



Interim Financial Statements and Dividend Announcement

For the Nine months and Third quarter

ended 31 December 2024

SALT INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2024

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 NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2024**

	Group			Group		
	3Q FY2025	3Q FY2024	Change	9M FY2025	9M FY2024	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	992	-	-	992	-	-
Cost of sales	(905)	-	-	(905)	-	-
Gross Profit	87	-	-	87	-	-
Other income	83	-	-	85	-	-
Administrative expenses	(850)	(214)	-297%	(1,539)	(636)	-142%
Other expenses	(1,100)	-	-	(1,100)	-	-
Finance costs	(6)	(19)	68%	(11)	(70)	84%
Loss before taxation	(1,786)	(233)	-667%	(2,478)	(706)	-251%
Taxation	131	-	-	131	-	-
Loss after taxation for the period	(1,655)	(233)	-610%	(2,347)	(706)	-232%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(1,707)	(233)	-633%	(2,399)	(706)	-240%
- Non-controlling interests	52	-	-	52	-	-
	(1,655)	(233)	-610%	(2,347)	(706)	-232%

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	
	3Q FY2025 S\$'000	3Q FY2024 S\$'000	9M FY2025 S\$'000	9M 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 DECEMBER 2024

	Group		Company	
	31/12/2024 S\$'000	31/3/2024 S\$'000	31/12/2024 S\$'000	31/3/2024 S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	18	-	18	-
Fixed Assets	3	-	-	-
Investment in subsidiary	-	-	7,500	-
Goodwill on consolidation	6,631	-	-	-
Identifiable intangible assets	4,000	-	4,000	-
	10,652	-	11,518	-
<u>Current Assets</u>				
Trade and other receivables	2,710	-	-	-
Deposit	325	-	6	-
Prepayments	110	-	5	-
Contract assets	1,113	-	-	-
Deferred expenses	-	-	-	-
Amount due from subsidiary	-	-	750	-
Cash and bank balances	9,591	345	8,808	344
	13,849	345	9,569	344
Total Assets	24,501	345	21,087	344
<u>Capital and Reserves</u>				
Share capital	824,434	799,887	824,434	799,887
Reserves-revenue	(805,620)	(803,221)	(805,666)	(803,203)
Reserves-capital	-	2,000	-	2,000
Non-controlling interest	887	-	-	-
Total equity	19,701	(1,334)	18,768	(1,316)
<u>Non-Current Liabilities</u>				
Deferred Tax	8	-	-	-
Lease Liabilities	-	-	-	-
	8	-	0	0
<u>Current Liabilities</u>				
Trade and other payables	4,774	1,033	2,301	1,014
Proposed for Capitalization	-	637	-	637
Loan from shareholder/director	-	9	-	9
Lease liability	18	-	18	-
	4,792	1,679	2,319	1,660
Total liabilities	4,800	1,679	2,319	1,660
Total Equity and Liabilities	24,501	345	21,087	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 NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2024

	Group		Group	
	3Q FY2025 S\$'000	3Q FY2024 S\$'000	9M FY2025 S\$'000	9M FY2024 S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(1,655)	(233)	(2,347)	(706)
Adjustments for:				
Depreciation Expenses	62	-	65	-
Interest expenses	6	19	11	70
Non cash items-Bonus Shares	1,100	-	1,100	-
Operating loss before working capital changes	(487)	(214)	(1,171)	(636)
(Increase)/Decrease in operating receivables	(627)	18	(865)	25
(Decrease)/Increase in operating payables	(132)	(18)	(755)	167
Cash used in operations	(1,246)	(214)	(2,791)	(444)
Interest paid	(5)	-	(5)	-
Income taxes paid	-	-	-	-
Net cash used in operating activities	(1,251)	(214)	(2,796)	(444)
<u>Cash flows from investing activities</u>				
Purchase of fixed assets	-	-	(1)	-
ROU Assets	148	-	148	-
Acquisition-Subsidiary	(5,000)	-	(5,000)	-
Other Investments	(2,000)	-	(2,000)	-
Net cash used in investing activities	(6,852)	-	(6,853)	-
<u>Cash flows from financing activities</u>				
Shareholder/director loan received/(paid)	-	-	-	-
3rd parties loan received/(paid)	-	(991)	-	(726)
Subscription advances	(2,000)	1,250	-	1,250
New Subscriptions	18,310	-	18,310	-
Acquisitions-cash b/f	803	-	803	-
Payment of lease Liabilities	(217)	-	(219)	-
Net cash used in financing activities	16,896	259	18,894	524

