SALT INVESTMENTS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198700983H)
(the "**Company**")

COMPLETION OF THE ACQUISITION OF 60% SHAREHOLDING INTEREST IN TT OIL (SINGAPORE) PTE. LTD.

1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of Salt Investments Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's previous announcements dated 19 December 2024, 17 January 2025 and 30 January 2025 in relation to the sale by Poly Million Group Limited ("**Poly Million**") to the Company (the "**TT Oil Acquisition**") of 60% of the issued and paid-up share capital (the "**TT Oil Sale Shares**") of TT Oil (Singapore) Pte. Ltd. ("**TT Oil**") subject to and on the terms and conditions set out in the share purchase agreement dated 28 January 2025 entered into between them (the "**TT Oil SPA**"), and is pleased to announce that the TT Oil Acquisition has been completed today ("**Completion**").

The Board would also like to note that this announcement is also made for the purposes of and as required by Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

2. COMPLETION OF THE TT OIL ACQUISITION

The TT Oil Acquisition has been completed today in accordance with the terms and conditions of the TT Oil SPA, following which, TT Oil has become a subsidiary in which the Company holds a 60% shareholding interest.

Pursuant to the TT Oil SPA, the purchase price payable by the Company for the TT Oil Acquisition is S$6,000,000 (the "**Total Purchase Price**"), and such payment is to be made in three tranches to Poly Million as follows:

(a) following the signing of the TT Oil SPA, a refundable initial deposit of S$1,500,000 (the "**Initial Deposit**"), which deposit is to include the earnest money of S$100,000 paid earlier (as noted in the Company's announcement made on 19 December 2024), and will be applied to offset against the Cash Consideration (as defined below) at the Completion;

(b) on the date of Completion and subject to Completion taking place, an amount of S$3,000,000 (the "**Cash Consideration**") less the Initial Deposit to be paid in cash to Poly Million; and

(c) the Deferred Consideration (as defined below), either by way of the issue and allotment of the Purchase Consideration Shares (as defined below) or in cash.

The Total Purchase Price was arrived at following commercial negotiations in good faith between the representatives of the Company and Poly Million and on a willing-buyer willing-seller as well as arm's length basis and after taking into account the following factors: (a) the positive net tangible asset value of TT Oil as at 31 May 2024; (b) the order book of TT Oil for the current financial year ending 31 December 2025; (c) the revenues and profits recorded by TT Oil in the

previous two financial years as well as the price-earnings multiples that are reflected in the trading of quoted securities of companies in similar business; and (d) the experienced and accomplished management team that TT Oil has, with potential for significant synergies and promising future growth opportunities.

As at Completion, an aggregate of S$3,000,000 out of the Total Purchase Price has been paid in cash to Poly Million.

The balance of the Total Purchase Price (being the sum of S$3,000,000) (the "**Deferred Consideration**") is to be paid in-kind by way of the issue and allotment of 857,142,857 new ordinary shares ("**Shares**") in the capital of the Company (the "**Purchase Consideration Shares**") at an issue price of S$0.0035 per Purchase Consideration Share to Poly Million and/or its designated nominee(s) (the "**Consideration Shares Issue**"), credited as fully paid-up and free and clear from any and all encumbrances, and together with all rights attaching or accruing thereto.

3. THE DEFERRED CONSIDERATION AND THE CONSIDERATION SHARES ISSUE

Mr. Wong Shun Lee, who is a substantial shareholder of the Company holding approximately 8.2% shareholding interest in the Company as at the date of this announcement, is also the majority shareholder and director of Poly Million. Accordingly, the Consideration Shares Issue is subject to the specific approval of the shareholders of the Company (the "**Shareholders**") pursuant to Section 161 of the Companies Act 1967 of Singapore and Rules 805(1) and 812 of the Listing Manual of the SGX-ST.

The Directors intend to convene an extraordinary general meeting (the "**EGM**") to seek the approval of the Shareholders for the Consideration Shares Issue and a circular providing the Shareholders with information relating to the Consideration Shares Issue will be dispatched in due course.

The Consideration Shares Issue is also subject to, *inter alia*, approval in-principle from the SGX-ST for the listing and quotation of the Purchase Consideration Shares.

In the event that the Purchase Consideration Shares are not issued and allotted to Poly Million and/or its designated nominee(s) for any reason whatsoever on or before the pre-agreed long-stop date (which has been extended by mutual agreement of Poly Million and the Company to the date falling seven (7) days immediately after the EGM), under the terms and conditions of the TT Oil SPA, the Company agrees to pay, and Poly Million agrees to accept as an alternative settlement mode, the payment of the Deferred Consideration entirely in cash. Poly Million and the Company have further agreed with each other that a failure or delay in the payment or settlement of the Deferred Consideration shall not affect the validity of the Company's purchase of the TT Oil Sale Shares from Poly Million (including Completion) and Poly Million has only a right to claim in damages for the Deferred Consideration or any part thereof that remains unpaid or settled as of the due date.

