

Interim Consolidated Financial Statements for the Six Months ended 30 September 2026

SALT INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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 precedingfinancial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Group		
	1H FY2027	1H FY2026	Change
	S$'000	S$'000	%
Revenue	36,994	9,180	303%
Cost of sales	(34,548)	(7,961)	
Gross Profit	2,446	1,219	101%
Other income	90	112	-20%
Administrative expenses	(2,104)	(1,740)	21%
Other expenses	-	-	
Finance costs	(224)	-	
Profit/(loss) before taxation	208	(409)	n.m.
Taxation	(101)	(98)	
Profit/(loss) after taxation for the period	107	(507)	n.m.
Other comprehensive income - translation differences	19	-	
Total comprehensive income for the period	126	(507)	n.m.
Profit/(loss) after taxation for the period attributable to:			
- Equity holders of the Company	36	(782)	n.m.
- Non-controlling interests	71	275	
	107	(507)	n.m.
Total comprehensive income for the period attributable to:			
- Equity holders of the Company	47	(782)	
- Non-controlling interests	79	275	
	126	(507)	n.m.

Note: Revenue for 1H FY2027 includes fuel trading and supply activities carried out through Apex Excel Engineering Pte. Ltd. and Harbourworld Energy Pte. Ltd., which did not contribute revenue in 1H FY2026. TT Oil (Singapore) Pte. Ltd. was consolidated for the full six months in 1H FY2027, compared with four months (from 1 June 2025) in 1H FY2026. n.m. – not meaningful.

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	
	1H FY2027 S$'000	1H FY2026 S$'000
Charging:		
Depreciation and amortisation	(290)	(71)
Finance costs	(224)	-
Foreign exchange loss	(10)	(53)

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 2026

	Group		Company	
	30/09/2026 S$'000	31/03/2026 S$'000	30/09/2026 S$'000	31/03/2026 S$'000
Non-Current Assets				
Right-of-use asset	135	148	-	-
Fixed assets	1,654	30	-	-
Investment in subsidiaries	-	-	2,728	2,698
Goodwill on consolidation	2,785	2,785	-	-
Identifiable intangible assets	1,300	1,500	1,300	1,500
Non-current receivables	4,430	4,430	2,000	2,000
Prepayment for property, plant and equipment	992	-	-	-
	11,296	**8,893**	**6,028**	**6,198**
Current Assets				
Trade and other receivables	33,669	4,168	18	-
Deposit	2,018	325	473	5
Advances to suppliers	1,072	-	-	-
Prepayments	441	116	56	72
Contract assets	2,551	1,738	-	-
Inventories	-	-	-	-
Amount due from subsidiaries	-	-	24,632	1,970
Cash and bank balances	8,450	4,788	4,882	3,818
	48,201	**11,135**	**30,061**	**5,865**
Total Assets	**59,497**	**20,028**	**36,089**	**12,063**
Capital and Reserves				
Share capital	841,435	836,864	841,435	836,864
Reserves-revenue	(821,543)	(821,584)	(826,076)	(825,327)
Capital and translation reserves	(39)	(23)	59	-
Non-controlling interest	18	(92)	-	-
Total equity	**19,871**	**15,165**	**15,418**	**11,537**
Non-Current Liabilities				
Deferred Tax	-	-	-	-
Lease Liabilities	43	38	-	-
	43	**38**	**-**	**-**
Current Liabilities				
Trade and other payables	19,111	4,564	449	526
Income tax payable	160	152	-	-
Promissory notes	20,222	-	20,222	-

Lease liability	90	109	-	-
	39,583	**4,825**	**20,671**	**526**
Total liabilities	**39,626**	**4,863**	**20,671**	**526**
Total Equity and Liabilities	**59,497**	**20,028**	**36,089**	**12,063**

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 ENDED 30 SEPTEMBER 2026

	Group	
	1H FY2027 S$'000	**1H FY2026 S$'000**
Cash flows from operating activities		
Profit/(loss) before taxation	208	(409)
Adjustments for:		
Depreciation and amortisation	290	71
Impairment/ECL Charges	-	-
Interest expenses	224	-
Other non-cash items	-	-
Operating profit/(loss) before working capital changes	722	(338)
(Increase)/Decrease in operating receivables	(33,403)	(433)
(Decrease)/Increase in operating payables	14,573	412
Cash used in operations	(18,108)	(359)
Interest paid	-	-
Income taxes paid	(93)	-
Net cash used in operating activities	(18,201)	(359)
Cash flows from investing activities		
Purchase of fixed assets	(1,653)	(25)
Prepayment for property, plant and equipment	(992)	-
Acquisition of subsidiary, net of cash acquired	-	(2,796)
Purchase of right-of-use assets	-	(89)
Purchase of intangible assets (Lyte IP)	-	(500)
Net cash used in investing activities	(2,645)	(3,410)
Cash flows from financing activities		
Proceeds from promissory notes	20,000	-
Subscription advances	-	5,340
Proceeds from share placement, net	4,571	-
Payment of lease liabilities	(63)	6
Net cash from/(used in) financing activities	24,508	5,346