	Group		Group	
	3Q FY2025 S\$'000	3Q FY2024 S\$'000	9M FY2025 S\$'000	9M FY2024 S\$'000
Net increase/(decrease) in cash and cash equivalents	8,794	45	9,246	80
Cash and cash equivalents at the beginning	797	37	345	2
Cash and cash equivalents at the end	9,591	82	9,591	82

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 DECEMBER 2024

	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 31 December 2024</u>					
Balance as at 01/04/2024	799,887	(803,203)	2,000	-	(1,316)
Total comprehensive loss for the period	24,547	(2,463)	(2,000)	-	20,084
Balance as at 31/12/2024	824,434	(805,666)	-	-	18,768
<u>6 months ended 31 December 2023</u>					
Balance as at 01/04/2023	799,887	(803,355)	-	-	(2,468)
Total comprehensive loss for the period	-	(700)	2,000	-	1,300
Balance as at 31/12/2023	799,887	(803,055)	2,000	-	(1,168)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024

	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 31 December 2024</u>					
Balance as at 01/04/2024	799,887	(803,221)	2,000	-	(1,334)
Total comprehensive loss for the period	24,547	(2,399)	(2,000)	887	21,035
Balance as at 31/12/2024	824,434	(805,620)	-	887	19,701
<u>6 months ended 31 December 2023</u>					
Balance as at 01/04/2023	799,887	(803,368)	-	-	(2,480)
Total comprehensive loss for the period	-	(706)	2,000	-	1,294
Balance as at 31/12/2023	799,887	(803,074)	2,000	-	(1,186)

Notes to the Interim Financial Statements for the Nine months and third quarter and Six Months ended 31 December 2024

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 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 nine months and third quarter ended 31 December 2024 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 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

	31 Dec 2024 S\$'000	31 March 2024 S\$'000
The Company		
Unquoted equity investment, at cost	7,500	*

* Amount less than S\$1,000.

The subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Effective percentage of equity held</u>		<u>Principal activities</u>
		31 Dec 2024 %	31 March 2024 %	
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd.	Singapore	100	100	Managing the provision of barge transportation services
Prosper Excel Engineering Pte. Ltd. ⁽¹⁾	Singapore	51	0	Marine engineering services

Salt Investments Limited and its subsidiaries

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

4 Intangible assets

	The Group		The Company	
	31 Dec 2024 S\$'000	31 March 2024 S\$'000	31 Dec 2024 S\$'000	31 March 2024 S\$'000
IP-Lyte	4,000	-	4,000	-
	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 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 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 sector, enabling the Company to enhance its business operations and provide advanced digital services. 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.

5 Goodwill on Consolidation

	The Group		The Company	
	31 Dec 2024 S\$'000	31 March 2024 S\$'000	31 Dec 2024 S\$'000	31 March 2024 S\$'000
Prosper Excel Engineering Acquisition (51%)	6,631	-	-	-
	6,631	-	-	-

Note: Goodwill on consolidation arose due the Company's purchase price for the new subsidiary 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. As per IFRS 3 (Business Combinations), the next steps are for an independent Purchase Price Allocation (PPA) valuation which includes identifying and valuing all acquired tangible and intangible assets and liabilities at fair value. From this valuation, any remaining excess purchase price is recognized as goodwill on the balance sheet. Under IFRS 3 (Business Combinations), the Purchase Price Allocation (PPA) must be completed within one year of the acquisition date of 15 November 2024.

6 Trade receivables

	The Group		The Company	
	31 Dec 2024 S\$'000	31 March 2024 S\$'000	31 Dec 2024 S\$'000	31 March 2024 S\$'000
Trade receivable	2,201	-	-	-
	2,201	-	-	-

Note: The trade receivable originates from the operating activities of the newly acquired 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 Dec 2024 S\$'000	31 March 2024 S\$'000	31 Dec 2024 S\$'000	31 March 2024 S\$'000
Deposit ^(a)	325	-	6	-
Unbilled contract assets ^(b)	1,113	-	-	-
Prepayments ^(c)	110	-	5	-
Other receivables	509	-	-	-
	2,057	-	11	-

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

- Deposits are provided as per the requirement of the contracts signed by the subsidiary, including for dormitories and rental contracts.
- Unbilled contract assets are for work completed but not yet billed, as per the contractual terms with the clients.
- Prepayments include insurance and rental amounts paid in advance.

