SALT INVESTMENTS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198700983H)
(the "**Company**", together with its subsidiaries, the "**Group**")

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The board of directors (the "**Board**") of Salt Investments Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Group's and Company's unaudited full year financial statements and dividend announcement for the financial year ended 31 March 2026 ("**FY2026**") dated 30 May 2026 (the "**Unaudited Financial Statements**") released via SGXNet.

Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meanings as defined in the Unaudited Financial Statements.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board wishes to announce and clarify certain material variances to the Unaudited Financial Statements following finalisation of the audit and issuance of the auditor's report by the Company's external auditors, Messrs RT LLP (the "Independent Auditors' Report", and the related audited financial statements are referred to herein as the "**Audited Financial Statements**"). The details and explanations in respect of the material variances are set out in Appendix A as annexed hereto.

As regard the Audited Financial Statements and this announcement, shareholders of the Company (the "**Shareholders**") are advised to read both in conjunction with the Independent Auditors' Report released by the Company in the announcement dated 14 September 2026.

Shareholders are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take are advised to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

The Board confirms that, to the best of its knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

On behalf of the Board
SALT INVESTMENTS LIMITED

Goh Hao Kwang Dennis
Chief Executive Officer & Executive Director

14 September 2026

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.

APPENDIX A
MATERIAL VARIANCES BETWEEN
THE UNAUDITED AND AUDITED FINANCIAL STATEMENTS

(i) **A.1 Consolidated Statement of Comprehensive Income**

	Group	Group	Variance	Notes
	2026	2026		
	$'000	$'000	$'000	
	(Unaudited)	(Audited)		
Revenue	**14,691**	**9,840**	**(4,851)**	1
Cost of sales	(12,707)	(8,135)	4,572	1
Gross Profit	**1,984**	**1,705**	**(279)**	1
Other Income	214	219	5	
Expenses:				
Administrative	(3,406)	(4,089)	(683)	2
Other expenses	(12,177)	(10,177)	2,000	3
Finance costs	(22)	(8)	14	
Loss before tax	**(13,407)**	**(12,350)**	**1,057**	
Income tax expense	(106)	(106)	-	
Net loss for the financial year	**(13,513)**	**(12,456)**	**1,057**	
Other comprehensive income, net of tax				
Currency translation differences arising from consolidation	-	(23)	(23)	
Total comprehensive loss for the financial year	**(13,513)**	**(12,479)**	**1,034**	1, 2 & 3
Net loss for the financial year attributable to:				
Owners of the company	(13,377)	(12,245)	1,132	
Non-controlling interests	(136)	(211)	(75)	
Total comprehensive loss for the financial year attributable to :				
Owners of the company	(13,377)	(12,268)	1,109	
Non-controlling interests	(136)	(211)	(75)	

The notes referenced in the "Notes" column of the table above (Notes 1,2 & 3) are set out below.

Notes:
Overview – The material variances between the Unaudited Financial Statements and the Audited Financial Statements arise from the following accounting adjustments: (i) the reclassification of two revenue-related transactions following further audit review, (ii) the split of the Lyte platform intangible asset into its in-use intellectual property and exclusivity rights component and a separate prepayment for development services not yet rendered, together with the related amortisation, (iii) the finalisation of the valuer's report on goodwill impairment for the TT Oil (Singapore) Pte. Ltd. ("TT Oil") and Prosper Excel Engineering Pte. Ltd. ("Prosper Excel") cash-generating units and the corresponding assessment of the Company's investment in subsidiary, (iv) the recognition of an indemnification asset representing the Group's contractual right of recovery from the vendor under the TT Oil share purchase agreement warranty, attributable 60% to the Group and 40% to non-controlling interests, (v) the further expected credit loss ("ECL") assessment on inter-company loan balances, and (vi) certain presentational reclassifications between line items that do not affect total assets, total equity or cash and cash equivalents. The net effect of these adjustments is a reduction in the Group's loss before taxation of approximately $1.06 million and a reduction in the Group's net loss for the financial year of approximately $1.06 million. There is no change to the Group's cash and cash equivalents at the reporting date. Shareholders and potential investors are advised to read this announcement together with the Audited Financial Statements and the Independent Auditors' Report, and in particular, the notes referenced in the individual explanations below.

