SALT INVESTMENTS

2026

ANNUAL REPORT

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Our Story

Salt Investments Limited (the "Company"), together with its subsidiaries (the "Group") is a Company listed on SGX since 1993

The principle activity of the Company is that of investment holding. The Group is engaged in the provision of marine related services in Asia, specifically catering to the infrastructure industry.

The Group's transformation gained real momentum with the completion of our TT Oil acquisition on 1 June 2025, adding marine fuel and lubricant supply alongside the marine engineering capabilities already brought in by Prosper Excel Engineering. Together, these businesses drove the Group's first meaningful revenue growth in years, validating our acquisition-led strategy. Building on this foundation, we are now extending into waste management and fuel: in April 2026, Prosper Excel Engineering entered a binding strategic collaboration with Mencast Offshore & Marine to deliver integrated marine oily-waste management services in Singapore, opening a pathway into recycled fuel oil while we continue to strengthen our fuel and bunker distribution and progress our Salt-Lyte digitalisation platform.

Today, Salt Investments Limited stands as a group unified by a single purpose: to be an indispensable partner to the maritime industry, combining commercial rigour with operational excellence across every business line we operate. As we look to the future, we remain committed to disciplined growth, deepening our capabilities, and building lasting value for our shareholders, partners, and the communities we serve.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my privilege to present to you the Annual Report of the company for the financial year ended 31 March 2026. If the previous year was a year of renewal, this year has been a year of building, as the company moved from turnaround to growth. More importantly, the foundations laid this year have positioned the Group for what we believe will be a stronger FY2027. This momentum has continued after the year-end, with the Group commencing its oil trading and fuel bunkering activities.

This past year, we achieved several important milestones. The Group recorded significant growth in revenue and gross profit, driven by the full-year contribution of Prosper Excel Engineering Pte. Ltd. and the maiden contribution of TT Oil (Singapore) Pte. Ltd., whose acquisition was completed in June 2025. With two operating subsidiaries now working in tandem, the Group enters the new financial year with a stronger operating scale, customer base, and market presence. We also took steps to diversify our shareholder base through a private placement to institutional investors, completed in May 2026. We are pleased to welcome AGT Partners, Lion Global Investors and Value Partners as shareholders. Beyond the vote of confidence it represents, the placement provides the company with capital and institutional support to pursue the next phase of its growth plans.

The Board is mindful that the Group recorded a loss for the year, arising principally from non-cash goodwill impairment charges, on which we took a stringent approach based on conservative assumptions adopted by independent valuers. The Board and the Audit Committee exercised close oversight over these assessments and are satisfied that they represent prudent accounting treatment rather than a reflection of the viability of the underlying businesses, whose core operating performance improved meaningfully over the year. With these adjustments now behind us, the company enters FY2027 with a cleaner base from which the true earnings capacity of our operating businesses can show through.

Looking ahead, our priorities are clear. The company will continue to scale its marine and offshore businesses, deepen the cooperation between its subsidiaries, and build out new engines of growth in oily waste management, recycled fuel oil distribution, oil trading and vessel ownership. At the same time, we will press forward with the Digitalisation Transformation Business, which we believe can reposition the Group as an integrated, digitally enabled maritime platform and open new avenues of long-term value creation. Each of these initiatives is intended to broaden the Group's earnings base and accelerate its path towards profitability, which the Board regards as its key priority in FY2027.

Throughout this journey, effective governance remains a cornerstone of our approach. The Board continues to uphold its role of providing independent oversight and strategic guidance, ensuring that decisions are made with the long-term interests of shareholders at heart. The Board will continue to work closely with the management team, led by our Group Chief Executive Officer, Dennis Goh, to drive disciplined execution and pursue strategic opportunities that create sustainable value for our shareholders.

On behalf of the Board, I extend my gratitude to our shareholders for your continued trust and support. I would also like to acknowledge and commend the commitment of our management team and employees. Their dedication and hard work have driven the significant operational progress achieved this year.

While work remains to be done, the momentum built this year gives us confidence. With growing operating scale, a strengthened shareholder base, and a clear strategic direction, we look forward to FY2027 as the year in which the Group builds on these foundations to deliver a marked performance improvement and achieve profitability. As the Group's earnings and cash flows strengthen, the Board is committed to driving sustainable returns for shareholders, as we build a stronger, more valuable company for the years ahead.

INDEPENDENT NON-EXECUTIVE CHAIRMAN
GOH YANG JUN, JASPER

CEO'S MESSAGE

Dear Shareholders,

Last year, I stated that our revenue growth would accelerate. I am pleased to report that we have delivered on that promise. In FY2026, the Group's revenue grew 361% to S$9.84 million, while gross profit rose 1,092% to S$1.71 million, with our gross profit margin improving from 6.7% to 17.3%. This performance was driven by contributions from Prosper Excel Engineering as well as TT Oil following the completion of its acquisition in June 2025. These results, however, reflect only the beginning of what we are building. More importantly, we have since commenced our oil supply chain business, and we expect the Group to achieve profitability in FY2027, barring unforeseen circumstances.

The Group has commenced its oil supply chain business, covering oil distribution, logistics management of physical oil supplies and fuel bunkering. We have completed our initial oil trades, validated our operating processes, and progressively establishing trade financing lines to scale up this business. The timing is impeccable: global oil trade flows are increasingly consolidating in Singapore due to its status as a safe haven, reinforcing its standing as a trusted trading and bunkering hub, and the Group is perfectly positioned now to capture this demand. We expect the oil supply chain business to be a strong driver of the Group's performance in FY2027.

The completion of the TT Oil acquisition also gave the Group a strategic foothold in the marine fuels and lubricants industry, complementing Prosper Excel Engineering's marine engineering and bunkering capabilities. The synergies we envisioned are already materialising and will gather pace. In May 2026, TT Oil was appointed an Authorised Distributor of EUROTEC brand lubricants by Sinova Group SA, a global specialty chemical and lubricant company, adding a second major brand alongside its ongoing distribution of PetroChina Group's KUNLUN brand lube oils and opening new geographies across Africa and jointly selected ASEAN markets. We expect these new markets to become a meaningful driver of TT Oil's growth in the coming years. Structural global demand for lubricants continues to grow consistently, largely due to the ongoing electric vehicles export push, whose drivetrains and components require more specialised lubricants, supporting the long-term outlook for our distribution business.

We have also laid the groundwork for new revenue streams that we expect to begin contributing in FY2027. In April 2026, Prosper Excel Engineering entered into a strategic collaboration with Mencast Offshore & Marine to jointly deliver an integrated, compliant and commercially scalable marine waste management solution, with an initial focus on Singapore, one of the world's busiest shipping hubs. This extends the Group into oily waste management and the recovery and sale of recycled fuel oil, a segment that offers recurring revenue potential and positions the Group as a contributor to global resource recovery and environmental sustainability.

Our growth plans are backed by a strengthened capital base. During the year, we raised growth capital to fund our expansion. This was followed by a private placement to highly regarded institutional investors such as AGT Partners and Lion Global Investors, completed in May 2026. Their participation broadens our shareholder base and reflects strong institutional confidence in our vision of building an integrated maritime ecosystem.

The Group recorded a loss of S$12.5 million for the year, arising primarily from non-cash goodwill impairment charges of S$9.6 million relating to our acquisitions. We took a stringent approach to these impairment assessments, which reflect conservative assumptions adopted by independent valuers. The charges do not involve any cash outflow, and they do not reflect the real operating performance of our businesses. On the contrary, our Adjusted EBITDA, which shows the true core earnings of our operations, improved by approximately 62% to a loss of S$1.34 million, from a loss of S$3.51 million in FY2025. Due to our conservative stance this year, the Management does not expect impairment-related adjustments of a comparable level in the upcoming financial year. With our operating leverage already demonstrating continued improvement into the new financial year, we are very confident that FY2027 is going to be a good, profitable year for us.

The strong progress made over the past year has already laid the foundation for the Group's transformation to become an unprecedented integrated maritime technology platform that directly controls a strong operating base of core maritime activities through which it can leverage on as it scales up its technological deployment in the maritime sector

CEO'S MESSAGE

in Singapore and beyond. This is fundamentally strategic for the Group as it enables us to combine the best of both worlds – reap the immediate repeatable benefits of strong free cash flow from our traditional operating businesses while gaining the powerful scalability of a technology business and most importantly, the defensibility of a maritime technology infrastructure powering all the core financial and operational activities when completed. This is our Group's Vision, and this is strongly aligned with Singapore's Digital Enterprise Blueprint.

With strong contributions from our traditional operating businesses already coming in, good progress has also been made on the technology front. After repeated careful and meticulous validations done over the past 12 months, we have identified the real financing, operational and digitalisation gaps on the ground. Over the coming months, we expect to start piloting and testing the use cases with the highest commercialisation potential. We are also in active discussions with several technology strategic partners to form a consortium to undertake this business.

Taken together, closer integration of our operating subsidiaries, new brands and markets at TT Oil, our collaboration with Mencast, the commencement of our waste management and oil trading initiatives, and progress on building our marine technology ecosystem give us confidence of a rapid improvement in the Group's financial performance in FY2027, in line with increased business and commercial activities, barring unforeseen circumstances.

Finally, a word of thanksgiving. The progress this year would not have been possible without the support of our strategic investors, who share our vision of building an integrated maritime ecosystem. I am also grateful to Mr Tan Chin Hwee, a highly successful corporate visionary who was Chairman of the Singapore Trade Data Exchange (SG TraDex) and previously Asia-Pacific CEO of global commodities giant Trafigura, for stepping up to be the inaugural Chairman of our newly created Committee of Strategic Advisors to expand our global network and help accelerate growth in the months ahead. I would like to also express my gratitude to the Board of Directors, our management team, and all employees across the Group. Their dedication, resilience and commitment have been key to the progress we have achieved. I also extend my sincere thanks to all our shareholders for your continued confidence and support. Your trust in us is invaluable as we scale the Group towards profitability. Delivering returns to our shareholders is a commitment we hold firmly, and as the Group's profitability and cash flows are established, the Board will evaluate opportunities to drive shareholder returns. Together, we will build a strong corporate legacy that we will all be proud of as shareholders.

Thank you for growing together with us.

GROUP CHIEF EXECUTIVE OFFICER
GOH HAO KWANG DENNIS

FINANCIAL AND OPERATIONAL REVIEW

FY2026 Financial Review

For the twelve months ended 31 March 2026, the Group recorded revenue of S$9,840,000 compared to S$2,133,000 in FY2025, an increase of 361%. This growth reflects post-acquisition revenue contributions from TT Oil Singapore Pte. Ltd. (acquired 1 June 2025), providing marine fuel and lubricant supply, and Prosper Excel Engineering Pte. Ltd. (acquired 15 November 2024), providing marine engineering and ship management services.

Gross profit was S$1,705,000 at a gross margin of 17.3%, compared to S$143,000 in FY2025 at a gross margin of 6.7%. The margin reflects the blended performance of both subsidiaries over their respective post-acquisition periods.

Administrative expenses increased to S$3,781,000 from S$2,908,000, with the S$873,000 rise attributable primarily to incremental senior executive costs and post-acquisition overheads, partially offset by lower one-time corporate action costs in the current year.

Other charges comprise goodwill impairment of S$9,599,000 (Prosper: S$7,479,000; TT Oil: S$2,120,000), current year ECL provisions of S$578,000 and amortisation expense on intangible assets of S$670,000 (recognised within administrative expenses). The impairment charges are non-cash accounting adjustments required under SFRS(I) 1-36 and are explained in Note 4. They reflect value-in-use assessments prepared by independent valuers based on information and operating conditions as at 31 March 2026, including assumptions required under SFRS(I) 1-36. Management's assessment is that the impairments principally reflect the accounting treatment of acquisition-related factors and the exclusion of cash flows from businesses not yet in operation as at 31 March 2026, and should not be read as, of themselves, a determination that the underlying operating businesses are no longer viable.

The Group recorded a loss after tax of S$12,456,000 for FY2026 (FY2025: S$6,286,000). Loss attributable to owners of the Company was S$12,245,000 (FY2025: S$6,130,000). The increased loss is primarily attributable to the S$9,599,000 goodwill impairment. Excluding non-cash goodwill impairment and credit loss provisions, Adjusted EBITDA, a non-SFRS(I) financial measure, was a loss of S$1,341,000 for the year, compared with a loss of S$3,508,000 in the previous financial year.

The reconciliation of loss before taxation to Adjusted EBITDA is set out below. Adjusted EBITDA is a non-SFRS(I) financial measure presented to provide a better understanding of the Group's underlying operating performance and should be read in conjunction with the audited financial statements. Non-SFRS(I) measures are supplemental information only and are not a substitute for measures prepared in accordance with SFRS(I).

S$'000	**FY2026**	**FY2025**
Loss before taxation	(12,350)	(6,289)
Add: Finance costs	8	8
Add: Depreciation — property, plant and equipment	154	92
Add: Amortisation — intangible assets	670	206
EBITDA	**(11,518)**	**(5,983)**
Add: Goodwill impairment (non-cash)	9,599	2,475
Add: Expected credit loss allowance (non-cash)	578	–
Adjusted EBITDA	**(1,341)**	**(3,508)**

FINANCIAL AND OPERATIONAL REVIEW

Statement of Financial Position
Total assets stood at S$22,810,000 at 31 March 2026 (FY2025: S$22,729,000). Current assets increased to S$12,297,000, reflecting trade receivables and contract assets from subsidiary operations. Non-current assets of S$10,513,000 include intangible assets of S$4,285,000, non-current trade and other receivables of S$6,050,000, and property, plant and equipment of S$178,000 comprising right-of-use and fixed assets.

Total equity decreased to S$16,785,000 from S$20,222,000, reflecting the net loss for the year partially offset by equity fundraising of S$8,263,000. Total liabilities increased to S$6,025,000 from S$2,507,000, primarily due to trade and operating payables from the consolidated subsidiaries and intercompany working capital funding to TT Oil from related companies.

Net asset value per share attributable to owners of the Company as at 31 March 2026 was 0.063 Singapore cents, based on equity attributable to owners of S$15,257,000 and 24,296,766,278 shares outstanding.

Consolidated Statements of Cash Flows
Net cash used in operating activities was S$4,920,000, driven by working capital requirements of the operating subsidiaries. Cash used in investing activities totalled S$1,349,000, comprising acquisition of subsidiaries net of cash acquired of S$1,296,000 and purchase of property, plant and equipment of S$53,000. Net cash generated from financing activities was S$5,465,000, predominantly from new share issuance of S$5,592,000. Cash and cash equivalents at 31 March 2026 stood at S$4,788,000 (FY2025: S$5,592,000).

The Board has assessed the Group's ability to continue as a going concern, taking into consideration the Group's cash and cash equivalents of S$4.8 million as at 31 March 2026, the Group's operating cash flow requirements, the completion of the post-year-end share placements, and the Group's ongoing cost management and business development plans. Based on the above, the Board is of the view that the Group will have sufficient resources to meet its obligations as and when they fall due for the foreseeable future.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Goh Yang Jun, Jasper	Lead Independent Director and Non-Executive Chairman
Goh Hao Kwang Dennis	Executive Director and Group Chief Executive Officer
Cheng Liang Chye	Independent and Non-Executive Director
Jasmin Lilin Young	Independent and Non-Executive Director

AUDIT COMMITTEE

Goh Yang Jun, Jasper	Chairman
Cheng Liang Chye	Member
Jasmin Lilin Young	Member

NOMINATING COMMITTEE

Cheng Liang Chye	Chairman
Goh Yang Jun, Jasper	Member
Jasmin Lilin Young	Member

REMUNERATION COMMITTEE

Cheng Liang Chye	Chairman
Goh Yang Jun, Jasper	Member
Jasmin Lilin Young	Member

CORPORATE INFORMATION

JOINT COMPANY SECRETARIES

Ng Joo Khin and Chellapa Panickar

BANKERS

DBS Bank Ltd
United Overseas Bank Limited

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

AUDITOR

RT LLP
70 Shenton Way, #07-15 Eon Shenton
Singapore 079118
Partner in charge: Lim Chip Wan

REGISTERED OFFICE

1 Kallang Junction #06-01
Singapore 339263

Email: contact_us@saltinvestments.com.sg
Website: www.saltinvestments.com.sg
Company Registration No: 198700983H
Tel: +65 6859 0406

BOARD OF DIRECTORS

GOH YANG JUN, JASPER
Independent and Non-Executive Chairman

Mr. Goh Yang Jun, Jasper was appointed to the board as an Independent and Non-Executive Director on 31 May 2024. He was subsequently re-designated as Independent and Non-Executive Chairman on 7 September 2024. He is also the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committee.

Mr. Goh has over 10 years of experience as a consultant. He is currently the Managing Partner of Chartered Consulting Pte. Ltd. and Back Office Partners Pte. Ltd. Chartered Consulting specialises in management consultancy to provide strategic insights and drive business collaborations. Back Office focuses in providing accounting and corporate services.

Mr. Goh holds a Bachelor's Degree in Applied Mathematics from the National University of Singapore. He is a Registered Management Consultant and Council Member of the Institute of Management Consultants (Singapore), and a Member of the Singapore Institute of Directors.

Mr. Goh has no other listed company directorships.

GOH HAO KWANG DENNIS
Executive Director and Group Chief Executive Officer

Mr. Goh Hao Kwang Dennis was appointed to the board as an Independent and Non-Executive Director in July 2022. He was appointed as the Interim Independent and Non-Executive Chairman on 20 September 2023 and redesignated as the Executive Chairman and Group Chief Executive Officer on 6 June 2024. He handed over Chairmanship of the Board to Mr. Goh Yang Jun, Jasper on 7 September 2024 and remains as Executive Director and CEO.

Mr. Goh is the Co-Founder and Non-Executive Director of Lyte, one of Southeast Asia's fastest growing technology companies specialising in de-risking "high risk segments" such as freelancers and to help them meet their obligations and unlock capital for growth and success. Lyte was founded in 2017, with its focus being in the real estate industry and now deeply rooted in Singapore and Malaysia. With its consistently strong track record, it is ready to enter other sectors and geographies by 2025 to start scaling up globally.

From 2014 to 2017, Mr. Goh was a Partner at Wavemaker Partners, investing in technology start-ups driving positive groundbreaking change in various sectors while mentoring several well-known founders. In doing this, Mr Goh contributed greatly to the rapid growth of the technology ecosystem in Southeast Asia over the past decade.

Prior to this, Mr Goh had already made significant contributions to Singapore as a Public Service Commission Overseas Merit Scholar with the Singapore Government, serving in several key strategic roles across various ministries including the Prime Minister's Office, before he left the civil service in 2006 to start HungryGoWhere. A visionary ahead of his time, Mr Goh co-founded HungryGoWhere when social media was still in its infancy. Under Mr Goh's decisive leadership and relentless drive, HungryGoWhere grew rapidly to become Singapore's top food and beverage social media platform before Singtel acquired it in 2012 for S$12 million.

Mr. Goh holds a Bachelor of Science in Economics Degree from the London School of Economics and Political Science. He graduated with First Class Honours. He also holds a Master of Philosophy in Economics from the University of Cambridge, U.K.

Mr. Goh has no other listed company directorships or principal commitments.

BOARD OF DIRECTORS

CHENG LIANG CHYE*
Independent and Non-Executive Director

Mr. Cheng Liang Chye was appointed to the board as an Independent and Non-Executive Director on 31 May 2024. He is the Chairman of the Remuneration Committee and a member of the Nominating and Audit Committee.

Mr. Cheng has over 30 years of experience in the food manufacturing industry. In 1994, he left Service Quality Centre Pte. Ltd. to join his family business, Cheng Yew Heng Candy Factory Pte. Ltd., Singapore's only sugar manufacturing company. Mr. Cheng founded S M C Food 21 Pte. Ltd. in 1999 and became its Managing Director. S M C Food 21 is a local company that manufactures and expertly blends sugar, milk and cocoa powders for major markets in Japan, Korea, Indonesia and India, supplying some of the top companies in Japan. S M C Food 21 has won several awards including the Food Safety Excellence Award from the Agri-Food and Veterinary Authority of Singapore, and the Enterprise 50 award from the Business Times.

