



OCEANSCAPE INTERNATIONAL LIMITED
(FORMERLY KNOWN AS V2Y CORPORATION LIMITED)
(Incorporated in Singapore) (Company Registration No. 201717972D)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED

31 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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Pursuant to Rule 705(2) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("Listing Manual"), the Exchange requires the Company to announce its quarterly financial statements in view of the material uncertainty relating to going concern issued by the Company's auditor in the latest audited financial statements for the financial year ended 31 December 2025.

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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 3 Months and Full Year Ended 31 December 2025

		Group					
	Note	4Q2025	4Q2024	+ / (-)	FY2025	FY2024	+ / (-)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Continuing operations							
Revenue	4	7	-	N.M.	7	-	N.M.
Cost of sales		(6)	-	N.M.	(6)	-	N.M.
Gross Profit		1	-	N.M.	1	-	N.M.
Other income	5	1	-	N.M.	32	5	540.0
Administrative expenses		(690)	(356)	93.8	(1,623)	(1,058)	53.4
Other operating expenses	6	(880)	-	N.M.	(880)	-	N.M.
Finance costs		-	(3)	(100.0)	(24)	(3)	700.0
Loss before tax from continuing operations				336.8			136.2
	7	(1,568)	(359)		(2,494)	(1,056)	
Income tax	8	-	-	N.M.	-	-	N.M.
Loss from continuing operations		(1,568)	(359)	336.8	(2,494)	(1,056)	136.2
Discontinued operations							
Revenue	4	-	654	(100.0)	608	911	(33.3)
Expenses		172	(1,112)	(115.6)	(291)	(1,495)	(80.5)
Profit / (Loss) before tax from discontinued operations		172	(458)	(137.6)	317	(584)	(154.3)
Income tax	8	-	-	N.M.	-	-	N.M.
Profit / (Loss) from discontinued operations		172	(458)	(137.6)	317	(584)	(154.3)
Total comprehensive loss for the period		(1,396)	(817)	70.9	(2,177)	(1,640)	32.7

N.M. - Not meaningful

4Q2025 and 4Q2024 refer to 3 months period ended on 31 December 2025 and 31 December 2024 respectively.

FY2025 and FY2024 refer to the full financial year ended 31 December 2025 and 31 December 2024 respectively.

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31-Dec-25 S\$'000	31-Dec-24 S\$'000	31-Dec-25 S\$'000	31-Dec-24 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		203	134	203	45
Trade and other receivables	10	101	293	251	31
Inventories		-	5	-	-
Deferred service costs	11	-	94	-	-
Total current assets		304	526	454	76
Non-current assets					
Deferred service costs	11	-	20	-	-
Plant and equipment	12	16	381	2	3
Right-of-use assets	13	133	1,684	133	340
Intangible assets	14	-	253	-	-
Investment in subsidiaries	15	-	-	200	-
Total non-current assets		149	2,338	335	343
Total assets		453	2,864	789	419
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	16	1,504	1,071	1,684	583
Bank borrowing	17	-	104	-	-
Provisions	18	12	13	12	12
Deferred service revenue	19	-	349	-	-
Lease liabilities		66	684	66	49
Total current liabilities		1,582	2,221	1,762	644
Non-current liabilities					
Lease liabilities		56	1,003	56	281
Loan from a Director	20	1,000	-	1,000	-
Bank borrowing	17	-	44	-	-
Deferred service revenue	19	-	55	-	-
Total non-current liabilities		1,056	1,102	1,056	281
Capital and reserves					
Share capital	21	4,704	4,253	4,704	4,253
Other reserve	22	792	792	792	792
Accumulated losses		(7,681)	(5,504)	(7,525)	(5,551)
Total equity		(2,185)	(459)	(2,029)	(506)
Total liabilities and equity		453	2,864	789	419

Condensed Interim Statements of Changes in Equity

Group	Share capital	Other reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2025	4,253	792	(5,504)	(459)
Issuance of ordinary shares (Note 21)	451	-	-	451
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	(2,177)	(2,177)
Balance as at 31 December 2025	4,704	792	(7,681)	(2,185)
Balance as at 1 January 2024	2,935	792	(3,864)	(137)
Issuance of ordinary shares (Note 21)	1,318	-	-	1,318
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	(1,640)	(1,640)
Balance as at 31 December 2024	4,253	792	(5,504)	(459)

Condensed Interim Statements of Changes in Equity (Cont'd)

<u>Company</u>	Share capital S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 January 2025	4,253	792	(5,551)	(506)
Issuance of ordinary shares (Note 21)	451	-	-	451
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	(1,974)	(1,974)
Balance as at 31 December 2025	4,704	792	(7,525)	(2,029)
Balance as at 1 January 2024	2,935	792	(3,526)	201
Issuance of ordinary shares (Note 21)	1,318	-	-	1,318
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	(2,025)	(2,025)
Balance as at 31 December 2024	4,253	792	(5,551)	(506)

