

OCEANSCAPE INTERNATIONAL LIMITED

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

ENTRY INTO NON-BINDING MEMORANDUM OF UNDERSTANDING WITH MAXI MINES SDN. BHD.

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, SeaScape Energy (Malaysia) Sdn. Bhd. (“**SSESB**”), had on 29 June 2026 entered into a non-binding Memorandum of Understanding (the “**MOU**”) with Maxi Mines Sdn. Bhd. (“**Maxi Mines**”, and together with SSESB, the “**Parties**” and each a “**Party**”) to explore a potential collaboration to jointly develop a large-scale off-grid solar photovoltaic power plant integrated with an energy storage system in Kelantan, Malaysia.
- 1.2. Pursuant to the MOU, the indicative roles of the Parties include, among others, the following:
- (a) SSESB is expected, on an indicative basis, to contribute project development, financing arrangements, overall technical coordination, ownership and operation of the power generation system, and the generation and sale of electricity to the offtaker. The project design, engineering, procurement, construction, commissioning, operation and maintenance works may be undertaken by SSESB, its appointed technical representative, affiliates, contractors or other qualified third parties.
 - (b) Maxi Mines is expected, on an indicative basis, to facilitate local regulatory approvals, land selection, mining offtake relationships, local stakeholder management, and financing arrangements.

2. INFORMATION ON THE MOU

- 2.1. The MOU sets out the preliminary understanding of the Parties to explore the proposed development of an off-grid 300 megawatts (“**MW**”) solar photovoltaic power plant, integrated with a 1,200 megawatt-hours (“**MWh**”) energy storage system, at a proposed project site in Kelantan, Malaysia (the “**Proposed Project**”).
- 2.2. The MOU establishes a framework for the Parties to collaborate and evaluate the feasibility of the Proposed Project, including technical, commercial, financial and regulatory aspects.
- 2.3. Under the MOU, the Proposed Project comprises the proposed development, financing, construction, ownership, operation and maintenance of:
- (a) an off-grid solar photovoltaic power plant with an installed capacity of approximately 300MW;

- (b) an integrated energy storage system with an energy storage capacity of approximately 1,200MWh; and
 - (c) associated dedicated private distribution and balance-of-plant infrastructure required to supply electricity directly to mining operations in Kelantan, Malaysia.
- 2.4. The Proposed Project is intended to operate as a standalone off-grid power system and, if developed, will not be connected to, or export electricity to or import electricity from, the national electricity grid.
- 2.5. Pursuant to the MOU, the Parties intend to work together on a best-efforts basis to, among others:
 - (a) conduct joint technical, environmental and financial feasibility studies for the Proposed Project;
 - (b) assess site suitability, land access, solar resource and the energy storage system sizing and dispatch requirements required to meet the electricity demand of the mining operations on a standalone off-grid basis;
 - (c) identify the regulatory approvals, licenses and permits required for the Proposed Project;
 - (d) develop the project financing strategy, indicative capital structure and investment plan;
 - (e) identify and engage with potential mining offtaker(s) and negotiate indicative electricity supply terms; and
 - (f) prepare a joint development roadmap, work plan and indicative timeline towards the negotiation and execution of definitive agreements.
- 2.6. The MOU is **non-binding in nature** and does not constitute a legally binding commitment by either Party to proceed with the Proposed Project, save for certain provisions relating to confidentiality, costs, non-binding nature, governing law, and term and termination. Accordingly, any future development of the Proposed Project remains subject to, among others, the satisfactory completion of feasibility studies, the requisite internal approvals, and the negotiation and execution of definitive agreements between the Parties. No Party is under any obligation to enter into any definitive agreement, and any such agreement shall be subject to each Party's internal and board approvals.
- 2.7. The MOU takes effect on the date of execution and remains in force for twelve (12) months ("**Term**"), unless extended by mutual written agreement or terminated earlier by either Party at any time by giving fourteen (14) days' prior written notice to the other Party. Termination of the MOU does not affect the surviving clauses or any accrued rights.
- 2.8. During the Term, neither Party shall, in respect of the Proposed Project and the supply of electricity to the identified mining offtaker(s) in Kelantan, Malaysia enter into discussions or arrangements with any third party that would be inconsistent with the collaboration contemplated by the MOU, for an exclusivity period of twelve (12) months from the date of the MOU.

3. FINANCIALS EFFECTS

- 3.1. The entry into the MOU is not expected to have any material impact on the consolidated earnings per share and/or net tangible assets per share of the Company and the Group for the current financial year ending 31 December 2026.

4. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

- 4.1. None of the Directors or controlling shareholders of the Company, nor their respective associates, has any interest, direct or indirect, in the MOU and the Proposed Project, other than through their respective shareholdings and/or directorships in the Company.

5. FURTHER ANNOUNCEMENTS

- 5.1. The Company will make further announcements as and when there are material developments in relation to the MOU or the Proposed Project, including upon the entry into any definitive agreements in connection with the Proposed Project.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
30 June 2026

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

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

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.