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

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

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1. BACKGROUND

1.1 The Board of Directors (the "**Board**" or the "**Directors**") of Salt Investments Limited (the "**Company**" and together with its subsidiaries, the "**Group**") was placed on the financial watch-list with effect from 6 June 2023 pursuant to Rule 1311 of the Listing Manual as the Company had recorded:

(a) pre-tax losses for the three most recently completed consecutive financial years (based on audited full year consolidated accounts); and

(b) an average daily market capitalisation of less than S$40 million over the last 6 months.

1.2 Pursuant to Rule 1313(2) of the Listing Manual, the Company must, for the period in which it remains on the financial watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criteria of the financial watch-list. Accordingly, the Company wishes to provide its update for the quarter ended 31 March 2025.

2. UPDATE ON THE GROUP'S EFFORTS AND PROGRESS MADE IN MEETING THE EXIT CRITERIA OF THE FINANCIAL WATCH LIST

2.1 Please refer to the Company's announcement of its unaudited results for the full financial year ended 31 March 2025 released on 30 May 2025 for information regarding the Group's financial situation, future direction, operational activities and other material developments and efforts. A copy of the aforesaid announcement is annexed to this announcement and marked as Annex 1 for Shareholders' easy reference.

2.2 The Company is pleased to note that the strategic acquisition to expand the core businesses of the Group, business diversification and funding proposals that had been approved by Shareholders at the Extraordinary General Meeting held on 30 October 2024 ("**EGM**") had been fully completed as of 31 March 2025. The Group has started the inclusion of the financial reporting of the revenue generating operation of the newly acquired subsidiary, Prosper Excel Engineering Pte. Ltd. ("**Prosper Excel**"), since November 2024, kickstarted the strategic collaboration with Lyte Ventures Group which included the development of digitalisation platform starting with the digitalisation of the operations of Prosper Excel in connection with the Group's Digital Transformation Business (as previously announced) as well as in the final stages of completing the 60% acquisition of TT Oil (Singapore) Pte. Ltd. previously announced on 31 January 2025. With the inclusion of Prosper Excel as its subsidiary, the Company has recorded revenue of S$2.13 million and gross profit of S$201,000. The 60% acquisition of TT Oil (Singapore) Pte. Ltd. (when completed) is expected to contribute positively to the Group's revenue and would further diversify the Group's income streams while staying within the maritime, marine and offshore industry sectors. More business expansion and growth initiatives and plans are being considered and explored by the Group to strengthen its path towards increasing revenue and improving the Group's overall financial performance. The Company will update Shareholders and potential inventors on such initiatives and plans through further announcements as and when these are firmed up. Taking into consideration the Group's

business expansion and growth plans as well as operating expenses and other working capital needs and subject to compliance with the applicable listing rules of the SGX-ST, the Company is working to finalize additional equity fund raising, 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. An announcement will be made as soon as commitments for the funding have been confirmed.

2.3 The Company and its Board will continue to make efforts and consider various approaches and options to satisfy the requirements of Rule 1314 of the Listing Manual for its removal from the financial watch-list[1] and will update Shareholders on any material developments and make such necessary announcements as and when appropriate.

3. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
SALT INVESTMENTS LIMITED

Dennis Goh Hao Kwang
Chief Executive Officer and Executive Director
30 May 2025

[1] The Company notes that the Singapore Exchange Regulation ("**SGX RegCo**") has on 15 May 2025 issued a consultation paper to invite feedback from the public on, among others, its intention to remove the financial watch-list. Pending the outcome of the consultation and the decision of the SGX RegCo on the removal of the financial watch-list, the Company will continue in its efforts to meet the exit criteria of the financial watch-list and will keep Shareholders and potential investors updated on such efforts on a quarterly basis.

Annex 1

Interim Financial Statements and Dividend Announcement
for the Full Year and Fourth Quarter
Ended 31 March 2025
(as announced on 30 May 2025)

SALT
INVESTMENTS

Interim Financial Statements and Dividend Announcement

For the Twelve months and Fourth quarter

ended 31 March 2025

SALT INVESTMENTS LIMITED

(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 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 TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2025