Condensed Interim Consolidated Statement of Cash Flows

	Group			
	4Q2025 S\$'000	4Q2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Operating activities				
Loss before income tax	(1,396)	(817)	(2,177)	(1,640)
Adjustments for:				
Amortisation of intangible assets	-	22	28	25
Depreciation of right-of-use assets	12	143	230	168
Depreciation of plant and equipment	1	41	54	46
Interest expense	(18)	18	42	25
Interest Income	(1)	-	(1)	-
Provision for impairment of receivable	880	-	880	-
Reversal of provision	-	12	-	12
Gain on disposal of subsidiaries	(286)	-	(522)	-
Gain on lease term reassessment	(1)	-	(1)	-
Plant and equipment write off	3	-	3	-
Operating cash flows before working capital changes	(788)	(581)	(1,464)	(1,364)
Trade and other receivables	1,307	24	718	(13)
Inventories	(5)	(3)	-	(5)
Trade and other payables	97	570	(139)	678
Cash used in operations, representing net cash used in operating activities	417	10	(885)	(704)
Investing activity				
Purchase of plant and equipment	(17)	(10)	(17)	(10)
(Acquisition)/ Proceeds from disposal of plant and equipment	-	(702)	-	(830)
Interest received	1	-	1	-
Net cash inflow/(Outflow) from disposal of Subsidiaries	(247)	-	(247)	-
Net cash generated from / (used in) investing activities	(263)	(712)	(263)	(840)
Financing activities				
Net proceeds from issuance of ordinary shares	-	(8)	451	1,318
Proceeds from disposal of subsidiaries	(860)	-	-	-
Repayment of principal portion of lease liabilities	(14)	(72)	(44)	(178)
Repayment of bank borrowing	79	(25)	(148)	(101)
Loan from director	1,000	-	1,000	-
Loan from third party	-	-	957	-
Repayment of third-party loan	-	-	(957)	-
Interest paid	-	(18)	(42)	(25)
Net cash generated from / (used in) financing activities	47	(123)	1,217	1,014
Net increase / (decrease) in cash and cash equivalents	201	(825)	69	(530)
Cash and cash equivalents at beginning of the year	2	959	134	664
Cash and cash equivalents at end of the year	203	134	203	134

Notes to the Condensed Interim Financial Statements

1. General

Oceanscape International Limited (formerly known as V2Y Corporation Limited) (the “Company”) (Registration No. 201717972D) is a limited liability company incorporated and domiciled in Singapore with its principal place and registered office of business at 151 Chin Swee Road, #11-11/13Manhattan House, Singapore 169876. The Company is listed on the Catalyst Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activity of the Company is that of investment holding. The principal activities of the Company’s subsidiaries relate to Renewable Energy and Commodities Trading.

The Group completed the disposal of 3 subsidiaries from its underperforming Food & Beverage (“F&B”) operations, as well as the trading and distribution of fruits and vegetables business on 4 April 2025.

Between 5 October 2025 to 16 October 2025, the Company underwent a major change in management, where all the former directors and management of the Company resigned at almost the same time. The current Directors and Management were all newly appointed from 14 October 2025 onwards.

On 25 November 2025, the Company obtained the approval of shareholders to diversify its existing core business into the Renewable Energy business and the Commodities Trading business.

The Renewable Energy business relates to engagement of renewable and sustainable energy-generation projects such as solar power, wind power, hydroelectricity, sale of electricity and development of energy storage systems.

The Commodities Trading sector is focused on trading of metal ores, in particular, iron ores essential for renewable energy and electric vehicles.

On 30 December 2025, the Group disposed of the 2 subsidiaries which were in the Insurtech business segment providing third party administration and value-added services to help brand partners in the computer, communication and consumer electronics sector manage and execute their extended warranty and accidental damage protection programmes.

The condensed interim financial statements as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively the “Group”).

2. Basis of preparation

The condensed interim financial statements for the year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS (I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. Selected explanatory notes to the interim financial statements are included to provide information on events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last audited financial statements for the year ended 31 December 2024.

As announced in the Company’s results announcement for 3Q2025, due to the major change in management of the Company, there was no handover by the former directors and management, and the current Directors and Management were not provided with the full records of the Company, including the Company’s financial records. Notwithstanding the foregoing, the current Directors and Management have expended all reasonable efforts to obtain all available information and records necessary to reconstruct the financial statements of the Company up to 14 October 2025.

There were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements, which were prepared in accordance with SFRS (I)s.

Notes to the Condensed Interim Financial Statements (Cont'd)

2. Basis of preparation (Cont'd)

The condensed interim financial statements have been prepared on a going concern basis. The condensed interim financial statements are presented in Singapore dollars, which is also the Company's functional currency.

3. Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The key judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the consolidated financial statements for the year ended 31 December 2025. The following are the critical judgements (apart from those involving estimates covered below) that management has made in the process of applying the Group's accounting policies and which have a significant impact on the amount recognised in the consolidated financial statements:

Going concern

In assessing the appropriateness of the going concern assumptions of the Group, the management are of the view that the use of going concern assumption to prepare the financial statements is appropriate based on the following factors:

- a. The Group secured up to S\$20 million in financing commitment from its Executive Chairman, comprising S\$15 million interest-free loan and S\$5 million convertible loan, supporting its going concern.
- b. The Group has entered into debt conversion agreements with creditors to reduce debts and cash outflow.
- c. The Group had disposed of loss-making food & beverage business segment and Insurtech business segment in Quarter 2, 2025 and Quarter 4, 2025 respectively to curb further loss.
- d. The Group is pursuing new business opportunities in renewable energy and commodities trading, which have been approved by Shareholders on 25 Nov 2025. On 29 December 2025, the Shareholders approved the first major transaction involving each of the renewable energy and commodities trading business. The management believes 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.

