

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

PROPOSED DISPOSAL OF SUBSIDIARIES

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**” or “**Directors**”) of OceanScape International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, V2Y Pte. Ltd., has, on 4 December 2025, entered into a sale and purchase agreement (the “**SPA**”) with Mr Jeffrey Chua Wen Hai (the “**Buyer**”) for the proposed disposal of the entire issued and paid-up share capital (the “**Sale Shares**”) of 1Care Global Pte. Ltd. and V2Y Insurtech Pte. Ltd. (the “**Subsidiaries**”) for a nominal consideration of S\$1 (the “**Proposed Disposal**”).
- 1.2. Upon completion of the Proposed Disposal, the Subsidiaries will cease to be indirect subsidiaries of the Company.

2. INFORMATION ON THE BUYER

- 2.1. The Buyer is a Singaporean businessman. The Buyer is not related to the Group, its directors or its executive management.

3. RATIONALE OF THE PROPOSED DISPOSAL

- 3.1. The Group has recently conducted a strategic review of the Group’s businesses and operations, with a view to streamline its operations and to divest its non-performing businesses.
- 3.2. The Subsidiaries has been making cumulative operational losses of S\$883,000 for the past 3 financial years, and the Group is of the view that the Proposed Disposal will allow the Group to better utilise its resources and focus on the newly included business sectors of renewable and sustainable energy generation and sale of electricity, and the trading of commodities.
- 3.3. Upon the completion of the Proposed Disposal, the Group will exit the insurtech business.

4. INFORMATION ON THE SUBSIDIARIES

- 4.1. The Subsidiaries are 1Care Global Pte. Ltd. and V2Y Insurtech Pte. Ltd.
- 4.2. The Subsidiaries are the Company’s principal subsidiaries in the insurtech business of providing third party administration and value-added services to brand partners in the computer, communications and consumer electronics sector in relation to their extended warranty and accidental damage protection programmes.
- 4.3. Based on the 1H2025 unaudited financial statements, the Subsidiaries have a negative net book value of S\$1,594,000. The Subsidiaries have an additional total aggregate outstanding sum of approximately S\$39,000 in unpaid salary and professional fees (the “**Outstanding Sum**”).
- 4.4. Accordingly, there will not be any proceeds from the Proposed Disposal.

- 4.5. The Company will also be paying the Outstanding Sum on behalf of the Subsidiaries upon completion of the Proposed Disposal. The payment for the Outstanding Sum has not been provided for in the 1H2025 financial statements.
- 4.6. In addition, the Company is also a corporate guarantor of a bank loan obtained by 1Care Global Pte. Ltd., of which there remains an outstanding balance of approximately S\$95,000 (the “**Outstanding Loan**”). The Proposed Disposal has triggered a “change of control” event and the bank has since called in on the Outstanding Loan, and the Company will be repaying the Outstanding Loan on behalf of 1Care Global Pte. Ltd. in view of its inability to pay. The Outstanding Loan has not been provided for in the Company’s 1H2025 financial statements.

5. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

5.1. Consideration

The consideration for the Proposed Disposal is S\$1 in cash (the “**Consideration**”). The Consideration was arrived at on a willing-buyer willing-seller basis, taking into account, *inter alia*, the net liability value of the Subsidiaries. No valuation was conducted in connection with the Proposed Disposal as the Subsidiaries has a negative net book value and has been loss-making for the last 3 financial years, and the costs of procuring an independent valuation far outweighs the Consideration and the benefits to Shareholders.

5.2. Waiver and Discharge of Inter-Company Loans

The Company had also extended an inter-company loan of S\$1,082,590 (the “**Inter-company Loan**”) to the Subsidiaries, which will be waived by the Company upon completion of the Proposed Disposal, and the Subsidiaries will be discharged from any further liability thereto. The Company has already made provisions for the write-off of the Inter-Company Loan in its 1H2025 financial statements.

5.3. Conditions Precedent

Completion of the Proposed Disposal is subject to the approval by shareholders of the Company at an extraordinary general meeting (“**EGM**”) to be convened.

6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

- 6.1. The pro forma financial effects of the Proposed Disposal presented below are strictly for illustrative purposes only, and do not reflect the actual financial position and/or results of the Group’s operations following the completion of the Proposed Disposal and are not indicative of the future financial position and performance of the Group.

- 6.2. The illustrative pro forma financial effects of the Proposed Disposal are as follows:

(a) Net Tangible Assets (“NTA”)

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

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$'000)	(712)	748 ⁽¹⁾
Number of Shares	530,480,502	530,480,502
NTA per Share (in cents)	(0.13)	0.14

Note:

- (1) Computed based on the assumption that the Company receives a consideration of \$1 for the Subsidiaries with negative NTA of \$1,594,000, less the waiver of \$134,000 to be paid on behalf of the Subsidiaries, being the aggregate of the Outstanding Sum and Outstanding Loan.

