

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

**PROPOSED ACQUISITION OF
60% SHAREHOLDING INTEREST IN
TT OIL (SINGAPORE) PTE. LTD.**

1. BACKGROUND AND CONTEXT

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of Salt Investments Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements made on 19 December 2024 and 17 January 2025 in relation to the potential acquisition of a majority stake in TT Oil (Singapore) Pte. Ltd. (“**TT Oil**”) and the entry into the memorandum of understanding by the Company with Poly Million Group Limited (“**Poly Million**”) in connection with the foregoing as announced (the “**MOU**”).
- 1.2 The Board would like to notify the shareholders of the Company (the “**Shareholders**”) and potential investors that, following extensive discussions and negotiations between the Company and Poly Million (together the “**Parties**” and each, a “**Party**”) pursuant to the MOU, the Parties 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 (the “**TT Oil SPA**”) on the terms and subject to the conditions of the TT Oil SPA (the “**TT Oil Acquisition**”); a summary of the key terms and conditions is as set out below.

2. ACQUISITION OF A MAJORITY STAKE IN TT OIL (SINGAPORE) PTE. LTD.

2.1 Information on TT OIL (SINGAPORE) PTE. LTD.

- (a) TT Oil is a company incorporated with limited liability under the laws of Singapore whose core business includes the wholesale supply of fuels and related products (focusing on marine lubricants). As previously noted, TT Oil has been in operation for more than eight years and counts some of the top 20 Oil & Gas companies as its customers in the distribution of marine lubricants, among others. As at the date of this announcement, TT Oil has an issued and paid-up share capital of S\$250,000 comprising 250,000 ordinary shares, which are 98% legally and beneficially owned by Poly Million.
- (b) Based on the latest unaudited financial statements of TT Oil for the financial year ended 31 May 2024, the net tangible asset value and net book value of TT Oil are approximately S\$26,427,000 and S\$1,990,000 respectively. TT Oil has recorded a profit before tax of approximately S\$1,533,000 for the latest completed financial year, is not in a net liability position and has a positive net asset value.

2.2 Information on Poly Million

Poly Million is a company limited by shares incorporated and existing under the laws of Hong Kong, SAR, whose main business activities include those relating to investment holding, trading and logistics support. Mr Wong Shun Lee, who is a substantial shareholder holding

approximately 8.2% shareholding interest in the Company, is also the majority shareholder and director of Poly Million. The interest in acquiring a majority stake in TT Oil arose following a series of business discussions held between Mr Wong Shun Lee and the Group CEO, Mr Dennis Goh, as well as the Group's Head of Marine Division, Mr Johnny Lian. Other than Mr Wong Shun Lee's shareholding interest in the Company, neither Mr Wong Shun Lee nor Poly Million has any shareholding interests, direct or indirect, in the Company, and is not related to any of the Company's Directors, CEO or other substantial Shareholders, or their respective associates. The Company's Directors, CEO or substantial Shareholders, or their respective associates, do not have any shareholding interests, direct or indirect, in TT Oil, and they are not related to any of TT Oil's directors or controlling shareholder, or their respective associates.

2.3 Key Terms and Conditions applicable to the TT Oil Acquisition

The key terms and conditions applicable to the TT Oil Acquisition and as set out in the TT Oil SPA are as follows.