Based on the above, the management is of the view that there is no material uncertainty on the Group's ability to continue as a going concern and that the use of going concern to prepare the Group's financial statements is appropriate.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimates were revised and in any future period affected.

Allowance for impairment loss of trade receivables

The Group determines expected credit losses on trade receivables from third parties by making individual assessment of expected credit loss ("ECL") for long overdue balances and using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Notwithstanding the above, the Group evaluates the ECL on customers in financial difficulties separately. As at 31 December 2025, no allowance for expected credit losses was made.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)
4. Revenue

	4Q2025	4Q2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations				
Renewable energy	7	-	7	-
Discontinued operations				
Sales of goods - at a point in time (F&B)	-	548	589	594
Sales of goods - at a point in time (Trading)	-	21	-	21
Sale of warranty support services recognised over time	-	85	19	296
	-	654	608	911
Total	7	654	615	911

Seasonality of operations

The Group's operations are not affected significantly by seasonal or cyclical factors during the financial year.

5. Other income

	4Q2025	4Q2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations				
Government grants	-	-	2	5
Rental income	-	-	28	-
Interest income	-	-	1	-
Others	1	-	1	-
	1	-	32	5
Discontinued operations				
Net gain from disposal of subsidiaries	286	-	522	-
Others	-	4	35	9
	286	4	557	9
Total	287	4	589	14

6. Other operating expenses

	4Q2025	4Q2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Loss on allowance on receivables	880	-	880	-

Selected Notes to the Condensed Interim Financial Statements (Cont'd)
7. Loss before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the statement of profit or loss, the above includes the following charges:

	4Q2025	4Q2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible assets	-	22	28	25
Depreciation of plant and equipment	1	40	54	46
Depreciation of right-of-use assets	16	132	230	168
Loss on allowance on receivables	880	-	880	-
Directors' fees	39	30	119	160
Legal & Professional fees	274	100	605	227
Staff costs (including directors' remuneration)	197	253	442	734

8. Income tax expense

The Group calculates the income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of the income tax credit in the condensed interim consolidated statement of profit or loss are as follow:

	4Q2025	4Q2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Corporate income tax	-	-	-	-
Deferred tax credit	-	-	-	-
Income tax recognised in profit or loss	-	-	-	-

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

9. Segment information

For purposes of resource allocation and assessment of segment performance, the Group's chief operating decision makers have focused on the business operating units which in turn are segregated based on the type of goods and services supplied.

Operating segments are aggregated into a single reportable operating segment if they have similar economic characteristics, such as long-term average gross margins, and are similar in respect of nature of services and process, type of customers, and if applicable, the nature of the regulatory environment.

As at 31 December 2025, the Group had six reportable operating segments:

- Investment holding - relates to investment holding company.
- Renewable Energy - relates to engagement of renewable and sustainable energy-generation projects such as solar power, wind power, hydroelectricity, sale of electricity and development of energy storage systems.
- Commodities Trading - trading of metal ores, in particular, iron ores essential for renewal energy and electric vehicles.
- Food & beverage - consist of food and beverage ("F & B") retail business, involving the operation of restaurants and food stalls serving F & B, food catering business for corporate and private events. The Group completed the disposal of the F&B segment in Q2 2025; accordingly, its results are presented as discontinued operations.
- Trading - the business of trading and distribution of F & B products. The Group completed the disposal of the F&B segment in Q2 2025; accordingly, its results are presented as discontinued operations.
- Insurtech - providing third party administration and value-added services to brand partners in the computer, communication, and consumer electronic sector, manage and execute their extended warranty and accidental damage protection programs. The Group completed the disposal of the Insurtech segment in 4Q 2025; accordingly, its results are presented as discontinued operations.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)
9. Segment information (Cont'd)

	Investment holding 4Q2025	Renewable Energy 4Q2025	Commodities Trading 4Q2025	Total 4Q2025	Investment holding 4Q2024	Total 4Q2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continuing operations</u>						
Revenue						
Segment revenue	-	7	-	7	-	-
Results						
Segment results	(544)	(141)	(4)	(689)	(356)	(356)
Other Income	1	-	-	1	-	-
Other operating expenses	(880)	-	-	(880)	-	-
Finance costs	-	-	-	-	(3)	(3)
Loss before Income tax	(1,423)	(141)	(4)	(1,568)	(359)	(359)
Other material non-cash items						
Depreciation of right-of-use assets	(16)	-	-	(16)	(10)	(10)
Depreciation of plant and equipment	-	(1)	-	(1)	-	-
Loss on allowance on receivables	(880)	-	-	(880)	-	-

Selected Notes to the Condensed Interim Financial Statements (Cont'd)
9. Segment information (Cont'd)

