

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

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**POTENTIAL ACQUISITION  
OF A MAJORITY EQUITY STAKE IN  
TT OIL (SINGAPORE) PTE. LTD.**

**IN CONNECTION WITH THE EXPANSION AND GROWTH OF THE COMPANY'S CORE  
BUSINESS IN THE MARINE & OFFSHORE INDUSTRY**

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**1. BACKGROUND**

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of Salt Investments Limited (formerly known as “Jasper Investments Limited” (the “**Company**”, and together with its subsidiaries, the “**Group**”)) would like to provide Shareholders and potential investors with an update on the latest initiatives taken by the Group to further develop, grow and expand the Company’s core business in the Marine & Offshore industry.
- 1.2 As previously disclosed by the Company, a focus of the Group will be on the growth and expansion of its core business in the Marine & Offshore industry including being engaged in, or having as part of its business focus, the provision of operations and maintenance (“**O&M**”) services, fleet management, marine supply as well as support for the Offshore & Marine industry sector (including but not limited to supplies and support services for marine engineering and other works undertaken or which may be undertaken from time to time by its newly acquired subsidiary, Prosper Excel Engineering Pte. Ltd. (“**Prosper Engineering**”) and its affiliates).
- 1.3 As the Group continues to see encouraging improvements and trends in the Offshore Oil & Gas vessel markets, the Board is of the view that the Company’s continuing focus to develop and grow its core business in the Marine & Offshore industry sector remains strategically correct in the absence of unforeseen circumstances. Following the completion of the acquisition of Prosper Engineering, the Group is ready to embark on further expansion and growth in the Marine & Offshore industry sector. In this regard, the Management has identified TT Oil (Singapore) Pte. Ltd., a company with an established track record in the wholesale supply of fuels and related products (in particular, marine lubricants).

**2. ENTRY INTO A MEMORANDUM OF UNDERSTANDING IN CONNECTION WITH THE POTENTIAL ACQUISITION OF A MAJORITY STAKE IN TT OIL (SINGAPORE) PTE. LTD. BY THE GROUP**

**2.1 TT Oil (Singapore) Pte. Ltd.**

TT Oil (Singapore) Pte. Ltd. (“**TT Oil**”) is a Singapore company incorporated in 2016 whose majority shareholder is Poly Million Group Limited (“**Poly Million**”), a company incorporated in Hong Kong<sup>1</sup>. As noted above, the core business of TT Oil includes the wholesale supply of fuels and related products (focusing on marine lubricants) and TT Oil has been in operation for more than eight years.

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<sup>1</sup> Poly Million Group Limited’s majority beneficial owner is Mr Wong Shun Lee, a prospective shareholder of the Company who has entered into an agreement on 6 June 2024 (as amended and supplemented) for the subscription of 1,666,666,667 new ordinary shares to be issued out of the capital of the Company. The completion of the subscription is scheduled to take place no later than 31 December 2024.

While TT Oil has been steadily expanding and growing its business in distribution and trading (especially, marine lubricants), counting some of the top 20 Oil & Gas companies as its customers, TT Oil has been approached by certain of its customers to consider, among others, expanding its distribution coverage (in respect of marine lubricants and other related products) to regions beyond Southeast Asia (including but not limited to the Middle East North African region), providing 'turnkey' support for the distribution, supply and transportation of marine lubricants and related products as well as the supply of vessels on a time-chartering basis. As of the date hereof and among others, TT Oil has placed out on hire, as a disponent shipowner, an offshore supply vessel to a major oil company on a time charter basis, which vessel has been deployed in this region.

## 2.2 Memorandum of Understanding

Taking into consideration the recent developments and plans announced by the Company, as well as the synergies that the Group and TT Oil are able to forged – particularly, in terms of both parties riding on the competitive strengths and combined business and funding networks that both parties are able to bring to the table, the Company and Poly Million has entered into a legally non-binding memorandum of understanding (“**TT Oil MOU**”) on 17 December 2024 pursuant to which the Company and Poly Million have agreed to enter into discussions and negotiations on an **exclusive** basis for a period of four (4) weeks commencing from the date of the TT Oil MOU and to allow for exchange of information as necessary to enable the Company and Poly Million (the “**MOU Parties**”) to explore an acquisition by the Company (directly or indirectly through a member of the Group) of a majority stake in TT Oil (“**Majority Stake Acquisition**”) or other options of forging a business partnership, joint venture or joint collaboration (“**Potential Transaction**”).