Mr. Cheng holds a Bachelor's Degree in Business Administration from the National University of Singapore.

Mr. Cheng has no other listed company directorships.

* Mr. Cheng Liang Chye, an Independent and Non-Executive Director of the Company who is due to retire by rotation pursuant to Regulation 92 of the Constitution and eligible for re-election, has expressed his desire not to be put forth for re-election at the AGM as he would like to devote more time and focus on his personal business and investments as well as to pursue other personal interests.

JASMIN LILIN YOUNG
Independent and Non-Executive Director

Mrs. Jasmin Lilin Young was appointed to the board as an Independent and Non-Executive Director on 31 January 2025. She is a member of the Audit, Nominating and Remuneration Committees.

Mrs. Young has more than 20 years of experience in technology leadership across global enterprises and high-growth ventures. She was the Chief Executive Officer of a software company recognised on the Inc. 5000 list of America's fastest-growing companies for eight consecutive years, culminating in its acquisition by BMC Software in 2024. Earlier in her career, she spent nearly a decade at PricewaterhouseCoopers, where she launched and led the Global Cloud Center of Excellence.

She is currently the Founder of Sothis Labs, LLC, which invests in and scales technology-driven businesses.

Mrs. Young holds a Doctor of Education (EdD) in Organizational Change and Leadership from the University of Southern California. She also holds a Master of Business Administration degree from the University of California, Berkeley, Haas School of Business, where she also lectures periodically.

Mrs. Young has no other listed company directorships.

KEY MANAGEMENT TEAM

CHELLAPA PANICKAR S/O K C PANICKAR
Group Chief Financial Officer

Mr. Chellapa Panickar serves as the Group Chief Financial Officer (CFO) of the Company since June 2024. He is a Chartered Accountant of Singapore (CA Singapore) and a member of CPA Australia. Mr. Panickar brings over three decades of diverse financial leadership experience, having served as CFO for the Asia Pacific region at a UK-listed multinational corporation and at a UK second board-listed company. His extensive career since 1990 also spans senior roles in the financial industry and the private sector.

As CFO, Mr. Panickar's primary responsibilities include overseeing all financial reporting and compliance matters for the group, managing external audits, driving financial planning and analysis, budgeting, cash flow, and capital management. He is also responsible for risk management, regulatory and statutory submissions, investor relations support, and contributing to the Company's strategic direction as part of the executive team.

Mr. Panickar holds a B.Com in Accounting & Finance from Murdoch University.

JOHNNY LIAN TIAN YONG
Head, Marine & Offshore Division

Mr. Johnny Lian Tian Yong was appointed as the Head of the Marine & Offshore Division at the Company and Group on 15 November 2024. Prior to this, he held the role of Managing Director and Chief Executive Officer at Prosper Excel Engineering Pte. Ltd., a principal subsidiary of Salt Investments Limited. Mr. Lian has more than 20 years of experience and a strong business network in the maritime industry.

As the Head, Marine & Offshore Division, he is responsible for overseeing the growth of the marine and offshore businesses, assisting the CEO with the strategic charting and planning of the Group's expansion and growth of its Marine & Offshore Division, and support the Group's diversification into the Digital Transformation Business in the maritime industry.

Mr. Lian holds a Bachelor of Business Administration (BBA) from Thames Valley University, London.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Directors and Management of Salt Investments Limited (the "**Company**", together with its subsidiaries, the "**Group**") are committed to achieving and maintaining high standards of corporate governance, in compliance with the Principles and Provisions set out in the revised Code of Corporate Governance 2018 (the "**Code**") and the relevant sections of the Listing Manual (the "**Listing Manual**") issued by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

This report sets out the Company's key corporate governance practices with reference to the Code, where appropriate. Where there are deviations from the Code, the reasons for the deviations are explained accordingly in accordance with Rule 710 of the Listing Manual.

The corporate governance practices of the Company for the financial year ended 31 March 2026 ("**FY2026**") are described below.

I BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the Company. The Board works with Management to achieve this, and the Management remains accountable to the Board.

The Board is elected by the shareholders to supervise the Management of the business and affairs of the Company. Its main responsibility is to ensure the viability of the Company and to ensure that it is managed in the best interest of the shareholders as a whole while taking into account the interests of other stakeholders.

The Board is responsible for setting the overall strategy, direction and long-term goals of the Group. It reviews major investment and divestment proposals, risk management policies and practices, financial objectives and key business initiatives. Through committees, it also reviews the financial performance of the Group and recommends the framework of remuneration for the Board and key executives, approves nomination of Directors and appointments to the various Board Committees. In addition, the Board also assumes responsibility for the Company's compliance with the guidelines on corporate governance. The Board will also consider sustainability issues such as environmental and social factors as part of its strategic formulation in line with the recommendations of the Code.

Matters which are specifically reserved for the Board's approval are significant acquisitions and disposals of assets, corporate or financial restructuring, share issuance, dividend payments or other returns to shareholders, approval of accounts and results announcements, matters involving conflicts of interest for a substantial shareholder or a director (of which the directors facing conflicts of interest will recuse themselves from such discussions and decisions involving the issues of conflict in accordance with Provision 1.1 of the Code) and any major decision which may have an impact on the Group. Other matters are delegated to Board Committees and Management for review and decision making. The Board Committees and Management are accountable to the Board.

To assist in the execution of its responsibilities, the Board has established three (3) Board committees, namely the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively, the "**Board Committees**"). The Board delegates specific responsibilities to these Board Committees which operate within specified terms of reference setting out the scope of its duties and responsibilities and procedures governing the manner in which it is to operate and how decisions are to be taken. The Board Committees have the authority to examine particular issues and report to the Board with their recommendations. The Board accepts that while these Board Committees have

CORPORATE GOVERNANCE REPORT

the authority to examine particular issues and will report to the Board their decisions and recommendations, the ultimate responsibility for the final decision on all matters lies with the entire Board.

Formal Board meetings are held quarterly to review the Group's business and financial performance, policies and procedures, acquisitions and disposals and to approve the release of results to the SGX-ST. In addition to the scheduled meetings, ad-hoc meetings are convened as and when required for particular purposes. Board members may participate in meetings by telephone or video conference which is permitted under the Company's Constitution. All Board meetings are attended by the Company Secretary who is responsible for ensuring that Board procedures are followed.

CORPORATE GOVERNANCE REPORT

During FY2026, the number of meetings held and the attendance of each current Director at the Board and Board Committee meetings are as follows:

Name of Directors	Board		Audit		Nominating		Remuneration	
	No. of Meetings held	No of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended
Goh Hao Kwang Dennis	4	4	4	4*	-	-	-	-
Goh Yang Jun, Jasper	4	4	4	4	-	-	-	-
Cheng Liang Chye	4	4	4	4	-	-	-	-
Jasmin Lilin Young	4	4	4	4	-	-	-	-

Notes:
1. Mr. Goh Hao Kwang Dennis attended the AC meetings by invitation.

In addition to formal meetings, the Directors are provided with updates on pertinent developments in the business and Company matters by Management via emails and telephone calls and conferences. As some of the Board members are based overseas, appropriate updates are provided to and discussed with other Board members through emails and telephone calls.

Non-Executive Directors (including Independent Directors) are expected to challenge and help and had constructively challenged and helped develop proposals on strategy as well as review the performance of the Management in meeting agreed goals and objectives and to monitor the reporting of performance.

The Company requires new Directors to undergo the Board of Directors Masterclass Programme conducted by the Institute of Singapore Chartered Accountants and SAC Capital or other such similar programme. All directors have completed the programme and obtained their certification. Newly appointed Directors will be briefed by Management on the operations of the Group to enable them to have a better understanding of the Group's business. Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of their duties.

ACCESS TO INFORMATION

In order to fulfil their responsibilities, Board members should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis.

In accordance with Provision 1.6 of the Code, the Board receives complete, adequate and timely information on the Group prior to meetings and on an on-going basis. Directors are provided with quarterly management accounts. In addition, relevant information on material events and transactions are circulated to Directors as and when they arise. Directors are regularly updated on business and operations by Management via emails and telephone conferences. The agenda for Board meetings are prepared in consultation with the CEO and relevant papers are provided to Directors in advance of Board and Board Committees meetings.

In accordance with Provision 1.7 of the Code, Directors have separate, independent and unrestricted access to Management and may also consult with other employees and seek additional information if and when required. The Board also has separate and independent access to the Company Secretary. All Board meetings are attended by the Company Secretary who ensures that Board procedures are followed and applicable laws and regulations are complied with. The Company Secretary also ensures information flow within the Board and its Board Committees and between Management and the Board. The appointment and removal of the Company Secretary is a matter reserved for the Board as a whole.

CORPORATE GOVERNANCE REPORT

Changes to regulations are closely monitored by Management. Where these changes have an important bearing on the Company or the Directors' disclosure obligations, Directors are briefed either during Board meetings or through the Company Secretary.

Where necessary, the Directors may, in order to fulfil their roles and responsibilities, seek independent professional advice, at the expense of the Company.

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management. No individual or small group of individuals should be allowed to dominate the Board's decision making. The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

As of 31 March 2026, the Board comprised four members, comprising three Independent Non-Executive Directors (namely, Mr. Goh Yang Jun, Jasper, who was also the Independent Chairman, Mr. Cheng Liang Chye, and Mrs. Jasmin Lilin Young), and one Executive and Non-Independent Director (namely, Mr. Goh Hao Kwang Dennis). During FY2026, the Chairman was independent and Independent Directors made up majority of the Board pursuant to Provision 2.2 of the Code. In accordance with Provision 2.3 of the Code, Non-Executive Directors made up a majority of the Board.

Each Director is appointed based on the strength of his or her calibre, experience and potential to contribute to the Company and its business. The Board is of the view that, given the Group's current scope of business operations, the current Board size and composition, which comprise members with specialised industry knowledge as well as others with diverse skills, experience and attributes, provides for effective direction for the Group. The NC will review the composition of the Board periodically to ensure that the Board has the appropriate mix of expertise and experience and collectively possess the necessary core competencies for effective functioning and informed decision-making.

The Company recognises the importance of a formal board diversity policy as required by Provision 2.4 of the Code as well as the benefits of having an effective and diverse board, taking into consideration that the Board comprises the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity so as to avoid groupthink and foster constructive debate, and the practices which the Company have adopted are consistent with the intent of Principle 2 of the Code, which requires the Board to have an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company. The Board currently comprises individuals with experience and/or expertise in offshore maritime and shipping, accounting, finance, business and management, strategic planning and investments, digital and IT, and global business experience, being the skill sets identified by the Board as critical to provide effective stewardship and oversight of the Group, as well as individuals who collectively possess experience encompassing the majority of the sectoral areas identified as being relevant to the Group.

As an emphasis to our commitment towards diversity, the Company has implemented a Board Diversity Policy since the financial year ended 31 March 2025. The policy defines diversity to refer not only to gender but also to skill sets, experience, age, background, and other relevant personal attributes important in providing range of perspectives, insights and challenge needed to support good decision-making. The Company has met our diversity targets in FY2026 and will continue to strive towards targets in years to follow.

Our diversity targets for the Board and its plans and timelines for achieving the targets and progress towards achieving the targets are described below:

- Gender Diversity: 25% female representation on the Board by 2026 and at least 30% female representation on the Board by 2028.
- Age Diversity: Strive for a range of age distribution of the board members.

CORPORATE GOVERNANCE REPORT

- Skills and Experience Diversity: Maintain a Board composition that reflects a diverse range of experiences and/or expertise in areas including but not limited to finance, maritime, business and management, and digital and IT.
- Board Independence: The majority of our Board are to be independent or non-executive directors. We aim to maintain this composition as the Company progresses.

The NC also reviews and determines the independence of each Director on an annual basis based on the guidelines provided by the Code and the rules in the Listing Manual. The criterion for independence goes beyond the definition given in the Code. The Board considers an "independent" Director as one who is independent in conduct, character and judgment, and has no relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgment of the conduct of the Group's affairs in the best interests of the Company. In addition, an "independent" Director should also not represent the interests on any particular shareholder or group of shareholders.

None of the Independent Directors has served on the Board of the Company beyond nine years from the date of his/her appointment.

In accordance with Provision 2.5 of the Code, the Non-Executive Directors and/or Independent Directors will meet up without the presence of Management, where necessary, to facilitate a more effective check on the Management. Subsequent to such meetings, the chairman of such meetings will provide feedback to the Board, the CEO and/or the Non-Executive and Independent Chairman as appropriate.

The profiles of each of the Directors are set out in the "Board of Directors" section of this Annual Report, including details of the listed company directorships and principal commitments of each Director in accordance with Provision 4.5 of the Code. Particulars of interests of Directors who held office at the end of the financial year in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are set out in the Directors' Statement on page 34 of this Annual Report.

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Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities at the top of the Company – the working of the Board and the executive responsibility of the Company's business – which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power or has unfettered powers of decision-making.

The Company notes the recommendation that the roles of the Chairman and the CEO should be separate and distinct, each having their own areas of responsibilities. For FY2026, the operations of the Company were taken care of primarily by the Executive Director, Mr. Goh Hao Kwang Dennis. Mr. Goh Yang Jun, Jasper chairs the Board and is responsible for the effective working of the Board.

The CEO is not related to the Chairman of the Company.

Mr. Goh Yang Jun, Jasper is also currently the AC Chairman of the Company. In accordance with Provision 3.3 of the Code, Mr. Goh has made himself available for shareholders to reach out to him in situations where there are concerns and where communications with the CEO or any of the other key position holders has failed to resolve such concerns or may be inappropriate or inadequate.

For FY2026, Mr. Goh Yang Jun, Jasper was the Lead Independent Director. Mr. Goh Yang Jun, Jasper will continue to serve as Lead Independent Director following his redesignation as Non-Executive and Independent Chairman. As Lead Independent Director, Mr. Goh Yang Jun, Jasper can also facilitate periodic meetings with the other Independent Directors and/or Non-Executive Directors in board matters, when necessary and provides feedback to the CEO after such meeting. His other specific roles as Lead Independent Director includes:

a) acting as liaison between the Independent Directors and/or Non-Executive Directors and the CEO and lead the Independent Directors and/or Non-Executive Directors to provide non-executive perspectives in circumstances where it would be inappropriate for the CEO to serve in such capacity and to contribute a balanced viewpoint to the Board;

b) advising the CEO as to the quality, quantity and timeliness of the information submitted by Management that is necessary or appropriate for the Independent Directors and/or Non-Executive Directors to effectively and responsibly perform their duties; and

c) assisting the Board and officers of the Company in better ensuring compliance with and implementation of corporate governance.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment of new Directors to the Board and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

The NC currently comprises three Directors, namely Mr. Goh Yang Jun, Jasper (Independent and Non-Executive Director), Mr. Cheng Liang Chye (Independent and Non-Executive Director), and Mrs. Jasmin Lilin Young (Independent and Non-Executive Director). The Chairman of the NC is Mr. Cheng Liang Chye. In accordance with Provision 4.2 of the Code, the NC comprises at least three Directors, the majority of whom, including the Chairman of the NC, are independent.

Under Provision 4.2 of the Code, the Lead Independent Director should be a member of the NC. For FY2026, Mr. Goh Yang Jun, Jasper, was a member of the NC in compliance with Provision 4.2 of the Code.

CORPORATE GOVERNANCE REPORT

The NC serves to ensure a transparent process for the nomination of Directors to the Board and has the responsibility of determining an appropriate process to review and evaluate the Board's performance as a whole as well as each individual Director on the Board.

The functions of the NC include:

- administering nominations and re-nominations to the Board;
- reviewing the structure, size and composition of the Board;
- making recommendations to the Board on the review of board succession plans and succession plans for key management personnel;
- making recommendations to the Board on the development of a process for evaluation of the performance of the Board, its Board committees and Directors, and proposing objective performance criteria that address how the Board has enhanced long-term shareholder value; and
- making recommendations to the Board on the review of training and professional development programmes for the Board.

It is also responsible for determining the independence of Board members in accordance with guidelines set out in the Code and the Listing Manual of the SGX-ST. In determining whether each Director is able to devote sufficient time to discharge his duty, the NC is of the view that its assessment should not be restricted to the number of board representations of each Director and his respective principal commitments per se. As time requirements are subjective, the NC recognises that its assessment of each Director's ability to discharge his duties adequately should not be confined to the sole criterion of the number of his board representations. Thus, it will also take into account contributions by Directors during Board and Board Committees meetings and their attendance at such meetings, in addition to each of their principal commitments. The NC and the Board will review the number of listed company board representations of the Directors on an annual basis or from time to time when the need arises.

The NC is responsible for ensuring that the Board comprises individuals who are able to discharge their responsibilities as Directors and identifying suitable candidates for appointment to the Board. It also reviews the capabilities of the nominated candidates, taking into account his/her qualifications and experience, before recommending the appointment of the candidates to the Board.

In accordance with Provision 4.5 of the Code, upon appointment of each Director, the Company will provide a formal letter to the Director, setting out his duties and obligations or arrange for a briefing by the Company Secretary or the Company's legal counsel on such Director's duties and obligations.

The Constitution of the Company requires at least one-third of the Board to retire from office at each annual general meeting ("**AGM**"). Accordingly, the Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years pursuant to the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST. In recommending to the Board any re-nomination and re-election of existing Directors, the NC takes into consideration factors such as participation at Board and Board Committee meetings, the value of the individual to the Board and the Company and his continued contribution to the needs of the Company and its business.

Where the need for a new Director arises, the NC will review the spectrum of expertise, skills and attributes of the Board based on its existing composition. Subsequently, the NC will identify the Company's needs and prepare a shortlist of candidates with the appropriate profile for nomination or re-nomination. Where necessary, the NC may seek advice from external search consultants. A newly appointed Director will have to submit himself or herself for retirement and election at AGM immediately following his or her appointment and thereafter, be subjected to retirement by rotation.

Each member of the NC shall abstain from voting on any resolution with respect to the assessment of his performance for re-nomination as a Director.

CORPORATE GOVERNANCE REPORT

Alternate directorships in the Company are not encouraged by the NC.

Principle 5: Board Performance

There should be a formal assessment of the performance and effectiveness of the Board as a whole, that of each of its Board Committees and the contribution by each Director to the effectiveness of the Board.

In accordance with Provisions 5.1 and 5.2 of the Code, the NC is responsible for evaluating the effectiveness and performance of the Board as a whole taking into account the complementary nature and collective nature of the Directors' contribution and of each individual Director. A formal review of the Board's performance is undertaken collectively by the Board annually. The performance criteria for the Board, the Board Committees and the individual Directors will include an evaluation of the size and composition of the Board, the Board's access to information, accountability, Board processes, Board performance in relation to discharging its principal responsibilities, communication with Management, corporate integrity, managing the Company's performance, strategic review, Board Committees effectiveness, the CEO's performance and succession planning, Director development and management, risk management and standard of conduct of the Directors. The NC also takes factors such as attendance, preparedness, participation and candour at Board meetings into consideration.

During the year, the NC has reviewed and affirmed the independence of the Company's Independent Directors. It has also reviewed the composition of the Board and profiles of Board members in relation to the needs of the Company with the objective of achieving a balanced Board in terms of the mix of experience and expertise.

The NC also reviewed that no Director has board representations on other listed companies and is able to and has adequately carried out effectively the duties as a Director. All Directors are required to declare their board representations. The NC is satisfied that the Directors have and are able to more than adequately carry out their duties as Directors of the Company.

CORPORATE GOVERNANCE REPORT

II REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on Director and executive remuneration and for fixing the remuneration packages of individual Directors and key management personnel. No Director should be involved in deciding his own remuneration.

The RC comprises three members namely Mr. Goh Yang Jun, Jasper, Mr. Cheng Liang Chye, and Mrs. Jasmin Liling Young. The Chairman of the RC is Mr. Cheng Liang Chye. In accordance with Provision 6.2 of the Code, the RC comprises at least three Directors and all members of the RC are Non-Executive Directors, the majority of whom, including the Chairman of the RC, are independent.

The RC is responsible for ensuring a formal and transparent procedure for developing policy on Director and executive remuneration and for determining the remuneration packages of individual Directors and key management executives.

The RC is also tasked to review the Company's obligations arising in the event of termination of the Executive Director's and key management executives' contracts of service, to ensure that such contracts contain fair and reasonable termination clauses.