	Insurtech 4Q2025	Food & beverage 4Q2025	Trading 4Q2025	Total 4Q2025	Insurtech 4Q2024	Food & beverage 4Q2024	Trading 4Q2024	Total 4Q2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Discontinued operations</u>								
Revenue								
Segment revenue	-	-	-	-	85	548	21	654
Results								
Segment results	12	(123)	-	(111)	(14)	(407)	(24)	(445)
Other Income	286	-	-	286	4	-	-	4
Other operating expenses	-	-	-	-	-	-	-	-
Finance costs	(3)	-	-	(3)	-	(17)	-	(17)
Profit (Loss) before Income tax	295	(123)	-	172	(10)	(424)	(24)	(458)
Other material non-cash items								
Gain on disposal of subsidiaries	286	-	-	286	-	-	-	-
Amortisation of lease premium	-	-	-	-	-	(22)	-	(22)
Depreciation of plant and equipment	-	-	-	-	-	(40)	-	(40)
Depreciation of right-of-use assets	-	-	-	-	-	(132)	-	(132)

Selected Notes to the Condensed Interim Financial Statements (Cont'd)
9. Segment information (Cont'd)

	Investment holding FY2025 S\$'000	Renewable Energy FY2025 S\$'000	Commodities Trading FY2025 S\$'000	Total FY2025 S\$'000	Investment holding FY2024 S\$'000	Total FY2024 S\$'000
Continuing operations						
Revenue						
Segment revenue	-	7	-	7	-	-
Results						
Segment results	(1,477)	(142)	(4)	(1,623)	(1,058)	(1,058)
Other Income	32	-	-	32	5	5
Other operating expenses	(880)	-	-	(880)	-	-
Finance costs	(24)	-	-	(24)	(3)	(3)
Loss before Income tax	(2,349)	(141)	(4)	(2,494)	(1,056)	(1,056)
Other material non-cash items						
Depreciation of right-of-use assets	(66)	-	-	(66)	(10)	(10)
Depreciation of plant and equipment	-	(1)	-	(1)	-	-
Loss on allowance on receivables	(880)	-	-	(880)	-	-

Selected Notes to the Condensed Interim Financial Statements (Cont'd)
9. Segment information (Cont'd)

	Insurtech FY2025 S\$'000	Food & beverage FY2025 S\$'000	Trading FY2025 S\$'000	Total FY2025 S\$'000	Insurtech FY2024 S\$'000	Food & beverage FY2024 S\$'000	Trading FY2024 S\$'000	Total FY2024 S\$'000
<u>Discontinued operations</u>								
Revenue								
Segment revenue	19	170	419	608	296	594	21	911
Results								
Segment results	(141)	(277)	197	(221)	(60)	(486)	(24)	(570)
Other Income	286	271	-	557	9	-	-	9
Other operating expenses	-	-	-	-	-	-	-	-
Finance costs	(3)	(16)	-	(19)	(6)	(17)	-	(23)
Profit (Loss) before Income tax	296	(176)	197	317	(57)	(503)	(24)	(584)
Other material non-cash items								
Gain on disposal of subsidiaries	286	236	-	522	-	-	-	-
Amortisation of intangible assets	-	(28)	-	(28)	-	(25)	-	(25)
Depreciation of plant and equipment	-	(53)	-	(53)	(1)	(45)	-	(46)
Depreciation of right-of-use assets	(5)	(159)	-	(166)	(1)	(157)	-	(158)

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

9. Segment information (Cont'd)

Geographical information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

	Revenue				Non-current assets	
	4Q025	4Q2024	FY2025	FY2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	7	654	615	911	149	2,338

Major customer information

The Group's revenue derived for FY2025 from 2 customers (FY2024: 1 customer) who individually accounted for 10% or more of the Group's revenue.

10. Trade and other receivables

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Third parties	-	92	-	-
Other receivables				
- Third parties	911	28	-	-
- Subsidiary	-	-	184	2,084
Less: Allowance for other receivables	(880)	-	-	(2,084)
	31	28	184	-
Deposits	20	156	20	18
Goods and services tax receivables	38	13	38	11
Prepayments	12	4	9	2
Total other receivables	101	201	251	31
Total trade and other receivables	101	293	251	31

11. Deferred service costs

Cost relating to warranty services is recognized over time although the Group pays up-front in full for these services. These costs are amortised on a straight-line basis over the period of warranty services.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)
12. Plant and equipment

	Computers S\$'000	Furniture and fittings S\$'000	Kitchen equipment S\$'000	Total S\$'000
Group				
Cost				
At 1 January 2025	6	1	423	430
Addition	17	-	-	17
Disposal of business	-	-	(423)	(423)
Written off	(6)	(1)	-	(7)
At 31 December 2025	<u>17</u>	<u>-</u>	<u>-</u>	<u>17</u>
Accumulated depreciation and impairment loss				
At 1 January 2025	3	1	45	49
Depreciation	1	-	53	54
Disposal of business	-	-	(98)	(98)
Written off	(3)	(1)	-	(4)
At 31 December 2025	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Cost				
At 1 January 2024	2	1	-	3
Addition	4	-	6	10
Arising from acquisition of F&B business	-	-	417	417
At 31 December 2024	<u>6</u>	<u>1</u>	<u>423</u>	<u>430</u>
Accumulated depreciation and impairment loss				
At 1 January 2024	2	1	-	3
Depreciation	1	-	45	46
At 31 December 2024	<u>3</u>	<u>1</u>	<u>45</u>	<u>49</u>
Carrying amount				
At 31 December 2025	16	-	-	16
At 31 December 2024	<u>3</u>	<u>-</u>	<u>378</u>	<u>381</u>