8 Trade and other payables

	The Group		The Company	
	31 Dec 2024 S\$'000	31 March 2024 S\$'000	31 Dec 2024 S\$'000	31 March 2024 S\$'000
Trade payables ^(a)	1,224	291	-	287
Salary Payable	492	39	-	39
Other Payables ^(b)	2,024	230	2,025	230
Accrued Operating Expense ^(c)	924	209	234	195
Deferred Tax	8	-	-	-
Tax Provision	20	-	-	-
Accrued Director Fees	20	264	20	264
Unutilised Leave	70	-	23	-
Lease Liability	18	-	18	-
	4,800	1,033	2,319	1,014

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

- Trade payables refer to the amounts the subsidiary owes to suppliers for goods and services received as part of its normal operating activities.
- Other payables include an amount of S\$2,000K remaining for the development of the digital platform in collaboration with Lyte Ventures Pte Ltd for \$4,000K (see Note 4 above).
- Accrued expenses includes bonus/incentive accruals, projects costs accruals and statutory/operating costs accruals.

9 Loan from shareholder/Director

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

10 Loss before taxation

The Group	31 Dec 2024 S\$'000	31 Mar 2024 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	88	48
Legal Fees	297	84
<u>Staff & Director Costs</u>		
Director - Salaries	133	-
Director -Bonus	1,100	-
Director -Fees	24	202
Other than key management personnel		
- salaries and related costs	457	77
- Central Provident Fund contributions	43	14
	500	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 Dec 2024 S\$'000	31 Mar 2024 S\$'000
Loan from a substantial shareholder	-	-
Loan from Directors	-	9

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.
Corporate	Investment holding, management and other corporate assets.

	Offshore		Corporate		The Group	
	31 Dec 2024 S\$'000	31 Mar 2024 S\$'000	31 Dec 2024 S\$'000	31 Mar 2024 S\$'000	31 Dec 2024 S\$'000	31 Mar 2024 S\$'000
Segment revenue						
Sales to external customers	-	-	-	-	992	-
Total revenue	-	-	-	-	992	-
Segment result	-	-	(2,456)	(749)	(2,467)	(755)
Finance income	-	-	-	-	-	-
Finance costs	-	-	(7)	(84)	(11)	(84)
Loss before taxation	-	-	(2,463)	(833)	(2,478)	(839)
Taxation	-	-	-	-	131	-
Loss after taxation	-	-	(2,463)	(833)	(2,347)	(839)
Segment assets	-	-	21,087	344	24,500	345
Total assets	-	-	21,087	344	24,500	345
Segment liabilities	-	-	2,318	1,660	4,799	1,679
Total liabilities	-	-	2,318	1,660	4,799	1,679

* 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 nine months ending 31 December 2024 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	18,047	12,452,130
New Subscriptions of ordinary shares-31 December 2024	6,500	4,333,333
Balance as of 31 December 2024	824,434	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 December 2024 are at 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 Mar 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\$2,399K (31 Dec 2023: S\$706K) by the weighted average number of 6,860,343,372 shares (31 Dec 2023: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>3Q</u> <u>FY2025</u>	<u>3Q</u> <u>FY2024</u>	<u>9M</u> <u>FY2025</u>	<u>9M</u> <u>FY2024</u>
<u>Attributable to equity holders of the Company</u>	(0.0249)	(0.0054)	(0.0350)	(0.0162)
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>30/09/2024</u>	<u>31/3/2024</u>	<u>30/09/2024</u>	<u>31/3/2024</u>
Net Assets Value ("NAV") per share (in S'pore cents)	0.2742	(0.0306)	0.2736	(0.0302)

NAV per share is calculated by dividing the net assets by the existing weighted average issued shares outstanding of 6,860,343,372 shares (31Mar 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 nine months and third quarter Ended 31 December 2024 (9M FY2025)

For the nine months ending 31 Dec 2024, the Group revenue was at S\$992K as compared to \$0K for the same period in FY2024. This was due to the recognition of the post-acquisition revenue of the newly acquired subsidiary in November 2024.

Gross Profit on this reported revenue was \$87K on a margin of 8.78%. It is important to note that the subsidiary from which this revenue was fully derived uses the calendar year as its financial year and the full year's gross margin was at 21%.

Administrative expenses stood at S\$1,539K in 9M FY2025 as compared to S\$636K in 9M FY2024, an increase of \$903K due to the additional costs incurred for subscription/acquisition exercises of \$95K, incremental legal costs of \$190K on the numerous corporate actions undertaken by the Company, the higher C-Suite costs incurred in FY2025 of \$390K and the inclusion of the post-acquisition operating costs of the new subsidiary.

