



Interim Financial Statements and Dividend Announcement

**For the Six Months and First Half
ended 30 September 2025**

SALT INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE SIX MONTHS AND FIRST HALF ENDED 30 SEPTEMBER 2025

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS AND FIRST HALF ENDED 30 SEPTEMBER 2025**

	Group			Group		
	2Q FY2026	2Q FY2025	Change	6M FY2026	6M FY2025	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	3,917	-	-	9,180	-	-
Cost of sales	(3,191)	-	-	(7,961)	-	-
Gross Profit	726	-	-	1,219	-	-
Other income	53	2	-	112	2	-
Administrative expenses	(905)	(501)	-81%	(1,740)	(689)	-153%
Other expenses	-	-	-	-	-	-
Finance costs	-	1	-	-	(5)	-
Loss before taxation	(126)	(498)	75%	(409)	(692)	41%
Taxation	(66)	-	-	(98)	-	-
Loss after taxation for the period	(192)	(498)	61%	(507)	(692)	27%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(365)	(498)	27%	(782)	(692)	-13%
- Non-controlling interests	173	-	-	275	-	-
	(192)	(498)	61%	(507)	(692)	27%

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

(Loss)/profit for the period is determined after (charging)/crediting the following:

	Group		Group	
	2Q FY2026 S\$'000	2Q FY2025 S\$'000	6M FY2026 S\$'000	6M FY2025 S\$'000
Charging:				
FX Gains/Loss	-	-	-	-
	-	-	-	-

1(b) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Group		Company	
	30/09/2025 S\$'000	31/3/2025 S\$'000	30/09/2025 S\$'000	31/3/2025 S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	96	60	-	11
Fixed Assets	26	2	-	-
Investment in subsidiary	-	-	14,601	9,030
Goodwill on consolidation	12,293	8,135	-	-
Identifiable intangible assets	4,255	4,270	4,000	4,000
	16,670	12,467	18,601	13,041
<u>Current Assets</u>				
Trade and other receivables	11,223	1,908	-	-
Deposit	819	2,085	11	1,519
Prepayments	100	56	31	15
Contract assets	2,299	1,179	-	-
Deferred expenses	5	42	5	42
Interco Owings	-	-	1,929	-
Cash and bank balances	7,170	5,592	5,519	5,275
	21,616	10,862	7,495	6,851
Total Assets	38,286	23,329	26,096	19,892
<u>Capital and Reserves</u>				
Share capital	828,601	828,601	828,601	828,601
Reserves-revenue	(810,019)	(809,237)	(811,035)	(809,988)
Reserves-capital	5,440	100	5,440	100
Non-controlling interest	2,077	859	-	-
Total equity	26,099	20,323	23,006	18,713
<u>Non-Current Liabilities</u>				
Deferred Tax	-	46	-	-
Lease Liabilities	42	10	-	-
	42	56	-	-
<u>Current Liabilities</u>				
Trade and other payables	12,090	2,898	3,090	1,167
Lease liability	55	52	-	12
	12,145	2,950	3,090	1,179
Total liabilities	12,187	3,006	3,090	1,179
Total Equity and Liabilities	38,286	23,329	26,096	19,892

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS AND FIRST HALF ENDED 30 SEPTEMBER 2025

	Group		Group	
	2Q FY2026 S\$'000	2Q FY2025 S\$'000	6M FY2026 S\$'000	6M FY2025 S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(126)	(498)	(409)	(692)
Adjustments for:				
Depreciation/amortization	56	-	71	3
Interest expenses	-	3	-	5
Non-cash items	-	-	-	-
Operating loss before working capital changes	(70)	(495)	(338)	(684)
(Increase)/Decrease in operating receivables	140	(255)	(433)	(238)
(Decrease)/Increase in operating payables	255	(566)	412	(623)
Cash used in operations	325	(1,316)	(359)	(1,545)
Interest paid	-	-	-	-
Income taxes paid	-	-	-	-
Net cash used in operating activities	325	(1,316)	(359)	(1,545)
<u>Cash flows from investing activities</u>				
Purchase of fixed assets	(23)	(1)	(25)	(1)
ROU Assets	(89)	-	(89)	-
Acquisition-Subsidiary	-	-	(3,000)	-
Net assets acquired from new subsidiary	-	-	204	-
Other investments-IP	-	-	(500)	-
Net cash used in investing activities	(112)	(1)	(3,410)	(1)
<u>Cash flows from financing activities</u>				
Loans received/(paid)	-	-	-	-
Subscription advances	1,650	1,700	5,340	2,000
New Subscriptions	-	-	-	-
Payment of lease Liabilities	13	(2)	6	(2)
Net cash used in financing activities	1,663	1,698	5,346	1,998