Selected Notes to the Condensed Interim Financial Statements (Cont'd)
13. Right-of-use assets

Group	Office premises S\$'000	Office equipment S\$'000	Food stalls & restaurants S\$'000	Total S\$'000
Cost				
At 1 January 2025	356	18	1,496	1,870
Disposal of business	(6)	(18)	(1,496)	(1,520)
Lease term reassessment	(141)	-	-	(141)
At 31 December 2025	209	-	-	209
Accumulated depreciation and impairment loss				
At 1 January 2025	11	18	157	186
Amortisation	66	-	164	230
Disposal of business	(1)	(18)	(321)	(340)
At 31 December 2025	76	-	-	76
Cost				
At 1 January 2024	6	18	-	24
Addition from new office lease	356	-	-	356
Arising from acquisition of F&B business	-	-	1,496	1,496
Derecognition of right-of-use assets	(6)	-	-	(6)
At 31 December 2024	356	18	1,496	1,870
Accumulated depreciation and impairment loss				
At 1 January 2024	6	18	-	24
Amortisation	11	-	157	168
Derecognition of right-of-use assets	(6)	-	-	(6)
At 31 December 2024	11	18	157	186
Carrying amount				
At 31 December 2025	133	-	-	133
At 31 December 2024	345	-	1,339	1,684

14. Intangible assets

The Group's intangible assets were derecognized upon disposal of F&B business during the financial year ended 31 December 2025. During the financial year ended 31 December 2025, the Group did not acquire any intangible assets. Amortisation expense for the financial year ended 31 December 2025 was S\$28,000 (31 December 2024: S\$25,000).

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

15. Investment in subsidiaries

	Company		
	2025	2024	2023
	S\$'000	S\$'000	S\$'000
		(Restated)	(Restated)
Unquoted equity shares, at cost	2,500	2,300	2,300
Less: Impairment loss on investment in a subsidiary	(2,300)	(2,300)	(2,300)
	200	-	-

The management assesses the recoverable amount of its investment in a subsidiary at the end of each reporting period to determine whether there is any indication of impairment. In the previous financial year, an impairment loss was recognised as the subsidiary had negative operating cash flows and had been persistently making losses.

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Ownership interest	
			31 Dec 2025	31 Dec 2024
			%	%
Held by the Company				
V2Y Pte. Ltd.	Investment holding	Singapore	100	100
V2Y Project Management Pte. Ltd.	Management consultancy services	Singapore	100	-
Seascope Energy Pte. Ltd.	Renewable energy generation and sale of electricity	Singapore	100	-
Oceanscape Trading Pte. Ltd.	Commodities trading	Singapore	100	-
Held by V2Y Pte. Ltd.				
1Care Global Pte. Ltd.	Other information technology and computer service activities and general wholesale trade (including general importers and exporters)	Singapore	-	100
V2Y Insurtech Pte. Ltd.	Other information technology and computer service activities	Singapore	-	100
EVT 603 Pte. Ltd.	Cafes and management consultancy services N.E.C	Singapore	-	100
Evertrust F&B Pte. Ltd.	Cafes and management consultancy services N.E.C	Singapore	-	100
Evertrust Distribution Pte. Ltd.	Wholesale of fruits and vegetables (including fresh and frozen)	Singapore	-	100

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

15. Investment in subsidiaries (Cont'd)

On 20 August 2025, the Company incorporated V2Y Project Management Pte. Ltd. with an issued and paid-up capital of S\$1 comprising one ordinary share. The principal activities of the subsidiary are of management consultancy services. However, the subsidiary has not commenced trading activities since the date of incorporation.

On 13 November 2025, the Company incorporated two wholly owned subsidiaries, Seascope Energy Pte. Ltd. and Oceanscape Energy Pte. Ltd. The total issued share capital of each subsidiary is S\$1,000,000 comprising of 1,000,000 ordinary shares. As at the reporting date, the paid-up share capital of each subsidiary is S\$100,000 comprising of 100,000 ordinary shares.

16. Trade and other payables

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- Third parties	6	187	-	-
Other payables				
- Third parties	-	288	-	116
- Director	-	200	-	200
- Subsidiaries	-	-	206	-
Accruals	1,480	393	1,460	267
Deposit received	18	-	18	-
Goods and services tax payables	-	3	-	-
Total trade and other payables	1,504	1,071	1,684	583

17. Bank Borrowing

The bank borrowing is denominated in SGD and is secured by corporate guarantee issued by the Company to a subsidiary. The bank borrowing was fully repaid on 30 December 2025, the date of disposal of the subsidiary.

18. Provision

The provision pertains to provision for reinstatement costs, which is the estimated costs of dismantlement, removal, or restoration of leased office to its **original** conditions as stipulated in the terms and conditions of lease contract.