The RC recommends to the Board a framework of remuneration for the Directors serving on the Board and Board Committees and key management executives. The recommendations of the RC are submitted for endorsement by the entire Board. Each member of the RC is to abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his/ her remuneration package. As such, no Director is involved in deciding his own remuneration. The RC also reviews and administers any share or share-based incentive plan that the Company may from time to time have in place. In general, the RC aims to be fair and avoid rewarding poor performance. It also ensures that termination clauses in contracts of service are not overly generous.

Although none of the RC members specialise in the area of executive compensation, the RC has been assured of the right of access to independent professional expert advice on remuneration matters as and when necessary. No remuneration consultant was engaged by the Company in FY2026.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel should be appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company and to attract, retain and motivate the directors and key management personnel needed to run the Company successfully. However, companies should avoid paying more than is necessary for this purpose.

In accordance with Provision 7.1 of the Code, a significant proportion of Executive Directors' remuneration should be structured so as to link rewards to corporate and individual performance.

In accordance with Provision 7.2 of the Code, the remuneration of Non-Executive Directors will be appropriate to the level of contribution, taking into account factors such as effort and time spent, and their responsibilities.

In setting remuneration packages, the RC will take into consideration the pay and employment conditions within the industry and in comparable companies with the view to reward successful performance and attract, retain and motivate Directors and employees to successfully manage the Company for the long term in accordance with Provision 7.3 of the Code.

CORPORATE GOVERNANCE REPORT

The CEO's remuneration comprises primarily a base salary, together with allowances and benefits, where appropriate. A discretionary bonus may be awarded based on the achievement of corporate and individual performance objectives and key performance indicators as determined by the Board upon the recommendation of the RC. The RC reviews the remuneration framework and packages of the CEO and key management personnel to ensure that they remain appropriate and commensurate with their respective roles, responsibilities and contributions to the Group. In reviewing the remuneration of key management personnel who hold responsibilities at both the Company and its subsidiaries, the RC takes into account their aggregate remuneration across the Group, having regard to the scope of their respective roles and responsibilities.

Principle 8: Disclosure of Remuneration

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration in the Company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to Directors and key executives, performance and value creation.

In reviewing the remuneration of Directors, the Board considers the Company's performance, the responsibilities and performance of Directors as well as pay conditions within the industry and comparable companies. The fees payable to Non-Executive Directors reflect the scope and extent of the Director's responsibilities and obligations. Such fees are recommended as a lump sum payment for approval by shareholders at the AGM of the Company. No Director is involved in deciding his own remuneration.

Remuneration for the CEO is formulated and reviewed by the RC. The remuneration package is intended to be competitive and to motivate the CEO to achieve the Company's goals which should be aligned with shareholders' interests. The CEO has a fixed-term service contract. The RC will, when renewing the service contract, take into consideration Principle 8 of the Code.

Details of the remuneration of the Directors of the Company paid or payable for FY2026 are set out in Singapore Dollars (SGD) below:

	Salary		Directors' Fees		Bonus		Allowances and Other Benefits		Share Options		Share Based Incentives		Other Long-Term Incentives		Total	
	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%
SGD$250,000 and below																
Non-Executive Directors																
Goh Yang Jun, Jasper	-	-	40,000.00	100	-	-	-	-	-	-	-	-	-	-	40,000.00	100
Cheng Liang Chye	-	-	40,000.00	100	-	-	-	-	-	-	-	-	-	-	40,000.00	100
Jasmin Lilin Young	-	-	40,000.00	100	-	-	-	-	-	-	-	-	-	-	40,000.00	100

CORPORATE GOVERNANCE REPORT

Details of the remuneration of the key management executives of the Company paid or payable for FY2026 are set out below:

	Salary		Key Management Executive's Fees		Bonus		Allowances and Other Benefits		Share Options		Share Based Incentives		Other Long-Term Incentives		Total	
	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%
Key Management Executive																
Goh Hao Kwang Dennis	258,802.00	93	-	-	20,000.00	7	-	-	-	-	-	-	-	-	278,802.00	100
Chellapa Panickar S/O KC Panickar	162,554.50	93	-	-	12,500.00	7	-	-	-	-	-	-	-	-	175,054.50	100
Johnny Lian Tian Yong(1)	451,686.00	93	-	-	35,000.00	7	-	-	-	-	-	-	-	-	486,686.00	100
Goh Wei Quan Shawn(2)	167,536.30	100	-	-	-	-	-	-	-	-	-	-	-	-	167,536.30	100

Notes:

1. Mr. Johnny Lian Tian Yong's remuneration comprises remuneration received from both the Company and its subsidiary(ies) for his respective roles and responsibilities within the Group.
2. Mr. Goh Wei Quan Shawn was appointed as the Chief Operating Officer of the Company on 24 June 2024, and resigned on 21 December 2025.

In determining the remuneration package of key management executives, the RC takes into consideration their performance and value-add to the Group, giving due regard to the financial health and business needs of the Group.

Save for Mr. Goh Hao Kwang Dennis and Mr. Johnny Lian Tian Yong, who are substantial shareholders of the Company and whose remuneration exceeded S$100,000 during FY2026, there was no employee of the Company and its subsidiary who is a substantial shareholder, or who is an immediate family member of any Director, the CEO or a substantial shareholder and whose remuneration exceeds S$100,000 during FY2026.

A Performance Share Plan ("**PSP**") was approved by the shareholders in FY2024 to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate key staff. There were no awards granted under the PSP for FY2026.

As matters have been made in this Report, the Board is of the opinion that a separate remuneration report will not be necessary.

III ACCOUNTABILITY AND AUDIT

ACCOUNTABILITY

The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

The Board is accountable to the shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Manual of the SGX-ST.

The Board aims to provide shareholders with a balanced and understandable assessment of the Company's and Group's performance, position and prospects when presenting the annual financial statements, announcements of financial results, material transactions and other matters relating to the Group. This responsibility extends to interim and price sensitive public reports and reports to regulators, where required. Financial results and annual reports are announced or issued within the legally prescribed periods.

Management is accountable to the Board. Management currently provides periodic financial reports to the Board and updates the Board regularly on the business operations of the Group.

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives and value creation.

The Board is responsible for ensuring that Management maintains a sound system of internal controls to safeguard shareholders' interests and the Company's assets.

The Company further notes that the Group's operations and business practices should be audited or reviewed periodically to provide reasonable assurance that internal controls established and maintained by Management are operating effectively. Material non-compliance and internal control weakness noted during such audit or review should be reported to the AC together with recommendations (including recommendations by the Company's external auditors) to address such non-compliance or weakness. Whilst the Company is committed to engaging third-party internal auditors to carry out the aforesaid audit or review, taken into account the scale and complexity of the operations of the Group as well as the corporate structure of the Group during FY2026, the Board was of the view that for FY2026, there is no necessity to engage third-party internal auditors and the process of internal audit could be adequately managed with the appointment of one of the Company's Directors (the Lead Independent Director) to carry out the internal audit function, supported as necessary by an Internal Auditor.

The Company does not have a Risk Management Committee. However, Management is expected to regularly review the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management is further expected to review all significant control policies and procedures and highlights all significant matters to the Board and the AC.

While no system can provide absolute assurance against material loss or financial misstatement, the Group's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets. The Board's internal controls include approval limits for expenditure, investments and divestments and cheque signatory arrangements.

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Audit findings and recommendations by the Company's external auditors arising from the audit conducted by them were promptly addressed and whenever possible resolved by Management.

Based on the foregoing, and with the concurrence of the AC, it is the opinion of the Board that there are adequate and effective controls to address financial, operational, information technology and compliance risks of the Group within its current business and operating environments. For the purposes of compliance with Provision 9.2 of the Code, the Board has obtained assurance from the CEO and the Chief Financial Officer, that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and an adequate and effective risk management and internal controls system has been put in place. The current risk management and internal controls systems are working effectively given the scale of operations. Both systems are subjected to constant review by the Management, the AC Chairman and the external Auditor with oversight by the Board.

Principle 10: Audit Committee

The Board should establish an AC which discharges its duties objectively and with written terms of reference which clearly set out its authority and duties.

The AC currently comprises three members namely, Mr. Goh Yang Jun, Jasper, Mr. Cheng Liang Chye, and Mrs. Jasmin Lilin Young. Mr. Goh Yang Jun, Jasper is the Chairman of the AC. In accordance with Provision 10.2 of the Code, the AC comprises of three Directors, all of whom are non-executive and independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

In accordance with Provision 10.3 of the Code, the AC does not comprise former partners or directors of the Company's existing auditing firm, RT LLP, within a period of two years commencing on the date of their ceasing to be a partner or director of the auditing firm and, in any case, for as long as they have any financial interest in the auditing firm.

When appointing members to the AC, the Company observes closely Provisions 10.2 and 10.3 of the Code.

The AC's scope of authority is formalised in its terms of reference, which include the statutory functions of an AC as prescribed under the Companies Act 1967 of Singapore ("**Companies Act**") and applicable listing rules of the SGX-ST.

The Board is of the view that the AC members have the appropriate experience and qualifications to discharge their responsibilities effectively.

The responsibilities of the AC include:

- reviewing the significant financial reporting issues and judgements to ensure the integrity of the Company's financial statements/announcements relating to the Company's financial performance;
- reviewing and reporting to the Board annually the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls;
- reviewing the assurance from the CEO and the Chief Financial Officer on the financial records and financial statements;
- reviewing with the external auditors their annual audit plan, findings and their recommendation to Management as well as Management's responses; their evaluation of the system of internal accounting controls and their audit report;
- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the internal audit procedures; the assistance given by Management to the external and internal auditors; and any formal announcements relating to the financial performance of the Company and the Group prior to their submission to the Board;

CORPORATE GOVERNANCE REPORT

- recommending the appointment or re-appointment of the external and internal auditors, taking into account the scope and results of the audit and its cost effectiveness and the independence of the external and internal auditors; and
- reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

In performing its functions, the AC has full authority to investigate matters within its terms of reference.

Since 2006 and on the recommendation of the AC which was approved by the Board, the Company has put in place a whistle-blowing framework whereby concerns of possible improprieties in matters of financial reporting or other matters may be raised in confidence to the AC. These arrangements were effected to ensure independent investigation of such matters and appropriate follow-up. Pursuant to the whistle-blowing framework, shareholders, investors, employees and members of the public may reach out to the Lead Independent Director by email (whistleblowing@saltinvestments.com.sg) with any concerns of possible improprieties as above-mentioned. Any message received via the aforesaid email address is automatically forwarded to the Lead Independent Director for his attention. Other than for administrative and technical purposes, no member of the Management and no executive member of the Board have access to this email account.

The AC met 4 times during FY2026, with a 100% attendance record by its members. Invitations were also extended to other Board members and Management to attend AC meetings, where appropriate. The AC has full access to both the internal and external auditors and vice versa. During the year, the AC met with the external auditors without the presence of Management and reviewed the overall scopes of both the internal and external audits in accordance with Provision 10.5 of the Code.

The AC also has unrestricted access to the Management and has the full discretion to invite other Directors (including the CEO) or any executives to its meetings. It also has access to adequate resources to enable it to discharge its responsibilities properly.

The AC reviews the independence of the external auditors annually. During the year under review, the aggregate amount of fees by the Group paid to the external auditors, RT LLP ("**RT**"), amounted to S$307,000 with the fees paid for its provision of audit services. In addition, $9,330.40 was paid to RT for providing limited assurance of the Group's sustainability report for FY2026. The AC has recommended that RT be nominated for re-appointment as auditors at the forthcoming AGM.

RT is an audit firm registered with the Singapore Accounting and Corporate Regulatory Authority. The AC and the Board are satisfied that the standard and effectiveness of the audit of the Company would not be compromised in compliance with Rule 712 and 715 of the Listing Manual of the SGX-ST. RT is also the auditor of the Company's subsidiary, Prosper Excel Engineering Private Limited.

The AC also reviewed the adequacy of the whistle blower arrangements instituted by the Group through which staff and external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

The Company encourages the members of the AC to attend relevant seminars and training to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements. Where necessary, the Company's Auditors are asked to provide the relevant updates.

CORPORATE GOVERNANCE REPORT

Internal Audit

The Company should establish an internal audit function that is independent of the activities it audits.

The function of the Internal Audit ("**IA**") is to provide objective opinions and assurances to the AC and Management as to the adequacy of the internal control processes, identify business, financial and operational risks and to recommend the formulation of policies and plans for effective compliance control.

The Company further notes that the Group's operations and business practices should be internally audited or reviewed periodically to provide reasonable assurance that internal controls established and maintained by Management are operating effectively. Material non-compliance and internal control weakness noted during such an internal audit or review should be reported to the AC together with recommendations (including recommendations by the Company's external auditors, if need be) to address such non-compliance or weakness.

In line with the expected increase in revenue generating activities and further expansion of the businesses of the Group, the Board intends to review the necessity of having external third-party professionals to undertake internal control review and internal audit. Full access to all financial and operational information and documents of the Group will be given in the course of their review. As the Company now moves toward business expansion and increasing operational scale, the Board will continue to review the adequacy of the IA function in accordance with Provision 10.4 of the Code and Rule 719(3) of the Listing Manual of the SGX-ST.

CORPORATE GOVERNANCE REPORT

IV SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company should treat all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects. Companies should encourage greater shareholder participation at AGMs and allow shareholders the opportunity to communicate their views on various matters affecting the Company.

The Company's main forum for dialogue with shareholders takes place at its AGM, where the members of the Board, Senior Management and the external auditors are in attendance in accordance with Provision 11.3 of the Code. For the financial year ended 31 March 2026, all the members of the Board, including the chairpersons of the NC and RC attended the AGM of the Company (being the sole general meeting of the Company). Shareholders are encouraged to attend the AGM and other general meetings and the Company welcomes questions from shareholders.

In accordance with Provision 11.1 of the Code, the Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders. In accordance with Provision 11.4 of the Code, the Company's Constitution allows a shareholder entitled to attend and vote to appoint two proxies who need not be a shareholder to attend and vote on his/her behalf at general meetings.

In accordance with Provision 11.2 of the Code, resolutions requiring shareholders' approval are tabled separately for adoption at general meetings unless the matters for consideration are closely related and would more appropriately be considered together. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting. Items of special business to be transacted at general meetings are accompanied, where required, by an explanation for the proposed resolution.

To have greater transparency in the voting process, the Company has adopted the voting of all its resolutions by poll at its general meetings. The detailed voting results of each of the resolutions tabled will be announced immediately at the meeting. The total numbers of votes cast for or against the resolutions will also be announced after the meeting via SGXNET.

The Annual Report together with the Notice of AGM for FY2026 will be disseminated to the shareholders via the SGXNET and will also be made available at the Company's corporate website http://www.saltinvestments.com.sg/ at least 14 calendar days or 21 calendar days, as the case may be, before the meeting (excluding the date of notice and the date of meeting).

Minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and the Management are prepared. At present, these minutes are published on the Company's website in accordance with Provision 11.5 of the Code.

The Company has no official policy on the payment of dividends, and the amount of dividends paid each year will depend on factors that include the Group's profit level, cash position and future cash needs.

Principle 12: Engagement with Shareholders

Companies should communicate regularly with their shareholders and facilitate the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting

CORPORATE GOVERNANCE REPORT

the Company. Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

In accordance with the Company's continuing disclosure obligations pursuant to the SGX-ST Listing Manual and the Companies Act, the Company strives to ensure that shareholders are informed of all major developments that may have a material impact on the Group on an adequate and timely basis. In disclosing information, the Company seeks to ensure such disclosure is as descriptive, detailed and forthcoming as possible, avoiding boilerplate disclosures.

The Company communicates information to shareholders through announcements released to the SGX-ST via SGXNET. Such announcements include its yearly and quarterly financial results, material transactions and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX-ST. As part of its investor relations policy, the Company maintains a website http://www.saltinvestments.com.sg/ where the public can access information on the Group, including where shareholders may contact the Company with questions and through which the Company may respond to such questions.

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Group are served. The Group's success depends on the support received from its stakeholders. The Company seeks to maintain a sustainable and mutually interdependent relationship with them.

As their engagement in our operations is vital to the success of the Group, the Company ensures that communication with its stakeholders is regular and adequate. The Company wants to emphasize the importance of transparency with its stakeholders and continue to strive to improve its relationships with them.

Please refer to the Company's sustainability report for FY2026 for further details on the Company's engagement with its stakeholders. The said sustainability report was published, released and uploaded to the SGXNet on 30 August 2026.

CORPORATE GOVERNANCE REPORT

V ADDITIONAL INFORMATION

Dealing in Securities

The Company has adopted a policy on dealings in the securities of the Company applicable to its Directors and employees. The policy is modelled on the Best Practices Guide in the SGX-ST Listing Manual. Under this policy, Directors and employees are prohibited from dealing in the Company's Shares during the period beginning one month before and ending on the date of the release of the full year results as well as one month before and ending on the date of the release of the half-yearly results.

Directors and employees are expected to comply with and observe the insider trading laws at all times even when dealing in the Company's securities outside the prohibited periods. They are discouraged from dealing in the Company's securities on short-term considerations.

Interested Person Transactions

To ensure compliance with the relevant rules under Chapter 9 of the Listing Manual, the Board and AC regularly reviews if the Company will be entering into any IPT and if it does, to ensure that the Company complies with the requisite rules under Chapter 9 in that all the IPTS are conducted at arm's length and on commercial terms and ensuring that it will not be prejudicial to the interest of the company or its minority shareholders.

There was no interested person transactions entered into during the financial year ended 31 March 2026, disclosed in accordance with Rule 907 of the SGX-ST Listing Manual.

The Company has no shareholders' mandate for interested party transactions.

Material Contracts

Save as otherwise publicly announced or disclosed by the Company, there were no other material contracts entered into by the Company or any of its subsidiaries involving the interests of the Chief Executive Officer, any Director or controlling shareholder which were either subsisting as at the end of FY2026 or, if not then subsisting, entered into since the end of the previous financial year.

Use of Proceeds Arising from Any Offerings Pursuant to Chapter 8 (Pursuant to Rule 704(30))

(A) The Board refers to the Company's announcement for an extraordinary general meeting held on 30 October 2025 with the notice of such meeting issued on 15 October 2025 in relation to the subscription of Ordinary Shares in the Company (the "**Subscriptions**"). Unless otherwise defined, all capitalized terms used in this section shall bear the same meanings ascribed to them in the previous announcements. As of 30 May 2026, the utilisation of the Net Proceeds arising from the Subscriptions are as follows: -

CORPORATE GOVERNANCE REPORT

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised at 31 March 2026	Balance
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%	$6,060,000 (30.21%)	-
- operating expenses as well as regulatory compliance expenses		*$1,532,372*	
- outstanding and current manpower costs, outsourcing services costs as well as settlement of outstanding liabilities (including outstanding directors' fees)		*$2,231,154*	
- 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)		*$1,546,474*	
- inter-company advance to subsidiary for general and working capital		*$750,000*	
Business Expansion 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%	$8,000,000 (39.88%)	$1,000,000
- acquisition of 51% of the majority stake in Prosper Excel Engineering Pte. Ltd.		*$5,000,000*	
- deposit paid for the proposed acquisition of 60% of the majority stake in TT Oil Pte Ltd.		*$3,000,000*	
Digital Transformation Business 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%	$4,000,000 (19.94%)	$1,000,000
- costs and expenses relating to the commissioning, development and commercialisation of the digital and technological platform and infrastructure required for the Digital Transformation Business		*$4,000,000*	
Total	**S$20,060,000**	**S$18,060,000**	**S$2,000,000**

CORPORATE GOVERNANCE REPORT

(B) The Board refers to the Company's announcement dated 30 April 2026 in relation to the Proposed Placement. The gross proceeds received from the Proposed Placement amounted to S$4,807,643. The actual expenses incurred in connection with the Proposed Placement amounted to S$240,020, comprising expenses announced at the time of the Proposed Placement of S$179,010, additional invoices subsequently received of S$24,540, and accrued expenses of S$36,470. Accordingly, the actual net proceeds from the Proposed Placement amounted to S$4,567,623, which differs from the estimated net proceeds of S$4,628,633 as disclosed in the announcement dated 30 April 2026. As at 30 May 2026, the utilisation of the net proceeds arising from the Proposed Placement is as follows:

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised at 31 March 2026	Balance
Business Expansion 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:	100%	-	$4,567,623
Total	**S$4,567,623**	**-**	**S$4,567,623**

The above utilization of the Net Proceeds from the above Subscriptions are consistent with the intended use of the Subscriptions. The Company will continue to make periodic announcements as and when the balance of the Net Proceeds are materially disbursed or utilised and will also provide a status report on the use of proceeds in the Company's interim and full year financial statements as well as its annual report.