	Group	
	1H FY2027 S$'000	**1H FY2026 S$'000**
Net increase/(decrease) in cash and cash equivalents	3,662	1,578
Cash and cash equivalents at the beginning	4,788	5,592
Cash and cash equivalents at the end	8,450	7,170

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 SIX MONTHS ENDED 30 SEPTEMBER 2026

	Share Capital S$'000	Revenue Reserves S$'000	Capital Reserves S$'000	Non Controlling Interest S$'000	Grand Total S$'000
Company					
6 months ended 30 September 2026					
Balance as at 01/04/2026	836,864	(825,327)	-	-	11,537
Loss for the period	-	(749)	-	-	(749)
Issue of shares - placement	4,571	-	-	-	4,571
Reorganisation reserve - transfer of Apex	-	-	59	-	59
Balance as at 30/09/2026	841,435	(826,076)	59	-	15,418
6 months ended 30 September 2025					
Balance as at 01/04/2025 (restated)	828,601	(810,088)	100	-	18,613
Movement during the period	-	(1,047)	5,340	-	4,293
Balance as at 30/09/2025 (restated)	828,601	(811,135)	5,440	-	22,906

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Share Capital S$'000	Revenue Reserves S$'000	Capital Reserves S$'000	Non Controlling Interest S$'000	Grand Total S$'000
Group					
6 months ended 30 September 2026					
Balance as at 01/04/2026	836,864	(821,584)	(23)	(92)	15,165
Profit for the period	-	36	-	71	107
Other comprehensive income	-	-	11	8	19
Issue of shares - placement	4,571	-	-	-	4,571
Transfer of Subsidiary NCI on internal reorganisation	-	-	(26)	26	-
Capital contributed by NCI in subsidiary	-	-	-	5	5
Rounding difference on audited opening balances	-	5	(1)	-	4
Balance as at 30/09/2026	841,435	(821,543)	(39)	18	19,871
6 months ended 30 September 2025					
Balance as at 01/04/2025 (restated)	828,601	(809,339)	100	860	20,222
Movement during the period	-	(782)	5,340	1,218	5,776
Balance as at 30/09/2025 (restated)	828,601	(810,121)	5,440	2,078	25,998

Notes to the Interim Consolidated Financial Statements for the Six Months ended 30 September 2026

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 ended 30 September 2026 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 2026. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiaries

	30 Sept 2026	31 March 2026
The Company	**S$'000**	S$'000
Unquoted equity investments, at cost less impairment	**2,728**	2,698

The subsidiaries are as follows:

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		30-Sep 2026 %	31-Mar 2026 %	
Active Subsidiaries Held by the Company				
Prosper Excel Engineering Pte. Ltd. [(a)]	Singapore	**51**	51	marine engineering and ship management services
TT Oil (Singapore) Pte. Ltd. [(b)]	Singapore	**60**	60	supply of marine fuel and related oil products

Harbourworld Energy Limited[c]	BVI	**51**	51	dormant as of 30 September 2026
Harbourworld Energy Pte. Ltd.[d]	Singapore	**51**	51	trading and supply of marine fuel and related oil products
Apex Excel Engineering Pte. Ltd.[e]	Singapore	**100**	51	trading and supply of marine fuel; vessel owning

a. The Company acquired 51% of Prosper Excel Engineering Pte. Ltd. on 15 November 2024.
b. The Company acquired 60% of TT Oil (Singapore) Pte. Ltd. on 1 June 2025. Its results are therefore included for six months in 1H FY2027 and four months in 1H FY2026.
c. A new subsidiary was established by the Company on 30 October 2025 and remained dormant as at 30 September 2026.
d. A new subsidiary was established by the Company on 24 February 2026 and started operations from 1 April 2026.
e. On 12 June 2026, the Company acquired 100% of Apex Excel Engineering Pte. Ltd., then a dormant company, from Prosper Excel Engineering Pte. Ltd., its 51%-owned subsidiary, for a nominal consideration of S$1. Apex was a wholly-owned subsidiary of Prosper before the transfer and remains a subsidiary of the Group. As the transfer did not result in a change of control, it was accounted for within equity at Group level, and the non-controlling interests' share of Apex's post-acquisition accumulated losses of S$26,072 was reallocated to equity attributable to owners of the Company. In the Company's financial statements, the investment in Apex was recognised at S$58,828, being Prosper's carrying amount of the investment, and the difference of S$58,827 over the consideration was credited to capital reserve.

4 Intangible assets

	The Group		The Company	
	30 Sept 2026 S$'000	31 March 2026 S$'000	**30 Sept 2026 S$'000**	31 March 2026 S$'000
IP-Lyte[a]	**1,300**	1,500	**1,300**	1,500
	1,300	1,500	**1,300**	1,500

Note:

a. The Group is collaborating with Lyte Ventures Pte. Ltd., a MAS-licensed Major Payment Institution operator, to develop a proprietary digital platform for the maritime, marine, and offshore sector. This platform will enable the Group to digitalize its operations and provide advanced fintech services to the maritime industry, including vessel financing and payment solutions.