4. NET TANGIBLE ASSET VALUE, NET BOOK VALUE AND PROFIT BEFORE TAX OF TT OIL, THE RELATIVE FIGURE IN RESPECT OF RULE 1006(b) OF THE LISTING MANUAL OF THE SGX-ST AS WELL AS THE FINANCIAL EFFECTS OF THE TT OIL ACQUISITION - UPDATES AND CORRIGENDA)

(a) Following the announcement in relation to the TT Oil Acquisition made by the Company on 30 January 2025 ("**TT Oil Acquisition 30 January 2025 Announcement**") and as

part of the Company's financial due diligence conducted on TT Oil, the Company has received a finalised and signed-off set of the financial statements of TT Oil for the financial year ended 31 May 2024 (the "**Finalised TT Oil Financial Statements**"). Based on the financial numbers presented in the Finalised TT Oil Financial Statements, the Company has noted that the net tangible asset value and net book value of TT Oil as of 31 May 2024 were both recorded as US$1,438,352 (or, if expressed in S$ using the US$:S$ exchange rate of US$1.00:S$1.3535 as at 31 May 2024, approximately S$1,946,809)[1]. The Company has further noted that TT Oil had recorded a profit before tax of US$1,244,282 (or, if expressed in S$ using the US$:S$ average exchange rate of US$1.00:S$1.3464 for FY2024 , approximately S$1,675,301) for the financial year ended 31 May 2024, being the latest completed financial year at the time of making the TT Oil Acquisition 30 January 2025 Announcement. It is also noted that TT Oil is not in a net liability position and has a positive net asset value based on the Finalised TT Oil Financial Statements.

(b) With the updated financial numbers made available in the Finalised TT Oil Financial Statements (in particular, the net profits attributable to the assets acquired - namely, the 60% shareholding interest that is being acquired by the Company pursuant to the TT Oil Acquisition, the relative figure in respect of Rule1006(b) of the Listing Manual of the SGX-ST is determined to be negative (127.6)% instead of negative (132.92)%.

(c) With the benefit of the updated financial numbers made available in the Finalised TT Oil Financial Statements, the financial effects of the TT Oil Acquisition (including and assuming the issue of the Purchase Consideration Shares) as disclosed under paragraph 4.3 of the TT Oil Acquisition 30 January 2025 Announcement should instead read as follows:

"*4.3* ***Financial Effects***

The financial effects of the TT Oil Acquisition (including and assuming the issue of the Purchase Consideration Shares) set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the TT Oil Acquisition. The financial effects of the TT Oil Acquisition (including and assuming the issue of the Purchase Consideration Shares) on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2024 and the following bases and assumptions:

(a) the expenses incurred in connection with the TT Oil Acquisition (including the issue and allotment of the Purchase Consideration Shares) have been disregarded for the purposes of calculating the financial effects below;

*(b) the financial effect on the consolidated net tangible assets ("**NTA**") per SIL Share of the Group is computed based on the assumption that the TT Oil Acquisition was completed on 31 March 2024; and*

[1] The net tangible asset value and the profit before tax were inadvertently and incorrectly provided to the Company as approximately S$26,427,000 and S$1,533,000 respectively, and hence erroneously disclosed by the Company in the TT Oil 30 January 2025 Announcement. However, the net book value that was previously announced at $1,990,000 was approximate to the final net book value of $1,946,809. Shareholders and potential investors are advised to refer to the financial numbers stated in paragraph 4 of this announcement instead and disregard the net tangible asset value, net book value and profit before tax.

*(c) the financial effect on the consolidated loss per SIL Share ("**LPS**") of the Group is computed based on the assumption that the TT Oil Acquisition was completed on 1 April 2023.*

NTA per Share

	Before the TT Oil Acquisition and before the issue of the Purchase Consideration Shares	***After adjusting for the TT Oil Acquisition including the issue of the Purchase Consideration Shares***
NTA of the Group (S$)	*(1,321,326)*	*1,678,674*
Weighted Average Number of SIL Shares ('000)	*4,354,159*	*5,211,303*
NTA per SIL Share (Singapore cents)	*(0.0303)*	*0.0322*

Note:

(1) NTA means total assets less sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).

LPS

	Before the TT Oil Acquisition and before the issue of the Purchase Consideration Shares	***After adjusting for the TT Oil Acquisition including the issue of the Purchase Consideration Shares***
Loss attributable to equity holders of the Group (S$)	*(839,157)*	*(839,157)*
Number of Shares ('000)	*4,354,159*	*5,211,303*
LPS per SIL Share (Singapore cents)	*(0.0193)*	*(0.0161)*

Net Gearing

The TT Oil Acquisition (including the issue and allotment of the Purchase Consideration Shares) would not have a significant effect on the net gearing of the Group."

5. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the transactions described above will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
SALT INVESTMENTS LIMITED

Goh Hao Kwang Dennis
Executive Director and Chief Executive Officer
1 June 2025