	Group		Group	
	2Q FY2026 S\$'000	2Q FY2025 S\$'000	6M FY2026 S\$'000	6M FY2025 S\$'000
Net increase/(decrease) in cash and cash equivalents	1,877	381	1,578	452
Cash and cash equivalents at the beginning	5,293	416	5,592	345
Cash and cash equivalents at the end	7,170	797	7,170	797

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Share Capital S\$'000	Revenue Reserves S\$'000	Capital Reserves S\$'000	Non- Controlling Interest S\$'000	Grand Total S\$'000
<u>Company</u>					
<u>6 months ended 30 September 2025</u>					
Balance as at 01/04/2025	828,601	(809,988)	100	-	18,713
Total comprehensive loss for the period		(1,047)	5,340	-	4,293
Balance as at 30/09/2025	828,601	(811,035)	5,440	-	23,006
<u>6 months ended 30 September 2024</u>					
Balance as at 01/04/2024	799,887	(802,203)	2,000	-	(1,316)
Total comprehensive loss for the period	-	(702)	2,383	-	1,681
Balance as at 30/09/2024	799,887	(803,905)	4,383	-	365

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Share Capital S\$'000	Revenue Reserves S\$'000	Capital Reserves S\$'000	Non- Controlling Interest S\$'000	Grand Total S\$'000
<u>Group</u>					
<u>6 months ended 30 September 2025</u>					
Balance as at 01/04/2025	828,601	(809,237)	100	859	20,323
Total comprehensive loss for the period	-	(782)	5,340	1,218	5,776
Balance as at 30/09/2025	828,601	(810,019)	5,440	2,077	26,099
<u>6 months ended 30 September 2024</u>					
Balance as at 01/04/2024	799,887	(803,221)	2,000	-	(1,334)
Total comprehensive loss for the period	-	(692)	2,383	-	1,691
Balance as at 30/09/2024	799,887	(803,913)	4,383	-	357

Notes to the Interim Financial Statements for the six months and first half ended 30 September 2025

1 General information

The Company is incorporated as a limited liability company domiciled in Singapore and is listed on 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 an investment holding company which, together with its subsidiaries, has a focus on the maritime industry including the marine and offshore sectors. The principal activities of the subsidiaries are disclosed in Note 3 to the financial statements.

The interim financial statements for the six months and first half ended 30 September 2025 relate to the Company and its subsidiaries (together referred to as the **Group**).

2(a) Basis of preparation

These interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The financial statements are presented in Singapore dollars. All financial information has been presented in Singapore dollars, unless otherwise stated.

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future periods affected.

2(b) Adoption of new and revised SFRS(I) effective for the current financial year

The Group has applied various new accounting standards and interpretations of accounting standards for the annual period beginning on 1 April 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

	30 Sep 2025 S\$'000	31 March 2025 S\$'000
The Company		
Prosper Excel Engineering Pte Ltd	9,030	9,030
TT Oil Pte Ltd	5,571	-
Unquoted equity investment, at fair value	14,601	9,030

The subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Effective percentage of equity held</u>		<u>Principal activities</u>
		30 Sept 2025 %	31 March 2025 %	
<u>Held by the Company</u>				
Prosper Excel Engineering Pte Ltd ⁽¹⁾	Singapore	51	51	Marine engineering services

Salt Investments Limited and its subsidiaries

TT Oil Pte Ltd. ⁽²⁾	Singapore	60	-	Wholesale supply of fuels and related products, with a particular focus on marine lubricants
--------------------------------	-----------	----	---	--

Note 1: The Company completed the acquisition of 51% of Prosper Excel Engineering Pte Ltd. on 15 November 2024. The Group's consolidated financial reporting includes the financial reporting of this subsidiary.