Other Expenses were \$1,100K in 9M FY2025 due to a \$1,100K sign-on bonus paid in Company shares to the Group's CEO.

Finance costs were S\$11K in 9M FY2025 as compared to S\$70K in 9M FY2024. The higher finance costs in the prior year were mainly due to a \$1,200K loan that was fully repaid in FY2024. The Company does not expect any further finance costs to be incurred in the second half of the financial year. The \$11K recorded is mainly for lease interest charges on the ROU assets.

The Group recorded a loss after tax of S\$2,347K for the 9M FY2025 against a loss after tax of S\$706K in 9M FY2024, an increase of \$1,641K due to the reasons already mentioned above. The new subsidiary itself recorded a profit after tax of \$106K since its addition to the Group reporting in November 2024.

Statement of Financial Position

Group current assets of S\$13,849K increased compared to S\$345K recorded for FY2024, due to higher cash balances of \$9,591K resulting from the subscription activities and other assets included for the new subsidiary (including contract assets) totaling \$4,258K.

On a comparable basis, the Group's total current liabilities (excluding lease liabilities) stood at S\$4,774K as of 31 Dec 2024 compared to S\$1,679K as of 31 Mar 2024. On a like for like basis, the S\$1,679K balance as of 31 March 2024 had reduced to only S\$318K as of 31 December 2024 with a balance of S\$2,456K attributed to the inclusion of the new subsidiary's operating activities and a balance payable of S\$2,000K for the IP purchase from Lyte Ventures as per the contract signed.

Group shareholders' funds improved from the negative S\$1,334K at 31 Mar 2024 to a positive S\$19,701K at 31 Dec 2024 due to the recognition of new subscription activities of S\$22,547K and minority interest inclusion of S\$887K which are offset by the loss recorded in the nine months of S\$2,399K 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 had have entered into a share purchase agreement for the sale by Poly Million 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) Subject to shareholder approvals at a future EGM, management will persist in sourcing new strategic investors and investments that align 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.sgx.com/FileOpen/JIL%20Omnibus%20Announcement.ashx?App=Announcement&FileID=805912>)

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 9M FY2025 was S\$2,796K. Total cash inflow for the nine months was at S\$9,246K after taking into account a financing activity inflow of S\$18,894K and investing activity outflow of S\$6,853K.

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 offshore marine market in 2025 is anticipated to encounter a blend of challenges and opportunities. Key factors influencing the maritime industry (including the offshore marine sector) are:

- Increase in Maritime Trade: International seaborne trade continues to rise, driving demand for ship repair and maintenance services.
- Infrastructure Upgrades: Regular maintenance and improvement of offshore infrastructure like platforms and pipelines ensure safety and operational efficiency.
- Technological Advancements: Adoption of automation, digitalization, and IoT solutions in marine engineering enhances productivity and efficiency. Companies are investing over 5% of their annual revenue in R&D.
- Supply Chain Challenges: Global events, trade restrictions, and logistical issues can disrupt the complex supply chain, affecting project costs and timelines.
- Skilled Workforce Shortage: The sector faces a shortage of qualified personnel, which can impede project completion and innovation.

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 period ended 31 March 2024.

13. Interested Person Transaction (“IPT”)

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.

The aggregate value of interested person transactions entered into during the financial year ended 31 December 2024, 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 any of its principal subsidiaries who is a relative (as defined in the SGX-ST mainboard 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 9 months ended 31 December 2024 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 in Appendix 7.7 of the 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- SGD7,500,000
	Cash -SGD5,000,000
	Ordinary shares -SGD2,500,000
Shares Acquired	51,000 of a total 100,000 (51%)
Full NAV of Target -31/10/2024	SGD 1,703,378
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 to be 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 December 2024, 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 December 2024	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): - operating expenses as well as regulatory compliance expenses - outstanding and current manpower costs, outsourcing services costs as well as settlement of outstanding liabilities (including outstanding directors' fees)	10%~30%	\$4,254,556 (21.21%) \$653,037 \$1,305,046	\$1,805,444

Salt Investments Limited and its subsidiaries

<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%	\$5,000,000 (24.93%)	\$4,000,000
<p>- acquisition of 51% of the majority stake in Prosper Excel Engineering Pte. Ltd.</p>		\$5,000,000	
<p>For our Group's establishment and foray into the Digital Transformation Business</p>			
<p>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%	\$2,000,000 (9.97%)	\$3,000,000
<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>		\$2,000,000	
<p>Total</p>	<p>S\$20,060,000</p>	<p>S\$11,254,556</p>	<p>\$8,805,444</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 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