV of the Shares ranged between 1,725,000 to 4,916,000 over the one-year, six-month, three-month and one-month periods prior to and including the Last Trading Day, representing approximately 0.46%, 0.41%, 0.67% and 1.30%; and

(d) as at the Last Trading Day, the ADTV of the Shares was approximately 9,921,000 Shares, representing approximately 2.62% of the Company's free float.

Shareholders should note that there is no assurance that the market prices of the Shares may be maintained at the prevailing level as at the Last Trading Day, and that the past trading performance of the Shares should not, in any way, be relied upon as an indication or a promise of its future trading performance.

6.3.2. Net Liability Value ("NLV") of the Group

A summary of the financial position of the Group as at 31 December 2025 is set out as below:

(S$'000)	Unaudited As at 31 December 2025
Current assets	
Cash and cash equivalents	203
Trade and other receivables	101
Total current assets	**304**
Non-current assets	
Plant and equipment	16
Right-of-use assets	133
Total non-current assets	**149**
Total assets	**453**
Current liabilities	
Trade and other payables	1,504
Provisions	12
Lease liabilities	66
Total current liabilities	**1,582**
Non-current liabilities	
Lease liabilities	56
Loan from a Director	1,000

(S$'000)	Unaudited As at 31 December 2025
Total non-current liabilities	**1,056**
Total liabilities	**2,638**
Equity attributable to owners of the Company	
Share capital	4,704
Other reserve	792
Accumulated losses	(7,681)
Total equity attributable to owners of the Company	**(2,185)**
NLV	**(2,185)**
NLV per Share (cents)[(1)]	**(0.41)**

Source: *Unaudited financial results announcement of the Company for FY2025*

Note:

(1) Computed based on the number of outstanding Shares of 530,480,502 as at the Latest Practicable Date.

The Group recorded a NLV per Share as at 31 December 2025 of approximately 0.41 cents.

Based on the latest unaudited condensed consolidated financial statements of the Group as at 31 December 2025, we note that:

(a) the Group recorded a negative working capital position and net debt position of approximately S$1.28 million and S$0.92 million as at 31 December 2025 respectively; and

(b) the Group recorded negative equity of approximately S$2.19 million as at 31 December 2025 or approximately negative 0.41 cents per Share based on 530,480,502 issued Shares. Accordingly, the Conversion Price of S$0.0063 or 0.63 cents represents a significant premium over the NLV per Share of 0.41 cents as at 31 December 2025.

Shareholders should note that the Company's former independent external auditors BDO has issued a disclaimer of opinion on the Group's FY2024 consolidated financial statements due to, *inter alia*, the use of the going concern assumptions for the preparation of the Group's FY2024 consolidated financial statements. Shareholders should also note that the financial statements did not include any adjustments that may result in the event that the Group is unable to continue as a going concern. If the Group is not able to operate as a going concern for the foreseeable future, the Group may be unable to discharge its liabilities in the ordinary course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet.

In our evaluation of the Proposed Convertible Loan and the Proposed Whitewash Resolution, we have also considered whether there are any other assets which should be valued at an amount that is materially different from that which was recorded in the statement of financial position of the Group as at 31 December 2025 and whether there are any factors which have not been otherwise disclosed in the financial statements of the Group that are likely to impact the NAV and NTA of the Group as at 31 December 2025.

In respect of the above, the Directors have also confirmed, to the best of their knowledge and belief as at the Latest Practicable Date, that:

(i) save as disclosed above and in this Letter, there are no material differences between the realisable values of the Group's assets and their respective book values as at 31 December 2025 which would have a material impact on the NAV and NTA of the Group;

(ii) save as disclosed above and in this Letter, they are not aware of any circumstances which may cause the NAV and NTA as at the Latest Practicable Date to be materially different from that recorded in the unaudited consolidated financial statements of the Group as at 31 December 2025;

(iii) save as disclosed above and in this Letter, there are no other contingent liabilities, bad or doubtful debts, impairment losses or material events which would likely have a material impact on the NAV and NTA of the Group as at the Latest Practicable Date;

(iv) save as disclosed in this Letter and as previously announced by the Company, there are no litigation, claim or proceedings pending or threatened against the Company or Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and Group;

(v) there are no other intangible assets and which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International) and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of the Group; and

(vi) there are no material acquisitions or disposals of assets by the Group between 31 December 2025 and the Latest Practicable Date and the Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of the Group's material assets or material change in the nature of the Group's business.]

6.3.3. Comparison with recent transactions involving convertible loans / securities being granted to / issued by companies listed on the SGX-ST

In assessing the Conversion Price, we have also looked at the salient statistics of completed transactions which involve convertible loans or securities being granted to or issued by companies (excluding real estate and business trusts) listed on the SGX-ST, that were announced from 1 January 2024 and up to the Latest Practicable Date (the "**Comparable CL Transactions**").