Note 1 – Revenue, cost of sales and related reclassifications (please refer to Note 12 of the Audited Financial Statements). Subsequent to the release of the Unaudited Financial Statements, management undertook a further review of two revenue-related transactions previously recognised in the financial year and concluded that the revenue and related cost of sales should be derecognised. The external auditors concurred with management's revised conclusions. As a result, revenue was revised down by approximately $4.76 million and cost of sales was revised down by approximately $4.65 million: (a) An arrangement with a counterparty originally accounted for on a gross basis (revenue of approximately $4.0 million and cost of sales of approximately $4.0 million recognised on a line-by-line basis) was reassessed by management as a joint venture arrangement rather than a joint operation. The arrangement was in place for approximately three months only before being discontinued as it was not productive for the Group. The gross revenue and cost of sales have accordingly been reversed and the Group's net share of the outcome of the arrangement, approximately $5,000, has been recognised within other income. This treatment is a reclassification and has no cash effect. (b) A sale of marine lubricants of approximately $765,000 (with corresponding cost of sales of approximately $645,000) previously recognised on a bill-and-hold basis was derecognised, as management determined on further review that one of the indicators required for revenue recognition under SFRS(I) 15 was not evidenced as at the reporting date. The underlying stock continues to be held by the Group pending completion of commercial discussions with the customer. The related reversal of the cost of sales accrual of approximately $645,000 is reflected as a decrease in trade and other payables in the audited Statement of Financial Position (please refer to Note 10 of the Audited Financial Statements), together with an increase of approximately $131,000 in the Company's trade and other payables for additional audit fees accrued during the audit. The remaining movement in gross profit of approximately $78,000 reflects the reclassification of right-of-use asset depreciation of approximately $78,000 from administrative expenses to cost of sales, to align the presentation with the underlying use of the leased assets in the Group's revenue-generating activities. This is a presentational reclassification only and does not affect the Group's loss before tax, net loss for the financial year or cash and cash equivalents.

Note 2 – Amortisation of intangible assets and reclassification of the Lyte platform (refer to Notes 4 and 22 of the Audited Financial Statements, including the sub-note on customer relationships within Note 4). The increase of approximately $683,000 in administrative expenses is explained by: (a) additional amortisation of approximately $400,000 recognised on the Lyte platform following the separation, at both the Group and Company levels, of the previously reported intangible asset of $4.0 million into (i) exclusive intellectual property and licence rights of $2.0 million (gross), on which amortisation is now being recognised on the basis that this component is available for use, giving a carrying amount of $1.5 million at 31 March 2026 within intangible assets, and (ii) a prepayment for development services of $2.0 million, which represents services not yet rendered as at the reporting date and is presented separately as "Prepayment for software licences" within non-current assets; (b) an additional amortisation charge of approximately $270,000 on the customer relationships intangible asset, which has been amortised in full over its assessed useful life as further explained in the customer relationships sub-note within Note 4 of the Audited Financial Statements; partially offset by (c) the reclassification of approximately $78,000 of right-of-use asset depreciation from administrative expenses to cost of sales as described in Note 1 above. The two components of the Lyte platform are assessed together as a single cash-generating unit for impairment purposes, and no impairment loss has been recognised on either component. Comparative information has been restated as described in Note 22 of the Audited Financial Statements, and the resulting adjustment of approximately $101,000 to opening reserves is included in the reconciliation of the movement in equity attributable to owners of the Company set out in Note 3 below. The reclassification between intangible assets and prepayment for software licences does not affect total assets.

(ii) **A.2 Statements of Financial Position – Group and Company**

	Group	Group	Variance	Note	Company	Company	Variance	Note
	31 Mar 26	31 Mar 26			31 Mar 26	31 Mar 26		
	(Unaudited)	(Audited)			(Unaudited)	(Audited)		
	$'000	$'000	$'000		$'000	$'000	$'000	
Assets								
Non-current assets								
Right-of-use assets	144	148	4		-	-	-	
Fixed assets	30	30	-		-	-	-	