(b) Earnings per Share (“EPS”)

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

	Before the Proposed Disposal	After the Proposed Disposal
Net loss attributable to owners of the Company (S\$'000)	(1,640)	(1,696) ⁽¹⁾
Weighted average numbers of shares	384,596,756	384,596,756
Losses per share (in cents)	(0.43)	(0.44)

Note:

- (1) Computed based on the 1H2025 losses of S\$78,000 from the Subsidiaries, and the waiver of receivables of \$134,000 arising from the Outstanding Sum and Outstanding Loan.

(c) Gearing

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

	Before the Proposed Disposal	After the Proposed Disposal
Total borrowings (S\$'000)	1,835	1,740 ⁽¹⁾
Total equity (S\$'000)	(459)	1,001 ⁽²⁾
Gearing ratio (times)	NM	NM

Note:

- (1) Computed based on the settlement of the Outstanding Loan of \$95,000 by the Company on behalf of the Subsidiaries.

- (2) Computed based on the writeback of the Subsidiaries' negative book value of S\$1,594,000, less the waiver of receivables of S\$134,000 by the Company.

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

7. RELATIVE FIGURES

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

Bases	Relative Figures
Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 30 June 2025 (being the date of the latest announced consolidated accounts of the Group)	NM ⁽¹⁾
Rule 1006(b) – Net profits attributable to the asset to be acquired or disposed of, as at 30 June 2025 (being the date of the latest announced consolidated accounts of the Group), compared with the Group's net profits	NM ⁽²⁾
Rule 1006(c) – Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	32.76% ⁽³⁾
Rule 1006(d) – Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable ⁽⁴⁾
Rule 1006(e) – Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not Applicable ⁽⁵⁾

Notes:

- (1) Based on the net asset value of the Group of approximately negative S\$364,000 and the net carrying amount of the Subsidiaries of negative S\$1,594,000 plus the Outstanding Sum and the Inter-Company Loan to be waived, as at 30 June 2025.
- (2) Based on the net losses of the Group of approximately S\$356,000 as at 30 June 2025 and net losses of the Subsidiaries of S\$78,000 as at the date of this announcement.
- (3) Computed based on the Consideration (and not including the stamp duty, professional fees and other incidental costs related to the Proposed Disposal) plus the waiver of the Outstanding Sum and the Inter-Company Loan, divided by the Company's market capitalisation of approximately S\$3,713,363.51, which is determined by multiplying the total number of issued shares of 530,480,502 by the weighted average price of such shares transacted on 24 September 2025, being the last market day prior to the suspension of trading in the Company's shares.
- (4) Not applicable as no equity securities are proposed to be issued by the Company as consideration for the Proposed Disposal.
- (5) Not applicable as this transaction does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

7.2. Based on the foregoing table, as none of the relative figures under Rule 1006 of the Catalyst Rules exceed 75%, the Proposed Disposal would ordinarily constitute a "discloseable transaction" as defined in Chapter 10 of the Catalyst Rules.

However, under Rule 1007(1), if any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 may still be applicable to the Proposed Disposal in accordance with the applicable circumstances in Practice Note 10A.

The absolute relative figure computed on the basis of Rule 1006(a) are as follows:-

Bases	Relative Figures
Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 31 December 2024 (being the date of the latest announced consolidated accounts of the Group)	103.83% ⁽¹⁾

Notes:

- (1) Based on the absolute value of the net asset value of the Group of approximately negative S\$364,000 and the absolute value of the net carrying amount of the Subsidiaries of negative S\$1,594,000 plus the Outstanding Sum and the Inter-Company Loan to be waived, as at 30 June 2025.

Based on the absolute relative figures tabulated above, the Proposed Disposal constitutes a "major transaction" under Listing Rule 1014(1), as the relative figures computed under Listing Rule 1006(a) exceeds 50%. Under Listing Rule 1014(2), a major transaction must be made conditional upon approval by the Shareholders in a general meeting

Furthermore, the Subsidiaries is part of the Company's existing principal business, and accordingly, the Proposed Disposal is not considered to be in the ordinary course of business. The Company will seek shareholders' approval for the Proposed Disposal at an extraordinary general meeting ("**EGM**") to be convened.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

9. SERVICE CONTRACTS

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

10. DOCUMENTS FOR INSPECTION

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

11. EXTRAORDINARY GENERAL MEETING AND CIRCULAR TO SHAREHOLDERS

A circular to shareholders containing, *inter alia*, further information on the SPA and Proposed Disposal and enclosing the notice of the EGM will be released to shareholders in due course.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
5 December 2025

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

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