We have tabulated the Comparable CL Transactions to illustrate, among others, the typical conversion price to net tangible asset value ("**NTA**") and premium / discount represented by the conversion price to the VWAP for the relevant share on the market day immediately preceding the date of the relevant announcement (the "**Last Traded Price**"), wherein the shares were last traded. The table below summarises the salient statistics of the Comparable CL Transactions:

Company	Date of announcement	Trading status as at the date of announcement	Principal amount (S$)	Conversion price (S$)	Last Traded Price (S$)	Tenure	Number of conversion shares as a percentage of the enlarged share capital (%)	Interest / Coupon rate (%)	Premium / (discount) over / (to) the Last Traded Price[1] (%)	Conversion price to NTA per share[2]
GS Holdings Ltd	25 January 2024	Trading	1,000,000	0.0243	0.0270	24 months	17.98	5.0	(10.0)	1.46
Oxpay Financial Limited	23 June 2024	Trading	2,000,000	0.0405	0.0450	24 months	16.92	6.9	(10.0)	2.62
Vividthree Holdings Ltd.	12 July 2024	Trading	700,000	0.0600	0.0252	36 months	3.57	6.0	138.0	1.73
Emerging Towns & Cities Singapore Ltd.	26 July 2024	Suspended	4,500,000	0.0046[3]	0.0333	24 months	40.50	-	(86.2)	0.07
Mooreast Holdings Ltd.	13 August 2024	Trading	20,010,000	0.2900	0.1155	36 months	21.00	3.7	151.0	3.75
Autagco Ltd. (fka LifeBrandz Ltd.)	3 December 2024	Trading	500,000	0.0030	0.0025	24 months	6.01	12.0	20.0	3.65
Charisma Energy Services Limited	20 December 2024	Suspended	10,255,000	0.0001[3]	0.0024	60 months	20.70	10.0	(95.8)	N.A.[6]
Oxpay Financial Limited	18 January 2025	Trading	2,000,000	0.0211[3][4]	0.0260	24 months	28.15	6.9	(19.0)	1.86
GDS Global Limited	14 February 2025	Trading	3,400,000	0.0620	0.0526	36 months	19.67	5.0	17.9	2.14
Ever Glory United	10 March 2025	Trading	5,000,000	0.4000	0.4211	36 months	4.59	8.0	(5.0)	5.70

Company	Date of announcement	Trading status as at the date of announcement	Principal amount (S$)	Conversion price (S$)	Last Traded Price (S$)	Tenure	Number of conversion shares as a percentage of the enlarged share capital (%)	Interest / Coupon rate (%)	Premium / (discount) over / (to) the Last Traded Price[1] (%)	Conversion price to NTA per share[2]
Holdings Limited										
ZICO Holdings Inc.	8 April 2025	Trading	2,000,000	0.0406	0.0369	24 months	10.73	8.0	10.0	1.05
Skylink Holdings Limited (fka Sincap Group Limited)	20 August 2025	Suspended	5,000,000	0.2250	1.000	36 months	8.74	8.0	(77.5)[7]	N.A.[6]
ISOTeam Ltd.	11 September 2025	Trading	3,000,000	0.0913[3][5]	0.0934	36 months	4.44	4.0	(2.2)	1.39
NoonTalk Media Limited	4 December 2025	Trading	750,000	0.0700	0.0530	12 months	5.52	8.0	32.1	N.A.[6]
Matex International Limited	23 January 2026	Suspended	4,158,000	0.0198	0.0220	18 months	28.94	6.0	(10.0)	0.79
							All Comparable CL Transactions:			
							Minimum	**-**	**(95.8)**	**0.07**
							Mean	**6.5**	**3.8**	**2.31**
							Median	**6.9**	**(5.0)**	**1.86**
							Maximum	**12.0**	**151.0**	**5.70**

Comparable CL Transactions where trading of the company's shares was suspended as at the date of

Company	Date of announcement	Trading status as at the date of announcement	Principal amount (S$)	Conversion price (S$)	Last Traded Price (S$)	Tenure	Number of conversion shares as a percentage of the enlarged share capital (%)	Interest / Coupon rate (%)	Premium / (discount) over / (to) the Last Traded Price[1] (%)	Conversion price to NTA per share[2]
							announcement Transactions"):	(the	"Selected	Comparable CL
							Minimum	-	(95.8)	0.07
							Mean	6.0	(67.4)	0.43
							Median	8.0	(81.9)	0.43
							Maximum	10.0	(10.0)	0.79
The Company	31 October 2025	Suspended	5,000,000	0.0063	0.007	24 months	59.94	-	(10.0)	N.A.[6]

Source: *Annual reports, announcements and shareholders' circulars of the respective companies in relation to the Comparable CL Transactions and NCF's calculations*

Notes:

(1) The premium / (discount) of the conversion price to the Last Traded Price are set out in the respective announcements.

(2) The NTA is computed based on the total equity attributable to owners of the companies and the latest announced audited or unaudited financial statements of the respective companies before the respective date of announcement.

(3) Rounded to three (3) decimal places.

(4) Based on the minimum conversion price as adjusted in the announcement of Oxpay Financial Limited dated 18 January 2025.

(5) Based on the initial conversion price as defined in the announcement of ISOTeam Ltd. dated 11 September 2025.

(6) Denotes "not applicable" as the respective companies had recorded negative NTA in its latest announced audited or unaudited financial statements before the respective date of announcement.

(7) Based on the illustrative VWAP of the shares on a post-share consolidation basis of S$1 for each share on the last trading day prior to the suspension of trading in the shares of Sincap Group Limited. Please refer to its circular dated 20 August 2025 for more information.