19. Deferred service revenue

Revenue relating to warranty services is recognised over time although the customer pays up-front in full for these services. A contract liability is recognised for revenue relating to the warranty services at the time of the initial sales transaction and is amortised over the service period. Deferred service revenue as at the end of each reporting period is expected to be utilised over the next 1 to 3 years.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

20. Loan from a Director

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Loan from a Director	1,000	-	1,000	-

On 30 October 2025, the Company entered into a loan facility agreement with a director. The loan facility comprises of \$15,000,000 interest-free loan (“the Loan”) and \$5,000,000 interest-free convertible loan (“the Convertible Loan”). \$1,000,000 has been drawn down from the Loan as at Balance Sheet date. The loan is unsecured, interest free and repayable in full by 30 October 2027.

21. Share capital

	Group and Company			
	FY2025		FY2024	
	No. of Shares	S\$'000	No. of Shares	S\$'000
Issued and paid-up				
Beginning financial period/year	448,480,502	4,253	353,885,908	2,935
Placement of shares	82,000,000	451	94,594,594	1,400
Capitalisation of expenses in relation to shares issuance	-	-	-	(82)
End of financial period/year	530,480,502	4,704	448,480,502	4,253

2025

On 30 April 2025, the Company had allotted and issued an aggregate of 82,000,000 new ordinary shares at a price of S\$0.0055 per share, representing an increase in the share capital of approximately S\$451,000.

On 31 October 2025, the Company entered into debt conversion agreements with certain creditors, pursuant to which the Company agreed to settle an aggregate outstanding indebtedness of approximately S\$654,000 through the proposed issuance of up to 103,809,523 new ordinary shares (“Conversion Shares”) in the capital of the Company at an issue price of S\$0.0063 per share. As the Company’s shares are currently suspended from trading on the SGX-ST, the Conversion Shares have not been allotted or issued as at the reporting date.

Accordingly, no adjustment has been made to the Company’s issued and paid-up share capital as at the reporting date. The outstanding indebtedness continues to be recognised as a liability in the financial statements until such time as the Conversion Shares are duly allotted and issued.

2024

On 31 July 2024, the Company had allotted and issued an aggregate of 33,783,784 new ordinary shares at a price of S\$0.0148 per share, representing an increase in share capital of approximately S\$500,000.

On 30 September 2024, the Company had allotted and issued an aggregate of 60,810,810 new ordinary shares at a price of S\$0.0148 per share, representing an increase in share capital of approximately S\$900,000.

The Company had no treasury shares as at 31 December 2025 and 31 December 2024.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

22. Other reserve

This represents the excess of the Convertible Notes reserve and principal amount of the Convertible Notes upon conversion to share capital of the Company recognised in prior financial years.

23. Earnings per share

	4Q2025	4Q2024	FY2025	FY2024
Loss attributable to owners of the Company (S\$'000)	(1,396)	(817)	(2,177)	(1,640)
Weighted average number of shares	530,480,502	448,480,520	503,746,255	384,596,756
Basic and diluted earnings per share (cents)	(0.26)	(0.18)	(0.43)	(0.43)

Basic and diluted earnings per share for the respective financial periods are computed based on the weighted average number of shares in issue during the respective financial periods.

24. Net asset value

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Net asset value (S\$'000)	(2,185)	(459)	(2,029)	(506)
Net asset value per share (cents)	(0.41)	(0.10)	(0.38)	(0.11)

The Company has no treasury shares as at 31 December 2025 and 31 December 2024.

25. Events occurring after the reporting period

Receipt of Whitewash Waiver from The Securities Industry Council ("SIC")

On 29 January 2026, SIC granted the Whitewash Waiver to the Company, subject to the approval from the majority of shareholders at a general meeting before the issue of the Conversion Shares to waive their rights to receive a general offer.

The Company will seek shareholders' approval at an EGM of the Company to be convened in due course.

Subsequent Drawdown of Director's Loan

On 3 February 2026, an additional \$500,000 was drawn down by the Company.

Save as disclosed above, there are no known significant events which led to adjustments to this set of interim financial statements

Other Information Required by Appendix 7C of the Catalyst Rules

Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the fourth quarter and financial year ended 31 December 2025, and the explanatory notes herein have not been audited or reviewed by the independent auditor of the Company (the "Auditor").

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

The Group's latest audited consolidated financial statements for FY2024 contained a Disclaimer of Opinion issued by the Auditor. The following subjects were included in the said audit opinion:

- (i) Completeness of revenue from the food and beverage ("F&B") business
The Food and Beverage ("F&B") business segment was disposed of in April 2025. The segment is no longer relevant to the Group's operations and reporting.
- (ii) Acquisitions of F&B business
The Food and Beverage ("F&B") business segment was disposed of in April 2025. The segment is no longer relevant to the Group's operations and reporting.
- (iii) Impairment of the plant and equipment and intangible assets in the F&B business
The Food and Beverage ("F&B") business segment was disposed of in April 2025. The segment is no longer relevant to the Group's operations and reporting.
- (iv) Going concern assumptions
Please refer to Note 3 of the Notes to the Condensed Interim Financial for further details.

(b) The Board of Directors confirm that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group has not issued any prospect statement or forecast.

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)

5. Commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

As the current Directors were only appointed on or after 14 October 2025, and due to the incomplete handover documentation from the previous management, they are unable to provide operational insights on significant trends or competitive conditions of the Group's discontinued businesses.