The Lyte arrangement comprises total fees of S$4.0 million, presented as follows:

- S$2.0 million for exclusive licensing rights and 5-year market exclusivity for the maritime sector (Phase 1), recognised as an intangible asset and amortised on a straight-line basis over the exclusivity period. Amortisation of S$200,000 was charged in 1H FY2027, reducing the carrying amount to S$1,300,000 as at 30 September 2026.
- S$2.0 million for development of the bespoke platform customised to maritime industry requirements (Phase 2), presented as a non-current prepayment within other receivables (Note 7) until the development services are delivered.

The platform remains under development. Once operational, the Group will use the platform for its internal business activities and will hold exclusive rights to distribute and sublicense it to maritime industry end-users. Based on the current development plan, commercial launch is expected on or around 1 October 2027, consistent with the value-in-use assessment as at 31 March 2026.

The Phase 1 intangible asset and the Phase 2 prepayment are assessed together as a single cash-generating unit. Their combined carrying amount was supported by a value-in-use assessment as at 31 March 2026. Management has assessed that there were no indicators of impairment as at 30 September 2026, and accordingly no impairment test was performed at that date. The next annual impairment assessment will be performed as at 31 March 2027.

5 Goodwill on Consolidation

	The Group		The Company	
	30 Sept 2026 S$'000	31 March 2026 S$'000	**30 Sept 2026 S$'000**	31 March 2026 S$'000
Prosper Excel Engineering Acquisition (51%)[a]	**10,610**	10,610	**-**	-
Impairment recognised	**(9,954)**	(9,954)	**-**	-
	656	656	**-**	-

TT Oil (Singapore) Acquisition (60%)[(b)]	**4,252**	4,252	**-**	-
Impairment recognised and exchange differences	**(2,123)**	(2,123)	**-**	-
	2,129	2,129	**-**	-
Total	**2,785**	2,785	**-**	-

Note:

a. Impairment assessment

Goodwill is tested for impairment annually as at 31 March, or more frequently if there are indications of impairment. As disclosed in the audited financial statements for the year ended 31 March 2026, the Group has recognised cumulative impairment losses of S$9,954,000 on Prosper goodwill (including S$7,479,000 recognised in FY2026) and S$2,120,000 on TT Oil goodwill (before exchange differences of S$3,000), based on value-in-use assessments prepared by independent valuers.

Management has reviewed the performance of the Prosper and TT Oil cash-generating units against the assumptions used in the 31 March 2026 value-in-use assessments and has assessed that there were no indicators of impairment as at 30 September 2026. Accordingly, no impairment test was performed at that date and no impairment loss was recognised in 1H FY2027. The next annual impairment assessment will be performed as at 31 March 2027.

6 Trade receivables

	The Group		**The Company**	
	30 Sept 2026 S$'000	31 March 2026 S$'000	**30 Sept 2026 S$'000**	31 March 2026 S$'000
Trade receivable[(a)]	**34,154**	4,672	**-**	-
Less: loss allowance (b)	**(542)**	(578)	**-**	-
	33,612	4,094	**-**	-

Notes:

a. Trade receivables arise from the operating activities of the Group's subsidiaries and represent amounts billed to customers in accordance with contractual terms. The increase since 31 March 2026 mainly reflects billings from the Group's fuel trading and supply activities. Of the trade receivables outstanding as at 30 September 2026, S$24,761,000 (approximately 74% of the net balance), all relating to fuel trading by Apex Excel Engineering Pte. Ltd., had been received by 15 October 2026.

b. The loss allowance is measured at an amount equal to lifetime expected credit losses in accordance with SFRS(I) 9. As at 30 September 2026, it comprises a specific allowance of S$439,000 for credit-impaired receivables and an ECL allowance of S$103,000.

7 Other receivables

	The Group		**The Company**	
	30 Sept 2026 S$'000	31 March 2026 S$'000	**30 Sept 2026 S$'000**	31 March 2026 S$'000
Current				
Deposit	**2,018**	325	**473**	5
Unbilled contract assets [(a)]	**2,551**	1,738	**-**	-
Advances to suppliers (b)	**1,072**	-	**-**	-
Prepayments [(b)]	**441**	116	**56**	72
Amount due from related parties	**-**	-	**-**	-
Other receivables	**57**	74	**18**	-
	6,139	2,253	**547**	77
Non-current				
Prepayment - Lyte platform development (Note 4)	**2,000**	2,000	**2,000**	2,000
Indemnification asset (c)	**2,430**	2,430	**-**	-
Prepayment for property, plant and equipment (d)	**992**	-	**-**	-
	5,422	4,430	**2,000**	2,000

Notes: The balances above are stated net of ECL allowances where applicable.

a. Unbilled contract assets are for work completed but not yet billed, as per the contractual terms with the clients.
b. Advances to suppliers of S$1,072,000 are amounts paid to suppliers ahead of the delivery of goods and services. Prepayments include insurance, rental and professional fees paid in advance.
c. The indemnification asset represents the Group's right to reimbursement from the vendor of TT Oil (Singapore) Pte. Ltd. under the warranties and indemnities in the sale and purchase agreement, recognised on acquisition.
d. Prepayment for property, plant and equipment of S$992,000 relates to advances paid by Apex Excel Engineering Pte. Ltd. for works to be carried out on the Group's new vessel. The amount will be transferred to property, plant and equipment when the works are completed.