Based on the above, we note the following:

As compared to the Comparable CL Transactions,

(a) the zero interest rate of the Proposed Convertible Loan is within the range of the corresponding interest / coupon rates of the Comparable CL Transactions and is lower than the mean and median interest / coupon rates of 6.5% and 6.9% respectively;

(b) the discount of the Conversion Price to the Last Traded Price of approximately 10.0% is within the range of the corresponding premiums / discounts of the Comparable CL Transactions, lower than the mean premium of approximately 3.8% but higher than the median discount of approximately 5.0%. It should be noted that the Last Traded Price referenced for the purpose of computing the discount as implied by the Conversion Price was on 24 September 2025. The Shares have not been traded since the Trading Halt and Suspension, and there is no assurance that, assuming a resumption of trading of the Shares, the market prices of the Shares may be maintained at the price levels prior to the Trading Halt and Suspension; and

(c) the Company had recorded a net tangible liabilities position as at 31 December 2025, hence the P/NTA per Share ratio as implied by the Conversion Price would not be applicable. Solely for illustrative purposes, the P/NTA per share ratios of the Comparable CL Transactions ranged between 0.07 times and 5.70 times, with the mean and median P/NTA per share ratios at 2.31 times and 1.86 times respectively;

As compared to the Selected Comparable CL Transactions,

(a) the zero interest rate of the Proposed Convertible Loan is within the range of the corresponding interest / coupon rates of the Selected Comparable CL Transactions and is lower than the mean and median interest / coupon rates of 6.0% and 8.0% respectively;

(b) the discount of the Conversion Price to the Last Traded Price of approximately 10.0% is (i) within the range of the corresponding discounts of the Selected Comparable CL Transactions, and (ii) lower than the mean and median discounts of approximately 67.4% and 81.9% respectively; and

(c) the Company had recorded a net tangible liabilities position as at 31 December 2025, hence the P/NTA per Share ratio as implied by the Conversion Price would not be applicable. Solely for illustrative purposes, the P/NTA per share ratios of the Selected Comparable CL Transactions ranged between 0.07 times and 0.79 times, with the mean and median P/NTA per share ratios at 0.43 times and 0.43 times respectively.

We wish to highlight that the Company is not in the same industry and does not conduct the same businesses as the other companies in the list of Comparable CL Transactions and therefore, would not be directly comparable to the list of companies in terms of, *inter alia*, geographical markets, composition of business activities, scale of business operations, risk profile, asset base, valuation methodologies adopted, accounting policies, track record, future prospects, market/industry size, political risk, competitive and regulatory environment, financial positions and other relevant criteria. Further, the list of Comparable CL Transactions is by no means exhaustive and information relating to the said companies was compiled from publicly available information. Accordingly, the Audit Committee and the Independent Directors should note that the above comparison merely serves as a general guide to provide an indication of the relevant premium or discount in connection with the Comparable CL Transactions. Any comparison of the terms of the Proposed Convertible Loan with that of the Comparable CL Transactions is for illustrative purposes only and should not be conclusively relied upon.

6.4. Financial effects of the Proposed Convertible Loan

The financial effects of the Proposed Convertible Loan are set out in Section 8 of the Circular, the full text of which has been reproduced in italics below.

"***8. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES***

8.1 ***Assumptions***

The financial effects of the allotment and issue of the Conversion Shares on the share capital, the NAV per Share and the LPS of the Group are set out below. The financial effects which have been prepared based on the latest unaudited consolidated financial statements of the Group for FY2025, are purely for illustrative purposes only and do not reflect the actual financial position of the Group after the allotment and issue of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issue of the Conversion Shares have been computed based on the following assumptions:

(a) the Lender converts the whole of the Convertible Loan (and not part only) into 793,650,793 Conversion Shares;

(b) the financial effects on the share capital and the NAV per Share of the Group have been computed assuming that the allotment and issue of the Conversion Shares was completed on 31 December 2025;

(c) the financial effects on the LPS of the Group have been computed assuming that the allotment and issue of the maximum number of Conversion Shares was completed on 1 January 2025;

(d) no other new Shares are issued during the period from the Latest Practicable Date until the allotment and issue of the Conversion Shares; and

(e) the expenses incurred in connection with the Convertible Loan are estimated to be approximately S$200,000.

8.2 ***Share Capital***

As at 31 December 2025	***Before issue of Conversion Shares***	***After issue of Conversion Shares***
Number of Shares	*530,480,502*	*1,324,131,295*
Issued and paid-up capital (S$)	*4,703,956*	*9,703,956*

8.3 ***NAV per Share***

As at 31 December 2025	***Before issue of Conversion Shares***	***After issue of Conversion Shares***
NAV (S$'000)	*(2,185)*	*2,615*
Number of Shares	*530,480,502*	*1,324,131,295*
NAV per Share (cents)	*(0.41)*	*0.20*

8.4 ***LPS***

For FY2025	***Before issue of Conversion Shares***	***After issue of Conversion Shares***
Loss attributable to owners of the Company (S$'000)	*(2,177)*	*(2,377)*
Weighted average number of Shares	*503,746,255*	*1,297,397,048*
LPS (cents)	*(0.43)*	*(0.18)*"

6.5. Dilution effects of the Proposed Convertible Loan on the Independent Shareholders

The dilution effects to existing Shareholders after full conversion of the Proposed Convertible Loan and upon completion of the Proposed Issue of Conversion Shares are set out in Appendix A to the Circular.