	Group	Group	Variance	Note	Company	Company	Variance	Note
	31 Mar 26	31 Mar 26			31 Mar 26	31 Mar 26		
	(Unaudited)	(Audited)			(Unaudited)	(Audited)		
	$'000	$'000	$'000		$'000	$'000	$'000	
Investment in subsidiary	-	-	-		4,061	2,698	(1,363)	3
Intangible asset	4,000	1,500	(2,500)	2	4,000	1,500	(2,500)	2
Prepayment for software licenses	-	2,000	2,000	2	-	2,000	2,000	2
Goodwill on consolidation	3,614	2,785	(829)	3	-	-	-	
Amount recoverable from vendor	-	2,430	2,430	3				
	7,788	**8,893**	**1,104**		**8,061**	**6,198**	**(1,863)**	
Current assets								
Trade & other receivables	6,606	5,330	(1,276)	1 & 3	--	-	-	
Deposits	644	325	(319)	4	5	5	-	
Prepayments	121	116	(5)		72	72	-	
Contract assets	1,753	1,738	(15)		-	-	-	
Inter-company loans	-	-	-		2,243	1,970	(273)	5
Cash and bank balances	4,788	4,788	-		3,818	3,818	-	
	13,912	**12,297**	**(1,615)**		**6,138**	**5,865**	**(273)**	
Total assets	**21,700**	**21,190**	**(511)**		**14,199**	**12,063**	**(2,136)**	
Equity								
Share capital	836,864	836,864	-		836,864	836,864	-	
Capital reserves	-	(23)	(23)		-	-	-	
Reserves	(822,615)	(821,584)	1,031	1,2 & 3	(823,060)	(825,327)	(2,267)	2 & 3
	14,249	**15,257**	**1,008**		**13,804**	**11,537**	**(2,267)**	
Non-controlling interests	621	(92)	(713)	1 & 3	-	-		
	14,870	**15,165**	**295**		**13,804**	**11,537**	**(2,267)**	
Liabilities								
Non-current liabilities								
Deferred tax	-	-	-		-	-	-	
Lease liabilities	17	38	21		-	-		
	17	**38**	**21**		**-**	**-**	**-**	
Current liabilities								
Trade & other payables	6,684	5,878	(806)	1 & 4	395	526	131	1
Lease liabilities	129	109	(20)		-	-		
Income tax payable	-	-	-		-	-		
	6,813	**5,987**	**(826)**		**395**	**526**	**131**	
Total liabilities	**6,830**	**6,025**	**(805)**		**395**	**526**	**131**	

	Group	Group	Variance	Note	Company	Company	Variance	Note
	31 Mar 26	31 Mar 26			31 Mar 26	31 Mar 26		
	(Unaudited)	(Audited)			(Unaudited)	(Audited)		
	$'000	$'000	$'000		$'000	$'000	$'000	
Total equity & liabilities	**21,700**	**21,190**	**(511)**		**14,199**	**12,063**	**(2,136)**	

The notes referenced in the "Note" columns of the table above (Notes 3, 4 and 5, together with Notes 1 and 2 above) are set out below.

Note 3 – Goodwill on consolidation, investment in subsidiary and amount recoverable from vendor (refer to Notes 4, 6 and the related notes of the Audited Financial Statements). Following receipt of the final valuer's report supporting the annual goodwill impairment assessment for the Prosper Excel and TT Oil cash-generating units, and confirmation of the vendor's warranty position under the TT Oil share purchase agreement, the following related adjustments were made: (a) Goodwill on consolidation is carried at approximately $2.79 million (Unaudited: approximately $3.61 million), a decrease of approximately $829,000 attributable to a reduction in the impairment loss recognised through profit or loss during the financial year. (b) An indemnification asset of approximately $2.43 million has been recognised in the Group's Statement of Financial Position as "Amount recoverable from vendor", representing the Group's 60% share of the total indemnification asset of approximately $4.05 million recognised at the acquisition date of TT Oil under the vendor's warranty in respect of the acquired trade and other receivables described in Note 6 of the Audited Financial Statements. In accordance with SFRS(I) 3, the indemnification asset is a measurement-period adjustment recognised at the acquisition date on the same basis as the indemnified trade and other receivables, and does not affect profit or loss for the financial year. The corresponding 40% share of approximately $1.62 million attributable to non-controlling interests is not recognised as a Group asset and is reflected as a reduction in non-controlling interests directly in equity. (c) At the Company level, and applied on a separate-entity basis, the carrying amount of the investment in subsidiary was further impaired by approximately $1.36 million, from approximately $4.06 million to approximately $2.70 million, to reflect the recoverable amount supported by the same valuation exercise. The audited closing balance of non-controlling interests of approximately ($92,000) (Unaudited: approximately $621,000, movement of approximately ($713,000)) reflects: (i) the non-controlling interests' 40% share of the identifiable net assets of TT Oil under the revised acquisition-date purchase price allocation, contributing a positive balance of approximately $879,000; (ii) the reduction of approximately $1.62 million described in paragraph (b) above in respect of the non-controlling interests' 40% share of the TT Oil indemnification asset that is not recognised as a Group asset; and (iii) the non-controlling interests' share of current-year total comprehensive loss of approximately ($161,000), of which approximately ($75,000) represents the variance from the corresponding amount included in the Unaudited Financial Statements as shown in Section A.1 above. The equity attributable to the owners of the Company moves by approximately $1,008,000, against the improvement in total comprehensive loss attributable to owners of approximately $1,109,000 shown in Section A.1; the difference of approximately $100,000 reflects the restatement of comparative information for the reclassification of the Lyte platform described in Note 2, which is recognised in opening reserves and does not affect total comprehensive loss for the financial year. Together, these movements reconcile the change in Group total equity of approximately $295,000 shown in Section A.2 to the improvement in Group total comprehensive loss of approximately $1,034,000 shown in Section A.1. The movement in Company-level reserves of approximately ($2.27 million) reflects, in aggregate: the further impairment of the investment in subsidiary of approximately $1.36 million described in this Note; approximately $500,000 of amortisation on the Lyte platform recognised at the Company level as described in Note 2; approximately $131,000 of additional audit fees; and the net effect of the inter-company loan adjustments of approximately $273,000 described in Note 5. These are non-cash accounting adjustments, other than the audit fees.