8 Trade and other payables (including lease liabilities)

	The Group		The Company	
	30 Sept 2026 S$'000	31 March 2026 S$'000	**30 Sept 2026 S$'000**	31 March 2026 S$'000
Trade payables	**16,732**	1,311	**-**	-
Other payables	**1,883**	2,450	**281**	107
Accrued operating expense	**371**	662	**125**	375
Tax provision	**160**	152	**-**	-
Unutilised leave	**125**	141	**43**	44
Lease liability	**90**	109	**-**	-
	19,361	4,825	**449**	526

Notes: Trade payables represent amounts owed to suppliers for goods and services received in the normal course of business; the increase since 31 March 2026 mainly reflects purchases for the Group's fuel trading activities. Approximately 90% of the trade payables outstanding as at 30 September 2026 was paid in October 2026. Other payables include advances of S$1,513,000 from an entity connected to TT Oil's non-controlling shareholder, which previously funded TT Oil's trade purchases and settled trade payables on its behalf. Accrued operating expenses include project cost accruals, directors' fee accruals of S$60,000 and statutory obligations. Promissory notes are presented separately as borrowings (Note 9).

9 Borrowings

	The Group		The Company	
	30 Sept 2026 S$'000	31 March 2026 S$'000	**30 Sept 2026 S$'000**	31 March 2026 S$'000
Unsecured promissory notes for trade financing	**20,222**	-	**20,222**	-

Note: During the six months ended 30 September 2026, the Company issued unsecured promissory notes with aggregate principal of S$20,000,000 to fund working capital for trade financing of the Group's fuel trading and supply activities. The carrying amount of S$20,222,000 includes accrued interest and backend fees of S$222,000. The notes have six-month terms that renew unless either party gives notice, bear interest and carry a backend fee for each term. As the holders can require repayment within twelve months, the notes are classified as current liabilities.

10 Profit/(loss) before taxation

The Group	**1H FY2027 S$'000**	1H FY2026 S$'000
The following items have been included in arriving at profit/(loss) before taxation:		
Professional fees (including audit and legal fees)	**447**	260
Depreciation & Amortisation		
Depreciation of PP&E and right-of-use assets	**90**	56
Amortisation of intangible assets	**200**	15
Staff and Director Costs		
Director - Fees	**60**	60
Salaries and related costs (including directors' salaries)	**1,043**	996

Foreign exchange loss	**10**	53
Interest on lease liabilities	**2**	-
Interest and fees on promissory notes and other finance charges	**222**	-

10A. Adjusted Financial Measures (Non-SFRS(I))

The following measures are non-SFRS(I) financial measures presented to provide a better understanding of the Group's underlying operating performance, and should be read in conjunction with the unaudited financial statements set out in this announcement

	1H FY2027 S$'000	**FY2026 (12 months) S$'000**
Profit/(loss) before taxation	**208**	**(12,350)**
Add: Finance costs, net	**224**	**8**
Add: Depreciation — PP&E & ROU assets	**90**	**142**
Add: Amortisation — intangible assets	**200**	**670**
EBITDA	**722**	**(11,530)**
Add: Goodwill impairment (non-cash)	**-**	**9,599**
Add: ECL charges (non-cash)	**-**	**578**
Adjusted EBITDA	**722**	**(1,353)**

The comparative is the full financial year ended 31 March 2026 and is therefore not directly comparable with the six-month period. No goodwill impairment or ECL charge was recognised in 1H FY2027, so Adjusted EBITDA equals EBITDA. FY2026 Adjusted EBITDA excludes goodwill impairment of S$9,599,000 and ECL charges of S$578,000. Figures may not add due to rounding. These measures are presented as supplemental information only and should not be considered as an alternative to profit/(loss) before taxation or other SFRS(I) measures.

11 Related party transactions

There were no significant related party transactions during the financial period other than those disclosed elsewhere in these financial statements. Transactions with parties connected to the non-controlling shareholders of subsidiaries are not related party transactions of the Group and are accounted for as transactions with third parties.

12 Operating segments

Segment information is provided as follows:

By business	Principal activities
Oil trading and supply	Trading and supply of marine fuel, lubricants and related oil products (TT Oil (Singapore) Pte. Ltd., Apex Excel Engineering Pte. Ltd., Harbourworld Energy Pte. Ltd. and Harbourworld Energy Limited (BVI)).
Engineering and repair	Marine engineering, ship repair and ship management services (Prosper Excel Engineering Pte. Ltd.).
Corporate	Investment holding, corporate management and consolidation eliminations.