	Group			Group		
	4Q FY2025	4Q FY2024	Change	12M FY2025	12M FY2024	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	1,141	-	-	2,133	-	-
Cost of sales	(1,027)	-	-	(1,932)	-	-
Gross Profit	114	-		201	-	-
Other income	69	-	-	154	-	-
Administrative expenses	(1,185)	(119)	-892%	(2,724)	(755)	-261%
Other expenses	-	-		(1,100)	-	-
Finance costs	-	(14)	-	(11)	(84)	87%
Loss before taxation	(1,002)	(133)	-650%	(3,480)	(839)	-315%
Taxation	126	-		126	-	
Loss after taxation for the period	(876)	(133)	-556%	(3,354)	(839)	-300%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(947)	(133)	-609%	(3,390)	(839)	-304%
- Non-controlling interests	71	-		36	-	-
	(876)	(133)	-556%	(3,354)	(839)	-300%

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	
	4Q FY2025 S$'000	4Q FY2024 S$'000	12M FY2025 S$'000	12M FY2024 S$'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 31 MARCH 2025

	Group		Company	
	31/03/2025 S$'000	31/3/2024 S$'000	31/03/2025 S$'000	31/3/2024 S$'000
Non-Current Assets				
Right-of-use asset	11	-	11	-
Fixed Assets	2	-	-	-
Investment in subsidiary	-	-	11,667	-
Goodwill on consolidation	9,808	-	-	-
Identifiable intangible assets	4,925	-	4,000	-
	14,746	**-**	**15,678**	**-**
Current Assets				
Trade and other receivables	1,802	-	-	-
Deposit	2,279	-	1,518	-
Prepayments	56	-	15	-
Contract assets	1,179	-	-	-
Deferred expenses	42	-	42	-
Amount due from subsidiary	-	-	750	-
Cash and bank balances	5,592	345	5,275	344
	10,950	**345**	**7,600**	**344**
Total Assets	**25,696**	**345**	**23,278**	**344**
Capital and Reserves				
Share capital	828,601	799,887	828,601	799,887
Reserves-revenue	(806,599)	(803,209)	(806,600)	(803,203)
Reserves-capital	-	2,000	-	2,000
Non-controlling interest	898	-	-	-
Total equity	**22,900**	**(1,322)**	**22,001**	**(1,316)**
Non-Current Liabilities				
Deferred Tax	8	-	-	-
Lease Liabilities	-	-	-	-
	8	**-**	**-**	**-**
Current Liabilities				
Trade and other payables	2,776	1,021	1,265	1,014
Proposed for Capitalization	-	637	-	637
Loan from shareholder/director	-	9	-	9
Lease liability	12	-	12	-
	2,788	**1,667**	**1,277**	**1,660**
Total liabilities	**2,796**	**1,667**	**1,277**	**1,660**
Total Equity and Liabilities	**25,696**	**345**	**23,278**	**344**

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 TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2025

	Group		Group	
	4Q FY2025 S$'000	4Q FY2024 S$'000	12M FY2025 S$'000	12M FY2024 S$'000
Cash flows from operating activities				
Loss before taxation	(876)	(133)	(3,454)	(839)
Adjustments for:				
Depreciation Expenses	91	-	100	-
Interest expenses	4	14	11	84
Non-cash items-Bonus Shares	-	-	1,100	-
Operating loss before working capital changes	(781)	(119)	(2,143)	(755)
(Increase)/Decrease in operating receivables	(782)	(22)	(1,647)	3
(Decrease)/Increase in operating payables	(1,007)	344	(1,636)	511
Cash used in operations	(2,570)	203	(5,426)	(241)
Interest paid	-	(180)	-	(180)
Income taxes paid	-	-	-	-
Net cash used in operating activities	(2,570)	23	(5,426)	(421)
Cash flows from investing activities				
Purchase of fixed assets	-	-	(1)	-
ROU Assets	-	-	27	-
Acquisition-Subsidiary	-	-	(5,000)	-
Net cash acquired from new subsidiary	-	-	802	-
Disposals-Subsidiary	(6)	-	(6)	-
Other investments	(1,500)	-	(3,500)	-
Net cash used in investing activities	(1,506)	-	(7,731)	-
Cash flows from financing activities				
Shareholder/director loan received/(paid)	-	(16)	-	(16)
3rd parties loan received/(paid)	-	(494)	-	(1,220)
Subscription advances	100	750	100	2,000
New Subscriptions	-	-	18,310	-
Payment of lease Liabilities	(24)	-	(6)	-
Net cash used in financing activities	76	240	18,404	764

	Group		Group	
	4Q FY2025 S$'000	4Q FY2024 S$'000	12M FY2025 S$'000	12M FY2024 S$'000
Net increase/(decrease) in cash and cash equivalents	(3,999)	263	5,247	343
Cash and cash equivalents at the beginning	9,591	82	345	2
Cash and cash equivalents at the end	5,592	345	5,592	345