Note 4 – Offset of deposits against related trade and other payables (refer to Note 10 of the Audited Financial Statements). A deposit balance of approximately $319,000 was offset against the corresponding trade and other payables due to the same counterparty, in accordance with the offsetting criteria under SFRS(I) 1-32. This is a presentational reclassification and does not affect net assets,cash and cash equivalents.

Note 5 – Inter-company loans (Company level) (refer to Notes 6 and 17 of the Audited Financial Statements). The Company's inter-company loan receivable was adjusted from approximately $2.24 million to approximately $1.97 million, a net decrease of approximately $273,000, comprising the following: (a) an additional ECL charge of approximately $902,000 recognised under SFRS(I) 9 on a

loan receivable from a subsidiary, reflecting an updated assessment of credit risk. The ECL charge is recognised at the Company level only and is eliminated on consolidation; there is no effect on the Group's net loss, net assets or cash and cash equivalents; (b) the reversal of approximately $663,000 previously classified as an inter-company loan due to a dormant British Virgin Islands subsidiary. That amount represented the Company's share of unpaid subscribed capital in the dormant subsidiary and, on further review at audit finalisation, was reclassified out of inter-company loans, consistent with the treatment of the called-up capital of the dormant subsidiary at the Group level for fair value accounting purposes. This adjustment has no effect on the Group's net loss, net assets or cash and cash equivalents; and (c) the reclassification of approximately $34,000 of other amounts paid on behalf of the dormant British Virgin Islands subsidiary from inter-company loans to other assets, to reflect the nature of the underlying balances. This adjustment has no effect on total assets, net assets or cash and cash equivalents.

(iii) **A.3 Consolidated Statement of Cash Flows**

	Group	Group	Variance	Notes
	2026	2026		
	$'000	$'000	$'000	
	(Unaudited)	(Audited)		
Cash flows from operating activities				
Loss before tax	(13,407)	(12,350)	1,057	1,2 & 3
Amortisation	270	670	400	2
Depreciation – fixed assets	26	26	-	
Depreciation – right-of-use assets	130	116	(14)	
Impairment & ECL loss	11,907	10,117	(1,730)	3
Interest expense	22	8	(14)	
	(1,052)	**(1,353)**	**(301)**	
Changes in:				
Contract assets	(574)	(698)	(124)	
Other debtors	(2,391)	(3,182)	(791)	1 & 6
Other payable	1,314	588	(726)	1
Cash generated from operations	**(2,703)**	**(4,645)**	**(1,942)**	
Interest paid – financial instruments	(15)	(8)	7	
Income taxes paid	(228)	(275)	(47)	
Net cash from operations	**(2,946)**	**(4,928)**	**(1,982)**	
Cash flows from investing activities				
Purchase of plant and equipment	(51)	(53)	(2)	
Acquisition of subsidiary	(2,796)	(1,296)	1,500	6
Other investments	(500)	-	500	6
Net cash used in investing activities	**(3,347)**	**(1,349)**	**1,998**	
Cash flows from financing activities				
Proceeds from issue of capital	5,692	5,692	-	
Advances toward subscriptions	(100)	(100)	-	
Payment of lease liabilities	(102)	(119)	-	
Net cash from financing activities	**5,490**	**5,473**	**-**	
Effect of exchange rates	0	-	-	
Net decrease in cash and cash equivalents	**(803)**	**(804)**	**(1)**	
Cash and cash equivalents – opening balance	5,592	5,592	-	
Cash and cash equivalents – closing balance	**4,789**	**4,788**	**(1)**	

The note referenced in the "Notes" column of the table above (Note 6, together with Notes 1, 2 and 3 above) is set out below.

Note 6 – Cash flow reclassifications. Movements in "Other debtors" within operating cash flows and movements in "Acquisition of subsidiary" and "Other investments" within investing cash flows have been

reclassified between line items to present the underlying flows in the most appropriate categories. These are presentational refinements only and do not affect net cash used in operating, investing or financing activities in aggregate, or the Group's net decrease in cash and cash equivalents for the financial year.

Save as described above, the other movements between the Unaudited Financial Statements and the Audited Financial Statements are individually and in aggregate not material and reflect refinements made to present balances in the most appropriate line items. Shareholders and potential investors are advised to refer to the Audited Financial Statements and the Independent Auditors' Report for further information.