	Oil trading and supply S$'000	**Engineering and repair S$'000**	**Corporate and eliminations S$'000**	**The Group S$'000**
Six months ended 30 September 2026				
Sales to external customers	34,505	2,489	-	36,994
Segment result	971	242	(781)	432
Finance costs	(227)	(29)	32	(224)
Profit/(loss) before taxation	744	213	(749)	208
Taxation	(71)	(30)	-	(101)
Profit/(loss) after taxation	673	183	(749)	107

Six months ended 30 September 2025				
Sales to external customers	1,650	7,530	-	9,180
Segment result	19	641	(1,069)	(409)
Finance costs	-	(23)	23	-
Loss before taxation	19	618	(1,046)	(409)
Taxation	-	(98)		(98)
Loss after taxation	19	520	(1,046)	(507)
As at 30 September 2026				
Segment assets	39,224	6,670	13,603	59,497
Segment liabilities	18,250	705	20,671	39,626
As at 31 March 2026				
Segment assets	2,393	4,996	12,639	20,028
Segment liabilities	3,385	952	526	4,863

Segment finance costs include interest of S$254,000 charged by the Company to subsidiaries on funds advanced: oil trading and supply S$225,000 (Apex Excel Engineering Pte. Ltd.: S$200,000; TT Oil (Singapore) Pte. Ltd.: S$25,000) and engineering and repair S$29,000 (Prosper Excel Engineering Pte. Ltd.). This intersegment interest is eliminated on consolidation and is reflected in Corporate and eliminations. 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 2026 are shown below:

The Company	**Share Capital S$'000**	**Number of Shares '000**
Opening balance as of 1 April 2026	836,864	24,296,766
Placement of new ordinary shares at S$0.00275 per share - 7 May 2026	4,571	1,748,234
Balance as of 30 September 2026	**841,435**	**26,045,000**

The Company has in place a Performance Share Plan 2024 (approved by the Shareholders on 30 October 2024) for the Group. To date, no performance shares have been issued under the Performance Share Plan 2024.

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 2026 is 26,045,000,000 (31 March 2026: 24,296,766,278).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the endof 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.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 Presentation and Disclosure in Financial Statements will be effective for the Group for the financial year beginning 1 April 2027. The Group has not early adopted SFRS(I) 18 and is currently assessing the impact of the new standard on the presentation and disclosures of the Group's financial statements.

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 most recently audited financial statements for the year ended 31 March 2026.

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 January 2026. 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 profit after taxation attributable to shareholders of approximately S$36,000 (1H FY2026: net loss of S$782,000) by the weighted average number of 25,691,531,980 shares (1H FY2026: 21,139,623,421 shares) outstanding during the financial period.

	Group	
	1H FY2027	1H FY2026
Attributable to equity holders of the Company	0.00014	(0.0037)
Basic and diluted earnings/(loss) per share (in Singapore cents)		

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

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

	Group		Company	
	30/9/2026	31/3/2026	30/9/2026	31/3/2026
Net Assets Value ("**NAV**") per share (in S'pore cents)	0.0762	0.0628	0.0592	0.0475

NAV per share is calculated by dividing the net assets attributable to equity holders of the Company by the issued shares outstanding at the end of the period of 26,045,000,000 shares (31 March 2026: 24,296,766,278 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.

SALT INVESTMENTS LIMITED - 1H FY2027 RESULTS SUMMARY

Financial Performance Overview

For the six months ended 30 September 2026 ("1H FY2027"), the Group recorded revenue of S$36,994,000, an increase of 303% from S$9,180,000 in the six months ended 30 September 2025 ("1H FY2026"). The oil trading and supply segment contributed S$34,505,000, mainly from marine fuel trading through Apex Excel Engineering Pte. Ltd. (S$31,532,000), together with TT Oil (Singapore) Pte. Ltd. (S$2,162,000) and Harbourworld Energy Pte. Ltd. (S$811,000). The engineering and repair segment (Prosper Excel Engineering Pte. Ltd.) contributed S$2,489,000.

Gross profit increased by 101% to S$2,446,000. Gross margin declined to 6.6% from 13.3%, reflecting the shift in revenue mix towards higher-volume, lower-margin marine fuel trading, which accounted for about 85% of Group revenue in 1H FY2027.

Other income was S$90,000 (1H FY2026: S$112,000), mainly rental income from workers' dormitory space. Administrative expenses increased by 21% to S$2,104,000 (1H FY2026: S$1,740,000). The increase mainly reflected amortisation of the Lyte intangible asset of S$200,000 (1H FY2026: S$15,000 of amortisation), higher professional fees of S$447,000 (1H FY2026: S$260,000), staff-related costs of S$1,043,000 (1H FY2026: S$996,000) arising from six months of TT Oil overheads (four months in 1H FY2026) and the new fuel trading activities, and depreciation of property, plant and equipment and right-of-use assets of S$59,000 (1H FY2026: S$56,000). These were partly offset by a lower foreign exchange loss of S$10,000 (1H FY2026: S$53,000) and lower other general administrative costs.

Finance costs were S$224,000 (1H FY2026: nil), comprising interest and backend fees of S$222,000 on the promissory notes and interest on lease liabilities of S$2,000. No goodwill impairment or ECL charge was recognised in either half-year.