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 31 MARCH 2025

	Share Capital S$'000	Revenue Reserves S$'000	Capital Reserves S$'000	Non Controlling Interest S$'000	Grand Total S$'000
Company					
12 months ended 31 March 2025					
Balance as at 01/04/2024	799,887	(803,203)	2,000	-	(1,316)
Total comprehensive loss for the period	28,714	(3,397)	(2,000)	-	23,317
Balance as at 31/03/2025	828,601	(806,600)	-	-	22,001
12 months ended 31 March 2024					
Balance as at 01/04/2023	799,887	(802,370)	-	-	(2,482)
Total comprehensive loss for the period	-	(833)	2,000	-	1,167
Balance as at 31/03/2024	799,887	(803,203)	2,000	-	(1,316)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025

	Share Capital S$'000	Revenue Reserves S$'000	Capital Reserves S$'000	Non Controlling Interest S$'000	Grand Total S$'000
Group					
12 months ended 31 March 2025					
Balance as at 01/04/2024	799,887	(803,209)	2,000	-	(1,322)
Total comprehensive loss for the period	28,714	(3,390)	(2,000)	898	24,223
Balance as at 31/03/2025	828,601	(806,599)	-	898	22,900
12 months ended 31 March 2024					
Balance as at 01/04/2023	799,887	(802,370)	-	-	(2,483)
Total comprehensive loss for the period	-	(839)	2,000	-	1,161
Balance as at 31/03/2024	799,887	(803,209)	2,000	-	(1,322)

Notes to the Interim Financial Statements for the TWELVE months and FOURTH quarter ended 31 March 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 subsidiary, has a focus on the maritime industry including the marine and offshore sectors. The principal activities of the subsidiary are disclosed in Note 3 to the financial statements.

The interim financial statements for the twelve months and fourth quarter ended 31 March 2025 relate to the Company and its subsidiary (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 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

	31 March 2025	31 March 2024
The Company	**S$'000**	S$'000
Unquoted equity investment, at fair value	**11,667**	*

***** Amount less than S$1,000.

The subsidiaries are as follows:

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		31 March 2025	31 March 2024	
		%	%	
Held by the Company				
Garnet 9 Carriers Pte. Ltd. (1)	Singapore	**NA**	100	Managing the provision of barge transportation services

Prosper Excel Engineering Pte. Ltd. (2)	Singapore	**51**	0	Marine engineering services

Note 1: An application to strike off this entity was submitted to and approved by ACRA on 17 March 2025.
Note 2: 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, effective from 15 November 2024.

4 Intangible assets

	The Group		The Company	
	31 March 2025 S$'000	31 March 2024 S$'000	**31 March 2025 S$'000**	31 March 2024 S$'000
IP-Lyte(1)	**4,000**	-	**4,000**	-
Customer Relations (net of amortisation) (2)	**925**	-	**-**	-
	4,925	-	**4,000**	-

Note:

1. 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 June 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. In compliance with IAS 36-Impairment of Assets, this asset underwent an impairment assessment, which concluded that no impairment was present.
2. As per IFRS 3-Business Combinations for the Purchase Price Allocation(PPA), an intangible asset (Customer Relations) of $960K 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 FY2025 amortisation amount is $36K.

5 Goodwill on Consolidation

	The Group		The Company	
	31 March 2025 S$'000	31 March 2024 S$'000	**31 March 2025 S$'000**	31 March 2024 S$'000
Prosper Excel Engineering Acquisition (51%)	**9,808**	-	**-**	-
	9,808	-	**-**	-

Note: Goodwill on consolidation arose due the Company's purchase price for the new subsidiary 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.

As of 31 March 2025, the Group conducted an impairment test in accordance with IFRS 3 and IAS 36 to assess the recoverable amount of goodwill and other assets acquired in the business combination. The evaluation confirmed that no impairment was necessary, as the carrying values of these assets remain fully supported by their recoverable amounts. This assessment reinforces the Group's financial stability and ensures compliance with IFRS standards, demonstrating that the acquired assets continue to generate expected economic benefits without any indications of impairment.

6 Trade receivables

	The Group		The Company	
	31 March 2025 S$'000	31 March 2024 S$'000	**31 March 2025 S$'000**	31 March 2024 S$'000
Trade receivable	**1,813**	-	**-**	-
	1,813	-	**-**	-

Note: The trade receivable originates from the operating activities of the newly acquired 51% subsidiary, Prosper Excel Engineering Pte.Ltd.. The outstanding amount is due to billings issued to clients of the subsidiary in accordance with contractual terms.