Notwithstanding the foregoing, on 25 November 2025, shareholders approved the Group's strategic diversification into new businesses, namely the renewable and sustainable energy generation and commodities trading mainly in metal ores. This transformation is expected to deliver sustainable business growth and improve financial performance over the next 12 months, positioning the Group for long-term resilience and enhanced stakeholder value creation.

In addition, the Company obtained shareholders' approval for the Disposal of the Insurtech business, which has been incurring losses for the past 3 financial years, at the EGM held on 29 December 2025. Furthermore, the shareholders have also approved the first major transactions involving the Renewable Energy and Commodities Trading businesses at the said EGM.

6. Dividends

(i) If a decision regarding dividend has been made:

a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

No.

b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

d) Date payable

Not applicable.

e) Record date

Not applicable.

(ii) If no dividend has been declared/recommended, a statement to that effect and the reasons for the decision

No dividend was recommended or declared for the current reporting period, considering the Group's and Company's cash flow requirements for new business development.

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)

7. Interested person transactions (“IPT”)

The Group does not have a general mandate from shareholders for IPTs.

On 30 October 2025, the Company entered into a loan facility agreement (the “**Facility Agreement**”) with Mr Lang Jinjun (the “**Lender**”), which includes, *inter alia*, an interest-free and unsecured Convertible loan facility of up to S\$5,000,000 (the “**Convertible Loan**”). The Lender, who is the Executive Chairman and non-independent Director of the Company, is considered an interested person pursuant to Chapter 9 of the Catalist Rules.

Subject to approval by shareholders at an extraordinary general meeting (“**EGM**”) to be convened in due course, the Convertible Loan may, at the sole and absolute discretion of the Lender, be converted into shares of the Company at a conversion price of S\$0.0063 per share, 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 trading suspension of the shares. The conversion right shall be exercisable during the period commencing from the date of the EGM and ending on the date falling 18 months thereafter.

In connection with the proposed conversion of the Convertible Loan, the Company and the Lender submitted an application to the Securities Industry Council (“**SIC**”) on 7 November 2025 seeking a waiver of the obligation for the Lender to make a mandatory general offer under Rule 14 of the Singapore Code on Take-Overs and Mergers. On 29 January 2026, the SIC granted approval of the whitewash waiver, subject to certain conditions being met.

Full details of the Facility Agreement and the SIC’s approval and conditions for the whitewash waiver are set out in the Company’s announcement dated 31 October 2025 titled “Entry into Loan Facility Agreement” and announcement dated 30 January 2026 titled “Receipt of Whitewash Waiver”.

The aggregate value of interested person transactions entered into during the financial year ended 31 December 2025 is as follows:

Name of Interested Person	Relationship	Aggregate value of IPT
Lang Jinjun	Executive Chairman and Director	S\$5,555,556

Save for the above, there are no IPT of S\$100,000 or more during the financial period under review.

8. Review of Group Performance

Revenue

For 4Q2025, the Group recorded a revenue of \$7,000 for the first sale transaction from the Renewable Energy segment. There was no revenue recorded from the discontinued operations following the disposal of the Insurtech and F&B Trading segments which generated a total revenue of S\$654,000 in 4Q2024. Total revenue for the full year decreased by 33.3% to S\$608,000, compared to S\$911,000 in the previous year. This decline of S\$303,000 was primarily due to the divestment of the F&B and Insurtech businesses in April and December 2025, respectively.

In 4Q2025, the Group recorded cost of sales of S\$6,000 from the Renewable Energy segment. Cost of sales was \$NIL in 4Q2025 for discontinued operations.

Statement of Comprehensive Income

Gross profit and gross profit margin

The Group generated S\$1,000 gross profit in FY2025 from the Renewable Energy segment as the Group only commenced the new business in late 4Q2025. The Group reported S\$NIL gross profit from the discontinued operations in 4Q2025.

Other Information Required by Appendix 7C of the Catalyst Rules (Cont'd)

8. Review of Group Performance (Cont'd)

Statement of Comprehensive Income (Cont'd)

Other income

For 4Q 2025, the Group recorded other income of \$1,000 due to reassessment of lease liabilities. There was no other income recorded in the prior period. For the 12 months ended 31 December 2025, other income increased by approximately 540% (\$27,000) to \$32,000, mainly attributable to rental income from the sub-letting of office premises during FY2025.

Administrative expenses

Administrative expenses increased by 93.8% or S\$334,000, from S\$356,000 in 4Q2024 to S\$690,000 in 4Q2025 mainly attributable to salaries, legal and professional fees associated with the Group's strategic pivot into new segments of renewable energy and metal ores trading. Similarly, full year administrative expenses for the continuing business segment increased by 53.4% or \$565,000, from S\$1,058,000 in FY2024 to S\$1,623,000 in FY2025.

Other operating expenses

The Group's other operating expenses mainly comprise of provision for loss on allowance on receivables of S\$880,000 in 4Q2025 under the continuing operations. This non-recurring provision relates to uncollected consideration from the divestment of the Group's food and beverage subsidiaries.

Finance costs

The Group did not incur any finance costs in 4Q2025 as compared to S\$3,000 in 4Q2024. FY2025 finance cost increased by 700% versus FY2024 to \$24,000 mainly due to the interest expense arising from a shareholder's loan of USD750,000 obtained in June 2025. The loan was fully repaid in Aug 2025.