Note 2: The Company completed the acquisition of 60% of TT Oil Pte Ltd. on 31 May 2025. The Group's consolidated financial reporting includes the financial reporting of this subsidiary, effective from 1 May 2025.

4 Intangible assets

	The Group		The Company	
	30 Sept 2025 S\$'000	31 March 2025 S\$'000	30 Sept 2025 S\$'000	31 March 2025 S\$'000
IP-Lyte ⁽¹⁾	4,000	4,000	4,000	4,000
Customer Relations (net of amortisation) ⁽²⁾	255	270	-	-
	4,255	4,270	4,000	4,000

Note:

- The Company is in joint collaboration with Lyte Ventures Pte Ltd ("Lyte") to develop the Digital Transformation Business (more particularly described in the Company's circular dated 15 October 2024 circulated to Shareholders read with the Company's announcement of 6 September 2024) and as part of the development of such business and leveraging on Lyte's proven software, LytePay, and the technical expertise of its team to reduce the time-to-market, the Company is developing its proprietary platform for the digitalisation of the maritime industry including the marine and offshore sector and the establishment of a marine technology business. The platform which will be proprietary to the Group will involve customisation and will be scalable to meet the unique needs of the maritime industry, enabling the Company to enhance its business operations and provide advanced digital services (the "Lyte IP"). The platform when developed will be for the Group's internal business activities and the Group will have the exclusive right to distribute and sublicense it to end-users operating in the maritime industry. The intangible asset is still under development as of the date of this report and has been classified as "Intangible Asset-Not Yet Available for Use"
- As per IFRS 3-Business Combinations for the Purchase Price Allocation(PPA), an intangible asset (Customer Relations) of \$376K was identified as of 31 March 2025 for the acquisition of the 51% owned subsidiary, Prosper Excel Engineering Pte Ltd. This asset is now included at fair value into the group financial reporting. Currently, the asset is considered to have definite useful life of 10 years and amortised accordingly. The total amortisation amount to-date is \$121K.

5 Goodwill on Consolidation

	The Group		The Company	
	30 Sept 2025 S\$'000	31 March 2025 S\$'000	30 Sept 2025 S\$'000	31 March 2025 S\$'000
Prosper Excel Engineering (net of impairment)	8,135	8,135	-	-
TT Oil Pte Ltd	4,158	-	-	-
	12,293	8,135	-	-

Note: Goodwill on consolidation arose due the Company's purchase price for the subsidiaries that exceeded the fair value of the identifiable net assets acquired. This excess amount reflects the premium paid for the subsidiary's potential synergies, intangible assets, and future economic benefits that are not separately identifiable or quantifiable.

The Group has chosen to apply the proportional method under IFRS 3 for its business combination accounting. This decision ensures that only the acquirer's share of net assets, liabilities, and goodwill is recognized, reflecting the true economic impact of the transaction. By adopting this approach, the Group maintains transparency, avoids overstating financial positions, and aligns with IFRS 3's principle of accurately representing ownership interests. The proportional method also enhances comparability with industry peers and provides a more precise reflection of the Group's financial stake in the acquired entity.

At 31 March 2025, the Group conducted an impairment test in accordance with IFRS 3 and IAS 36 to assess the recoverable amount for the goodwill and other assets acquired in the business combination of Prosper Excel Engineering. The evaluation determined that an impairment was required, as the carrying values of these assets exceeded their recoverable amounts. As a result, the Group recognized an impairment

Salt Investments Limited and its subsidiaries

loss of S\$2,475K, ensuring that the assets are now reported at their recoverable values. This action demonstrates the Group's commitment to maintaining financial accuracy and compliance with IFRS standards and reflects a prudent response to changes in the expected economic benefits from the acquired assets.

6 Trade receivables

	The Group		The Company	
	30 Sept 2025 S\$'000	31 March 2025 S\$'000	30 Sept 2025 S\$'000	31 March 2025 S\$'000
Trade receivable	11,223	1,908	-	-
	11,223	1,908	-	-

Note: The trade receivable originates from the operating activities of the subsidiaries. The outstanding amount is due to billings issued to clients of the subsidiaries in accordance with contractual terms.