7 Other receivables

	The Group		The Company	
	31 March 2025 S$'000	31 March 2024 S$'000	**31 March 2025 S$'000**	31 March 2024 S$'000
Deposit[a]	**2,279**	-	**1,518**	-
Unbilled contract assets[b]	**1,179**		**-**	
Prepayments[c]	**56**	-	**15**	-
Other receivables	**30**		**42**	-
	3,544	-	**1,575**	-

Notes: The items listed above mainly originates from the operating activities of the newly acquired subsidiary, Prosper Excel Engineering Pte. Ltd.

a) Deposits include a $1,500K deposit paid to Poly Million Group Limited as per the SPA signed on 28 January 2025 for the 60% shares purchase of TT Oil (Singapore) Pte Ltd. See announcement dated 30 January 2025.
b) Unbilled contract assets are for work completed but not yet billed, as per the contractual terms with the clients.
c) Prepayments include insurance and rental amounts paid in advance.

8 Trade and other payables

	The Group		The Company	
	31 March 2025 S$'000	31 March 2024 S$'000	**31 March 2025 S$'000**	31 March 2024 S$'000
Trade payables[a]	**716**	-	**-**	-
Salary payable	**-**	39	**-**	39
Other payables[b]	**878**	521	**878**	516
Accrued operating expense[c]	**901**	197	**187**	195
Advance share subscriptions received	**100**	-	**100**	-
Tax provision	**15**	-	**-**	-
Accrued director fees	**7**	264	**7**	263
Unutilised leave	**159**		**94**	
Lease liability	**12**	-	**12**	-
	2,788	1,021	**1,277**	1,014

Notes: The items listed above mainly originates from the operating activities of the newly acquired subsidiary.

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) Other payables include a remaining amount due of S$500K for the development of the digital platform in collaboration with Lyte Ventures Pte Ltd for $4,000K (see Note 4 above).
c) Accrued expenses includes bonus/incentive accruals, projects costs accruals and statutory/operating costs accruals.

9 Loan from shareholder/Director

	The Group		The Company	
	31 March 2025 S$'000	31 March 2024 S$'000	**31 March 2025 S$'000**	31 March 2024 S$'000
Loan from a Director	**-**	9	**-**	9
Loan from shareholder	**-**	-	**-**	-

10 Loss before taxation

The Group	**31 March 2025 S$'000**	31 March 2024 S$'000
The following items have been included in arriving at loss before taxation:		
Professional fee		
Audit fees	**177**	48
Legal Fees	**621**	84
Staff & Director Costs		
Director - Salaries	**219**	-
Director -Bonus	**1,105**	-
Director -Fees	**116**	202
Other than key management personnel		
- salaries and related costs	**778**	77
- Central Provident Fund contributions	**62**	14
	840	91
Foreign exchange loss	**-**	-
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	**31 March 2025 S$'000**	31 March 2024 S$'000
Loan from Directors/Shareholders	**-**	9

12 Operating segments

Segment information is provided as follows:

By business	Principal activities
Offshore	Provision of management services in connection with the management of vessels and barge transportation services.
Corporate	Investment holding, management and other corporate assets.

	Offshore		Corporate		The Group	
	31 March 2025 S$'000	31 March 2024 S$'000	**31 March 2025 S$'000**	31 March 2024 S$'000	**31 March 2025 S$'000**	31 March 2024 S$'000
Segment revenue						
Sales to external customers	-	-	-	-	2,133	-
Total revenue	-	-	-	-	2,133	-
Segment result	-	-	**(3,391)**	(750)	**(3,469)**	(755)
Finance income	-	-	**-**	-	**-**	-
Finance costs	-	-	**(7)**	(84)	**(11)**	(84)
Loss before taxation	**-**	-	**(3,397)**	(833)	**(3,480)**	(839)
Taxation	-	-	**-**	-	**126**	-
Loss after taxation	-	-	**(3,397)**	(833)	**(3,354)**	(839)
Segment assets	-	-	**23,279**	344	**25,696**	345
Total assets	-	-	**23,279**	344	**25,696**	345
Segment liabilities	-	-	**1,278**	1,659	**2,796**	1,666
Total liabilities	-	-	**1,278**	1,659	**2,796**	1,666

* 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 TWELVE months ended 31 March 2025 are shown below:

The Company	Share Capital S$'000	Number of Shares '000
Opening balance as of 1 April 2024	799,887	4,354,160
New Subscriptions of ordinary shares-15 November 2024	15,547	10,785,464
Share Subscriptions for Prosper Excel Engineering Pte Ltd Acquisition	6,667	1,666,666
New Subscriptions of ordinary shares-31 December 2024	6,500	4,333,333
Balance as of 31 March 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 31 March 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 2024.