FINANCIAL STATEMENTS

COMPANY INFORMATION

Company Registration Number	198700983H
Registered Office	1 Kallang Junction #06-01 Singapore 339263
Directors	Goh Hao Kwang Dennis Goh Yang Jun, Jasper Cheng Liang Chye Jasmin Lilin Young
Company Secretaries	Ng Joo Khin Chellapa Panickar
Bankers	DBS Bank Ltd. UOB Bank Ltd.
Auditor	RT LLP (Partner in charge: Lim Chip Wan)

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The Directors of Salt Investments Limited (the "**Company**") present their statement to their members together with the audited financial statements of the Company and its subsidiaries (the "**Group**") for the financial year ended 31 March 2026 and the statement of financial position of the Company as at 31 March 2026 and statement of changes in equity of the Company for the financial year ended 31 March 2026.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the accompanying consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Group, and changes in equity of the Company for the financial year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

2 DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Goh Hao Kwang Dennis
Goh Yang Jun, Jasper
Cheng Liang Chye
Jasmin Lilin Young

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year, was the Company a party to any arrangement whose objects were, or one of whose objects was, to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of, the Company or of any other corporate body, other than as disclosed in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the Register of Directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the year	Holdings at end of the year
Goh Hao Kwang Dennis		
Salt Investments Limited		
- Ordinary shares	2,443,807,642	2,443,807,642

By virtue of Section 7 of the Act, Goh Hao Kwang Dennis is deemed to have interests in all related corporations of the Company at the end of the financial year.

Except as disclosed in this statement, no other director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 April 2026 in the shares or debentures of the Company have not changed from those disclosed as at 31 March 2026.

5 SHARE OPTIONS

There were no share options granted by the Company or its subsidiaries during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under options as at the end of the financial year.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6 AUDIT COMMITTEE

At the date of this statement, the Audit Committee comprises the following members:

Goh Yang Jun, Jasper	Chairman (Independent Non-Executive Director)
Cheng Liang Chye	Member (Independent Non-Executive Director)
Jasmin Lilin Young	Member (Independent Non-Executive Director)

The Audit Committee performs, amongst others, the functions set out in Section 201B of the Singapore Companies Act 1967.

In performing those functions, the Committee reviews:

- overall scope of audits and assistance given by the Company's offices to the auditors. It meets with the Company's external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the quarterly financial information (where applicable) and the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2026 as well as the auditor's report thereon; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange).

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

7 AUDITOR

The auditor, RT LLP, has indicated their willingness to accept re-appointment.

Signed on behalf of the Board of Directors

GOH HAO KWANG DENNIS
CEO and Executive Director

GOH YANG JUN, JASPER
Chairman and Independent Non-Executive Director

Singapore, 14 September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Salt Investments Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Accounting for business combinations As disclosed in Note 6, on 1 June 2025 the Company completed the acquisition of 150,000 ordinary shares in TT Oil (Singapore) Pte. Ltd. ("**TT Oil**"), representing 60% of its issued and paid-up share capital, pursuant to a share purchase agreement dated 28 January 2025 (the "**SPA**"). The consideration was settled with $3,000,000 in cash and in-kind with the issuance and allotment of 857,142,857 new ordinary shares in the capital of the Company. The fair value of the total consideration transferred, measured as at the acquisition date, amounted to $5,571,429. Management has assessed that the acquisition constitutes a business combination within the scope of SFRS(I) 3 *Business Combinations*. Management engaged an independent professionally qualified valuer to prepare a purchase price allocation (the "**PPA**") to determine the fair values of the identifiable assets acquired and the liabilities assumed as at the acquisition date, in accordance with SFRS(I) 13 *Fair Value Measurement*. As a result, a goodwill of approximately $4,252,000 has been recognised. The identifiable assets acquired of TT Oil include trade receivables of approximately $4,050,000, which management assessed to be irrecoverable. Pursuant to the SPA, the vendor has given warranties in respect of the assets and liabilities of TT Oil and is required to indemnify the Group against losses arising from any material differences. As the vendor's obligation is to indemnify the Group rather than TT Oil, the amount recoverable is limited to the Group's own 60% economic interest in the receivables, being approximately $2,430,000; the balance relates to the non-controlling interest and is not indemnified by the vendor. Significant judgement is required in determining whether that obligation gives rise to an indemnification asset within the scope of SFRS(I) 3, or whether it is in substance a contingent asset under SFRS(I) 1-37 *Provisions, Contingent Liabilities*	Our audit procedures included, among others: • Obtained and read the share purchase agreement and the related agreements to understand the key terms of the transaction, and evaluated management's assessment that the acquisition constitutes a business combination in accordance with SFRS(I) 3 and its determination of the acquisition date; • Agreed the consideration transferred to supporting documentation and assessed the fair value attributed to the shares issued as consideration; • Assessed the competence, capabilities and objectivity of the independent professionally qualified valuer engaged by management to prepare the PPA; • Evaluated the appropriateness of the methodology, approach, inputs and key assumptions applied in the PPA in identifying and measuring the fair values of the identifiable assets acquired and the liabilities assumed, including the acquired trade receivables and the identification of intangible assets recognised separately from goodwill; • Evaluated management's analysis of whether the vendor's obligation gives rise to an indemnification asset or to a contingent asset, and challenged the key inputs to the measurement of the indemnification asset, including the vendor's financial capacity to meet its obligation and the expected timing of settlement; • Assessed the adequacy of the disclosures relating to the business combination in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matters	How the matter was addressed in the audit
Accounting for business combinations (cont'd) *and Contingent Assets*, which is recognised only when its realisation is virtually certain. Management has assessed that an indemnification asset arises and has recognised an indemnification asset of approximately $2,430,000 as at the acquisition date, presented as amount recoverable from vendor and measured at fair value estimated based on the collectability and the warranty period. Subsequent to the reporting date, the Company and the vendor executed an addendum to the SPA which have extended the warranty period to 31 May 2028. The addendum does not grant the Company any security over the vendor's assets; the amount recoverable from the vendor remains an unsecured contractual right. We considered this to be a Key Audit Matter because of the materiality of the amounts involved and the significant judgement exercised by management in determining the fair values of the identifiable assets acquired and the liabilities assumed as at the acquisition date, in assessing whether any intangible assets should be recognised separately from goodwill and in determining the basis of measurement of the non-controlling interests. The measurement of the acquired receivables and of the indemnification asset involves a high degree of estimation uncertainty, and each of these matters affects the amount of goodwill recognised. Refer to Notes 4(b)(ii) to the accompanying financial statements.	• Evaluated whether the non-controlling interests recognised appropriately reflects its proportionate share of the identifiable net assets of TT Oil, including the indemnification asset measured at its full fair value

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matters	How the matter was addressed in the audit
Impairment of exclusive intellectual property rights and prepayment As disclosed in Notes 4(a) and 7, as at 31 March 2026 the Group and the Company carried exclusivity intellectual property rights with a carrying amount of $1,500,000 (31 March 2025: $1,900,000) and a prepayment of $2,000,000 (31 March 2025: $1,500,000) in relation to a joint software development and license arrangement entered into directly by the Company and a related party. Under that arrangement, and as supplemented varied by a confirmatory agreement, the total consideration of $4,000,000 comprises an amount of $2,000,000 for exclusive intellectual property rights, effective from the commencement date, and an amount of $2,000,000 for software development. The exclusive intellectual property rights have a contractual term of 5 years and is amortised on a straight-line basis over that term from the commencement date. The software is still under development as at the reporting date. As the prepayment and the exclusive intellectual property rights do not generate cash inflows that are largely independent of each other, management has assessed them as a single cash-generating unit ("**CGU**") with an aggregate carrying amount of $3,500,000 (2025: $3,400,000). Considering the status of development of the underlying software, management identified the existence of an indicator of impairment and performed an impairment assessment as at the reporting date by determining the recoverable amount of the CGU on a value-in-use ("**VIU**") basis in accordance with SFRS(I) 1-36 *Impairment of Assets*. The VIU estimation was prepared by management and involves significant judgement and estimation uncertainty, principally in respect of the cash flow forecasts, expected timing and outcome of the completion of the software development, revenue base and growth rates applied over the projection period, profit share payable to the developer upon commercialisation, and the discount rate applied.	We performed the following audit procedures, amongst others: • Obtained and read the joint software development and license arrangement and the confirmatory agreement and evaluated management's classification of the prepayment as a non-financial asset within the scope of SFRS(I) 1-36 for the purpose of impairment assessment; • Evaluated management's identification of the CGU comprising the prepayment and the exclusive intellectual property rights, and their respective carrying amounts allocated to that CGU; • Assessed management's impairment indicator assessment, including inquiry of the status and progress of the software development and corroborating the responses against project documentation and correspondence with the developer; • Evaluated the appropriateness of the methodology applied by management in determining the VIU, and assessed reasonableness of the key inputs and assumptions applied in the cash flow forecasts, including the expected timing of completion and commercialisation, projected revenue and growth rates, profit share payable to the developer and the discount rate; • Checked the mathematical accuracy of management's VIU estimation calculations and performed sensitivity analysis on the key inputs and assumptions to assess the impact of reasonable possible changes; • Assessed the adequacy of the related disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matters	How the matter was addressed in the audit
Impairment of exclusive intellectual property rights and prepayment (cont'd) We considered this to be a Key Audit Matter because of the materiality of the carrying amounts, the significant judgement involved in determination of classification of different components of the arrangement, determination of the CGU, and in the VIU estimation. Refer to Notes 4(a) and 7 to the accompanying financial statements.	

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matters	How the matter was addressed in the audit
Impairment of goodwill and investment in subsidiaries As disclosed in Notes 6 and 4, the Company's investment in subsidiaries amounted to approximately $2,698,000 as at 31 March 2026 (2025: approximately $9,030,000), and the Group's goodwill amounted to approximately $2,785,000 (2025: approximately $8,135,000) arising from the acquisitions of Prosper Excel Engineering Pte. Ltd. ("**Prosper**") and TT Oil. Management assessed whether there is any indicator of impairment for the Company's investment in subsidiaries, whereas goodwill is tested for impairment annually. As at the reporting date the carrying amounts of the Company's investment in Prosper and TT Oil exceeded the net asset values of these subsidiaries. Management considered an indicator of impairment existed. Accordingly, management has engaged an independent professionally qualified valuer to determine the recoverable amounts on a VIU basis in accordance with SFRS(I) 1-36 *Impairment of Assets*. The VIU estimation involves significant management judgement and estimation uncertainty, principally in respect of the cash flow forecasts, growth rates applied over the projection period and the discount rates applied, in particular, for TT Oil, as it has limited operating history within the Group. We considered this to be a Key Audit Matter because of the materiality of the carrying amounts of the investment in subsidiaries and goodwill, and the significant judgement and estimation uncertainty involved in the impairment assessments. Refer to Notes 6 and 4 to the accompanying financial statements.	Our audit procedures included, among others: • Assessed management's identification of indicators of impairment for the Company's investment in subsidiaries, including comparing the carrying amount of each investment against the net assets attributable to the Company and their financial performance; • Assessed the competence, capabilities and objectivity of the independent professionally qualified valuer engaged by management, and obtained an understanding of the scope and terms of its engagement; • Assessed management's determination of the CGUs, to which goodwill has been allocated; • Involved auditor's valuation specialists to evaluate the appropriateness of the valuation methodology adopted and reasonableness of the key inputs and assumptions applied, including the cash flow forecasts, growth rates and discount rates; • Compared the cash flow forecasts prepared in the prior financial year against the actual results achieved, in order to assess the reliability of management's forecasts; • Checked the mathematical accuracy of the impairment assessments and performed sensitivity analysis on the key inputs and assumptions to assess the impact of reasonably possible changes; and • Assessed the adequacy of the related disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Chip Wan.

RT LLP
Public Accountants and
Chartered Accountants

Singapore, 14 September 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	Group 2026 $'000	Group 2025 $'000 (Restated)	Company 2026 $'000	Company 2025 $'000 (Restated)
Assets					
Non-current assets					
Intangible assets	4	4,285	10,305	1,500	1,900
Property, plant and equipment	5	178	62	-	11
Investment in subsidiaries	6	-	-	2,698	9,030
Trade and other receivables	7	4,430	3,000	2,000	3,000
		8,893	13,367	6,198	13,941
Current assets					
Contract assets	12	1,738	1,040	-	-
Trade and other receivables	7	4,609	2,730	2,047	76
Cash and cash equivalents	8	4,788	5,592	3,818	5,275
		11,135	9,362	5,865	5,351
Total assets		20,028	22,729	12,063	19,292
Equity					
Share capital	9	836,864	828,601	836,864	828,601
Capital received in advance	9(a)	-	100	-	100
Accumulated losses		(821,584)	(809,339)	(825,327)	(810,088)
Currency translation reserve		(23)	-	-	-
		15,257	19,362	11,537	18,613
Non-controlling interests		(92)	860	-	-
Total equity		15,165	20,222	11,537	18,613
Liabilities					
Non-current liabilities					
Deferred tax liabilities	15	-	46	-	-
Lease liabilities	11	38	10	-	-
		38	56	-	-
Current liabilities					
Trade and other payables	10	4,564	2,384	526	667
Lease liabilities	11	109	52	-	12
Income tax payable		152	15	-	-
		4,825	2,451	526	679
Total liabilities		4,863	2,507	526	679
Total equity and liabilities		20,028	22,729	12,063	19,292

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000 (Restated)
Revenue	12	9,840	2,133
Cost of sales		(8,135)	(1,990)
Gross profit		1,705	143
Other income		219	154
Selling and distribution		(308)	(95)
Administrative expenses		(3,781)	(2,908)
Provision for expected credit losses allowance made		(578)	-
Impairment of goodwill		(9,599)	(2,475)
Share-based payment expense	13	-	(1,100)
Finance costs		(8)	(8)
Loss before tax	14	(12,350)	(6,289)
Income tax expense/(credit)	15	(106)	3
Loss for the year		(12,456)	(6,286)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(23)	-
Other comprehensive loss for the year, net of tax		(23)	-
Total comprehensive loss for the year		(12,479)	(6,286)
Loss for the year attributable to:			
Owners of the company		(12,245)	(6,130)
Non-controlling interests		(211)	(156)
		(12,456)	(6,286)
Total comprehensive loss attributable to:			
Owners of the company		(12,268)	(6,130)
Non-controlling interests		(211)	(156)
		(12,479)	(6,286)
Loss per share		**Cents**	**Cents**
Attributable to owners of the Company			
Basic and diluted loss per share	16	(0.0540)	(0.0590)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Group	Attributable to owners of the Company					
	Share capital $'000	Capital received in advance $'000	Accumulated losses $'000	Total $'000	Non-controlling interest $'000	Total $'000
At 1 April 2024	799,887	2,000	(803,209)	(1,322)	-	(1,322)
Total comprehensive loss for the year						
Loss for the year, representing total comprehensive loss for the year (Restated)	-	-	(6,130)	(6,130)	(156)	(6,286)
Contributions by and distributions to owners						
Issuance of share capital	28,714	(2,000)	-	26,714	-	26,714
Capital received in advance	-	100	-	100	-	100
Change in ownership interest in subsidiaries						
Acquisition of subsidiary	-	-	-	-	1,016	1,016
At 31 March 2025 (Restated)	828,601	100	(809,339)	19,362	860	20,222

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Group	Attributable to owners of the Company						
	Share capital $'000	Capital received in advance $'000	Accumulated losses $'000	Currency translation reserve $'000	Total $'000	Non-controlling interests $'000	Total $'000
At 1 April 2025 (Restated)	828,601	100	(809,339)	-	19,362	860	20,222
Total comprehensive loss for the year							
Loss for the year	-	-	(12,245)	-	(12,245)	(211)	(12,456)
Other comprehensive loss	-	-	-	(23)	(23)	-	(23)
	-	-	(12,245)	(23)	(12,268)	(211)	(12,479)
Contributions by and distributions to owners							
Issuance of share capital	8,263	(100)	-	-	8,163	-	8,163
Change in ownership interest in subsidiaries							
Acquisition of subsidiary (Note 6)	-	-	-	-	-	(741)	(741)
At 31 March 2026	836,864	-	(821,584)	(23)	15,257	(92)	15,165

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Company	**Share capital $'000**	**Capital received in advance $'000**	**Accumulated losses $'000**	**Total $'000**
At 1 April 2024	799,887	2,000	(803,203)	(1,316)
Loss for the year, representing total comprehensive loss for the year (Restated)	-	-	(6,885)	(6,885)
Issuance of share capital	28,714	(2,000)	-	26,714
Capital received in advance	-	100	-	100
At 31 March 2025 (Restated)	828,601	100	(810,088)	18,613
At 1 April 2025	828,601	100	(810,088)	18,613
Loss for the year, representing total comprehensive loss for the year	-	-	(15,239)	(15,239)
Issuance of share capital	8,263	(100)	-	8,163
At 31 March 2026	836,864	-	(825,327)	11,537

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000 (Restated)
Cash flows from operating activities			
Loss before tax		(12,350)	(6,289)
Adjustments for:			
Amortisation of intangible assets	4	670	206
Depreciation of property, plant and equipment	5	142	92
Provision for expected credit losses allowance made	7	578	-
Equity-settled share-based payment expense	13	-	1,100
Impairment on goodwill	4	9,599	2,475
Interest expense	14	8	8
Operating cash flows before working capital changes		(1,353)	(2,408)
Working capital changes in:			
Contract assets		(698)	193
Trade and other receivables		(3,182)	(497)
Contract liabilities		1,161	-
Trade and other payables		(573)	(715)
Net cash used in operations		(4,645)	(3,427)
Income tax paid		(275)	(5)
Net cash used in operating activities		(4,920)	(3,432)
Cash flows from investing activities			
Purchase of intangible assets	4	-	(2,000)
Purchase of property, plant and equipment	5	(53)	(1)
Prepayment for software license		-	(1,500)
Deposit paid for investment	7	-	(1,500)
Acquisition of subsidiaries, net of cash acquired	6	(1,296)	(4,626)
Net cash used in investing activities		(1,349)	(9,627)
Cash flows from financing activities			
Issuance of shares	9	5,592	18,310
Capital received in advance		-	100
Advance from directors		-	(9)
Payment of lease liabilities		(119)	(88)
Interest paid		(8)	(6)
Net cash generated from financing activities		5,465	18,307
Net (decrease)/increase in cash and cash equivalents		(804)	5,248
Cash and cash equivalents at beginning of year		5,592	344
Cash and cash equivalents at end of year	8	4,788	5,592

Non-cash transactions:
During the current year, shares issued amounted to $2,571,429 were for the in-kind consideration of the acquisition of a subsidiary. No cash was received.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Reconciliation of movements of liabilities to cash flows arising from financing activities:

			Non-cash movements				
	As at 1 April $'000	Financing cash outflows $'000	Capitalisation $'000	New leases $'000	Acquisition of subsidiary $'000	Interest expense $'000	As at 31 Mar $'000
Group							
2026							
Lease liabilities	62	(127)	-	204	-	8	147
2025							
Loan from shareholder	229	(4)	(229)	-	-	4	-
Amount due to directors	9	(9)	-	-	-	-	-
Advance from director	264	-	(266)	-	-	2	-
Lease liabilities	-	(90)	-	26	124	2	62

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 GENERAL INFORMATION

Salt Investments Limited (the "**Company**") is incorporated as a limited liability company domiciled in Singapore and is listed on Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The registered office and principal place of business of the Company is located at 1 Kallang Junction 06-01 Singapore 339263.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

The financial statements of the Group as at and for the year ended 31 March 2026 comprise those of the Company and its subsidiaries (collectively, the "**Group**").