- (a) Poly Million has agreed to sell, and the Company has agreed (or will appoint its nominee) to purchase **150,000** ordinary shares representing 60% of the issued and paid-up share capital of TT Oil (the "**Sale Shares**") with all rights, title and benefits then attaching to them, including all voting rights and all rights to receive all distributions and dividends declared, paid or made in respect of the Sale Shares on or after the completion of the TT Oil Acquisition ("**Completion**"), in each case free from any encumbrance.
- (b) The purchase price payable by the Company for the Sale Shares is **S\$6,000,000** (the "**Purchase Price**"), such payment to be made in three tranches to Poly Million in the following manner and time:
 - (i) following the signing of the TT Oil SPA, a refundable initial deposit of **S\$1,500,000** (the "**Initial Deposit**"), which deposit is to include the earnest money of S\$100,000 paid earlier (as noted in the Company's announcement made on 19 December 2024), and will be applied to offset against the Cash Consideration (as defined below) at the Completion;
 - (ii) on the date of Completion (the "**Completion Date**") and subject to the Completion taking place, an amount of **S\$3,000,000** (the "**Cash Consideration**") less the Initial Deposit to be paid in cash to Poly Million;
 - (ii) subject always to the exception stated in paragraph 2.3(d) below, the balance of the Purchase Price (being the sum of **S\$3,000,000** and referred to as the "**Deferred Tranche of the Purchase Price**" in this announcement) is to be paid in-kind by way of the issuance and allotment of 857,142,857 new ordinary shares to be issued out of the capital of the Company (the "**SIL Shares**" and each, an "**SIL Share**") at an issue price of S\$0.0035 per SIL Share (the "**Shares Consideration**") to Poly Million and/or its designated nominee(s) subject to the relevant approvals (including but not limited to the approval in-principle from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of, and the approval of the Shareholders for the issue and allotment of, the SIL Shares constituting the Deferred Tranche of the Purchase Price), credited as fully paid-up and free and clear from any and all Encumbrances and together with all rights attaching or accruing thereto. The aforesaid SIL Shares to be issued and allotted as the Shares Consideration

(the “**Purchase Consideration Shares**”) shall rank *pari passu* with the existing SIL Shares as at the Completion Date.

- (c) The Purchase Price was arrived at following commercial negotiations in good faith between the representatives of the Company and Poly Million and on a willing-buyer-willing-seller as well as arm's length basis and after taking into account the following factors:
- (i) the positive net tangible asset value of TT Oil as at 31 May 2024;
 - (ii) the order book of TT Oil for the current financial year ending 31 December 2025;
 - (iii) the revenues and profits recorded by TT Oil in the previous two financial years as well as the price-earnings multiples that are reflected in the trading of quoted securities of companies in similar business; and
 - (iv) the experienced and accomplished management team that TT Oil has, with potential for significant synergies and promising future growth opportunities.
- (d) Notwithstanding the agreement reached on the settlement of the Deferred Tranche of the Purchase Price as described in the preceding Paragraph 2.3(b)(ii), the Company agrees to pay, and Poly Million agrees to accept as an alternative settlement mode the payment of, the Deferred Tranche of the Purchase Price in cash by electronic fund transfer or remittance into a bank account designated by Poly Million, or subject to the mutual agreement of the Parties, by way of cheque or cashier's order drawn on or issued by a licensed bank in Singapore in the event the Purchase Consideration Shares are not issued and allotted as described in the preceding Paragraph 2.3(b)(ii) for any reason whatsoever on or before the pre-agreed long-stop date (being 27 June 2025). The Parties agree with each other that a failure or delay in the payment or settlement of the Deferred Tranche of the Purchase Price shall not affect the validity of the Company's purchase of the Sale Shares from Poly Million (including the Completion thereof) and Poly Million has only a right to claim in damages for the Deferred Tranche of the Purchase Price or any part thereof that remains unpaid or settled as of the due date.
- (e) The Company has further agreed to ensure that any portion of the Purchase Price that is to be settled in cash is paid in full, and the Company shall bear any deductions, withholding tax, bank charges or any other charges that may be incurred by the Company in the course of transferring or remitting such payment or in connection with the issuance of cashier's order, as the case may be.
- (f) The Completion is conditional upon, *inter alia*:
- (i) Satisfactory due diligence on TT Oil

The Company being reasonably satisfied with the results of its business, financial, legal and tax due diligence investigations into and findings on TT Oil, including matters fairly disclosed to the Company, provided that the Company shall not deem the outcome of such due diligence unsatisfactory without reasonable cause and without first giving Poly Million a period of at least 10 business days to remedy any default in respect thereof; further provided, however, that in no case shall such cure period extend beyond the long-stop

date (which is the date falling five months from the date of signing of the TT Oil SPA unless extended by mutual agreement of the Company and Poly Million (the “**Long-Stop Date**”).