For the purpose of our evaluation, we have considered the following:

	Shareholdings as at the Latest Practicable Date				**Immediately after the allotment and issue of the Conversion Shares**			
	Direct		**Deemed**		**Direct**		**Deemed**	
Name	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(2)**	**No. of Shares**	**%(2)**
Directors								
The Lender	-	-	-	-	793,650,793	59.94	-	-
Mr. Jonathan Lee Jiahui	-	-	-	-	-	-	-	-
Mr. James Kho Chung Wah	-	-	-	-	-	-	-	-
Ms. Wang Qiushi	-	-	-	-	-	-	-	-
Substantial Shareholder (other than Directors)								
Mr. Zhao Wei	82,000,000	15.46	71,373,669 (3)	13.45	82,000,000	6.19	71,373,669 (3)	5.39
Others								
Other existing Shareholders	377,106,833	71.09	-	-	377,106,833	28.48	-	-

Notes:

(1) The percentages of issued and paid-up share capital are calculated based on 530,480,502 issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the Latest Practicable Date.

(2) The percentages of issued and paid-up share capital are calculated based on 1,324,131,295 issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company immediately after the issue of 793,650,793 Conversion Shares.

(3) Mr. Zhao Wei is deemed interested in 71,373,669 Shares by virtue of the Shares being held by UOB Kay Hian Pte. Ltd. as its nominee.

Based on the above, we note that the Independent Shareholders will experience a signification dilution in their aggregate shareholding interest from approximately 71.09% to 28.48% immediately after completion and upon full conversion of the Proposed Convertible Loan.

6.6. Recent completed transactions involving the issuance of new Shares in the last 12 months

We have further considered the salient statistics of past transactions involving the issuance of new Shares (the "**Past Issuances**") which were announced by the Company during the 12-month period prior to the Last Trading Day from 25 September 2024 and up to the Latest Practicable Date. The table below summarises the salient statistics of the Past Issuances:

Nature of transaction	Date of announcement	Principal amount (S$)	Issue / Conversion price (S$)	Last Traded Price (S$)	Number of new shares as a percentage of the enlarged share capital (%)	Premium / (discount) over / (to) the Last Traded Price (%)
Placement	10 July 2024	500,000	0.0148	0.0164	8.71	(10.0)
Convertible loan	18 July 2024	1,500,000	0.0148	0.0141	22.26	5.0
Placement	22 April 2025	451,000	0.0055	0.0061	15.45	(9.8)
Conversion of debt ("**October Debt Conversion**")	31 October 2025	654,000	0.0063	0.0070	16.37	(10.0)
					Minimum	**(10.0)**
					Mean	**6.2**
					Median	**(9.9)**
					Maximum	**5.0**
Proposed Convertible Loan	**31 October 2025**	**5,000,000**	**0.0063**	**0.0070**	**59.94**	**(10.0)**

Based on the above, we note that as compared to the Past Issuances, the discount of the Conversion Price to the Last Traded Price of approximately 10.0% is within the range of the corresponding premiums / discounts of the Past Issuances, lower than the mean premium of approximately 6.2% and approximately the same as the median discount of approximately 9.9%. Save for the October Debt Conversion, the rest of the Past Issuances took place before the Trading Halt and Suspension. Accordingly, it should be noted that the circumstances of the Group when the Past Issuances took place are largely not the same as that when the Proposed Convertible Loan was announced by the Company, not the least of which the Shares of the Company were still traded on the SGX-ST and the Group's business was completely different than what it is at present, being primarily that of the F&B Business and the Insurtech Business. Further, certain circumstances and terms relating to the Past Issuances are unique and not identical to the Proposed Convertible Loan, and were largely dependent on the negotiations between the respective parties as well as the individual investors' / lenders' sentiments towards to the Group at the time of the respective Past Issuances. Consequently, the above summary is for illustrative purposes and serves as a reference only.

6.7. Other relevant considerations

6.7.1. Lack of alternative fund-raising options

We understand from the Directors that the Company has decided to proceed with the Loan Facilities including the Proposed Convertible Loan after considering alternative fund-raising options available to the Company. The Directors are of the view that other fund-raising options such as (a) traditional bank financing would likely involve interest costs, require security over the Company's assets, impose restrictive financial covenants, and may be difficult to obtain on favourable terms given the Company's current financial position; and (b) raising funds such as by way of an immediate equity fundraising through a share placement or rights issue would result in immediate dilution to existing Shareholders as compared to the Proposed Convertible Loan which, while resulting in significant dilution to existing Shareholders, would not result in any immediate dilution at the point of drawdown and conversion is at the sole discretion of the Lender and may not occur in whole or at any all, and the immediate equity fundraising may not be achievable on attractive terms or within the required timeframe given current market conditions and the Company's share price.

6.7.2. Other salient terms of the Facility Agreement

Shareholders should note that pursuant to the Facility Agreement, among others:

(a) in the event that, *inter alia*, the Proposed Whitewash Resolution is not passed by Independent Shareholders, the Lender has agreed and acknowledged pursuant to the Facility Agreement that he will comply with its obligations to make a General Offer under Rule 14 of the Code and it does not affect the validity of the Facility Agreement. Accordingly, the Proposed Convertible Loan is not conditional upon passing of the Proposed Whitewash Resolution and it (as the case may be depending on which the resolution obtains the requisite Shareholders' approval) may still proceed independently, regardless of whether the Proposed Whitewash Resolution is approved or implemented; and

(b) in the event that the Proposed Convertible Loan is not approved by the Independent Shareholders, the Lender and the Company may, subject to applicable law and the relevant provisions of the Catalist Rules, by mutual written agreement convert the Proposed Convertible Loan into a simple interest-bearing loan with terms to be agreed, and any interest payable under such converted loan shall be subject to Shareholders' approval at an EGM if required under the applicable Catalist Rules as such payments constitute IPTs (the "**Fallback Provisions**").