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars ($), which is the Company's functional currency. All financial information presented in $ have been rounded to the nearest thousand ($'000), unless otherwise stated.

2.4 Adoption of new and revised standards which are effective

On 1 April 2025, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements.

2.5 New and revised standards but not yet effective

There are a number of standards, amendments to standards and interpretations that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group, except as disclosed below.

2 BASIS OF PREPARATION (CONT'D)

2.5 New and revised standards but not yet effective (cont'd)

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:
- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 April 2028, and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

2.6 Critical judgements, assumptions and estimates uncertainties

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follow:

Critical judgements in applying the accounting policies

a) Determination of functional currency

The Group measures foreign currency transactions in the functional currency of the group entities. In determining the functional currency of the group entities, judgement is required to determine the currency that mainly influences sales prices of its services and of the country whose competitive forces and regulations mainly determines the sales prices of its services. The functional currency of the group entities is determined based on management's assessment of the economic environment in which the group entities operate and the group entities' process of determining sales prices.

2 BASIS OF PREPARATION (CONT'D)

2.6 Critical judgements, assumptions and estimates uncertainties (cont'd)

Critical judgements in applying the accounting policies (cont'd)

b) Recognition of the vendor's warranty obligation as an indemnification asset

The identifiable assets acquired on the acquisition of TT Oil (Singapore) Pte. Ltd. ("**TT Oil**") include trade receivables of TT Oil with a gross contractual amount of approximately $4,050,000 which were past due at the acquisition date and whose acquisition-date fair value was assessed at approximately nil. Under the share purchase agreement, the vendor has given warranties in respect of the accounts of TT Oil and is required to indemnify the Group against losses arising from any material breach of those warranties. As the vendor's obligation is to indemnify the Group rather than TT Oil, the amount recoverable is limited to the Group's own 60% economic interest in these receivables, being approximately $2,430,000; the remaining 40%, attributable to the non-controlling interest, is not indemnified by the vendor.

Management exercised significant judgement in determining whether this obligation qualified as an indemnification asset under SFRS(I) 3 or constituted a contingent asset recognisable only when realisation is virtually certain. Management concluded that an indemnification asset arose because the obligation related to an identifiable population of receivables whose collectability was uncertain at the acquisition date and required the vendor to make payment. If the vendor's obligation were assessed as giving rise to a contingent asset, no asset would have been recognised at the acquisition date and goodwill would have been higher by a corresponding amount.

The amount recognised in respect of this indemnification asset reflects management's assessment of the vendor's ability to meet the obligation, having regard to the vendor's overall net asset position. The vendor's contractual liability is not due for immediate settlement, and the period within which a claim may be brought against the vendor extends to 31 May 2028 as extended by the addendum described in Note 22. Management's assessment is that recovery is expected to be realised over this period rather than in the short term, and the amount recognised has been determined on that basis. This assessment involves significant estimation uncertainty, including the timing and extent of the vendor's realisation of its own assets to meet the obligation, and no adverse information regarding the vendor's ultimate ability to meet the obligation has come to management's attention. The indemnification asset is recognised at its full fair value, consistent with the measurement of the other identifiable assets and liabilities of TT Oil in the business combination. Non-controlling interests are measured at their proportionate share of the recognised amounts of the identifiable net assets of TT Oil, which includes this indemnification asset, as set out in Note 6.

Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment on the amounts recognised in the financial statement is as below:

a) Impairment of goodwill

Goodwill arising on the acquisitions of Prosper Excel Engineering Pte. Ltd. ("**Prosper** ") and TT Oil is allocated to the cash-generating units represented by each of those subsidiaries, being the lowest level at which goodwill is monitored for internal management purposes. Each cash-generating unit is tested for impairment annually, by comparing its carrying amount with its recoverable amount. Management considers factors such as the historical and current performances, estimated value and probability of future cash flows.

2 BASIS OF PREPARATION (CONT'D)

2.6 Critical judgements, assumptions and estimates uncertainties (cont'd)

Key sources of estimation uncertainty (cont'd)

a) Impairment of goodwill (cont'd)

The recoverable amount of each cash-generating unit has been determined on the basis of value in use, calculated using discounted cash flow projections derived from financial budgets and forecasts approved by management covering a period of 5 years, with cash flows beyond that period extrapolated using a terminal growth rate. Determining value in use requires management to estimate future revenue, gross margins and operating cash flows for each cash-generating unit, the terminal growth rate, and the pre-tax discount rate applied to those cash flows.

Goodwill allocated to the Prosper and TT Oil cash-generating units ("**CGU**") is carried at approximately $656,000 (2025: $8,135,000) and US$1,650,000 equivalent to $2,129,000 (2025: Nil) respectively, following impairment losses of approximately $7,479,000 (2025: $2,475,000) and $2,120,000 (2025: Nil) recognised during the financial year. Following the impairment losses recognised, the carrying amount of each unit is equal to its recoverable amount, so any adverse change in those assumptions would give rise to a further impairment loss. The key assumptions applied, the events and circumstances giving rise to the impairment losses, and the sensitivity of the carrying amounts to changes in the key assumptions, are set out in Note 4.

b) Impairment of exclusive intellectual property right and prepayment

The Group has paid $2,000,000 in advance of the development services being rendered. That amount is not refundable in any circumstances, and its recovery depends entirely on the completion of the platform and on the future economic benefits the Group derives from it. Accordingly, the prepayment for development services and the intellectual property and exclusivity rights do not generate cash inflows that are largely independent of one another, and they are tested for impairment together as a single CGU in accordance with SFRS(I) 1-36 *Impairment of Assets*.

As at 31 March 2026 the carrying amount of the CGU was $3,500,000 (2025: $3,400,000), comprising the intellectual property and exclusivity rights of $1,500,000 (2025: $1,900,000) presented within intangible assets disclosed in Note 4 and the prepayment for development services of $2,000,000 (2025: $1,500,000) presented within trade and other receivables and disclosed in Note 7.

The recoverable amount has been determined on the basis of value in use, using the approved cash flow projections. This required management to estimate the date of commercial launch, the revenue and margins attributable to the platform, the economic life of the platform, and the pre-tax discount rate. Based on the impairment assessment, the recoverable amount of the CGU exceeded its carrying amount by $7,230,000 and, accordingly, no impairment loss was recognised. The key assumptions and the sensitivity of the impairment assessment to reasonably possible changes in those assumptions are disclosed in Note 4(a).

c) Measurement of expected credit loss ("ECLs") of trade receivables and contract assets

The Group applies the simplified approach to measure lifetime expected credit losses ("**ECLs**") on trade receivables and contract assets. For collective assessment, balances are grouped based on shared credit risk characteristics and, where applicable, ageing profiles. ECL rates are based on historical credit loss experience, adjusted for current conditions and adjusted with forward-looking information on relevant macroeconomic factors.

2 BASIS OF PREPARATION (CONT'D)

2.6 Critical judgements, assumptions and estimates uncertainties (cont'd)

Key sources of estimation uncertainty (cont'd)

c) Measurement of expected credit loss ("ECLs") of trade receivables and contract assets

Credit-impaired and other significant balances are assessed individually at each reporting date, taking into account customers' payment histories, customer-specific circumstances and expected recoveries.

Changes in these assumptions may materially affect the loss allowances recognised. The carrying amounts of the trade receivables and contract assets and the related loss allowances are disclosed in Notes 7 and 17(a).

d) Recoverability of indemnification asset

The indemnification asset of $2,430,000 is measured at fair value on the same basis as the indemnified receivables, subject to collectability and to the contractual limitations on the vendor's liability. The measurement reflects conditions at the acquisition date and is assessed on an unsecured basis, the security described in Note 7 having been granted after the reporting date. It depends principally on the likelihood that a material breach of warranty is established, on the financial capacity of the vendor to meet its obligation within the period in which a claim may be made, on the amount recoverable by the Group having regard to its 60% interest in TT Oil and its obligation to mitigate its loss, and on the expected timing of settlement and the effect of discounting.

e) Impairment of investment in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investment is impaired. If any such indication exists, then the Company assessed the recoverable amount of the investment based on its value in use, determined using discounted cash flow projections. Management considers factors such as the historical and current performance, estimated value and probability of future cash flows. The Company's carrying amount of investment in subsidiaries as at 31 March 2026 is disclosed in Note 6 to the financial statements

f) Estimation of consideration from variation order

The transaction prices of certain contracts include estimated consideration for customer-directed variation works undertaken in connection with work orders forming part of the underlying customer contracts. While the variation works have been instructed by the customers, their final valuation remains subject to certification or agreement with the customers.

Management assesses the Group's entitlement to consideration by reference to the terms of the underlying contracts, the relevant work orders, customer instructions, the nature and extent of the works performed, and other available supporting evidence. For variation works that are unpriced or for which no specified contractual rates are available, management estimates the consideration to which the Group expects to be entitled using applicable contractual or comparable rates and historical experience of amounts ultimately agreed with customers for similar variation works.

2 BASIS OF PREPARATION (CONT'D)

2.6 Critical judgements, assumptions and estimates uncertainties (cont'd)

Key sources of estimation uncertainty (cont'd)

f) Estimation of consideration from variation order

Estimated consideration is included in the transaction price only to the extent that management considers it highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved. The estimates are reassessed at each reporting date and revised as further information becomes available or when the final valuation is agreed with the customers.

If the estimated consideration for variation orders reflected in contract assets as at the reporting date were 5% lower, with the measure of progress, estimated total contract costs and all other assumptions remaining unchanged, the Group's profit before income tax would decrease by approximately $87,000.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.4, which addresses changes in accounting policies.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree;

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (cont'd)

Business combinations (cont'd)

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests ('NCI') are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, and are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value or, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (cont'd)

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries in the separate financial statements

Investment in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss, except for differences which are recognised in other comprehensive income ("OCI") arising on the translation of available-for-sale equity instruments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss) and qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to $ at exchange rates at the reporting date. The income and expenses of foreign operations are translated to $ at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rates at the reporting period.

Foreign currency differences are recognised in OCI, and presented in the foreign currency translation reserve ('**translation reserve**') in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Foreign currency (cont'd)

Foreign operations (cont'd)

on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are in the translation reserve in equity.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income ("**FVOCI**") or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group does not have any non-derivative financial assets measured at FVOCI or FVTPL.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments (cont'd)

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non–derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Subsequent measurement and gains and losses

Financial liabilities are classified at amortised cost. These financial liabilities are recognised initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non–cash assets transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments (cont'd)

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, that can be withdrawn at any point in time, except that the interest may be forfeited, and are used by the Group in the management of its short-term commitments.

(v) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.4 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing cost, less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to move the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain and loss on disposal of an item of property, plant and equipment is calculated as the difference between the net proceeds from disposal with the carrying amount of the item is recognised in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.4 Property, plant and equipment (cont'd)

Depreciation

Depreciation is based on the cost of an asset, less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Computer	-	2 - 3 years
Furniture and fixtures	-	1 year
Renovation	-	2 years
Leased office	-	2 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Intangible assets

Intangible assets comprises goodwill, customer relations and exclusive intellectual property rights.

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiary is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

(ii) Customer relations

Customer relations arises from the acquisition of subsidiary.

Customer relations is measured at cost less accumulated amortisation and impairment losses.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Intangible assets (cont'd)

(iii) Exclusive intellectual property rights

Intellectual property and exclusivity rights comprise an exclusive license, acquired under a joint software development and licence agreement, to use the developer's software intellectual property within a defined field of use for the term of the agreement. The underlying intellectual property remains the property of the developer.

The rights are measured at cost on less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their finite useful life of five years, which does not exceed the contractual term, from the date on which the rights become available for use. The useful life and amortisation method are reviewed at each reporting date.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(v) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Customer relations	-	16 months
Exclusive intellectual property rights	-	60 months
Goodwill	-	Not amortised

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECL on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all the other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without due costs or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If the credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Impairment (cont'd)

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment on goodwill is not reversed subsequently.

3.7 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.7 Employee benefits (cont'd)

Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted to employee is recognised as an employee benefit expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.8 Revenue

Revenue from services in the ordinary course of business is recognised when the Group satisfies a performance obligation (PO) by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised services. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

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<u>Contract services</u>
Revenue is recognised when control of the project has been transferred to the customer, either over time or at a point in time, depending on the contractual terms.

The Group enters into contract for various construction projects and the project assets are mainly without alternative uses to the Group. Revenue is recognised when control over the project assets have been transferred to the customer, either over time or at a point in time, depending on the contractual terms.

For contract project whereby the Group has an enforcement right for performance completed to date, revenue is recognised over time, based on the costs incurred to date as a proportion of the estimated total costs to be incurred.

For contract project whereby the Group does not have an enforcement right for performance completed to date, revenue is recognised when the customer obtains control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.9 Revenue (Cont'd)

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Sales of goods
Revenue from the sale of goods relating to oil field equipment and lubricant products is recognised at a point in time when control of the goods is transferred to the customer, which occurs upon delivery and acceptance of the goods by the customer.

3.9 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.9 Leases (cont'd)

As a lessee (cont'd)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, or temporary differences related to investment in subsidiary to the extent that the Group is able to control the timing of reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improve.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Tax (cont'd)

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax ("**GST**") except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position

3.11 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments are reviewed regularly by the Group's Chief Executive Officer (CEO) (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4 INTANGIBLE ASSETS

Group	Goodwill $'000	Customer relations $'000	Exclusive intellectual property rights $'000	Total $'000
Cost				
At 1 April 2024	-	-	-	-
Addition (Restated)	-	-	2,000	2,000
Acquisition through business combination	10,610	376	-	10,986
At 31 March 2025 (Restated)	10,610	376	2,000	12,986
Acquisition through business combination	4,252	-	-	4,252
Exchange difference	(3)	-	-	(3)
At 31 March 2026	14,859	376	2,000	17,235
Accumulated amortisation				
At 1 April 2024	-	-	-	-
Amortisation for the year (Restated)	-	106	100	206
At 31 March 2025 (Restated)	-	106	100	206
Amortisation for the year	-	270	400	670
At 31 March 2026	-	376	500	876
Accumulated impairment				
At 1 April 2024				
Impairment loss recognised	2,475	-	-	2,475
At 31 March 2025	2,475	-	-	2,475
Impairment loss recognised	9,599	-	-	9,599
At 31 March 2026	12,074	-	-	12,074
Carrying amount				
At 31 March 2025 (Restated)	8,135	270	1,900	10,305
At 31 March 2026	2,785	-	1,500	4,285

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4 INTANGIBLE ASSETS (CONT'D)

Company	**Exclusive intellectual property rights $'000**
Cost	
At 1 April 2024	-
Addition (Restated)	2,000
At 31 March 2025 (Restated)	2,000
Additions	-
At 31 March 2026	2,000
Accumulated amortisation	
At 1 April 2024	-
Amortisation for the year	100
At 31 March 2025 (Restated)	100
Amortisation for the year	400
At 31 March 2026	500
Carrying amounts	
At 31 March 2025 (Restated)	1,900
At 31 March 2026	1,500

4 INTANGIBLE ASSETS (CONT'D)

a) Digital platform for the maritime, marine and offshore sector

In the previous financial year, the Company entered into a joint development and license arrangement with Lyte Ventures Pte. Ltd., a MAS-licensed Major Payment Institution, for the acquisition of intellectual property and exclusivity rights and the development of a proprietary digital platform for the maritime, marine and offshore sector. The platform is intended to support the Group's and the Company's digitalisation initiatives and future fintech-related service offerings, including vessel financing and payment solutions.

Following further evaluation and review during the current financial year, the total consideration of $4,000,000 has been assessed as comprising two distinct components, which are accounted for separately in accordance with their respective nature under SFRS(I) 1-38 *Intangible Assets*.

- exclusive intellectual property rights of $2,000,000 and
- a prepayment for software licenses of $2,000,000.

(i) Exclusive intellectual property rights

This component comprises an exclusive licence acquired under a joint software development and licence agreement, entitling the Group and the Company to use the developer's software intellectual property within the maritime, marine and offshore sector for the term of the agreement, for the purpose of developing the Group's proprietary digital financial services platform. The intellectual property in the underlying software remains the property of the developer.

The rights became available for use on 31 December 2024, being the commencement date from which the licence and the exclusivity took contractual effect and became capable of being used in the manner intended by management. Amortisation is charged on a straight-line basis from that date and is not deferred to the commercial launch of the platform. The rights have a finite useful life of five years, being the term of the contractual rights, which are not renewable without the developer's agreement. The remaining amortisation period at 31 March 2026 is three years and nine months. The useful life and amortisation method are reviewed at each reporting date.

(ii) Prepayment for software licences

This component represents amounts paid in advance to the developer under a joint software development and licence agreement for the development of a bespoke platform for the maritime, marine and offshore sector. The amount is recognised as a prepayment because payment has been made in advance of the Group receiving the related services.

As at 31 March 2026 the development activities remain in progress and no separate intangible asset has been recognised, as the criteria in SFRS(I) 1-38 for capitalising development expenditure have not been met. As services are received, the related expenditure is capitalised where those criteria are met and is otherwise recognised in profit or loss as incurred.

The prepayment is carried at cost less any accumulated impairment losses and is presented in within the trade and other receivables (Note 7). It is classified as non-current, as the related services are not expected to be received within twelve months of the reporting date.

4 INTANGIBLE ASSETS (CONT'D)

a) Digital platform for the maritime, marine and offshore sector (Cont'd)

Impairment assessment

The intellectual property and exclusivity rights and the prepayment for development services do not generate cash inflows that are largely independent of each other and are accordingly assessed together as a single cash-generating unit ("**CGU**") for impairment testing purposes under SFRS(I) 1-36 *Impairment of Assets*. The combined carrying value of the CGU as at 31 March 2026 was $3,500,000 (2025: $3,400,000), comprising the $1,500,000 (2025: $1,900,000) carrying amount of the intellectual property and exclusivity rights and the $2,000,000 (2025: $1,500,000) prepayment for development services.

Management engaged an independent professionally qualified valuer to determine the recoverable amount of the CGU based on a value-in-use ("**VIU**") calculation, using cash flow projections that take into account the contractual rights obtained, the status of ongoing development, the expected completion and commercial launch timeline of 1 October 2027, the intended use and commercialisation plans for the platform, and the Group's ability to derive future economic benefits from the arrangement.

Based on the valuer's assessment, the recoverable amount of the CGU exceeded its carrying value of $3,500,000 (2025: $3,400,000), and management concluded that no impairment loss is required for the financial year ended 31 March 2026. The key assumptions used in determining VIU were a pre-tax discount rate of 9.76% per annum and platform onboarding increasing from approximately 20 to 220 companies by the end of the five-year forecast period, with no terminal value assumed given the software's finite useful life.

b) Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU expected to benefit from the synergies of the combination. Each acquired subsidiary constitutes a separate CGU. Goodwill is tested for impairment annually and whenever there is an indication of impairment.

Goodwill has been allocated to the following CGUs:

Group	2026 $'000	2025 $'000
Carrying amount		
Prosper Excel Engineering Pte. Ltd.	656	8,135
TT Oil (Singapore) Pte. Ltd.	2,129	-
	2,785	8,135
Impairment loss recognised during the year		
Prosper Excel Engineering Pte. Ltd.	7,479	2,475
TT Oil (Singapore) Pte. Ltd.	2,120	-
	9,599	2,475

The recoverable amounts of the CGUs were determined based on value-in-use calculations using cash flow projections approved by management covering a five-year period, with cash flows beyond that period extrapolated using a terminal growth rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4 INTANGIBLE ASSETS (CONT'D)

b) Goodwill (cont'd)

(i) Prosper Excel Engineering Pte. Ltd.

In the previous financial year, goodwill of approximately $10,610,000 arose on the acquisition of Prosper Excel Engineering Pte. Ltd. The CGU comprises the Group's engineering and repair services for ships-tankers and other ocean-going vessels operations, together with fuel-bunkering and oil-waste-recycling initiatives planned at acquisition, which forms part of the Engineering and repair segment.