During the above-mentioned exclusivity period, Poly Million has committed on a legally binding basis that Poly Million (including its officers, directors, representatives, affiliates, employees and agents) will not, directly or indirectly, solicit, induce, facilitate, respond to (other than to advise such party of Poly Million’s obligations hereunder), initiate, engage in or enter into discussions or negotiations with, or encourage, or provide any information to any person concerning: (i) any sale, transfer or other form of Poly Million’s shareholding interests in TT Oil for value or otherwise; or (ii) any entry into merger, combination, restructuring or exclusive licensing or other form of disposition of TT Oil or TT Oil’s assets and undertakings or any transaction involving TT Oil similar to any of the transactions contemplated by the TT Oil MOU. In consideration of the grant of the exclusivity as aforesaid, the Company will place a sum of S\$100,000 as earnest moneys, fully refundable to the Company if parties are unable to reach any definitive agreement on the Potential Transaction and/or the TT Oil MOU is terminated for whatever reason. Where definitive agreement is reached between the Company and Poly Million or, as the case may be, and/or TT Oil, the earnest moneys will be fully applied and offset against any payment that is due and payable from the Company (or a member of the Group) in connection with the Potential Transaction.

Further announcement on the outcome of the discussions and negotiations held pursuant to the TT Oil MOU including the details of the finalised transaction structure for the Potential Transaction as and when ascertained, suffice to say that both the Company and Poly Million currently prefer and are inclined towards pursuing a Majority Stake Acquisition. To the extent that a Majority Stake Acquisition is approached, it will involve the sale by Poly Million of issued and fully paid ordinary shares constituting majority shareholding and voting control over TT Oil. The acquisition consideration for such majority stake will be negotiated on a willing-buyer-willing-seller basis, taking into account relevant factors customarily considered in transactions of similar nature so as to arrive at a well-rounded view of the Company’s worth to determine a reasonable and fair acquisition price. The definitive agreements that the Company (or a member of the Group) will enter into in connection with the Potential Transaction will include customary conditions precedent and other provisions such as representations, warranties and covenants that are typical of transactions of similar nature.

2.3 **Potential Transaction subject to Regulatory Compliance including the applicable Mainboard Rules of the Singapore Exchange Securities Trading Limited**

The Board would like to note that the Potential Transaction is subject to: (i) regulatory compliance including the applicable Mainboard Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) such as Chapter 10 (*Significant Transactions*) as well as legal, financial and business due diligence as the Board may deem appropriate. Depending on the final terms and conditions that may be concluded between the Company and Poly Million, or as the case may be, and/or TT Oil as well as the transaction structure of the Potential Transaction, the approval of Shareholders and, in particular, where shares of the Company are to be issued for settlement or part settlement of any payment due and payable in respect of the Potential Transaction, the approval in-principle of the SGX-ST for the listing and quotation of such shares will be required.

3. **PRE-EXISTING COMMITMENT OF PROSPER EXCEL TO SUPPLY NEWBUILD VESSEL IN FOR DEPLOYMENT TO GCC REGION ON TIME CHARTER BASIS**

3.1 For completeness, the Board would like to further inform Shareholders and potential investors that Prosper Excel, the recently acquired subsidiary of the Company, has a subsisting agreement with TT Oil (entered into prior to the completion of the Company’s acquisition of a majority stake in Prosper Excel) pursuant to which Prosper Excel has committed to construct or source for a newbuild vessel (“**Newbuild Vessel**”) for deployment on a bareboat charter basis to TT Oil as a disponent owner for leasing of such Newbuild Vessel on a time charter basis either to add to or replace an existing time charter that TT Oil has with an established marine lubricant supplier to the global shipping industry for operation in the Southeast Asia region (the “**Newbuild Time Charter**”).

3.2 Under the arrangement, the final terms and conditions of which are still being discussed and yet to be finalised, Prosper Excel is expected to participate as shipowner in respect of the Newbuild Time Charter via a back-to-back bareboat charter (“**B2B Newbuild Bareboat Charter**”) to TT Oil as a disponent owner in connection with the deployment of the Newbuild Vessel on the Newbuild Time Charter. In consideration of TT Oil agreeing to make available the aforesaid participation opportunity and to obtain exclusive right of such participation, Prosper Excel has paid a front-end participation fee of US\$150,000 to TT Oil as well as US\$250,000 as non-refundable earnest monies to TT Oil, which earnest monies shall be deducted against the initial commission or share of profits and benefits payable to TT Oil under the terms of the B2B Newbuild Bareboat Charter to be finalised between the parties.

3.3 The Board notes that the participation in the Newbuild Time Charter through the B2B Newbuild Bareboat Charter is in line with the ordinary course of business of the Group in the Marine & Offshore industry sector.

4. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Potential Transaction and the Time.

5. **FURTHER ANNOUNCEMENT(S)**

The Company will make such further announcement(s) to keep Shareholders and potential investors informed, as and when there are material updates or development in connection with the Potential Transaction and its implementation.

6. **TRADING CAUTION**

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors should note that there is no certainty or assurance that any definitive agreements will be entered into. Shareholders and potential investors 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  
Chief Executive Officer

19 December 2024