(ii) Regulatory approvals

All necessary consents, approvals and waivers from all relevant government bodies and regulatory authorities (including but not limited to the SGX-ST) for or in connection with the TT Oil Acquisition having been obtained by the Company or Poly Million, as applicable. For the avoidance of doubt, the aforesaid shall include without limitation:

- (I) (for the sole purpose of and in relation to the Deferred Tranche of the Purchase Price) the approval in-principle of the SGX-ST for the listing and quotation of the Purchase Consideration Shares to be issued for the settlement of the Shares Consideration and, if required, the approval of the Shareholders under Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the applicable rules of the SGX-ST Listing Manual (the “**SGX-ST Listing Manual**”) for the issue and allotment of the Purchase Consideration Shares (the “**Purchase Consideration Shares Issuance Conditions Precedent**”); and
- (II) (as applicable) the approval of the Shareholders for the TT Oil Acquisition under the SGX-ST Listing Manual including but not limited to Chapter 10 of the SGX-ST Listing Manual (the “**Purchase Approval Condition Precedent**”).

For the avoidance of doubt, the specific approval of the Shareholders having been obtained for the issue and allotment of the Purchase Consideration Shares is not a condition for Completion as cash may be a substitute to complete the settlement of the Deferred Tranche of the Purchase Price where the Purchase Consideration Shares Issuance Conditions Precedent are not fulfilled.

(iii) Warranties

The representations and warranties given by the Company and Poly Million being true, accurate and not misleading in any material respect as of the date of the TT Oil SPA and as at the Completion Date (unless duly waived).

(iv) Approval of third parties

All necessary consents, approvals and waivers from all relevant third parties (including, for the avoidance of doubt, any lender) for or in connection with the transactions contemplated in the TT Oil SPA and any other transaction documents and all other transactions in connection therewith and incidental thereto, having been obtained by the Company, as applicable.

(v) No changes in share capital

For the period between the date of the TT Oil SPA and the Completion Date, TT Oil not having allotted or issued, or agreed to allot or issue, any share or

loan capital (including any securities convertible into shares or loan capital), and there being no change to the existing issued share capital of TT Oil.

(vi) No winding-up

No order being made, petition presented or meeting convened for the purpose of considering a resolution for (i) the winding up of TT Oil, or (ii) filing for bankruptcy, insolvency, restructuring, scheme of arrangement or similar proceeding or the appointment of any liquidator (provisional or otherwise), judicial manager, administrator, receiver, receiver and manager, custodian or similar official in respect of TT Oil or any part of its property, assets and/or undertaking.

(vii) No material adverse change

No material adverse change (as determined by the Company in its reasonable discretion) in or effect on the business, assets and liabilities, prospects, operations, conditions (financial or otherwise) of TT Oil (including with respect to TT Oil's accounts provided to the Company) having occurred between the date to which such accounts were made up to and the Completion Date, both dates inclusive.

(viii) Insolvency

TT Oil is not insolvent or unable to pay its debts within such grace period as such debts fall due.

(ix) Performance of obligations

The Parties shall each have performed and complied with all of their respective obligations set forth under the TT Oil SPA in accordance with its terms.

If any of the conditions precedent to the Completion (including those listed above) is not fulfilled or waived (as the case may be) on or before the Long-Stop Date (other than by reason of misrepresentation, default or breach of any terms and conditions of the TT Oil SPA by any Party), the Parties shall consult with each other in good faith with a view to determining whether the TT Oil Acquisition and the transactions contemplated in the TT Oil SPA may proceed by way of alternative means or methods or to extend the Long-Stop Date. If, after such consultation, the Parties are unable to find a solution acceptable to them and any of the above referred conditions precedent is not fulfilled or waived (as the case may be), the TT Oil SPA (save for any clauses stated to survive) shall terminate and the obligation of the Company to purchase the Sale Shares and the obligation of Poly Million to sell the Sale Shares shall *ipso facto* cease and determine thereafter and no Party shall have any claim against the other Party for costs, expenses, damages, losses, compensation or otherwise in respect of the sale and purchase of the Sale Shares by reason of such termination, save for any antecedent misrepresentation or breach of the terms of the TT Oil SPA and certain reserved costs.