The Group recorded a profit before tax of S$208,000 (1H FY2026: loss of S$409,000) and a profit after tax of S$107,000 (1H FY2026: loss of S$507,000), after a tax charge of S$101,000 (1H FY2026: S$98,000). Profit attributable to equity holders of the Company was S$36,000, compared with a loss of S$782,000 in 1H FY2026. EBITDA was S$722,000 for 1H FY2027, compared with negative EBITDA of S$11,530,000 and negative Adjusted EBITDA of S$1,353,000 for the full year FY2026 (Note 10A). The oil trading and supply segment recorded a profit before tax of S$744,000, after finance costs of S$227,000 including interest charged by the Company on funding for fuel trading, and the engineering and repair segment a profit before tax of S$213,000, partly offset by corporate costs, net of eliminations, of S$749,000 (Note 12).

Statement of Financial Position

Total assets increased to S$59,497,000 as at 30 September 2026 from S$20,028,000 as at 31 March 2026. Current trade and other receivables increased to S$33,669,000 (31 March 2026: S$4,168,000), deposits to S$2,018,000 (31 March 2026: S$325,000), advances to suppliers to S$1,072,000 (31 March 2026: nil) and prepayments to S$441,000 (31 March 2026: S$116,000), mainly from fuel trading. Of the trade receivables outstanding as at 30 September 2026, S$14,645,000 (approximately 44%), all relating to Apex's fuel trading, had been received by 15 October 2026. Fixed assets increased to S$1,654,000 (31 March 2026: S$30,000), mainly reflecting the vessel Golden Legacy (S$1,631,000) acquired by Apex Excel Engineering Pte. Ltd., which has not been depreciated as it was not yet ready for use at 30 September 2026. Advances of S$992,000 paid for works on the vessel are presented as a non-current prepayment for property, plant and equipment. Cash and bank balances were S$8,450,000 (31 March 2026: S$4,788,000).

Total liabilities increased to S$39,626,000 from S$4,863,000, mainly due to unsecured promissory notes of S$20,222,000 and higher trade payables of S$16,732,000 (31 March 2026: S$1,311,000) arising from fuel trading. Trade and other payables were S$19,111,000 (31 March 2026: S$4,564,000). Total equity increased to S$19,871,000 from S$15,165,000, mainly reflecting the share placement completed on 7 May 2026 and the profit for the period.

Net asset value per share attributable to equity holders of the Company was 0.0762 Singapore cents as at 30 September 2026 (31 March 2026: 0.0628 Singapore cents), based on 26,045,000,000 shares outstanding.

Cash Flow

Net cash used in operating activities was S$18,201,000, mainly reflecting working capital deployed in fuel trading, with operating receivables increasing by S$33,403,000, partly offset by an increase in operating payables of S$14,573,000, and income tax paid of S$93,000. Net cash used in investing activities was S$2,645,000, comprising the purchase of fixed assets of S$1,653,000, mainly the vessel, and advances of S$992,000 for works on the vessel. Net cash from financing activities was

S$24,508,000, comprising proceeds from promissory notes of S$20,000,000 and the share placement of S$4,571,000, less lease payments of S$63,000. As a result, cash and bank balances increased by S$3,662,000 to S$8,450,000 as at 30 September 2026.

The Board has assessed the Group's ability to continue as a going concern, taking into consideration cash and bank balances of S$8.45 million and net current assets of S$8.6 million as at 30 September 2026, the Group's operating cash flow requirements and forecasts, the expected renewal or refinancing of the promissory notes of S$20.2 million classified as current liabilities, and the collection of trade receivables from fuel trading. Based on the above, the Board is of the view that the Group will have sufficient resources to meet its obligations as and when they fall due for the foreseeable future.

Outlook and Strategic Initiatives

For the remainder of FY2027, the Group's business activities continue to be influenced by conditions in global maritime trade, fuel prices and availability, vessel utilisation, lubricant demand, labour availability and geopolitical developments, as described in the industry commentary in paragraph 10. These conditions present opportunities for the Group's fuel trading, lubricant distribution and marine engineering businesses, but the operating environment remains uncertain.

In the second half of FY2027, the Group intends to focus on its existing operating businesses and the phased execution of initiatives previously announced or approved in principle by the Board, including scaling its fuel trading and supply activities, expanding TT Oil's lubricant distribution network, integrated oily-waste management and the continued development of the Salt-Lyte maritime digital platform. These initiatives remain subject to implementation timelines, counterparties, regulatory requirements where applicable, funding availability and market conditions.

For Prosper, revenue for 1H FY2027 was S$2,489,000. The Group continues to evaluate adjacent maritime service opportunities, including Prosper's strategic collaboration with Mencast on integrated oily-waste management services in Singapore (see announcement dated 28 April 2026). Any commercial rollout or revenue contribution from these initiatives remains subject to operational readiness, counterparties, regulatory approvals or licences where applicable, and market conditions.

For TT Oil, revenue for 1H FY2027 was S$2,162,000. The Group is focused on restoring and expanding lubricant distribution volumes through existing channels and new principals and territories, including TT Oil's appointment by Sinova Group SA as an authorised distributor of EUROTEC lubricants for specified markets in ASEAN and certain African territories (see announcement dated 13 May 2026). The timing and extent of further expansion will depend on market demand, supplier relationships, working capital availability and execution capability.