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 2024. 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$3,390K (31 March 2024: S$839K) by the weighted average number of 10,381,261,741 shares (31 March 2023: 4,354,159,724 shares) outstanding during the financial period

	Group		Group	
	4Q FY2025	4Q FY2024	12M FY2025	12M FY2024
Attributable to equity holders of the Company	(0.0091)	(0.0031)	(0.0327)	(0.0193)
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.

	Group		Company	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Net Assets Value ("**NAV**") per share (in S'pore cents)	0.2119	(0.0304)	0.2119	(0.0302)

NAV per share is calculated by dividing the net assets by the existing weighted average issued shares outstanding of 10,381,261,741 shares (31March 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 Twelve months and Fourth quarter Ended 31 March 2025 (12M FY2025)

For the twelve months ended 31 March 2025, the Group revenue was at S$2,133K as compared to S$0K for the same period in FY2024. This was due to the recognition of the post-acquisition revenue of the newly acquired subsidiary since 15 November 2024.

Gross profit on this reported revenue was S$201K on a margin of 9.4%. For FY2026, the gross margin is forecasted at approximately 19% over the year. It is to be noted that the subsidiary from which this revenue was fully derived uses the calendar year (i.e., year ended 31 December 2024) as its financial year and the gross margin reported for the 2024 calendar year was at 21%.

Administrative expenses stood at S$2,724K in FY2025 as compared to S$755K in FY2024, an increase of S$1,969K due to the additional costs of S$685K incurred for all the corporate actions executed (new equity fundraising, acquisitions, collaborations, the convening of general meetings and increase in legal and compliance costs) in FY2025, new and incremental senior executive costs of S$651K and the inclusion of the post-acquisition operating costs of S$396K in relation to the newly acquired subsidiary, Prosper Excel Engineering Pte. Ltd.

Other expenses at S$1,100K in FY2025 was the one-time sign-on bonus paid in shares of the Company to the Group's CEO as announced and approved by Shareholders.

Finance costs were S$11K in FY2025 as compared to S$84K in FY2024. The finance costs in the previous year were primarily due to a S$1,200K loan that was fully redeemed in FY2024.

The Group recorded a loss after tax of S$3,354K for FY2025 against a loss after tax of S$839K in FY2024, an increase of S$2,515K due to the increased Administrative Expenses, Other Expenses and Finance Costs as mentioned above.

Statement of Financial Position

The Group's current assets are at S$10,950K for FY2025 as compared to S$345K that was recorded for FY2024, due to higher cash balances of S$5,592K as a result of new equity fundraising activities, the Group's other assets included for the newly acquired 51% subsidiary, Prosper Excel Engineering Pte. Ltd. (including contract assets) totaling S$4,100K and the $1,500K deposit that was paid for the proposed acquisition of 60% of TT Oil (Singapore) Pte. Ltd. (see Note 7 above).

Non-current assets of the Group totaling $14,746K included $4,000K for the acquisition of the Lyte IP (see Note 4 to the Interim Financial Statements above) , an identifiable intangible asset for the Prosper Excel Engineering Pte Ltd acquisition for $961K less an amortization of $36K and the goodwill on consolidation of $9,808K which resulted from the Company's purchase price for the 51% equity interest in Prosper Excel Engineering Pte. Ltd. that exceeded the fair value of the identifiable net assets acquired that was generated from the business combination of the newly acquired 51% subsidiary. (see Note 5 above)

On a comparable basis, the Group's total current liabilities (excluding lease liabilities) stood at S$2,776K as of 31 March 2025 compared to S$1,667K as of 31 March 2024. Excluding the amount of S$1,509K attributed to the inclusion of Prosper Excel Engineering Pte. Ltd.'s operating activities and a remaining balance payable of S$500K for the Lyte IP, the remaining balance on a comparable basis to the previous year is only $767K.

Group shareholders' funds improved from the negative (S$1,322K) as at 31 March 2024 to a positive S$23,167K as at 31 March 2025 due to the recognition of S$26,714K equity fundraising that involved new subscriptions of shares of the Company and minority interest inclusion of S$898K which are offset by the loss recorded in the twelve months of S$3,390K for the shareholders of the Company.