6.7.3. Inter-conditionality of the Proposed Issue of Conversion Shares, the Proposed Convertible Loan and the Proposed Whitewash Resolution

Shareholders should note that, among others, approval of the Proposed Whitewash Resolution is a condition precedent for the Proposed Issue of Conversion Shares and the Proposed Convertible Loan. In view of this, in the event that the Proposed Whitewash Resolution is not passed by Independent Shareholders, the Proposed Issue of Conversion Shares and the Proposed Convertible Loan will not proceed.

Shareholders should also note that ordinary resolutions 1 to 3 relating to the (i) Proposed Issue of Conversion Shares and transfer of controlling interest to the Lender, (ii) Proposed Convertible Loan as an IPT, and (iii) Proposed Whitewash Resolution are inter-conditional. Accordingly, in the event that any of these ordinary resolutions is not passed, the other ordinary resolutions will be deemed not to have been passed and the aforementioned transactions will not proceed.

6.7.4. Implications of approval of the Proposed Whitewash Resolution

The Independent Shareholders should note that by voting in favour of the Proposed Whitewash Resolution:

(a) they will be waiving their rights to receive a General Offer for all their Shares which the Lender and his Concert Parties would otherwise be obliged to make at the highest price paid or agreed to be paid by them for the Shares in the six (6) months preceding the offer period;

(b) the allotment and issue of the Conversion Shares in the event of full conversion of the Proposed Convertible Loan will result in the Lender holding Shares carrying over 49% of the voting rights of the Company and will thereafter be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a General Offer for the Company;

(c) the Company would possibly be in a relatively less favourable position in the context of interest from potential parties seeking control of the Company, due to the significant controlling stake held by the Lender which may make it difficult for a third party to make a take-over offer for the Company without the support of the Lender; and

(d) the Lender would obtain statutory control of the Company, which will place the Lender in a position to be able to pass all ordinary resolutions on matters in which the Lender and its related parties do not have an interest in and which are tabled for Shareholders' approval at a general meeting of the Company.

6.7.5. Abstention from voting

We note that, as set out in Section 11 of the Circular, the Lender, his associates and Concert Parties shall abstain from voting on all the ordinary resolutions as set out in the Notice of EGM. The Lender has undertaken to the Company to abstain and procure that his associates and Concert Parties abstain from voting on the ordinary resolutions.

Furthermore, the Lender shall not accept and ensure that his associates and Concert Parties do not accept appointment as proxy/proxies to vote at the EGM in respect of the ordinary resolutions for other Shareholders unless the Shareholders concerned shall have given specific instructions as to the manner in which their votes are to be cast at the EGM.

The Company will disregard any votes cast on the Ordinary Resolutions by such persons required to abstain from voting in respect thereof.

7. OPINION AND ADVICE

In arriving at our opinion and advice in respect of the Proposed Convertible Loan and the Proposed Whitewash Resolution, we have taken into consideration, *inter alia*, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter.

(a) the rationale for the Proposed Convertible Loan, the comparison with alternative financing and the use of proceeds from the Proposed Convertible Loan for the purpose of the Company's business development and/or general working capital;

(b) the historical financial performance and condition of the Group as summarised in paragraph 6.2.1 of this Letter;

(c) the independent auditors' comments on accounts for FY2022 and FY2023, as well as the disclaimer of opinion in respect of the last audited consolidated financial statements of the Group for FY2024;

(d) the financial position of the Group, in particular the Group having recorded a negative working capital position, net debt position and net liability position of approximately S$1.28 million, S$0.92 million and S$2.19 million as at 31 December 2025 respectively;

(e) it would not be meaningful to benchmark the Conversion Price against the historical market price performance of the Shares in view of (i) the prolonged period of trading suspension of the Shares since 25 September 2025, and (ii) the significant changes in the operational and financial circumstances surrounding the Group (including the disposal of the F&B Business and Insurtech Business, the continued loss-making financial performance during the Period Under Review as well as the net liabilities position of the Group as at 31 December 2025. For illustration purpose only, the Conversion Price represents a discount of approximately 47.5%, 21.3%, 21.3%, 21.3% over the VWAPs of the Shares for the one-year, six-month, three-month and one-month periods prior to and including the Last Trading Day respectively, and the Conversion Price represents a discount of approximately 10.0% to the closing price of the Shares of S$0.007 on the Last Trading Day;

(f) in comparison with the Comparable CL Transactions and the Selected Comparable CL Transactions:

  (i) the interest rate of the Proposed Convertible Loan of nil is within the range of the corresponding interest / coupon rates of the Comparable CL Transactions and is lower than the mean and median interest / coupon rates of 6.5% and 6.9% respectively;

  (ii) the discounts of the Conversion Price to the Last Traded Price of approximately 10.0% is within the range of the corresponding premiums / discounts of the Comparable CL Transactions, lower than the mean premium of approximately 3.8% but higher than the median discount of approximately 5.0%;

  (iii) the interest rate of the Proposed Convertible Loan of nil is within the range of the corresponding interest / coupon rates of the Selected Comparable CL Transactions and is lower than the mean and median interest / coupon rates of 6.0% and 8.0% respectively; and

  (iv) the discount of the Conversion Price to the Last Traded Price of approximately 10.0% is (i) within the range of the corresponding discounts of the Selected Comparable CL Transactions, and (ii) lower the mean and median discounts of approximately 67.4% and 81.9% respectively;