7 Other receivables

	The Group		The Company	
	30 Sept 2025 S\$'000	31 March 2025 S\$'000	30 Sept 2025 S\$'000	31 March 2025 S\$'000
Deposit	819	2,085	11	1,519
Unbilled contract assets ^(a)	2,299	1,179	-	-
Prepayments ^(b)	100	56	31	15
Other receivables	5	42	5	42
	3,223	3,362	47	1,576

Notes: The items listed above mainly originates from the operating activities of the subsidiaries.

a) Unbilled contract assets are for work completed but not yet billed, as per the contractual terms with the clients.

b) Prepayments include insurance and rental amounts paid in advance.

8 Trade and other payables

	The Group		The Company	
	30 Sept 2025 S\$'000	31 March 2025 S\$'000	30 Sept 2025 S\$'000	31 March 2025 S\$'000
Trade payables ^(a)	5,314	720	-	-
Other payables	959	1,011	112	879
Accrued operating expense ^(b)	1,300	991	265	188
Deferred share liability ^(c)	2,571	-	2,571	-
Advances to suppliers	1,022	-	-	-
Tax provision	735	15	-	-
Accrued director fees	60	7	60	7
Unutilised leave	129	155	82	94
Lease liability	55	52	-	12
	12,145	2,950	3,090	1,179

Notes: The items listed above mainly originates from the operating activities of the subsidiaries.

a) Trade payables refer to the amounts the subsidiary owes to suppliers for goods and services received as part of its normal operating activities.

b) Accrued expenses includes bonus/incentive accruals, projects costs accruals and statutory/operating costs accruals.

c) As part of the acquisition of 60% of the ordinary shares of TT Oil Pte Ltd, the Group agreed to transfer consideration comprising cash of SG\$3,000,000 and the issuance of 857,142,857 shares. As at acquisition date, cash consideration was paid in

Salt Investments Limited and its subsidiaries

full, and the shares were fully allotted on 3 Oct 2025. The fair value of the shares on acquisition date was SG\$0.003 per share, resulting in a consideration of \$2,571,429. At 30 September 2025, the obligation to issue shares continues to be classified as a financial liability and will be reclassified to equity for the Q3-FY2026 reporting.

9 Loan-Interco loans

	30 Sept 2025 S\$'000	The Group 31 March 2025 S\$'000	30 Sept 2025 S\$'000	The Company 31 March 2025 S\$'000
Loan to Prosper Excel Engineering Pte Ltd	-	-	1,929	-

Loans to Prosper Excel is a working capital loan with an interest rate at the 3-month SORA plus 220 basis points, and repayable in full after 1-year from the disbursement date.

10 Loss before taxation

The Group	30 Sept 2025 S\$'000	31 March 2025 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	86	170
Legal Fees	174	621
<u>Staff & Director Costs</u>		
Director - Salaries	120	219
Director -Others	-	1,100
Director -Fees	60	116
Other than key management personnel		
- salaries and related costs	773	778
- Central Provident Fund contributions	102	62
	876	840
Foreign exchange loss	53	(3)
Interest income	-	-

11 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following are significant transactions with related parties at mutually agreed amounts:

The Group	30 Sept 2025 S\$'000	31 March 2025 S\$'000
Interest Charge for Loans to Prosper Excel	24	-

12 Operating segments

Segment information is provided as follows:

<u>By business</u>	<u>Principal activities</u>
Offshore	Provision of management services in connection with the management of vessels and barge transportation services and wholesale supply of fuels and related products, with a particular focus on marine lubricants
Corporate	Investment holding, management and other corporate assets.

	Offshore		Corporate		The Group	
	30 Sept 2025 S\$'000	31 March 2025 S\$'000	30 Sept 2025 S\$'000	31 March 2025 S\$'000	30 Sept 2025 S\$'000	31 March 2025 S\$'000
Segment revenue						
Sales to external customers	-	-	-	-	9,180	2,133
Total revenue	-	-	-	-	9,180	2,133
Segment result	-	-	(1,069)	(6,778)	(409)	(6,179)
Finance income	-	-	23	-	-	-
Finance costs	-	-	-	(7)	-	(8)
Loss before taxation	-	-	(1,046)	(6,784)	(409)	(6,187)
Taxation	-	-	-	-	(98)	3
Loss after taxation	-	-	(1,046)	(6,784)	(507)	(6,184)
Segment assets	-	-	26,096	19,892	38,285	23,329
Total assets	-	-	26,096	19,892	38,285	23,329
Segment liabilities	-	-	3,089	1,178	12,186	3,006
Total liabilities	-	-	3,089	1,178	12,186	3,006

* Amount less than S\$1,000.