The key assumptions of the value-in-use calculations are as follow:

	2026	2025
Pre-tax discount rate	11.76%	10.52%
Terminal growth rate	1.02%	1.30%
Revenue growth rate (average, next five years)	4.25%	3.86%
Gross margin (average, next five years)	20.88%	28.80%

Revenue and gross margin projections

The revenue growth rates and gross margin are determined based on management's knowledge and past performance of the businesses, taking into consideration the expected medium to long-term market development.

Long-term growth rates

The long-term growth rate applied to extrapolated cash flows beyond the budget period is derived from published industry research and does not exceed the long-term average growth rate for the industry in which the CGU operate.

Discount rates

The discount rate applied is based on pre-tax weighted average cost of capital ("**WACC**") of the CGU. It represents the current market assessment of the time value of money and the risks specific to the CGU that have not been incorporated in the estimated cash flow.

As at 31 March 2026, the recoverable amount of the CGU was approximately $656,000, against the carrying amount of approximately $8,135,000. An impairment loss of approximately $7,479,000 was recognised in the profit or loss.

4 INTANGIBLE ASSETS (CONT'D)

b) Goodwill (cont'd)

(i) Prosper Excel Engineering Pte. Ltd. (cont'd)

The impairment arose principally from:

(i) the continued non-commencement of the fuel-bunkering and oil-waste-recycling initiatives originally underpinning Prosper's medium-term growth case, which had not progressed by 31 March 2026 as previously anticipated at the prior year's test date;

(ii) the termination, of a proposed joint operation intended to develop ship bunkering services and bunkering related projects, following a reassessment of the business growth potential for this arrangement; and

(iii) a corresponding reduction in the near to medium-term revenue growth and gross margin assumptions applied in the FY2026 value-in-use model, reflecting the removal of these previously anticipated revenue streams from the forecast.

(ii) TT Oil (Singapore) Pte. Ltd.

In the current financial year, goodwill of approximately $4,252,000 arose on the acquisition of TT Oil (Singapore) Pte. Ltd., a subsidiary acquired on 1 June 2025. The CGU comprises the Group's wholesale supply of marine and industrial lubricants, with a specific focus on marine lubricants, which forms part of the marine fuels & lubricants reportable segment.

The key assumptions of the value-in-use calculations are as follow:

	2026	2025
Pre-tax discount rate	10.37%	-
Terminal growth rate	1.02%	-
Revenue growth rate (average, next five years)	3.00%	-
Gross margin (average, next five years)	9.50%	-

4 INTANGIBLE ASSETS (CONT'D)

b) Goodwill and the impairment test (cont'd)

(ii) TT Oil (Singapore) Pte. Ltd. (cont'd)

Revenue and gross margin projections

The revenue growth rates are determined based on management's knowledge and past performance of the businesses, taking into consideration the expected medium to long-term market development.

Long-term growth rates

The long-term growth rate applied to extrapolated cash flows beyond the budget period is derived from published industry research and does not exceed the long-term average growth rate for the industry in which the CGU operate.

Discount rates

The discount rate applied is based on pre-tax weighted average cost of capital ("**WACC**") of the CGU. It represents the current market assessment of the time value of money and the risks specific to the CGU that have not been incorporated in the estimated cash flow.

As at 31 March 2026, the recoverable amount of the CGU was approximately US$1,650,000 equivalent to $2,129,000, against the carrying amount of approximately $4,252,000. An impairment loss of approximately $2,120,000 was recognised in the profit or loss.

c) Customer relationship

Customer relationship intangible assets arising from the acquisitions were amortised separately in accordance with their assessed useful lives and had been fully amortised as at 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5 PROPERTY, PLANT AND EQUIPMENT

Group	Computer $'000	Furniture and fixtures $'000	Renovation $'000	Leased vehicles $'000	Leased office $'000	Total $'000
Cost						
At 1 April 2024	-	-	-	-	-	-
Additions	-	1	-	-	26	27
Acquisitions through business combination	3	-		124	-	127
At 31 March 2025	3	1	-	124	26	154
Additions	3	2	48	79	125	275
Disposals	-	-	-	(80)	-	(80)
Acquisitions through business combination	1	-	-	-	-	1
At 31 March 2026	7	3	48	123	151	332
Accumulated depreciation						
At 1 April 2024	-	-	-	-	-	-
Depreciation for the year	1	1	-	75	15	92
At 31 March 2025	1	1	-	75	15	92
Depreciation for the year	3	1	22	63	53	142
Disposals	-	-	-	(80)	-	(80)
At 31 March 2026	4	2	22	58	68	154
Carrying amount						
At 31 March 2025	2	-	-	49	11	62
At 31 March 2026	3	1	26	65	83	178

Property, plant and equipment include right-of-use assets of $148,000 (2025: $60,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Computer $'000	Leased office $'000	Total $'000
Cost			
At 1 April 2024	-	-	-
Addition	-	26	26
At 31 March 2025	-	26	26
Additions	3	-	3
At 31 March 2026	3	26	29
Accumulated depreciation			
At 1 April 2024	-	-	-
Depreciation for the year	-	15	15
At 31 March 2025	-	15	15
Depreciation for the year	3	11	14
At 31 March 2026	3	26	29
Carrying amount			
At 31 March 2025	-	11	11
At 31 March 2026	-	-	-

Property, plant and equipment include right-of-use assets of $NIL (2025: $11,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6 INVESTMENTS IN SUBSIDIARIES

	Company 2026 $'000	Company 2025 $'000
Unquoted equity investment, at cost	18,022	12,417
Allowance for impairment losses	(15,324)	(3,387)
	2,698	9,030

Movement in the allowance for impairment loss are as follows:

	Company 2026 $'000	Company 2025 $'000
At the beginning of the financial year	3,387	-
Charge for the year	11,937	3,387
At the end of the financial year	15,324	3,387

Details of the subsidiaries as follows:

Name of subsidiaries	Principal activities	Country of incorporation	Ownership interests 2026 %	Ownership interests 2025 %
Held by the Company:				
Prosper Excel Engineering Pte. Ltd.(1)	Provision of engineering and repair services for ships-tankers and other ocean-going vessels	Singapore	51	51
TT Oil (Singapore) Pte. Ltd.(1)	Engaged in the trading and distribution of fuels, petroleum products and lubricants, including marine-related products, with ancillary wholesale trading activities	Singapore	60	-
Harbourworld Energy Limited(2)	Dormant.	British Virgin Islands	51	-
Harbourworld Energy Pte. Ltd.(2)	Dormant.	Singapore	51	-
Held through Prosper Excel Engineering Pte. Ltd:				
Apex Excel Engineering Pte. Ltd.(1)	Building and repairing of ships, tankers and other ocean-going vessels	Singapore	100	-

[1] Audited by RT LLP
[2] Not required to be audited and not considered significant subsidiaries as defined under rule 718 of the SGX-ST listing manual.

6 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Incorporation of subsidiaries

On 30 October 2025, the Company subscribed for a 51% equity interest in Harbourworld Energy Limited., newly incorporated company in the British Virgin Islands, with a cash consideration of US$510,000 equivalent to $663,000, while only US$26,000 equivalent to $34,000 was paid in cash and the remaining $629,000 remained as uncalled capital at the end of the financial year.

On 24 February 2026, the Company subscribed for a 51% equity interest in Harbourworld Energy Pte. Ltd., newly incorporated company in Singapore, with a cash consideration of $5,100 remained unpaid at the end of the financial year.

TT Oil (Singapore) Pte. Ltd. a 60% owned subsidiary of the Company, and Prosper Excel Engineering Pte. Ltd. a 51% owned subsidiary of the Company, have material non-controlling interests ("**NCI**"). The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information in relation to TT Oil (Singapore) Pte. Ltd. and Prosper Excel Engineering Pte. Ltd. before intra-group eliminations, is presented below:

2026	**TT Oil (Singapore) Pte. Ltd. $'000**	**Prosper Excel Engineering Pte. Ltd. $'000**
Revenue	2,971	6,869
Loss, representing total comprehensive loss	(366)	(72)
Attributable to NCI:		
Revenue	1,193	3,366
Loss, representing total comprehensive loss	(146)	(35)
Non-current assets	112	125
Current assets	2,280	6,340
Non-current liabilities	(21)	(17)
Current liabilities	(4,588)	(4,765)
Net assets	(2,217)	1,683
Net assets attributable to NCI	(887)	825
Cash flows from operating activities	(492)	(1,823)
Cash flows from investing activities	157	-
Cash flows from financing activities	866	1,916
Net decrease in cash and cash equivalents	530	93

6 INVESTMENTS IN SUBSIDIARIES (CONT'D)

2025	**Prosper Excel Engineering Pte. Ltd. $'000**
Revenue	2,133
Loss, representing total comprehensive loss	(318)
Attributable to NCI:	
Revenue	1,045
Loss, representing total comprehensive loss	(156)
Non-current assets	321
Current assets	3,261
Current liabilities	(1,827)
Net assets	1,755
Net assets attributable to NCI	860
Cash flows from operating activities	(731)
Cash flows from investing activities	-
Cash flows from financing activities	(77)
Net decrease in cash and cash equivalents	(808)

Acquisition of subsidiary - TT Oil (Singapore) Pte. Ltd.

On 1 June 2025, the Group gained control of TT Oil (Singapore) Pte. Ltd. through acquisition of 60% of its issued and paid-up share capital.

Included in the identifiable assets and liabilities acquired at the date of acquisition on 1 June 2025 are intangible assets, property, plant and equipment, contract assets, trade and other receivables, cash and cash equivalents, trade and other payables. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

For the period from the acquisition date to 31 March 2026, TT Oil (Singapore) Pte. Ltd. contributed revenue of $3,748,000 and net loss of $359,000 to the Group's results.

Consideration transferred

Consideration transferred by the Group for the acquisition of TT Oil (Singapore) Pte. Ltd. comprised of a cash consideration of $3,000,000 and an in-kind consideration by way of the issuance and allotment of 857,142,857 new ordinary shares of the Company. Fair value of the total consideration amounted to $5,571,000 as at the acquisition date.

6 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Acquisition of subsidiary - TT Oil (Singapore) Pte. Ltd. (cont'd)

Identifiable assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of the acquired subsidiaries as at the acquisition date are as follows:

	$'000
Assets	
Non-current assets	
Plant and equipment	1
	1
Current assets	
Trade and other receivables	957
Cash and cash receivables	204
	1,161
Total assets	1,162
Liabilities	
Current liabilities	
Trade and other payables	2,754
Income tax payable	260
	3,014
Total liabilities	3,014
Net identifiable liabilities	(1,852)
Amount recoverable from vendor	2,430
Net adjusted identifiable assets	578

Indemnification asset - amount recoverable from vendor

Under the share purchase agreement, the vendor has given warranties in respect of the accounts of TT Oil and is required to indemnify the Group against losses arising from any material breach of the warranties given. The identifiable assets acquired include trade receivables in respect of which no provision had been made in those accounts and whose acquisition-date fair value was assessed at approximately nil.

Management has assessed that this arrangement gives rise to an indemnification asset. As the vendor's indemnity runs to the Group rather than to TT Oil, the amount recoverable is limited to the Group's own 60% interest in the receivables, and an indemnification asset of approximately $2,430,000 was recognised at the acquisition date. It is measured at fair value on the same basis as the indemnified receivables, subject to the collectability of the amount from the vendor and to the contractual limitations on the vendor's liability. In determining that amount, the Group has had regard to the likelihood that a material breach of warranty is established, the financial capacity of the vendor to meet its obligation within the period in which a claim may be made, and the expected timing of settlement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Acquisition of subsidiary - TT Oil (Singapore) Pte. Ltd. (cont'd)

The indemnity is not subject to a contractual limit on the amount payable by the vendor, although the amount recoverable is limited to the loss suffered by the Group. A claim must be made within the period provided for under the agreement, as extended by the addendum described in Note 22. If that period expires without a claim being established, the right is lost and the asset is derecognised in full.

The undiscounted range of possible outcomes is between nil and $238,000.

The indemnification asset is presented separately from the indemnified receivables and is not offset against them, against goodwill, or against any other amount.

Acquired receivables

	$'000
Gross contractual amounts receivable	5,007
Best estimate of contractual cash flows not expected to be collected	(4,050)
Fair value at the acquisition date	957

The credit-impaired balance had been past due at the acquisition date. They are purchased credit-impaired financial assets and accordingly no loss allowance was recognised on initial recognition.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	$'000
Consideration	5,571
NCI, based on the proportionate interest in recognised amount of the assets and liabilities of the acquiree	(741)
Fair value of identifiable net liabilities	1,852
Amount recoverable from vendor	(2,430)
Goodwill	4,252
Cash consideration paid	(3,000)
Deposit paid in the prior financial year	1,500
Cash and cash equivalents held by the subsidiary	204
Net cash outflow on acquisition	(1,296)

The goodwill is attributable mainly to the management expertise of TT Oil (Singapore) Pte. Ltd. and anticipated synergies with the Group.

6 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Acquisition of subsidiary in the previous financial year - Prosper Excel Engineering Pte. Ltd.

On 15 November 2024, the Group gained control of Prosper Excel Engineering Pte. Ltd. through acquisition of 51% of its issued and paid up share capital.

Included in the identifiable assets and liabilities acquired at the date of acquisition on 15 November 2024 are intangible assets, plant and equipment, contract assets, trade and other receivables, cash and cash equivalents, trade and other payables, lease liabilities, income tax payable and deferred tax liabilities. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

For the period from the acquisition date to 31 March 2025, Prosper contributed revenue of $2,133,000 and net loss of $241,000 to the Group's results. If the acquisition had occurred on the beginning of the year ended 31 March 2025, management estimates that consolidated revenue would have been $6,371,000 and consolidated loss for the year would have been $4,204,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on the beginning of the year.

<u>Consideration transferred</u>

Consideration transferred by the Group for the acquisition of Prosper comprised of a cash consideration of $5,000,000 and an in-kind consideration by way of the issuance and allotment of 1,666,666,667 new ordinary shares of the Company. Fair value of the total consideration amounted to $11,667,000 as at the acquisition date. In conjunction with the acquisition, the Company advanced $750,000 to Prosper as working capital support. The advance is unsecured, non-interest bearing, and has no fixed terms of repayment, with settlement only contingent upon Prosper's future profits. In accounting for the business combination, management concluded that the advance should not be treated as part of the consideration transferred nor as part of Prosper's identifiable net assets acquired, as its inclusion would result in the Group effectively paying for its own cash and would not represent an exchange of net economic resources within the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Acquisition of subsidiary in the previous financial year - Prosper Excel Engineering Pte. Ltd. (Cont'd)

Identifiable assets acquired and liabilities assumed

The following summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

	$'000
Assets	
Non-current Assets	
Plant and equipment	127
Intangible asset	376
	503
Current assets	
Contract assets	1,372
Trade and other receivables	2,093
Cash and cash receivables	374
	3,839
Total assets	4,342
Liabilities	
Non-current liabilities	
Deferred tax liabilities	64
Lease liabilities	18
	82
Current liabilities	
Trade and other payables	2,076
Lease liabilities	106
Income tax payable	5
	2,187
Total liabilities	2,269
Net assets	2,073

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Acquisition of subsidiary in the previous financial year - Prosper Excel Engineering Pte. Ltd. (Cont'd)

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	$'000
Consideration	11,667
NCI, based on the proportionate interest in recognised amount of the assets and liabilities of the acquiree	1,016
Fair value of identifiable net assets	(2,073)
Goodwill	10,610
Cash consideration paid	(5,000)
Cash and cash equivalents held by the subsidiary	374
	(4,626)

The goodwill is attributable mainly to the management expertise of Prosper and anticipated synergies with the Group. The goodwill recognised is not expected to be deductible for tax purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7 TRADE AND OTHER RECEIVABLES

	Note	Group 2026 $'000	Group 2025 $'000 (Restated)	Company 2026 $'000	Company 2025 $'000 (Restated)
Non-current					
Deposit	(a)	-	1,500	-	1,500
Amount recoverable from vendor	(b)	2,430	-	-	-
Prepayment	4(a)(ii)	2,000	1,500	2,000	1,500
		4,430	3,000	2,000	3,000
Current					
Trade receivables					
Third parties		3,219	367	-	-
Related parties		1,438	1,446	-	-
Retention receivables		15	139	-	-
	(c)	4,672	1,952	-	-
Less: Loss allowances		(578)	-	-	-
		4,094	1,952	-	-
Other receivables					
Deposits		325	585	5	19
Loans to Subsidiaries	(b)	-	-	2,871	-
Other receivables	(c)	74	137	-	42
Prepayments		116	56	72	15
		515	778	2,948	76
Less: Loss allowances		-	-	(901)	-
		515	778	2,047	76
		4,609	2,730	2,047	72
		9,039	5,730	4,047	3,076

(a) In the previous financial year, the non-current deposit of $1,500,000 represented an advance paid for the acquisition of 60% of the issued share capital of TT Oil (Singapore) Pte. Ltd. ("**TT Oil**"). The acquisition has been completed in the current financial year and the deposit has been used as part of the consideration, refer to Note 6.

(b) The amount recoverable represents the indemnification asset recognised on the acquisition of TT Oil, as described in Note 6, under which the vendor is required to indemnify the Group against losses arising from any material inaccuracy or breach of the seller's warranties given by it in respect of the accounts of TT Oil. In accordance with SFRS(I) 3 *Business Combinations*, the Group recognised an indemnification asset of $2,430,000 at the acquisition date, measured on the same basis as the indemnified item. The amount recoverable is not a trade receivable. No claim had been established as at the reporting date. Having regard to the period within which a claim must be made and the time expected to be required to establish and settle it, the Group does not expect the amount to be realised within twelve months of the reporting date, and it is presented as non-current.

7 TRADE AND OTHER RECEIVABLES (CONT'D)

(c) Trade receivables are unsecured, interest free and normally settled on 30 to 90 days terms.

(d) Loans to subsidiaries are unsecured, interest-bearing loans (3-month SORA plus 220 basis points) and have fixed terms of repayment ranging from three months to twelve months. The amounts are classified as current as the Company expects to receive payment within the next 12 months. The allowance for doubtful debts arising from these outstanding balances is approximately $901,000 (2025: NIL).

Movements in the loss allowance on trade receivables are as follows:

	2026 $'000	2025 $'000
<u>Group</u>		
Balance at beginning of financial year	-	-
Loss allowance recognised during the financial year	578	-
Balance at end of financial year	578	-

Movements in the loss allowance on non-trade receivables loans to subsidiaries are as follows:

	2026 $'000	2025 $'000
<u>Company</u>		
Balance at beginning of financial year	-	-
Loss allowance recognised during the financial year	901	-
Balance at end of financial year	901	-

8 CASH AND CASH EQUIVALENTS

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Cash at bank	4,788	5,592	3,818	5,275

9 SHARE CAPITAL

	Group and Company			
	2026	2025	2026	2025
	No. of shares	No. of shares	$'000	$'000
Issued and fully paid:-				
Ordinary shares				
At beginning of the year	21,139,623,421	4,354,159,724	828,601	799,887
Issuance of shares	3,157,142,857	16,785,463,697	8,263	28,714
At end of the year	24,296,766,278	21,139,623,421	836,864	828,601

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

(a) Capital received in advance

During the year ended 31 March 2025, a third party subscriber has paid in advance a cash consideration of $100,000 for the issue and allotment of an aggregate of 40,000,000 new ordinary shares at an issue price of $0.0025 per share. The subscription agreement was entered into by the Company and the subscriber on 31 May 2025. As of the date of the Directors' Statement, the corresponding shares have not yet been issued.

Ordinary shares of the Company in respect of the above amounts have been fully issued to the Subscriber on 4 October 2025 as part of the Placement described in Note (b) below.

(b) Placement of 2,300,000,000 new ordinary shares

During the year ended 31 March 2026, the Company undertook a placement of an aggregate of 2,300,000,000 new ordinary shares at an issue price of $0.0025 per share, raising gross proceeds of $5,750,000 (the "**Placement**"). The Placement was undertaken pursuant to placement agreements entered into by the Company and the respective investors dated 31 May 2025 and 17 July 2025, and was approved by shareholders at the Extraordinary General Meeting held on 29 September 2025.

The Placement Shares were credited as fully paid and rank pari passu with the existing ordinary shares, except that they do not rank for any dividend, right, allotment or other distribution for which the record date falls on or before 4 October 2025.