(g) the financial effects of the Proposed Convertible Loan;

(h) the dilution effects of the Proposed Convertible Loan on the Independent Shareholders with the maximum potential dilution in shareholdings of the Independent Shareholders from approximately 71.09 of the existing share capital of the Company to approximately 28.48% of the enlarged share capital of the Company immediately after completion and upon full conversion of the Proposed Convertible Loan;

(i) in comparison with the Past Issuances, the discount of the Conversion Price to the Last Traded Price of approximately 10.0% is within the range of the corresponding premiums / discounts of the Past Issuances, lower than the mean premium of approximately 6.2% and approximately the same as the median discount of approximately 9.9%; and

(j) the other relevant considerations as set out in paragraph 6.7 of this Letter, namely the lack of alternative fund-raising options, the other salient terms of the Facility Agreement, the inter-conditionality of the Proposed Issue of Conversion Shares, the Proposed Convertible Loan and the Proposed Whitewash Resolution, the implications of approval of the Proposed Whitewash Resolution, and the abstention from voting by the Lender and his associates in respect of all ordinary resolutions in the Notice of EGM.

Having regard to the considerations set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that (i) the Proposed Convertible Loan, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders, and (ii) the Proposed Convertible Loan, being the subject of the Proposed Whitewash Resolution, is fair and reasonable.

In determining that the Proposed Convertible Loan is **fair**, we have considered the following pertinent factors:

(a) the Conversion Price represents a significant premium over the NLV per Share as at 31 December 2025;

(b) in respect of the Comparable CL Transactions, the zero interest rate of the Proposed Convertible Loan is lower than the mean and median interest / coupon rates of 6.5% and 6.9% respectively, and the discount of the Conversion Price to the Last Traded Price of approximately 10% is lower than the mean premium of approximately 3.8%;

(c) in respect of the Selected Comparable CL Transactions, the zero interest rate of the Proposed Convertible Loan is lower than the mean and median interest / coupon rates of 6.0% and 8.0% respectively, and the discount of the Conversion Price to the Last Traded Price of approximately 10.0% is lower than the mean and median discounts of approximately 86.5% and 86.2% respectively;

(d) the favourable financial effects on the Group's financial performance and position for FY2024 following the full conversion of the Proposed Convertible Loan and completion of the Proposed Issue of Conversion Shares, namely that the net liability position of the Group would improve to a net asset position on a per Share basis and the LPS would be reduced; and

(e) in respect of the Past Issuances, the discount of the Conversion Price to the Last Traded Price of approximately 10.0% is lower than the mean premium of approximately 6.2% and approximately the same as than the median discount of approximately 9.9%;

In determining that the Proposed Convertible Loan is **reasonable**, we have considered the following factors:

(a) the rationale for the Proposed Convertible Loan, namely that the Company is of the view that entering into the Loan Facilities will significantly strengthen the Group's balance sheet and cash position, as well as serve a dual purpose by providing essential liquidity for immediate working capital needs in the short term, while equipping the Group with the flexibility to execute its strategic plans and seize business development opportunities in the medium to long term;

(b) among others, the repayment period of up to 24 months for the conversion of the Proposed Convertible Loan as well as the Fallback Provision allows the Group to have more flexibility with repayment;

(c) there are no other viable alternative fund-raising options available to the Group which were more favourable compared to the Proposed Convertible Loan in view of the Group's current weak financial performance and position (in particular the losses recorded during the Period Under Review and the Group's low cash position); and

(d) the inter-conditionality of the Proposed Issue of Conversion Shares, the Proposed Convertible Loan and the Proposed Whitewash Resolution, wherein if any ordinary resolution is not approved, the other ordinary resolutions will not be deemed to be passed.

Accordingly, we advise the Independent Directors to recommend that the Independent Shareholders **vote in favour** of the Proposed Whitewash Resolution at the EGM.

The Audit Committee and the Independent Directors should also note that transactions in the Shares are subject to possible market fluctuations and accordingly, our opinion on the Proposed Convertible Loan and the Proposed Whitewash Resolution does not and cannot take into account the future transactions or price levels that may be established for the Shares since these are governed by factors beyond the ambit of our review.

This Letter is addressed to the Audit Committee and the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the Proposed Convertible Loan and the Proposed Whitewash Resolution respectively. The recommendation made by the Audit Committee and the Independent Directors to the Independent Shareholders in relation to the Proposed Convertible Loan and the Proposed Whitewash Resolution respectively shall remain the sole responsibility of the Audit Committee and the Independent Directors respectively.

Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of NCF in each specific case except for the EGM and the purpose of the Proposed Convertible Loan and the Proposed Whitewash Resolution. Our opinion and advice is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,

For and on behalf of
Novus Corporate Finance Pte. Ltd.

Andrew Leo
Chief Executive Officer

Melvin Teo
Associate Director

OCEANSCAPE INTERNATIONAL LIMITED

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of OceanScape International Limited (the "**Company**") will be held in person at Room 304, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Friday, 20 March 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modification(s) the Ordinary Resolutions as set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 5 March 2026 (the "**Circular**").*

Shareholders should note that the passing of Ordinary Resolutions 1, 2 and 3 as set out in this Notice of EGM are inter-conditional. This means that if any of the Ordinary Resolutions 1, 2 and 3 is not approved, the other resolutions will not be deemed duly passed.

