

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

(A) COMPLETION OF FINAL PLACEMENT OF 4,333,333,334 NEW ORDINARY SHARES TO CERTAIN INVESTORS PURSUANT TO THE FUND-RAISING EXERCISE PREVIOUSLY ANNOUNCED BY THE COMPANY AND APPROVED BY THE SHAREHOLDERS OF THE COMPANY

(B) UPDATE ON USE OF PROCEEDS ARISING FROM PLACEMENT TO-DATE OF A TOTAL OF 12,206,666,668 NEW ORDINARY SHARES (INCLUSIVE OF THE ABOVE-MENTIONED 4,333,333,334 NEW ORDINARY SHARES)

*Unless otherwise defined, capitalised terms used in this announcement shall have the meanings ascribed to them in the circular dated 15 October 2024 relating to, inter alia, the fund raising undertaken by the Company to fund the Group’s operations, future plans and strategies (the “**Circular**”).*

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Salt Investments Limited (formerly known as Jasper Investments Limited) (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Circular and the announcement made by the Company on 16 November 2024 in relation to, among others, the completion of the placement of 7,873,333,334 Placement Shares to the certain of the Investors (the “**First Closing**”).

The Board further refers to the announcement made by the Company on 12 November 2024 (the “**12 November Announcement**”) in relation to the variation of conditions to the Approval in-Principle from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in respect of the listing and quotation of new shares as more particularly described in the Circular (“**AIP**”); specifically, to Paragraph 3.2(b) of the 12 November Announcement which relates to the extension of the Original Placement Deadline (as defined in the 12 November Announcement) to allow the Company to complete the placement of Placement Shares to the Investors including the extension of time till 31 December 2024 to allow the remaining Placement Shares (i.e., other than the above-mentioned 7,873,333,334 Placement Shares) to be issued and allotted to Mr. Wong Shun Lee, Mr. Quek Hong Sheng Roy, ROQ Investments Pte. Ltd., Mr. Hin Chin Qui and Mr. Yip Kean Mun to the extent each of them pays for the Placement Shares.

2. COMPLETION OF THE ISSUE AND ALLOTMENT OF 4,333,333,334 PLACEMENT SHARES

(a) Issue and Allotment of the 4,333,333,334 Placement Shares

The Board would like to announce that following the First Closing, the Company has received in full, the subscription monies amounting to a total of S\$6,500,000 from Mr. Wong Shun Lee, Mr. Quek Hong Sheng Roy and ROQ Investments Pte. Ltd., each fulfilling his/its funding commitment in full to complete the subscription of the respective proportions of the 4,333,333,334 Placement Shares. Accordingly, and on the date of this

announcement, the Company has completed the issue and allotment of the 4,333,333,334 Placement Shares as follows:

- (i) 1,666,666,667 Shares to Mr. Wong Shun Lee;
- (ii) 1,000,000,000 Shares to Mr. Quek Hong Sheng Roy¹; and
- (iii) 1,666,666,667 Shares to ROQ Investments Pte. Ltd..

(b) **Listing and Quotation of the 4,333,333,334 Placement Shares**

The above-mentioned 4,333,333,334 Placement Shares are expected to be listed and quoted on the Mainboard of the SGX-ST on or about 6 January 2025, and the trading of these Placement Shares is expected to commence with effect 9.00 a.m. on the same day.

(c) **Remaining Unissued and Unallotted Placement Shares**

- (i) As of the date of this announcement, the Company has not received the subscription monies (amounting to a total of S\$4 million) due from two of the Investors (namely, Mr. Hin Chin Qui (“**Mr. Hin**”) and Mr. Yip Kean Mun (“**Mr. Yip**”)) as required under the terms of the subscription agreements entered into with the Company on 6 June 2024 (in the case of Mr. Hin) and 26 June 2024 (in the case of Mr. Yip) (collectively, the “**HCQ and YKM Subscription Agreements**”). In respect of the Management’s chasers and reminders sent to each of Mr. Hin Chin Qui and Mr. Yip Kean Mun for funding of the outstanding subscription monies, including the latest chaser and reminder for his confirmation that the subscription monies due will be funded and credited to the Company’s bank account by no later than 30 December 2024, the Company has not received any payment or response from Mr. Hin and Mr. Yip.
- (ii) In light of the above, the Company regards Mr. Hin and Mr. Yip as having respectively repudiated the HCQ and YKM Subscription Agreements by demonstrating clear intentions not to be bound by their respective obligations under the HCQ and YKM Subscription Agreements. Given that the SGX-ST had previously stated that no more extension of time beyond 31 December 2024 would be granted for the completion of the placement of the 14,873,333,335 Shares (of which the Placement Shares agreed to be subscribed by Mr. Hin and Mr. Yip are part of), the Company has issued formal notices to Mr. Hin and Mr. Yip to place on record: (i) the repudiatory breach committed by each of them in respect of the HCQ and YKM Subscription Agreements; (ii) the election by the Company to terminate the HCQ and YKM Subscription Agreements for and on the basis of the aforesaid repudiation by Mr. Hin and Mr. Yip; and (iii) the express reservation of all rights of the Company including to consider claiming damages.
- (iii) With the HCQ and YKM Subscription Agreements now terminated as above noted and the AIP having lapsed as at the end of the Second Extension (i.e., 31 December 2024), the total number of Shares placed out to the Investors (other than Mr. Hin and Mr. Yip) is 12,206,666,668 (instead of 14,873,333,335 Shares as previously announced).