(c) Consideration Shares issued in part settlement of the TT Oil acquisition

Under the sale and purchase agreement for the acquisition of a 60% equity interest in TT Oil (Singapore) Pte. Ltd., which was completed on 1 June 2025, part of the purchase consideration was to be satisfied by the issue of 857,142,857 new ordinary shares (the "Consideration Shares") to Poly Million Group Limited at a contractual issue price of $0.0035 per share, aggregating $3,000,000. Following shareholders' approval obtained at the extraordinary general meeting held on 29 September 2025, the Consideration Shares were issued and allotted on 4 October 2025 and rank pari passu with the existing ordinary shares.

The Consideration Shares form part of the consideration transferred and were measured at their fair value at the acquisition date of $0.0030 per share. Accordingly, $2,571,429 was recognised in share capital on issue.

9 SHARE CAPITAL (CONT'D)

(d) Share issue expenses

In the current financial year, share issue expenses of $58,490, comprising professional fees, listing fees and other costs directly attributable to the issue of the Placement Shares (Note (b)) and the Consideration Shares (Note (c)), were deducted from share capital.

10 TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2026 $'000	2025 $'000 (Restated)	2026 $'000	2025 $'000 (Restated)
Trade payables					
Related parties	(a)	408	494	-	-
Third parties	(a)	903	226	-	-
		1,311	720	-	-
Other payables					
Accrued expenses		632	991	389	189
Accrued directors' fees		30	7	30	7
Other payables	(b)	2,488	581	107	471
		4,461	2,299	526	667
GST payables		103	85	-	-
		4,564	2,384	526	667

(a) Trade payables are unsecured, interest free and normally settled on 30 to 90 days terms.

(b) The balances are unsecured, interest-free and short-term in nature.

11 LEASES

Nature of leasing activity

The Group leases an office building in Singapore. The lease require lease payments to be revised periodically based on local indices published. The Group also leases vehicles with only fixed payments over the lease terms. No options to renew the leases have been granted to the Group or the Company.

Right-of-use assets

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
At 1 April	60	-	11	-
Acquisition through business combination	-	124	-	-
Additions	204	26	-	26
Depreciation for the year	(116)	(90)	(11)	(15)
At 31 March	148	60	-	11

The right-of-use assets are amortised on a straight-line basis over the lease terms. The lease term is 2 years (2025: 2 years).

Lease liabilities

	Leased vehicles $'000	**Leased office $'000**	**Total $'000**
Group			
At 1 April 2024	-	-	-
Additions (Note 5)	-	26	26
Acquisition through business combination	124	-	124
Interest expenses	1	1	2
Lease payments			
- Principal portion	(74)	(14)	(88)
- Interest portion	(1)	(1)	(2)
At 31 March 2025	50	12	62
At 1 April 2025	50	12	62
Additions (Note 5)	79	125	204
Interest expenses	4	4	8
Lease payments			
- Principal portion	(64)	(55)	(119)
- Interest portion	(4)	(4)	(8)
At 31 March 2026	60	82	147

11 LEASES (CONT'D)

Lease liabilities (cont'd)

	Leased office	
	2026	**2025**
	$'000	**$'000**
Company		
At 1 April	12	-
Additions (Note 5)	-	26
Interest expense	1	1
Lease payments		
- Principal portion	(12)	(14)
- Interest portion	(1)	(1)
At 31 March	-	12

The maturity analysis of lease liabilities is disclosed in Note 17(c).

Leases as lessee

Information about leases for which the Group and the Company are lessees is presented below

Amounts recognised in profit or loss

	Group	
	2026	**2025**
	$'000	**$'000**
Depreciation of right-of-use assets	116	90
Interest on lease liabilities	8	2
Expenses relating to short-term leases	1,021	394
	1,145	486

Total cash outflows

The Group had total cash outflow for leases of $1,148,000 (2025: $484,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

12 REVENUE

	Group	
	2026	**2025**
	$'000	**$'000**
Over time		
Contract work revenue	3,459	1,360
At a point in time		
Sales of goods	4,035	-
Services rendered	2,346	773
	9,840	2,133

For details on the nature of services and revenue recognition policy of the Group, refer to Note 3.9.

Contract balances

	Group	
	2026	**2025**
	$'000	**$'000**
Contract assets	1,738	1,040

Significant changes in contract assets and contract liabilities:

	Contract assets	
	2026	**2025**
	$'000	**$'000**
Balance at beginning of financial year	1,040	1,040
Contract assets reclassified to trade receivables	(5,786)	(332)
Acquisition through business combination	-	1,372
Excess of revenue recognised over cash (or rights to cash)	6,484	-
Balance at end of financial year	1,738	1,040

Contract assets represent the Group's rights to consideration for work completed and transferred to customer which are conditioned upon future performance.

13 SHARE-BASED PAYMENT EXPENSE

On 6 June 2024, the Company issued 1,000,000,000 bonus performance shares to Mr. Goh Hao Kwang Dennis, the CEO and Executive Director, at an issue price of $0.0011 per share. The total fair value of the bonus performance shares granted was $1,100,000. The Group recognised as share-based payment expense in the financial year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14 LOSS BEFORE TAX

The following items have been included in arriving at loss before tax:

	Group 2026 $'000	Group 2025 $'000 (Restated)
Cost of sales		
Direct labour costs	3,468	1,439
- Salaries and related costs	3,430	1,424
- Contribution to defined contribution plans	38	15
Cost of goods sold	2,653	-
Short-term leases	984	387
Administrative expenses		
Professional fees	642	937
Depreciation of property, plant and equipment	142	92
Amortisation of intangible assets	670	206
Short-term leases	37	7
Employee benefits expense	2,067	2,367
- Directors' fees	120	208
- Salaries and related costs	1,745	963
- Contribution to defined contribution plans	202	96
- Share-based payment expense	-	1,100
Finance costs		
Lease liabilities	8	2
Loan from shareholder	-	4
Advance from director	-	2
	8	8

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

15 INCOME TAX

	Group	
	2026	**2025**
	$'000	**$'000**
Tax recognised in profit or loss		
Current income tax		
- Current year	152	15
Deferred tax		
- Change in temporary differences	(46)	(18)
Total income tax expense/(credit) recognised in profit or loss	106	(3)

The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% (2025: 17%) to profit before income tax as a result of the following differences:

	Group	
	2026	**2025**
	$'000	**$'000**
Reconciliation of effective tax rate		
Loss before tax	(12,350)	(6,289)
Tax using the Singapore tax rate of 17% (2025: 17%)	(2,100)	(1,069)
Expense not deductible for tax purposes	2,252	1,084
Change in temporary differences	(46)	(18)
	106	(3)

Deferred tax liabilities

The movement in deferred tax liabilities is as follows:

	Fair value adjustments	
	2026	**2025**
Group	**$'000**	**$'000**
Beginning of financial year	46	-
Acquisition of subsidiary (Note 6)	-	64
Tax credited to profit or loss	(46)	(18)
End of financial year	-	46

16 LOSS PER SHARE

Group	2026 $'000	2025 $'000 (Restated)
Loss for the year attributable to owners of the Company	(12,245)	(6,130)
Weighted average number of ordinary shares in issue during the year	22,690,269	10,381,262
Basic and diluted loss per share (cents)	(0.0540)	(0.0590)

17 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:
- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies. Management reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

17 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Risk management framework (cont'd)

(a) Credit risk (Cont'd)

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require a collateral.

As the Group does not hold any collateral, the Group's maximum exposure to credit risk were represented by the carrying amount of the financial assets on the statement of financial position.

The Group's major classes of financial assets are trade and other receivables (excluding prepayments), contract assets and cash and cash equivalents.

Management determined that the Group's financial assets are credit impaired when:

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorise a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Group's credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
1	Counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
2	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
3	Amount is > 60 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit-impaired
4	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

17 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

(a) Credit risk (Cont'd)

Trade receivables and contract assets (cont'd)

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available financial statements, credit agency information, industry information, and in some cases bank references.

For trade receivables and contract assets, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a debtor-by-debtor basis, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. The credit risk profile of trade receivables and contract assets is presented based on their past due status as follows:

		Days past due				
Group	**Not past due**	**< 30 days**	**31 - 60 days**	**61 - 90 days**	**> 90 days**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
2026						
Trade receivables	622	887	363	1,212	1,588	4,672
Contract assets	1,738	-	-	-	-	1,738
Amount recoverable from vendor	2,430	-	-	-	-	2,430
Other receivables (excluding prepayments)	399	-	-	-	-	399
Loss allowance	-	-	(7)	(295)	(276)	(578)
						8,661
2025						
Trade receivables	724	611	19	-	598	1,952
Contract assets	1,040	-	-	-	-	1,040
Deposits	1,500	-	-	-	-	1,500
Other receivables (excluding prepayments)	722	-	-	-	-	722
Loss allowance	-	-	-	-	-	-
						5,214

<u>Credit risk concentration</u>
Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

As at 31 March 2026, over 80% (2025: 95%) of the Group's trade receivables is concentrated to four (2025: two) customers.

17 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

(a) Credit risk (Cont'd)

Other receivables

Other receivables mainly consist of advance paid for the acquisition of a subsidiary, amount recoverable from vendor and security deposits placed with the lessor in relation to the leases. The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial asset. The Group measures expected credit losses under the general approach and determined that the expected credit losses are insignificant.

Cash and cash equivalents

Cash and cash equivalents are placed with financial institutions with high credit-rating assigned by international credit rating agencies. Management monitors the credit ratings of the counterparties regularly. As a result of the above, cash and cash equivalent qualified for the low credit risk expedient and therefore, impairment of cash and bank balances has been measured based on 12-month expected credit loss model. At the reporting date, the Group does not expect any credit loss from non-performance by counterparties and the impairment loss on cash and cash equivalents is negligible.

(b) Market risk

Foreign currency risk

The Group's and the Company's foreign exchange risk results mainly from transactions denominated in foreign currencies. The Group and the Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short-term imbalances.

The Group and the Company have transactional currency exposures arising from operating expenses that are denominated in a currency other than the functional currency of the Group and the Company, primarily United States Dollar ("**US$**").

The Group and the Company also maintain foreign currency bank accounts for operating purposes.

The Group's currency exposures to the US$ at the reporting date were as follows.

Group	2026 $'000	2025 $'000
Financial asset		
Trade and other receivables	2,035	2,041
Cash and cash equivalents	177	-
Currency exposures	2,212	2,041

17 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

(b) Market risk (cont'd)

Foreign currency risk (cont'd)

Company	2026 $'000	2025 $'000
Financial asset		
Cash and cash equivalents	131	1

Sensitivity analysis

A 10% strengthening of $ against US$ at the reporting date would increase profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit before tax	
	2026 $'000	2025 $'000
Group		
USD	221	204
Company		
USD	13	-

A 10% weakening of $ against US$ would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its cash and cash equivalents.

The Group does not expect any significant effect on the Group's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments as at the reporting date.

(c) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. It is expected that all the liabilities will be settled at their contractual maturity.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

17 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

(c) Liquidity risk (cont'd)

The Group's approach to managing liquidity is to monitor and maintain a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Analysis of financial liabilities by remaining contractual maturities

The following table details the Group and the Company's remaining contractual maturities for its non-derivative financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the Group and the Company is expected to pay. The table includes both expected interest and principal cash flows:

		Cash flows		
Group	**Carrying amounts $'000**	**Contractual cash flows $'000**	**One year or less $'000**	**One to five years $'000**
2026				
Financial assets				
Cash and cash equivalents	4,788	4,788	4,788	-
Trade and other receivables (excluding prepayments)	6,923	6,923	4,493	2,430
Total undiscounted financial assets	11,711	11,711	9,281	2,430
Financial liabilities				
Lease liabilities	147	152	113	39
Trade and other payables (excluding GST payables)	4,461	4,461	4,461	-
Total undiscounted financial liabilities	4,608	4,613	4,574	39
Total net undiscounted financial liabilities	7,103	7,098	4,707	2,391
2025 (Restated)				
Financial assets				
Cash and cash equivalents	5,592	5,592	5,592	-
Trade and other receivables (excluding advance paid for the acquisition and prepayments)	4,174	4,174	4,174	-
Total undiscounted financial assets	9,766	9,766	9,766	-
Financial liabilities				
Lease liabilities	62	64	54	10
Trade and other payables (excluding GST payables)	2,299	2,299	2,299	-
Total undiscounted financial liabilities	2,361	2,363	2,353	10
Total net undiscounted financial liabilities	7,405	7,403	7,413	(10)

17 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

(c) Liquidity risk (Cont'd)

		Cash flows	
Company	Carrying amounts $'000	Contractual cash flows $'000	One year or less $'000
2025			
Financial assets			
Cash and cash equivalents	3,818	3,818	3,818
Trade and other receivables (excluding prepayments)	1,975	1,975	1,975
Total undiscounted financial assets	5,793	5,793	5,793
Financial liabilities			
Lease liabilities	-	-	-
Trade and other payables	526	526	526
Total undiscounted financial liabilities	526	526	526
Total net undiscounted financial liabilities	6,319	6,319	6,319
2025 (Restated)			
Financial assets			
Cash and cash equivalents	5,275	5,275	5,275
Trade and other receivables (excluding advance paid for the acquisition and prepayments)	61	61	61
Total undiscounted financial assets	5,336	5,336	5,336
Financial liabilities			
Lease liabilities	12	12	12
Trade and other payables	667	667	667
Total undiscounted financial liabilities	679	679	679
Total net undiscounted financial liabilities	(4,657)	(4,657)	(4,657)

The maturity analysis shows the contractual undiscounted cash flows of the Group's and the Company's financial liabilities on the basis of their earliest possible contractual maturity.

It is not expected that the cash flows included in the maturity analyses could occur significantly earlier, or at significantly different amounts.

17 FINANCIAL RISK MANAGEMENT AND FINANCIAL RISKS (CONT'D)

Capital management

The Group's objectives when managing capital are:
- to safeguard the Group's and the Company's ability to continue as going concerns;
- to support the Group's stability and growth;
- to provide capital for the purpose of strengthening the Group's risk management capability; and
- to provide an adequate return to shareholders.

The Group and the Company currently do not adopt any formal dividend policy.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by total equity. Net debt represents total liabilities (as shown in the consolidated statement of financial position) less cash and cash equivalents.

	Group	
	2026	**2025**
	$'000	**$'000**
		(Restated)
Total liabilities	6,025	2,507
Cash and cash equivalents	(4,788)	(5,592)
Net debt (A)	1,237	(3,085)
Total equity (B)	15,165	20,222
Gearing ratio (A/B)	0.08	Not meaningful

There were no changes in the Group's approach to capital management during the year. Neither the Company nor its subsidiary are subject to externally imposed capital requirements.

17 FINANCIAL RISK MANAGEMENT AND FINANCIAL RISKS (CONT'D)

Accounting classifications and fair values

Fair values

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year are reasonable approximation of their fair value because of the short period to maturity.

Accounting classification of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

	Financial assets at amortised cost $'000	Financial liabilities at amortised cost $'000
Group		
2026		
Trade and other receivables (excluding prepayments)	6,923	-
Cash and cash equivalents	4,788	-
	11,711	-
Trade and other payables (excluding GST payables)	-	4,461
	-	4,461
2025 (Restated)		
Trade and other payables (excluding advance paid for the acquisition and prepayments)	4,174	-
Cash and cash equivalents	5,592	-
	9,766	-
Trade and other payables (excluding GST payables)	-	2,299
	-	2,299

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17 FINANCIAL RISK MANAGEMENT AND FINANCIAL RISKS (CONT'D)

Accounting classifications and fair values (Cont'd)

Accounting classification of financial assets and financial liabilities (Cont'd)

Company	Financial assets at amortised cost $'000	Financial liabilities at amortised cost $'000
2026		
Trade and other receivables (excluding prepayments)	1,975	-
Cash and cash equivalents	3,818	-
	5,793	-
Trade and other payables	-	526
	-	526
2025 (Restated)		
Trade and other payables (excluding advance paid for the acquisition and prepayments)	61	-
Cash and cash equivalents	5,275	-
	5,336	-
Trade and other payables	-	667
	-	667

18 OPERATING SEGMENTS

Segment information is provided as follows:

By business	Principal activities
Oil trading and supply	Trading and supply of marine fuel oil and lubricants to ships-tankers and other ocean-going vessels
Engineering and repair	Provision of engineering and repair services for ships-tankers and other ocean-going vessels
Corporate	Investment holding, management and other corporate assets

	Oil trading and supply		Engineering and repair		Corporate		Group	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
						(Restated)		(Restated)
Segment revenue								
Sales to external customers	2,971	-	6,869	2,133	-	-	9,840	2,133
Total revenue	2,971	-	6,869	2,133	-	-	9,840	2,133
Segment results	(357)	-	353	(2,794)	(12,338)	(3,487)	(12,342)	(6,281)
Finance costs	(3)	-	(4)	(2)	(1)	(6)	(8)	(8)
Loss before tax	(360)	`	349	(2,796)	(12,339)	(3,493)	(12,350)	(6,289)
Other material items of income and expense:								
Expected credit losses allowance made	(219)	-	(359)	-	-	-	(578)	-
Equity-settled share-based payment expense	-	-	-	-	-	(1,100)	-	(1,100)
Depreciation and amortisation	(61)	-	(67)	(77)	(684)	(221)	(812)	(298)
Impairment on goodwill	-	-	-	-	(9,599)	(2,475)	(9,599)	(2,475)
Segment assets	2,393	-	4,996	12,467	12,639	10,262	20,028	22,729
Total assets	2,393	-	4,996	12,467	12,639	10,262	20,028	22,729
Segment liabilities	3,385	-	952	1,828	526	679	4,863	2,507
Total liabilities	3,385	-	952	1,828	526	679	4,863	2,507
Capital expenditure	172	-	82	1	3	2,026	257	2,027

The Group's consolidated assets, liabilities and operations are located in Singapore. No geographical information is presented.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

19 SIGNIFICANT RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors and key management of the Company and the Group are considered as key management personnel of the Company and the Group.

Key management personnel compensation comprised:

	Group	
	2026	**2025**
	$'000	**$'000**
Directors' fees	120	208
Salaries and related costs	1,053	457
Contribution to defined contribution plans	77	31
Share-based payment expense	-	1,100
	1,250	1,796

Significant related party transactions

There are transactions and arrangements between the Group and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

	2026	**2025**
	$'000	**$'000**
Payment to a related party for acquisition of exclusive intellectual property rights and software licences (Note 4(a))	500	3,500

20 COMMITMENT AND CONTINGENT ASSETS/LIABILITIES

As at 31 March 2026, the Company did not have any material commitment and contingent assets/liabilities requiring disclosure.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21 RESTATEMENT OF COMPARATIVE INFORMATION

During the financial year, the Group and the Company reassessed the classification of certain items on the consolidated statement of financial position, consolidated statement of comprehensive income and statement of financial position in accordance with SFRS(I) 1-8 A*ccounting Policies, Changes in Accounting Estimates and Errors*, has restated the comparative information as at 31 March 2025. The nature of the reclassifications is described in paragraphs below. The effects of the reclassifications on the consolidated statement of financial position, consolidated statement of comprehensive income and statement of financial position are set out below.

(a) Reclassification of assets under constructions to exclusive intellectual property rights, prepayments and other payables

The reclassification of the balance $4.0 million of assets under construction as previously classified as intangible assets between the two components described under note 4(a) arises from management's reassessment, on further evaluation and review, that $2.0 million of the arrangement met the recognition criteria for a completed intangible asset (as opposed to an asset under construction) as at 1 January 2025, while the remaining $1.5 million continues to be accounted for as a prepayment for software licences not yet available for use. The balance of $0.5 million has been reduced against other payables, as the amount had not yet been paid and therefore did not meet the definition of a prepayment.

As a result of this reassessment, amortisation of $100,000 has been recognised for the financial year ended 31 March 2025 (previously nil, as the asset was carried as an intangible asset under development and not amortised), with a corresponding reduction to the carrying amount of intangible assets and total equity, and an increase in accumulated losses as at 31 March 2025.

(b) Reclassification to enhance the comparability with current year's financial statements

Certain reclassifications have been made to the prior year's financial statements to enhance the comparability with current year's financial statements. As a result, certain line items have been amended in the statement of financial position. Comparative figures have been adjusted to conform to the current financial year's presentation.