ORDINARY RESOLUTION 1: THE PROPOSED ISSUE OF CONVERSION SHARES AND THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO THE LENDER, A DIRECTOR

THAT, contingent on the passing of Ordinary Resolutions 2 and 3:

(a) pursuant to Section 161 of the Companies Act, Rules 803, 804, 805 and 812 of the Catalist Rules and the Constitution of the Company:

(i) approval be and is hereby given for the transactions in connection with the Convertible Loan contemplated under the Facility Agreement;

(ii) the Directors of the Company be and are hereby authorised to allot and issue up to 793,650,793 Conversion Shares[1] at the Conversion Price of S$0.0063 per Conversion Share to the Lender, being a Director of the Company, on the terms and subject to the conditions of the Facility Agreement (salient details of which are as set out at Sections 2 and 3 in the Circular); and

(iii) the issuance of the Conversion Shares pursuant to sub-paragraph (ii) above, which will result in a transfer of controlling interest in the Company to the Lender pursuant to Rule 803 of the Catalist Rules, be and is hereby approved; and

(b) the Directors and each of them be and are hereby authorised and empowered to do all acts and things as they or he may deem necessary or expedient to give effect to this Ordinary Resolution 1, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

[See Explanatory Note]

1 The Conversion Shares to be allotted and issued are new ordinary shares in the share capital of the Company, and when issued, the Conversion Shares will rank *pari passu* in respect of all rights, benefits and entitlements as all other issued ordinary shares of the Company.

ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF THE CONVERTIBLE LOAN BY THE LENDER TO THE COMPANY AS AN INTERESTED PERSON TRANSACTION

THAT, contingent upon the passing of Ordinary Resolutions 1 and 3:

(a) for the purposes of Chapter 9 of the Catalist Rules, the grant of the Convertible Loan by the Lender to the Company on the terms and subject to the conditions set out in the Facility Agreement, details of which have been set out in the Circular (including the Conversion Price of S$0.0063 per Conversion Share) be and is hereby approved as an interested person transaction, and the Facility Agreement entered into between the Company and the Lender, as an interested person transaction, be and is hereby approved, confirmed and ratified; and

(b) the Directors and each of them be and are hereby authorised and empowered to do all acts and things as they or he may deem necessary or expedient to give effect to this Ordinary Resolution 2, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 3: THE PROPOSED WHITEWASH RESOLUTION

THAT, contingent on the passing of Ordinary Resolutions 1 and 2, the Independent Shareholders, do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Lender in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers, for the Company, as a result of the issuance of Conversion Shares to the Lender.

By Order of the Board
OCEANSCAPE INTERNATIONAL LIMITED

Poh Chee Eng
Company Secretary
5 March 2026

IMPORTANT INFORMATION

The Lender shall, and shall procure that his associates and parties acting in concert with him abstain from voting on Ordinary Resolutions 1, 2 and 3 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.

Explanatory Notes to the bundling of Ordinary Resolution 1

Ordinary Resolution 1 seeks Shareholders approval for several regulatory requirements under the Catalist Rules (Rules 803, 804, 805, and 812) through a single resolution. Shareholders should note that these issues are interdependent and linked, forming one significant proposal regarding the allotment and issuance of Conversion Shares pursuant to the Convertible Loan under the Facility Agreement with the Lender (who is a Director of the Company).

1. **Reason for bundling**: The issuance of the Conversion Shares to the Lender simultaneously triggers the need for approval for a transfer of controlling interest (Rule 803), a specific allotment to a Director (Rule 804), issuance of shares which does not rely on the Company's general share issue mandate (Rule 805), and a placement to a restricted person (Rule 812). As these are all necessary regulatory requirements to give effect to the allotment and issuance of Conversion Shares pursuant to the Convertible Loan under the Facility Agreement, they cannot be meaningfully separated.

2. **Material Implications**: If Ordinary Resolution 1 is not passed in its entirety, the Company will not be **able** to proceed with the issuance of the Conversion Shares or the underlying grant of the Convertible Loan by the Lender to the Company. Furthermore, Ordinary Resolution 1 is inter-conditional upon the passing of Ordinary Resolutions 2 and 3.

3. **Abstention from Voting**: As stated in the paragraph entitled "**IMPORTANT INFORMATION**" above, the Lender shall, and shall procure that his associates and parties acting in concert with him abstain from voting on Ordinary Resolution 1. The Company will disregard any votes cast by these individuals on this resolution, ensuring compliance with the abstention requirements under Rules 804 and 812 of the Catalist Rules.

Notes relating to conduct of Meeting:

1. The EGM will be held, in a wholly physical format, at Room 304, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 20 March 2026 at 10.00 a.m. Shareholders, including investors holding shares through Supplementary Retirement Scheme ("**SRS Investors**"), and duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM and Proxy Form will be sent by post to members.

2. Printed copies of the Circular will not be despatched to Shareholders, unless otherwise requested. Printed copies of the Notice of EGM, Proxy Form and Request Form (to request for printed copies of the Circular) will be sent by post to members, and the electronic copies of the Notice of EGM, Proxy Form and the Circular will be posted on the SGXNet at the following URL: https://www.sgx.com/securities/company-announcements.

3. To receive a physical copy of the Circular, please complete and return the Request Form to Company by post to the registered office of the Company at 151 Chin Swee Road, #11-11/13 Manhattan House Singapore 169876, by no later than 10.00 a.m. on 12 March 2026. A printed copy of the Circular will then be sent to the address specified by the Shareholders at his/her/its own risk.