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

1(d)(ii) Details of any changes in the company’s share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The changes in the Company’s share capital during the six months ended 30 September 2025 are shown below:

The Company	Share Capital S\$’000	Number of Shares ’000
Opening balance as of 1 April 2025	828,601	21,139,623
Balance as of 30 Sept 2025	828,601	21,139,623

The Company has in place a Performance Share Plan 2024 (approved by the Shareholders on 30 October 2024) for the Group. There were no outstanding share options or shares to be issued under the Performance Share Plan.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares, excluding treasury shares, as at 30 September 2025 is 21,139,623,421.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed by the Company’s auditors.

3. Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the currently audited financial statements for the year ended 31 March 2025.

Further, the Group has complied with the requirements of SFRS(I) 1-34 within this Interim Financial Reporting.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial period, the Group and the Company adopted the new SFRS(I) and Amendments to SFRS(I) that are effective for annual periods beginning on or after 1 April 2025. The adoption of the new SFRS(I) and Amendments to SFRS(I) did not result in any substantial change to the Group and the Company’s accounting policies or any material impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Basic & Diluted earnings per share ("EPS") is calculated by dividing the net loss after taxation attributable to shareholders of approximately S\$782K (30 September 2024: S\$692K) by the weighted average number of 21,139,623,421 shares (30 September 2024: 4,354,159,724 shares) outstanding during the financial period

	<u>Group</u>		<u>Group</u>	
	<u>2Q</u> <u>FY2026</u>	<u>2Q</u> <u>FY2025</u>	<u>6M</u> <u>FY2026</u>	<u>6M</u> <u>FY2025</u>
<u>Attributable to equity holders of the Company</u>	(0.0017)	(0.0114)	(0.0037)	(0.0159)
Basic and diluted loss per share (in S'pore cents)				

7. Net assets value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	<u>30/9/2025</u>	<u>31/3/2025</u>	<u>30/9/2025</u>	<u>31/3/2025</u>
Net Assets Value (" NAV ") per share (in S'pore cents)	0.1136	0.4470	0.1088	0.1803

NAV per share is calculated by dividing the net assets by the existing weighted average issued shares outstanding of 21,139,623,421 shares (30 September 2024: 4,354,159,724 shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

For the Six Months and First Half Ended 30 September 2025 (6M FY2026)

For the six months ended 30 September 2025, the Group revenue was at S\$9,180K as compared to S\$0K for the same period in FY2025. Recognition of the revenue from the two subsidiaries started from 15 November 2024 and 1 June 2025 respectively.

Gross profit on this reported revenue was S\$1,219K on a margin of 13.3%, higher than previous quarter reported margin of 9.4%.

Administrative expenses rose to S\$1,740K in 6M FY2026 as compared to S\$689K in 6M FY2025, mainly due to S\$667K in new subsidiary costs and higher senior executive expenses which were not fully present in the prior period.

The Group recorded a loss after tax of S\$507K for 6M FY2026, S\$185K lower than the loss after tax of S\$692K in 6M FY2025. In Q2-FY2026, loss after taxation for the group narrowed to S\$192K from S\$315K in Q1.

Statement of Financial Position

The Group's current assets are at S\$21,616K for 6M FY2026 as compared to S\$10,862K for FY2025, mainly due to the Group's current assets including the TT Oil acquisition financial reporting since June 2025 totaling S\$10,188K (see Note 3).

Non-current assets of the Group totaling S\$16,670K included S\$4,000K for the acquisition of the Lyte IP (see Note 4 to the Interim Financial Statements above), an identifiable net intangible asset for the Prosper Excel Engineering Pte Ltd acquisition for \$255K and the net goodwill on consolidation of \$12,293K which resulted from the Company's purchase price for the 51% equity interest in Prosper Excel Engineering Pte. Ltd. and 60% equity interest in TT Oil Pte. Ltd. that

exceeded the fair value of the identifiable net assets acquired that was generated from the business combination of the acquired subsidiaries. (see Note 5 above)

On a comparable basis, the Group's total current liabilities (excluding lease liabilities) stood at S\$12,187K as of 30 September 2025 compared to S\$3,006K as of 31 March 2025. Excluding the amount of S\$7,837K attributed to the inclusion of the TT OIL Pte. Ltd.'s operating activities and the deferred share liability amount of S\$2,571K (see Note 8), the remaining balance on a comparable basis to the previous year is S\$1,779K.