Fuel trading and supply through Apex Excel Engineering Pte. Ltd. contributed revenue of S$31,532,000 in 1H FY2027, about 85% of Group revenue. The activity is working-capital intensive and is funded mainly by the Company's promissory notes. Its future contribution will depend on fuel prices, trading volumes, counterparty credit and the availability and cost of funding.

The Group is continuing the development of the Salt-Lyte platform as part of its digitalisation strategy for the maritime sector. As at 30 September 2026, the platform remained under development and was not yet available for commercial deployment. The timeline may change depending on development progress, testing, funding and commercial readiness, and no assurance can be given as to the timing or extent of future commercialisation.

To support its business activities, the Company completed a placement of 1,748,233,722 new ordinary shares at S$0.00275 per share on 7 May 2026, raising gross proceeds of approximately S$4.81 million (see the announcement dated 30 April 2026). During the period, the Company also issued unsecured promissory notes with aggregate principal of S$20.0 million to fund working capital and fuel trading activities (Note 9).

Overall, management expects the remainder of FY2027 to focus on operational execution, working-capital and credit management in fuel trading, and selective platform development. The Group's performance will depend on the execution of these activities, the recovery and diversification of lubricant distribution volumes, the implementation of adjacent maritime service initiatives and the continued development of its maritime digital platform, all of which remain subject to business, market and regulatory risks.

Key Accounting Matters

No goodwill impairment was recognised in 1H FY2027. Goodwill of S$2,785,000 (Prosper: S$656,000; TT Oil: S$2,129,000) and the Lyte platform assets of S$3,300,000 (intangible asset of S$1,300,000, after amortisation of S$200,000 in 1H FY2027, and development prepayment of S$2,000,000) will be tested for impairment as at 31 March 2027, or earlier if indicators of impairment arise.

The loss allowance on trade receivables was S$542,000 as at 30 September 2026 (31 March 2026: S$578,000). The decrease in the allowance mainly reflected exchange differences arising on revaluation of the long-outstanding USD-denominated

receivables at lower closing rates; no additional impairment charge was recorded in 1H FY2027. With the growth in fuel trading, gross trade receivables increased to S$34,154,000 (31 March 2026: S$4,672,000), and the Group continues to monitor counterparty credit exposure and collections closely.

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 is optimistic about its business prospects over the next 12 months, notwithstanding the prevailing uncertainties in the global economic and geopolitical environment.

The oil and fuel supply and support industry in which the Group operates is influenced by global energy demand, fluctuations in crude oil and refined petroleum product prices, international shipping activities, supply chain developments and evolving environmental and regulatory requirements. Demand for petroleum products, marine fuels and related services is expected to remain supported by ongoing industrial, commercial and maritime activities, notwithstanding the volatility in the markets.

Singapore's strong position as the world's largest maritime transshipment and fuel bunkering hub is a major tailwind for us in our oil and fuel distribution services, marine fuel supply and related maritime activities. The Group intends to capitalise on such opportunities backed by the network and competencies of its management team, relevant stakeholders of the Group as well as third party collaboration partners. While doing so, we will concurrently be keeping a close watch on competitive pricing pressures, fluctuations in trading margins, financing and working capital requirements, and counterparty credit risks so that we can react accordingly as the operating environment changes.

Geopolitical developments, particularly the continuing uncertainties in the Middle East and disruptions to international shipping routes and energy supply chains, may contribute to volatility in oil and fuel prices, freight and insurance costs, and the availability of petroleum products. These developments, while often creating positive arbitrage opportunities, may affect the Group's procurement costs, trading activities, operating margins and working capital requirements in the next reporting period and over the next 12 months.

Based on the Management's assessment, increasing emphasis on environmental sustainability, regulatory compliance and the responsible management of marine and industrial waste is expected to create opportunities for businesses involved in the collection, treatment, recycling and recovery of oil and petroleum-related products. The Group will continue to evaluate opportunities in these areas, including potential collaborations and arrangements relating to the collection and recycling of oil waste and the commercialisation of recovered oil products, where commercially viable and consistent with the Group's business objectives.

Over the past two years, the Group has been progressively strengthening the foundations of its core businesses, particularly in oil and fuel-related distribution and physical oil trading, leveraging its established business networks, industry knowledge and internal expertise. These efforts have been directed towards developing a broader and more sustainable platform for the Group's business activities, enhancing its capabilities and positioning the Group to capitalise on opportunities within the oil and fuel supply value chain.

Looking ahead to the next 12 months, the Group intends to further broaden its oil and fuel-related business activities through a planned commencement of oil waste collection and management operations. This represents a complementary extension of the Group's existing business activities and is expected to provide opportunities to leverage its established industry relationships, operational capabilities and commercial networks.

The Group views this prospective business activity as an area with meaningful growth potential, particularly in light of the increasing industry emphasis on environmental sustainability, resource recovery and the circular economy. While the business is at an early stage of development and its contribution will depend on successful implementation, commercial arrangements and prevailing market conditions, the Group is optimistic that, as the business develops and gains traction, it could become an increasingly important contributor to the Group's revenue growth and the diversification and stability of its income streams. Barring unforeseen circumstances, the Group believes that this initiative, together with the continued development of its existing businesses, could provide a stronger platform for its longer-term growth.