Income tax

There is no income tax expense as the Group is loss-making for both FY2025 and FY2024.

Loss for the period

The Group recorded a higher loss of S\$1,209,000 in 4Q2025 for the continuing operations, increasing from S\$359,000 in 4Q2024 to S\$1,568,000. The increase was mainly attributable to higher administrative expenses of S\$334,000, and provision for loss on allowance on receivables of S\$880,000.

The Group's loss for FY2025 from the continuing operations increased by S\$1,438,000, from S\$1,056,000 in FY2024 to S\$2,494,000. The increase was mainly attributable to higher administrative expenses and other operating expenses in FY2025 compared to FY2024. The Group reported a net profit of S\$317,000 from the discontinued operations in FY2025, due to the disposal of F&B and Insurtech businesses. Total loss from the discontinued operations in FY2024 was S\$584,000.

Statement of Financial Position

Current assets

The Group's current assets decreased from S\$526,000 as at 31 December 2024 to S\$304,000 as at 31 December 2025, mainly due to the derecognition of trade and other receivables of S\$192,000 arising from the disposal of the F&B and Insurtech businesses in April and December 2025.

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)

8. Review of Group Performance (Cont'd)

Statement of Financial Position (Cont'd)

Non-current assets

The Group's non-current assets comprise deferred service costs, plant and equipment, intangible assets, and right-of-use assets. Non-current assets decreased from S\$2,338,000 as at 31 December 2024 to S\$149,000 as at 31 December 2025, mainly due to the derecognition in right-of-use assets of S\$1,175,000, plant and equipment of S\$325,000, and intangible assets of S\$225,000 arising from the disposal of three (3) subsidiaries in the food & beverage business segment and two (2) subsidiaries in the Insurtech business segment.

Current liabilities

The Group's current liabilities decreased by S\$639,000 from S\$2,221,000 as of 31 December 2024 to S\$1,582,000 as at 31 December 2025. The decrease was primarily due to the derecognition of lease liabilities of S\$618,000, bank loan repayments of S\$104,000, and a S\$349,000 reduction in deferred service revenue following the disposal of the F&B and Insurtech businesses during the financial year. These movements were partially offset by a S\$433,000 increase in trade and other payables.

Non-current liabilities

The Group's non-current liabilities decreased by S\$46,000 from S\$1,102,000 as at 31 December 2024 to S\$1,056,000 as of 31 December 2025. The decrease was mainly due to the derecognition of lease liabilities of S\$947,000 arising from the disposal of the F&B and Insurtech businesses in April and December 2025, and offset by additional loan from a Director of S\$1,000,000 as of 31 December 2025.

Equity

As at 31 December 2025, the Group's negative equity of S\$2,185,000 comprised mainly issued and fully paid-up share capital of S\$4.7 million, other reserves of S\$0.8 million, and accumulated losses of S\$7.6 million. The Group did not raise new share capital during the financial year ended 31 December 2025.

Statement of Cash Flows

Net cash outflow from operating activities of S\$885,000 in FY2025, S\$331,000 higher as compared to S\$704,000 in FY2024. The increase was primarily driven by higher administrative expenses associated with the Group's strategic pivot from loss-making legacy businesses into renewable energy and metal ores trading. These costs mainly comprise salaries for new hires supporting the new business segments, as well as legal and professional fees incurred in establishing and structuring the new operations.

Net cash outflow from investing activities was S\$263,000 in FY2025, decrease by S\$577,000 compared to FY2024, mainly due to the Group invested S\$830,000 for the acquisition of the F&B business.

Net cash generated from financing activities increased by S\$353,000 from S\$1,014,000 in FY2024 to S\$1,367,000 in FY2025. The increase is mainly attributable to the drawdown of S\$1,000,000 from a S\$15,000,000 interest-free loan facility extended by a Director, as well as lower lease liability repayments S\$118,000 following the disposal of F&B and Insurtech businesses. This was partially offset by lower proceeds of S\$867,000 from the issuance of ordinary shares during the financial year.

9. Confirmation of undertakings from Directors and Executive Officers

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7H pursuant to Rule 720(1) of the Catalist Rules.

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)

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

On 4 April 2025, the Company's wholly-owned subsidiary, V2Y Pte. Ltd., disposed of 51% shareholdings in Evertrust Distribution Pte. Ltd., 100% shareholdings each in Evertrust F&B Pte. Ltd. and EVT 603 Pte. Ltd. Further details of the disposals are set out in the Company's announcements dated 4 April 2025 and 7 April 2025.

On 30 December 2025, V2Y Pte. Ltd., completed the disposal of 100% shareholdings in 1Care Global Pte Ltd and V2Y Insurtech Pte. Ltd. Further details of the disposals are set out in the Company's announcements dated 5 December 2025 and 8 January 2026.

Save as set out above, there were no acquisition or sale of shares in subsidiaries and/or associated companies during the financial year ended 31 December 2025.

11. Disclosure of person(s) occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10)

Pursuant to Rule 704(10), we confirm that there is no person occupying managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**On behalf of the Board of Directors of
OCEANSCAPE INTERNATIONAL LIMITED**

Lang Jinjun
Executive Chairman

James Kho Chung Wah
Lead Independent Director

28 February 2026