Group shareholders' funds improved from the S\$19,464 as at 31 March 2025 to S\$24,022K as at 30 September 2025 due to the inclusion of S\$5,440K of advance monies received for the proposed Subscriptions as announced on 1 September 2025 and 17 July 2025.

Actions and plans already in place to further strengthen the financial position of the Group are included below, inter alia:

- a. The Group has completed the share purchase agreement for the sale by Poly Million Group Limited and purchase by the Company of 60% shareholding interest in TT Oil (Singapore) Pte Ltd on 31 May 2025.
- b. Taking into consideration the business expansion plans as well as operating expenses and other working capital needs of the Group, the Company has completed the allotment and equity fund raise of S\$5,750,000 as of 4 October 2025, such funds to be deployed in a manner that is aligned with the Group's focus on achieving sustainable and accretive growth in both revenue and profits.
- c. To accelerate on its digital transformation strategy in the maritime industry. (See Part 5 of the Announcement- <https://links.sg.com/FileOpen/JIL%20Omnibus%20Announcement.ashx?App=Announcement&FileID=805912>)

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 6M FY2026 was S\$359K. Total cash inflow for the six months was at S\$1,578K after taking into account a financing activity inflow of S\$5,346K and investing activity outflow of S\$3,410K.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been disclosed to Shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Maritime transport continues to account for approximately 80–90% of global trade volume, supported by improving trade flows. While geopolitical tensions are beginning to unwind, their residual impact on global supply chains, such as trade re-routing arising from the Red Sea crisis, may persist and continues to favour the global shipping demand. According to the International Monetary Fund (“IMF”), global shipping demand is projected to grow at 3.4% in 2025, extending its momentum from the unprecedented 7.1% growth recorded in 2024 when measured in twenty-foot equivalent (“TEU”) miles.¹

The positive momentum bodes well for the Group's two subsidiaries, Prosper Excel Engineering Pte. Ltd. (“**Prosper**”) and TT Oil Pte. Ltd. (“**TT Oil**”), which specialise in marine engineering and wholesale supply of fuels and related products, particularly marine lubricants, respectively. The Group has seen encouraging signs of business growth following the progressive integration of these two companies, which enabled the Group to narrow loss during the reporting period.

Backed by the solid financial resources provided by the Group and the capable operational team at the two subsidiaries, both Prosper and TT Oil achieved greater operational efficiency and improved business throughput during the period. The Group will remain focused on further productivity improvements and prudent balance sheet management to support the sustainable growth path of these two subsidiaries.

The Group's long-term growth strategy remains firmly intact, focusing on providing capital for high-quality but overlooked maritime operators to fuel their expansion and capture attractive returns through their growth journey. As traditional financing continues to be a constraint for small and medium-sized maritime players despite the industry's robust outlook,

¹ [J.P. Morgan – The evolving tide: the present and future of maritime transport](#)

the Group is well-positioned to offer alternative funding facilities leveraging its strong balance sheet, thereby generating greater value for its shareholders.

The Board and management remain optimistic in the Group's positioning and will continue to monitor market conditions and industry developments to capture opportunities across maritime engineering, fuel logistics and supplies as well as alternative financing solutions.

11. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared / recommended, a statement to that effect.

No interim or final dividend has been recommended as the Company recorded a loss for the financial year ended 31 March 2025.

13. Interested Person Transaction ("IPT")

To ensure compliance with the relevant rules under Chapter 9 of the SGX-ST Listing Manual, the Board and Audit Committee regularly review any IPT the Company enters or proposes to enter into 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.