Against this backdrop, the Group intends to remain focused on strengthening its existing business activities, enhancing operational efficiency, managing costs and risks, and pursuing commercially viable opportunities within the broader oil and fuel supply value chain. The Group will continue to adopt a prudent approach to business development, working capital management and counterparty risk exposure while remaining responsive to changes in market conditions.

Barring unforeseen circumstances or material adverse developments in the global economic and geopolitical environment, the Group is optimistic about its business prospects and expects significant increase in the Group's revenue and, potentially, earnings, while recognising that its performance in the next reporting period and over the next 12 months will continue to be influenced by prevailing market conditions and industry developments.

As the Group progresses from strengthening the foundations of its core businesses and building a sustainable financial performance towards pursuing greater growth and expansion in both the breadth and depth of its business activities, the Company remains mindful of the continued support, confidence and patience of its shareholders, particularly those who have stood by the Company over the years. The Board is committed to creating sustainable long-term shareholder value, with the objective of progressively placing the Company in a position to reward the loyalty and patience of its shareholders through dividends, as and when the Group's financial performance, cash flow and capital requirements permit.

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 for the six months ended 30 September 2026 in light of the limited profit recorded.

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 six months ended 30 September 2026, 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 period 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 currently has no shareholders' mandate for interested party transaction.

14. Persons occupying managerial position

Mr. Gaston Lian Zongxian, Vice-President and Head of Marine Technology Division, is the son of Mr. Johnny Lian Tian Yong, a substantial shareholder and Executive Officer of the Company.

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 six months ended 30 September 2026 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 outin 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	**Apex Excel Engineering Pte. Ltd.**
Country	**Singapore**
Date of Acquisition	**12 June 2026**
Consideration for the Acquisition	**S$1, being an internal transfer from Prosper Excel Engineering Pte. Ltd., a 51%-owned subsidiary of the Company**
Shares Acquired	**100% of the issued shares (100,000 shares)**
Net asset value of Apex at transfer date	**S$46,793 (share capital S$100,000 less accumulated losses S$53,207), per the Apex balance sheet at 31 March 2026 and 30 June 2026**

Note: Apex was a wholly-owned subsidiary of Prosper before the transfer and remains a subsidiary of the Group. The transfer did not result in a change of control and remains within the Group.

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

A. The Board refers to the Company's announcement for an extraordinary general meeting held on 30 October 2024 with the notice of such meeting issued on 15 October 2024 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 the previous announcements. As at 30 September 2026, 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 2026**	**Balance**
For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group):	10%~30%	$6,060,000 (30%)	-
- operating expenses as well as regulatory compliance expenses		*$1,511,489*	
- outstanding and current manpower costs, outsourcing services costs as well as settlement of outstanding liabilities (including outstanding directors' fees)		*$2,252,037*	

- settlement of liabilities (including those due and owing to: Polaris Nine Private Limited (in respect of interest accrued on shareholder loan that was not capitalised), directors and former directors, Rest Investments Limited (in respect of outstanding debt due and owing under the convertible loan note issued and Linkwell International Ltd (in respect of repayment of a loan advanced in connection with a proposed subscription of convertible loan note)		*$1,546,474*	
- inter-company advance to subsidiary for general and working capital		*$750,000*	
Business Expansion			
For the expansion, growth and development of our Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise:	40%~50%	$8,000,000 (40%)	$1,000,000
- acquisition of 51% of the majority stake in Prosper Excel Engineering Pte. Ltd.		*$5,000,000*	
- acquisition of 60% of the majority stake in TT Oil Pte Ltd.		*$3,000,000*	
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:	20%~30%	$4,000,000 (20%)	$1,000,000
- costs and expenses relating to the commissioning, development and commercialisation of the digital and technological platform and infrastructure required for the Digital Transformation Business		*$4,000,000*	
Total	**S$20,060,000**	**S$18,060,000**	**$2,000,000**

B. The Board refers to the Company's announcement dated 30 April 2026 in relation to the Proposed Placement. The gross proceeds received from the placement of new ordinary shares amounted to S$4,807,643 (the "**Placement**"). The actual expenses incurred in connection with the Placement amounted to S$236,340, comprising expenses announced at the time of the Placement of S$179,010 and additional expenses of S$57,330 for invoices subsequently received. Accordingly, the actual net proceeds from the Placement amounted to S$4,571,303, which differs from the estimated net proceeds of S$4,628,633 as disclosed in the announcement dated 30 April 2026.

As at 30 September 2026, the utilisation of the net proceeds arising from the Placement is as follows:

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised at 30 September 2026	Balance
Business Expansion For the expansion, growth and development of our Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise:	100%	$3,025,551 (66%)	$1,545,752
Total	**S$4,571,303**	**$3,025,551**	**$1,545,752**

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

BY ORDER OF THE BOARD

Chellapa Panickar
Chief Financial Officer and
Joint Company Secretary

Ng Joo Khin
Joint Company Secretary