¹ Mr. Quek Hong Sheng Roy had previously partially fulfilled his funding commitment for the subscription of 1,666,666,667 Placement Shares to the extent of S\$1,000,000 and against the receipt of such funding, 666,666,667 Placement Shares were issued and allotted to him as part of the First Closing.

- (iv) The Board would further like to inform Shareholders and potential investors that the Management has been given the direction to look for replacement subscriptions to raise up to S\$4,000,000 (being the total amount of the funding commitments made by Mr. Hin and Mr. Yip that has not been fulfilled) on such price as the Board may approve (subject to obtaining the requisite approval of Shareholders as well as a fresh approval in-principle from the SGX-ST for the listing and quotation of new ordinary shares to be issued and allotted pursuant to the aforesaid replacement subscriptions). Announcements will be made to keep Shareholders and potential investors informed of any significant progress of such replacement subscriptions.

3. UPDATE ON USE OF PROCEEDS ARISING FROM PLACEMENT TO-DATE OF A TOTAL OF 12,206,666,668 NEW ORDINARY SHARES (INCLUSIVE OF THE ABOVE-MENTIONED 4,333,333,334 NEW ORDINARY SHARES)

With the conclusion of the placement of a total of 12,206,666,668 new ordinary shares (comprising the 7,873,333,334 Placement Shares issued and allotted on 15 November 2024 and the above-mentioned 4,333,333,334 Placement Shares issued and allotted on the date of this announcement), the total net proceeds available from the aforesaid placements and the issue and allotment of the Director-Subscription Shares (as previously announced) after deducting estimated expenses relating thereto) will now be approximately S\$20.06 million (the “**Net Proceeds**”). The Net Proceeds are intended to be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)
For the expansion, growth and development of our Group’s businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise.	40 – 50 ⁽¹⁾
For our Group’s establishment and foray into the Digital Transformation Business including but not limited to commissioning the design and implementation of digital and technological platforms and infrastructure to digitalise and revitalise the maritime industry and commercialisation of such platforms and infrastructure.	20 – 30
For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group).	10 - 30

Note: ⁽¹⁾ In light of the reduction by S\$4.0 million of the amount of gross proceeds raised, the Management has recommended, and the Board has approved, an adjustment to the percentage allocation of the Net Proceeds for the expansion, growth and development of our Group’s businesses in the maritime sector to 40% - 50% of the Net Proceeds (as opposed to 50% - 60%). To the extent that the Company is able to find replacement subscriptions as mentioned in Paragraph 2(c)(iv) above, the percentage allocation for the expansion, growth and development of our Group’s businesses in the maritime sector may be re-adjusted back to the original.

The Board would like to further inform that to-date, the Net Proceeds have been utilised as follows:

Net Proceeds deployed and disbursed for:	Amount Utilised
<p>For the expansion, growth and development of our Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise:</p> <ul style="list-style-type: none"> - acquisition of 51% majority stake in Prosper Excel Engineering Pte. Ltd. 	<ul style="list-style-type: none"> - S\$5,000,000
<p>For our Group's establishment and foray into the Digital Transformation Business including but not limited to commissioning the design and implementation of digital and technological platforms and infrastructure to digitalise and revitalise the maritime industry and commercialisation of such platforms and infrastructure:</p> <ul style="list-style-type: none"> - costs and expenses relating to the commissioning, development and commercialisation of the digital and technological platform and infrastructure required for the Digital Transformation Business. 	<ul style="list-style-type: none"> - S\$2,000,000
<p>For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group):</p> <ul style="list-style-type: none"> - operating expenses as well as regulatory compliance expenses - outstanding and current manpower costs, outsourcing services costs as well as settlement of outstanding liabilities (including outstanding directors' fees) - settlement of liabilities (including those due and owing to: Polaris Nine Private Limited (in respect of interest accrued on shareholder loan that was not capitalised), directors and former directors, Rest Investments Limited (in respect of outstanding debt due and owing under the convertible loan note issued and Linkwell International Ltd (in respect of repayment of a loan advanced in connection with a proposed subscription of convertible loan note) - inter-company advance to subsidiary for general and working capital 	<ul style="list-style-type: none"> - S\$653,000 - S\$1,305,000 - S\$1,546,500 - S\$750,000

The Board notes that the Net Proceeds have been deployed and disbursed in accordance with the intended use of proceeds as disclosed (including the percentage allocation as stated above).

4. CHANGE IN ISSUED AND PAID-UP SHARE CAPITAL

Following the aforementioned additional issue and allotment of an aggregate of 4,333,333,334 new Shares, the total number of issued and paid-up shares issued out of the capital of the Company has accordingly increased from 16,806,290,087 Shares to 21,139,623,421 Shares. The 4,333,333,334 Shares rank *pari passu* in all respects with the existing Shares, save for any

dividends, rights, allotments or other distributions, the record date for which falls on or before the date of issue and allotment of the new Shares.

**BY ORDER OF THE BOARD
SALT INVESTMENTS LIMITED**

Goh Hao Kwang Dennis
Executive Director and CEO
1 January 2025