The aggregate value of interested person transactions entered into during the financial year ended 30 September 2025, disclosed in accordance with Rule 907 of the SGX-ST Listing Manual, were as follows: -

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SG\$100,000 and transactions conducted under Shareholder's mandate pursuant to Rule 920)	Aggregate value of all interested Persons Transactions conducted under shareholders' mandate pursuant to Rule 920(excluding transactions less than SG\$100,000)
---------------------------	------------------------	---	---

Nil

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

14. Persons occupying managerial position

There is no person occupying a managerial position in the Company or its subsidiary who is a relative (as defined in the SGX-ST Listing Rules) of a director or chief executive officer or substantial shareholder of the Company during the period under review.

Salt Investments Limited and its subsidiaries

However, for completeness and as previously disclosed by the Company, the Chief Operating Officer (Goh Wei Quan, Shawn) is cousin of our CEO, Goh Hao Kwang, Dennis.

15. Negative Assurance Confirmation Pursuant to Rule 705(5) of the Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the 6 months ended 30 September 2025 to be false or misleading in any material respect.

Goh Hao Kwang Dennis
Chief Executive Officer and Executive Director

Goh Yang Jun, Jasper
Independent Non-Executive Director and Chairman

16. Undertakings from Directors and Executive Officers under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out lined in Appendix 7.7 of the SGX-ST Listing Manual) under Rule 720(1).

17. Additional Information Required On Acquisitions and Realisations Pursuant to Rule 706A

Acquisition Target Name	TT Oil Pte Ltd
Country	Singapore
Date of Acquisition	31 May 2025
Consideration for the Acquisition	Total Acquisition Value- SGD5,571,429 Cash -SGD3,000,000 Ordinary shares -SGD2,571,429 Note: The ordinary share value was recalculated for fair value at \$0.003 per share (at 31 May 2024) instead of the \$0.0035 that was stated in the SPA, as per IFRS 3.
Shares Acquired	150,000 of a total 250,000 (60%)
Full NTA of Target -31/5/2024	USD 1,438,352

18. Additional Information On Use of IPO Proceeds and Any Proceeds Arising from Any Offerings Pursuant to Chapter 8 (Pursuant to Rule 704(30))

The Board refers to the Company's various offerings made pursuant to Chapter 8 which were previously announced on 6 June 2024, 25 June 2024, 1 July 2024, 21 July 2024, 16 November 2024, 1 January 2025, 1 June 2025, 18 July 2025, 10 September 2025 and 7 October 2025 in relation to the subscriptions 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 such previous announcements. As of 30 September 2025, the utilisation of the Net Proceeds arising from the Subscriptions are as follows: -

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised at 30 September 2025	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): <i>- operating expenses as well as regulatory compliance expenses</i>	10%~30%	\$6,060,000 (30.21%) \$1,511,489	-

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised at 30 September 2025	Balance
<p>- outstanding and current manpower costs, outsourcing services costs as well as settlement of outstanding liabilities (including outstanding directors' fees)</p>		\$2,252,037	
<p>- 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)</p>		\$1,546,474	
<p>- inter-company advance to subsidiary for general and working capital</p>		\$750,000	
<p>Business Expansion</p>			
<p>For the expansion, growth and development of our Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise:</p>	40%~50%	\$8,000,000 (39.88%)	\$1,000,000
<p>- acquisition of 51% of the majority stake in Prosper Excel Engineering Pte. Ltd.</p>		\$5,000,000	
<p>- acquisition of 60% of the majority stake in TT Oil Pte Ltd.</p>		\$3,000,000	
<p>For our Group's establishment and foray into the Digital Transformation Business including but not limited to commissioning the design and implementation of digital and technological platforms and infrastructure to digitalise and revitalise the maritime industry and commercialisation of such platforms and infrastructure:</p>	20%~30%	\$4,000,000 (19.94%)	\$1,000,000
<p>- costs and expenses relating to the commissioning, development and commercialisation of the digital and technological platform and infrastructure required for the Digital Transformation Business</p>		\$4,000,000	
<p>Total</p>	<p>S\$20,060,000</p>	<p>S\$18,060,000</p>	<p>\$2,000,000</p>

The above utilization of the Net Proceeds from the Subscriptions is consistent with the intended use of the Subscriptions. The Company will continue to provide a status report on the use of proceeds in the Company's interim and full year financial statements as well as its annual reports.

BY ORDER OF THE BOARD

Chellapa Panickar
Chief Financial Officer and Joint Company Secretary

Ng Joo Khin
Joint Company Secretary