Appointment of Proxy(ies)

4. A member of the Company (whether individual or corporate and including a Relevant Intermediary, whichever is applicable) is able to participate at the EGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM conducted in person, if such member wishes to exercise his/her/its voting rights at the EGM.

5. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

   A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

6. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

7. The proxy form is not valid for use by Investors holding shares in the Company ("**Shares**") through Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**") (including SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions. A SRS Investor who is unable to attend the EGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the EGM as his/her proxy at least 7 working days before the date of the EGM to submit his/her voting instructions. This is so as to allow sufficient time for the respective Relevant Intermediaries to in turn submit a proxy form to appoint a proxy to vote on their behalf.

8. The Proxy Form must be submitted in the following manner:

   (a) If sent personally or by post, the proxy form must be lodged at the registered office of the Company at 151 Chin Swee Road, #11-13 Manhattan House, Singapore 169876; or

   (b) if by email, the proxy form must be received at shareholders@oceanscape.sg,

   in either case, by no later than Tuesday, 17 March 2026 at 10.00 a.m., being 72 hours before the time appointed for holding the EGM.

   Members are strongly encouraged to submit completed proxy forms by email.

9. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

10. The Proxy Form must be signed by the appointor or his attorney duly authorized in writing or, if the appointor is a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or signed by its attorney or officer duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, falling which the Proxy Form may be treated as invalid.

11. For purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' full name and CDP account number (if applicable) and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport number will need to be produced for sighting upon registration at the EGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the EGM. The Company reserves the right to refuse admittance to the EGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

Submission of questions in advance of the EGM

12. Members may raise questions at the EGM or submit questions relating to the resolution tabled for approval at the EGM in advance: (a) by email to shareholders@oceanscape.sg; or (b) personally or by post to the registered office of the Company at 151 Chin Swee Road #11-13 Manhattan House Singapore 169876, in any case, to be received by Thursday, 12 March 2026 at 10.00 a.m.

13. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Any subsequent relevant and substantial clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

PERSONAL DATA PRIVACY

By submitting the proxy form appointing proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, a member consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy(ies) for the EGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

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.

OCEANSCAPE INTERNATIONAL LIMITED

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

EXTRAORDINARY GENERAL MEETING

PROXY FORM

IMPORTANT

1. The EGM will be held, in a wholly physical format, at Room 304, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 20 March 2026 at 10.00 a.m. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM and Proxy Form will be sent by post to members.
2. A member of the Company (whether individual or corporate and including a Relevant Intermediary, whichever is applicable) is able to participate at the EGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM conducted in person, if such member wishes to exercise his/her/its voting rights at the EGM.
3. This proxy form is not valid for use by investors holding shares in the Company ("**Shares**") through Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**") (including investors holding Shares through Supplementary Retirement Scheme ("**SRS Investors**")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify voting instructions. A SRS Investor who is unable to attend the AGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the AGM as his/her proxy at least 7 working days before the date of the AGM to submit his/her vote

Personal Data Privacy: By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 March 2026.

I/We*, _____ (Name) _____ (NRIC/Passport No./Company Registration No.)

of _____ (Address)

being a member/members* of **OCEANSCAPE INTERNATIONAL LIMITED** (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her/them*, the Chairman of the Extraordinary General Meeting ("**EGM**" or "**Meeting**"), as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at Meeting of the Company to be held at Room 304, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Friday, 20 March 2026 at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions proposed at the Meeting, or to abstain from voting, as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion. In appointing the Chairman of the Meeting as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The resolutions put to vote at the EGM shall be decided by poll.

No.	Ordinary Resolution	For	Against	Abstain
1.	Proposed Issue of Conversion Shares and Proposed Transfer of Controlling Interest to the Lender, a Director			
2.	Proposed Grant of Convertible Loan by the Lender to the Company as an Interested Person Transaction			
3.	Proposed Whitewash Resolution			

If you wish to exercise all your votes "For", "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

**Delete where inapplicable*

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Member(s) / Common Seal of Corporate shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. However, if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).

2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

   A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

4. The proxy form is not valid for use by Investors holding shares in the Company ("Shares") through Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("Investors") (including SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions. A SRS Investor who is unable to attend the EGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the EGM as his/her proxy at least 7 working days before the date of the EGM to submit his/her voting instructions. This is so as to allow sufficient time for the respective Relevant Intermediaries to in turn submit a proxy form to appoint a proxy to vote on their behalf.

5. The Proxy Form must be submitted in the following manner:

   (a) If sent personally or by post, the proxy form must be lodged at the registered office of the Company at 151 Chin Swee Road, #11-13 Manhattan House, Singapore 169876; or

   (b) if by email, the proxy form must be received at shareholders@oceanscape.sg,

   in either case, by no later than Tuesday, 17 March 2026 at 10.00 a.m., being 72 hours before the time appointed for holding the EGM.

   Members are strongly encouraged to submit completed proxy forms by email.

6. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

7. The Proxy Form must be signed by the appointor or his attorney duly authorized in writing or, if the appointor is a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or signed by its attorney or officer duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, falling which the Proxy Form may be treated as invalid.

8. For purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' full name and CDP account number (if applicable) and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport number will need to be produced for sighting upon registration at the EGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the EGM. The Company reserves the right to refuse admittance to the EGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

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10. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Any subsequent relevant and substantial clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 March 2026.