The restatement does not affect the Company's profit or loss, total equity, or earnings per share for any period presented.

Effects of the reclassifications on the consolidated statement of financial position, statement of financial position, consolidated statement of comprehensive income, and consolidated statement of cash flows.

The effects of the reclassifications on the Group's and the Company's previously reported consolidated statement of financial position and statement of financial position are summarised below:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21 RESTATEMENT OF COMPARATIVE INFORMATION (CONT'D)

	Previously reported	Adjustments (a)	Reclassification (b)	As restated
	$'000	$'000	$'000	$'000
Group				
Non-current assets				
Intangible assets	12,405	(2,100)	-	10,305
Deposits	1,500	(1,500)	-	-
Trade and other receivables	-	3,000	-	3,000
Current assets				
Trade and other receivables	2,591	-	139	2,730
Contract assets	1,179	-	(139)	1,040
Current liabilities				
Trade and other payables	2,884	(500)	-	2,384
Equity				
Accumulated losses	(809,239)	(100)	-	(809,339)
Company				
Non-current assets				
Intangible assets	4,000	(2,100)	-	1,900
Deposits	1,500	(1,500)	-	-
Trade and other receivables	-	3,000	-	3,000
Current liabilities				
Trade and other payables	1,167	(500)	-	667
Equity				
Accumulated losses	(809,988)	(100)	-	(810,088)

21 RESTATEMENT OF COMPARATIVE INFORMATION (CONT'D)

The effects of the reclassifications on the Group's previously reported consolidated statement of comprehensive income are summarised below:

	Previously reported	Adjustements (a)(i)	Reclassification (b)	As restated
	$'000	$'000	$'000	$'000
<u>Group</u>				
Administrative expenses	5,378	100	(2,570)	2,908
Selling and distribution	–	–	95	95
Impairment of goodwill	–	–	2,475	2,475
Loss per share	**Cents**	**Cents**		**Cents**
Attributable to owners of the Company				
Basic and diluted loss per share	(0.0581)	(0.0009)	-	(0.0590)

22 SUBSEQUENT EVENTS

(a) On 28 April 2026, the Group, through its subsidiary Prosper Excel Engineering Pte. Ltd., entered into a strategic collaboration with Mencast Offshore & Marine Pte. Ltd. to jointly provide integrated marine oily-waste management services in Singapore, leveraging the Group's marine logistics network and Mencast's NEA-licensed MARPOL Annex I Marine Waste Reception Centre. The collaboration is for an initial period of two years with an option for a further two years.

(b) On 30 April 2026 the Company announced a proposed placement of 1,748,233,722 new ordinary shares (the "Placement Shares") of the Company at an issue price of $0.0026 per share and its intention to apply for the dealing in, listing of and quotation for the Placement Shares on the Mainboard of SGX-ST. On 5 May 2026, the Company received approval in principle from SGX-ST for the listing and quotation of the Placement Shares, subject to customary conditions. The placements were completed on 7 May 2026.

(c) On 13 May 2026, the Company's subsidiary TT Oil (Singapore) Pte. Ltd. was appointed as an authorised distributor of EUROTEC branded products in Singapore. This appointment is expected to broaden the Group's marine and industrial lubricants offering.

(d) On 22 June 2026, the Company announced an update on the use of proceeds from its equity fund raising by way of private placements. As part of this update, the Group earmarked US$1,150,000 from the placement proceeds for the committed purchase of an oil/chemical tanker vessel for the Group's operations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22 SUBSEQUENT EVENTS (CONT'D)

(e) Subsequent to the reporting date, the Company and the vendor of TT Oil executed an addendum to the share purchase agreement under which TT Oil is allowed until 31 May 2028 to recover the receivables referred to in Note 6; indemnification from the vendor is required if they are not recovered by that date; the period within which a claim may be served is extended to 31 May 2028. The addendum was executed after the reporting date and does not affect the amounts recognised at the acquisition date or at the reporting date, which are determined on an unsecured basis.

23 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the same date as indicated on the Directors' Statement.

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STATISTICS OF SHAREHOLDINGS

AS AT 31 AUGUST 2026

SHARE CAPITAL

NO. OF SHARES : 26,045,000,000
CLASS OF SHARES : ORDINARY
VOTING RIGHTS : 1 VOTE PER ORDINARY SHARE

STATISTICS OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	1,373	9.71	103,588	0.00
100-1,000	6,221	44.00	2,710,703	0.01
1,001 - 10,000	4,282	30.28	16,483,969	0.06
10,001 - 1,000,000	1,965	13.90	270,768,648	1.04
1,000,001 & ABOVE	298	2.11	25,754,933,092	98.89
TOTAL	**14,139**	**100.00**	**26,045,000,000**	**100.00**

TWENTY LARGEST SHAREHOLDERS AS AT 31 AUGUST 2026

	NAME OF SHAREHOLDERS	NO. OF SHARES	%
1	GOH HAO KWANG DENNIS	2,443,807,642	9.38
2	POLARIS NINE PRIVATE LIMITED	1,797,841,609	6.90
3	PHILLIP SECURITIES PTE LTD	1,671,979,667	6.42
4	JOHNNY LIAN TIAN YONG	1,666,666,667	6.40
5	QUEK HONG SHENG ROY	1,666,666,667	6.40
6	ROQ INVESTMENTS PTE. LTD.	1,666,666,667	6.40
7	OCBC SECURITIES PRIVATE LTD	1,629,716,138	6.26
8	HSBC (SINGAPORE) NOMINEES PTE LTD	1,514,259,080	5.82
9	MAYBANK SECURITIES PTE. LTD.	1,437,374,061	5.52
10	POLY MILLION GROUP LIMITED	857,142,857	3.29
11	POH TECK BOON BRUNO	823,223,333	3.16
12	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	797,260,514	3.06
13	TAN CHIN HWEE (CHEN JINGHUI)	666,666,667	2.56
14	LIGHT BEIJING TECHNOLOGY PTE LTD	656,666,667	2.52
15	DBS NOMINEES PTE LTD	653,992,864	2.51
16	CITIBANK NOMINEES SINGAPORE PTE LTD	646,304,005	2.48
17	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	549,819,033	2.11
18	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	315,559,180	1.21
19	RAFFLES NOMINEES (PTE) LIMITED	300,086,868	1.15
20	DRAGONFLY INVESTMENT PTE LTD	200,000,000	0.77
		21,961,700,186	**84.32**

STATISTICS OF SHAREHOLDINGS

AS AT 31 AUGUST 2026

SUBSTANTIAL SHAREHOLDERS

	NAME OF SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST	%	DEEMED INTEREST	%
1.	GOH HAO KWANG DENNIS	2,443,807,642	9.38	-	-
2.	POLARIS NINE PRIVATE LIMITED	1,797,841,609	6.90	-	-
3.	CHYE KOK HOE (1)	-	-	1,797,841,609	6.90
4.	WONG SHUN LEE (2)	1,734,342,367	6.66	857,142,857	3.29
5.	JOHNNY LIAN TIAN YONG	1,666,666,667	6.40	-	-
6.	QUEK HONG SHENG ROY (3)	1,666,666,667	6.40	1,666,666,667	6.40
7.	ROQ INVESTMENTS PTE. LTD.	1,666,666,667	6.40	-	-

Notes:

(1) Chye Kok Hoe is deemed to be interested in the 8.51% interest in shares registered in the name of Polaris Nine Private Limited by virtue of his controlling interest in Polaris Nine Private Limited.

(2) Wong Shun Lee is deemed to be interested in the 4.05% interest in shares as the Company announced on 31 May 2025 the acquistion of 60% of TT Oil (Singapore) Pte. Ltd. with 857,142,857 new Ordinary Shares to be issued to Poly Million Group Limited, a company in which Wong Shun Lee is the controlling shareholder, such issue of shares to be subject to the approval of the shareholders of the Company.

(3) Quek Hong Sheng Roy is deemed to be interested in the 7.88% interest in shares registered in the name of ROQ Investments Pte. Ltd. by virtue of his controlling interest in ROQ Investments Pte. Ltd..

PUBLIC FLOAT

Based on the information available to the Company as at 31 August 2026, approximately 38% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held at 3 Chin Bee Crescent, Level 4, Singapore 619891 on Monday, 29 September 2026 at 10.00 a.m. (the "**AGM**") to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2026 and the report of the Auditors thereon.
   (Resolution 1)

2. To re-elect Mr. Goh Hao Kwang Dennis, a Director retiring pursuant to Regulation 92 of the Company's Constitution (See Explanatory Note (i)).
   (Resolution 2)

3. To approve Directors' fees of S$160,000 for the financial year ending 31 March 2027 ("**FY2027**") to be paid on a current year basis (2026:S$160,000) (See Explanatory Note (ii)).
   (Resolution 3)

4. To re-appoint RT LLP as Auditor and to authorise the Directors to fix their remuneration.
   (Resolution 4)

5. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without modifications:

1. SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

NOTICE OF ANNUAL GENERAL MEETING

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of any Instruments

(ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with paragraphs (ii) or (iii) above are only to be made in respect of new shares arising from Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier (See Explanatory Note (iii)).

(Resolution 5)

By Order of the Board

CHELLAPA PANICKAR / NG JOO KHIN
Joint Company Secretaries
14 September 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1) The Annual General Meeting ("**AGM**") is being convened, and will be held by way of physical meeting, at 3 Chin Bee Crescent, Level 4, Singapore 619891. Printed copies of this notice of AGM (the "**Notice**") and the proxy form and the request form for members to request for a printed copy of the Annual Report 2026 (the "**Request Form**") will be sent to members. In addition, this Notice, the Annual Report 2026 and the proxy form and the Request Form will be sent to members by electronic means via publication on the Company's website at the URL https://www.saltinvestments.com.sg/. This Notice, the Annual Report 2026, the proxy form and the Request Form will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Any reference to a time of day is made by reference to Singapore time. There will be no live audio and video webcast for online participation by shareholders.

2) **Submission of Questions.** All members and investors who hold shares through Relevant Intermediaries (as defined in Section 181(1C) of the Companies Act) (including CPF/SRS Investors) ("**Investors**") can submit questions relating to the business of the AGM either (i) via electronic mail to contact_us@saltinvestments.com.sg or (ii) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896. Questions submitted in this manner must be submitted by 6.00 p.m. on 22 September 2026. The Company will endeavour to respond to substantial and relevant questions received from members via SGXNET and the Company's website prior to the AGM, or live during the AGM.

   All members and Investors will also be able to ask questions relating to the business of the AGM at the AGM.

   Where there are substantially similar questions the Company will consolidate such questions; consequently not all questions may be individually addressed.

3) **Voting.**

   Members (except a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore)) may cast their votes for each resolution at the AGM or appoint a proxy(ies) to vote at the AGM on their behalf. The accompanying proxy form for the AGM may be accessed at the Company's website at the URL https://www.saltinvestments.com.sg/ and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Hard copies of the proxy form have been or will be sent to members at their addresses registered with The Central Depository (Pte) Limited ("**CDP**").

   Voting via appointment of Chairman of the AGM:

   As an alternative to voting in person or through proxy at the AGM, a member (whether individual or corporate and including a Relevant Intermediary) may appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company's website at the URL https://www.saltinvestments.com.sg/ and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Hard copies of the proxy form have been or will be sent to members at their addresses registered with the CDP.
   Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
   Investors who wish to participate in the AGM by: (a) attending the AGM; (b) submitting questions in advance of or live at the AGM; and/or (c) voting at the AGM (i) live; or (ii) by appointing the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM (i.e. by 18 September 2026) to ensure that their votes are submitted.

4) A proxy need not be a member of the Company.

5) The instrument appointing the proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to main@zicoholdings.com,

   in either case not less than 48 hours before the time set for the holding of the AGM.

6) A member who wishes to submit an instrument of proxy must either use the hard copy of the proxy form sent to him/her/it or first download the proxy form by accessing the Company's website at the URL http://www.saltinvestments.com.sg/ or the SGX Website at the URL https://www.sgx.com/securities/company-announcements, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above.

   Members are strongly encouraged to submit completed proxy forms electronically via email.

NOTICE OF ANNUAL GENERAL MEETING

7) Shareholders should note that the manner of conduct of the AGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of the conduct of the AGM will be announced by the Company on the SGX Website. Shareholders are advised to check the SGX Website and the Company's website regularly for further updates.

General:

1) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

2) The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a of proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject an instrument of proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by CDP to the Company.

Explanatory Notes:

(i) Mr. Goh Hao Kwang Dennis is an Executive Director and Chief Executive Officer of the Company who is due to retire by rotation pursuant to Regulation 92 of the Constitution. Upon his re-election, Mr. Goh will remain as an Executive Director and Chief Executive Officer of the Company. Mr. Goh Hao Kwang Dennis is considered non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Additional Information on Mr. Goh Hao Kwang Dennis

Date of first appointment	:	2 July 2022
Date of last re-appointment (if applicable)	:	30 October 2024
Age	:	51
Country of Principal Residence	:	Singapore
The Board's comments on this appointment (including, as appropriate or relevant, rationale and selection/re-election criteria as well as the search and nomination process for new appointments)	:	The re-election of Mr. Goh Hao Kwang Dennis as an Executive Director of the Company was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his expertise, performance, overall contributions and competencies in fulfilling his responsibilities.
Whether appointment is executive, and if so, the area of responsibility	:	Yes. As Chief Executive Officer and Executive Director, Mr. Goh is responsible for leading the long-term and short-term strategies of the Group, managing the overall direction and resources of the Group, overseeing the Group's operations and driving its growth and returns.
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	:	Chief Executive Officer and Executive Director
Professional Qualifications	:	Master of Philosophy in Economics, University of Cambridge; Bachelor of Science in Economics, London School of Economics and Political Science, First Class Honours.
Working Experience and Occupation(s) during the past 10 years	:	**2024 – Present:** Co-Founder / Non-Executive Director, Lyte Ventures Pte. Ltd. **2017 – 2024:** Co-Founder / Executive Chairman, Lyte Ventures Pte. Ltd. **2014 – 2017:** Partner, Wavemaker Partners.

NOTICE OF ANNUAL GENERAL MEETING

Shareholding Interest in the Company	:	Yes, Mr. Goh Hao Kwang Dennis holds 2,443,807,642 shares in the Company.
Any relationship (including immediate family relationship) with any existing director, executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	:	Nil
Conflict of Interest (including any competing business)	:	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	:	Yes
Past Directorships (for the last 5 years)	:	Future-Proof Software Pte. Ltd.; Swavit Pte. Ltd.; Azure-Lyte Fund Pte. Ltd.
Present Directorships (other than in the Company and its subsidiaries)	:	National Library Board; Lyte Ventures Pte. Ltd.; Fundflow Pte. Ltd.; Lytepay Pte. Ltd.; Lyte Principal Pte. Ltd.; Lyte Ventures International Pte. Ltd.; Mercuno Ventures Pte. Ltd.; Lyte Capital Pte. Ltd.; Satcuatro Ventures Pte. Ltd.; Mardos Ventures Pte. Ltd.; Jupitres Ventures Pte. Ltd.
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	:	Answers are "No" to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual

Further Note: Mr. Cheng Liang Chye, an Independent and Non-Executive Director of the Company who is due to retire by rotation pursuant to Regulation 92 of the Constitution and eligible for re-election, has expressed his desire not to be put forth for re-election at the AGM as he would like to devote more time and focus on his personal business and investments as well as to pursue other personal interests.

(ii) This is to facilitate the payment of Directors' fees during the current financial year in which the fees are incurred. The Directors' fees will be paid quarterly in arrears. The aggregate amount of Directors' fees provided in the resolution is calculated on the assumption that all the Directors will hold office for the whole of FY2027. Should any Director hold office for only part of FY2027 and not the whole of FY2027, the Director's fee payable to him or her will be appropriately pro-rated

(ii) Ordinary Resolution 5, if passed, will authorise the Directors, from the date of this AGM up to the date of the next annual general meeting or the date by which the next annual general meeting is required by law to be held, to issue shares, make or grant instruments (such as warrants or debentures) convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding 50% of the total number of issued shares in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time that this Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities; (b) new shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares. Adjustments in accordance with paragraphs (b) or (c) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the AGM to attend, speak and vote at the AGM and/or any adjournment thereof; (b) registering to attend and/or vote at the AGM; and/or (c) submitting any question prior to or at the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof);

(ii) processing of the registration for purpose of granting access to members (or their corporate representatives) to observe or participate in the proceedings of the AGM;

NOTICE OF ANNUAL GENERAL MEETING

(iii) addressing relevant and substantial questions from members received before and during the AGM and if necessary, following up with the relevant members in relation to such questions; and

(iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound, video and/or other data recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a members (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she may propose/second) may be recorded by the Company for such purpose.

SALT INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 198700983H)

PROXY FORM - ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form).

IMPORTANT:
1. Relevant Intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore may appoint more than two proxies to attend, speak and vote at the Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy Salt Investments Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks at least seven working days before the AGM to specify voting instructions and to ensure that their votes are submitted.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of Annual General Meeting dated 14 September 2026.

I/We ______________________________ (Name)

of ______________________________ (Address)

being a member/members* of SALT INVESTMENTS LIMITED (the "**Company**") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Meeting as my/our* proxy/proxies to attend and to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at 3 Chin Bee Crescent, Level 4, Singapore 619891, 29 September 2026 at 10.00 a.m , and at any adjournment thereof. I/We* direct my/our* proxy/proxies to vote for or against (or abstain from) the resolutions to be proposed at the Meeting as indicated hereunder.

Note: If no specific direction as to voting is given, the proxy/proxies (other than the Chairman of the Meeting) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Annual General Meeting. Where a member appoints the Chairman of the Annual General Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Annual General Meeting as proxy for that resolution will be treated as invalid.

If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please indicate your vote "For" or "Against" with a tick (✔) within the relevant boxes provided. Alternatively, please indicate the number of votes as appropriate. If you wish for your proxy to abstain from voting on a resolution, please indicate your vote "Abstain" with a tick (✔) in the relevant box provided. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the box provided.

No.	Resolution relating to:	For	Against	Abstain
	As Ordinary Business			
1.	To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for financial year ended 31 March 2026			
2.	Re-election of Mr. Goh Hao Kwang Dennis as an Executive Director and Chief Executive Officer			
3.	Approval of Directors' Fees for the financial year ending 31 March 2027			
4.	Re-appointment of RTLLP as Auditor and authority to the Directors to fix the remuneration			
	As Special Business			
5.	Share Issue Mandate			

* Delete where inapplicable

Dated this ______________ day of September 2026

Total number of shares in:	No. of Shares
CDP Register	
Register of Members	

……………………………………………………………………………

Signature of Shareholder(s)/
and Common Seal of Corporate Shareholder

Notes

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in Register of Members, you should insert the aggregate number of shares entered against your name in Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. A member (except a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore)) may cast their votes for each resolution at the Annual General Meeting or appoint a proxy(ies) (other than the Chairman of the AGM) to vote at the AGM on their behalf.

   As an alternative to voting at the Annual General Meeting, a member (whether individual or corporate and including a Relevant Intermediary) may appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company's website at the URL https://www.saltinvestments.com.sg/, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. Investors who hold shares through relevant intermediaries (as defined in Section 181(1C) of the Companies Act) ("**Investors**") (including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS Investors**")) who wish to to participate in the AGM by: (a) attending the AGM; (b) submitting questions in advance of or live at the AGM; and/or (c) voting at the AGM (i) live; or (ii) by appointing the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM (i.e. by 18 September 2026) to ensure that their votes are submitted.

3. A proxy need not be a member of the Company.

4. The instrument appointing a proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the office of the Share Registrar, B.A.C.S Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to main@zicoholdings.com,

   in either case not less than 48 hours before the time set for the holding of the AGM.

5. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit completed proxy forms electronically via email.

First fold

Affix
Postage
Stamp

SALT INVESTMENTS LIMITED
c/o B.A.C.S Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Second fold

6. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a of proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject an instrument of proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 September 2026.

Third Fold

Apply glue here

SALT
INVESTMENTS

www.saltinvestments.com.sg
Company Registration No.: 198700983H