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

a. The Group has entered into a 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 as announced on 31 January 2025. (See Announcement; https://links.sgx.com/FileOpen/Announcement%20-%20MOU_Salt%20Inv%20-%20Poly%20Million_acquisition%20of%20majority%20stake%20in%20TT%20Oil_19.12.2024_Final.ashx?App=Announcement&FileID=828311)

b. Taking into consideration the business expansion plans as well as operating expenses and other working capital needs of the Group and subject to compliance with the applicable listing rules of the SGX-ST, the Company is working to finalize additional equity fund raising, 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. An announcement will be made as soon as commitments for the funding have been confirmed.

c. To accelerate on its digital transformation strategy in the maritime industry. (See Part 5 of the Announcement- https://links.sgx.com/FileOpen/JIL%20Omnibus%20Announcement.ashx?App=Announcement&FileID=805912)

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for FY2025 was S$5,426K. Total cash inflow for the twelve months was at S$5,247K after taking into account a financing activity inflow of S$18,404K and investing activity outflow of S$7,731K.

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.

The Group remains cautiously optimistic about the outlook over the next 12 months, as key developments in the global maritime industry present opportunities that support our turnaround efforts.

The Group is cognisant that global trade tensions and evolving tariff regimes might affect material and equipment costs, while workforce shortages remain a challenge across the maritime industry, which might weigh on the Group's profit

margin. The Group is actively monitoring the changing trade landscape and the impact on our businesses, and making investments in workforce capability.

At the same time, the continued growth in global maritime trade, particularly in Asia, continues to weigh on vessel availability and is an opportunity for the Group. The current shortage of ships worldwide — driven by heightened demand, delays in newbuild deliveries, and stricter environmental regulations — is resulting in increased utilisation of the services of Prosper Excel Engineering Pte. Ltd., our marine engineering subsidiary.

Separately, the Group is in the final stages of completing the acquisition of a 60% equity stake in TT Oil (Singapore) Pte. Ltd. TT Oil (Singapore) Pte. Ltd. is involved in the wholesale supply of fuels and related products (focusing on marine lubricants). While the transaction is pending completion, we note that demand for lubricants, particularly from the marine and transport sectors, remains resilient, supported by the continued operation of older vessels and rising logistics activity in the region. Should the acquisition be completed as planned, the business is expected to contribute positively to the Group's earnings and further diversify our income streams.

Overall, the Group believes that the structural trends shaping the maritime industry including the marine and offshore sector support our long-term repositioning. With a clear focus on operational excellence and strategic reinvestment, we are working steadily to grow the Group's revenue and profits.

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 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 31 March 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$100,000)
Goh Hao Kwang Dennis	Shareholder/Director/CEO of the Group	SG$ 3,154,855	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.

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 12 months ended 31 March 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	**Prosper Excel Engineering Pte Ltd**
Country	**Singapore**
Date of Acquisition	**15 November 24**
Consideration for the Acquisition	**Total Acquisition Value- SGD11,666,667** **Cash -SGD5,000,000** **Ordinary shares -SGD6,666,667** **Note: The ordinary share value was recalculated for fair value at $0.004 per share (at 15 Nov 2024) instead of the $0.0015 that was stated in the SPA, as per IFRS 3.**
Shares Acquired	**51,000 of a total 100,000 (51%)**

Full NAV of Target -15/11/2024	**SGD 1,760,023**
Full Valuation of Target	**SGD 15,500,000 (external valuer report)**

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 announcement for an extraordinary general meeting held on 30 October 2024 with the notice of such meeting issued on 15 October 2024 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 31 March 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 31 March 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):	10%~30%	$4,888,595 (24.37%)	$1,171,405
- operating expenses as well as regulatory compliance expenses		*$950,687*	
- outstanding and current manpower costs, outsourcing services costs as well as settlement of outstanding liabilities (including outstanding directors' fees)		*$1,641,434*	
- 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%	$6,500,000 (32.40%)	$2,500,000
- 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.		*$1,500,000*	

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: *- costs and expenses relating to the commissioning, development and commercialisation of the digital and technological platform and infrastructure required for the Digital Transformation Business*	20%~30%	$3,500,000 (17.45%) *$3,500,000*	$1,500,000
Total	**S$20,060,000**	**S$14,888,595**	**$5,171,405**

The above utilization of the Net Proceeds from the Subscriptions is 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 received and 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.

BY ORDER OF THE BOARD

Chellapa Panickar
Chief Financial Officer and
Joint Company Secretary

Ng Joo Khin
Joint Company Secretary