2.4 Purchase Consideration Shares

The Purchase Consideration Shares expressed as percentages of the Existing Issued Share Capital⁽¹⁾ and of the Enlarged Share Capital⁽²⁾ are as follows:

Number of Purchase Consideration Shares	As a % of the Existing Share Capital⁽¹⁾	As a % of the Enlarged Share Capital⁽²⁾
857,142,857	4.05%	3.90%

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as at the date of this announcement comprising 21,139,623,421 SIL Shares (the **"Existing Share Capital"**).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the issue and allotment of all the Purchase Consideration Shares being 857,142,857 SIL Shares (the **"Enlarged Share Capital"**).

2.5 Issue Price for the Purchase Consideration Shares

The issue price per Purchase Consideration Share has been agreed at S\$0.0035 which is at approximately 16.7% premium to the volume weighted average price ("VWAP") for trades done on the SIL Shares on the SGX-ST on 27 January 2025 and 28 January 2025 (being respectively the full trading day and half trading day immediately preceding the date on which the TT Oil SPA was signed).

3. Relative Figures under Rule 1006 of the SGX-ST Listing Manual

Based on the latest announced unaudited consolidated financial statements of the Group for the six-month period ended 30 September 2024 ("**1H2025**"), the relative figures of the TT Oil Acquisition under Rule 1006 of the SGX-ST Listing Manual are as follows.

Rule	Basis	Relative Figure
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets	N.A. ⁽¹⁾
1006(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group's net loss. ⁽²⁾⁽³⁾	(132.92)%
1006(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalization, based on the total number of issued shares excluding treasury shares. ⁽⁴⁾	9.46%
1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue. ⁽⁵⁾	4.05%
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	N.A. ⁽¹⁾

Notes:

- (1) Rules 1006(a) and 1006(e) of the SGX-ST Listing Manual are not applicable to the TT Oil Acquisition. Rule 1006(a) is not applicable because the transaction is an acquisition of assets. Rule 1006(e) is not applicable because none of the Company and its subsidiaries is a mineral, oil and gas company.
- (2) The Company has in its latest announced group unaudited financial statements for 1H2025 disclosed a net loss of (S\$692,000). TT Oil has recorded an unaudited net profit of approximately S\$1,533,000 for the year ended 31 May 2024 and, accordingly, the net profit attributable to the assets to be acquired (i.e., the Sale Shares) is approximately S\$919,800.
- (3) As the Company's latest announced group unaudited financial statements for 1H2025 recorded a net loss, the relative figure determined pursuant to Rule 1006(b) is accordingly a negative figure notwithstanding that the Sale Shares to be acquired are profitable assets. Accordingly, the applicable circumstances under Practice Note 10.1 of the SGX-ST Listing Manual shall apply. In this regard and based on the resultant relative figures pursuant to Rule 1006(b), Rule 1006(c) and Rule 1006(d), Paragraph 4.4(b) of Practice 10.1 will apply.

Under Paragraph 4.4(b) of Practice 10.1, the Company is required to immediately announce the information required in Rule 1010 (as well as Rule 1011, Rule 1012 and Rule 1013, if applicable) of the SGX-ST Listing Manual where a transaction involves the acquisition of a profitable asset by the Company (while being a loss-making issuer), where (i) the absolute relative figure computed on the basis of each of Rule 1006(c) and Rule 1006(d) does not exceed 20%; and (ii) the net profit attributable to the asset to be acquired exceeds 5% of the consolidated net loss of the issuer (taking into account only the absolute value). Hence, and as none of the relative figures calculated based on Rule 1006(c) and Rule 1006(d) exceed 20%, and the relative figure calculated under Rule 1006(b) – using absolute value only - exceeds 5%, the Company is making this announcement as required under Rule 1010 of the SGX-ST Listing Manual (Rules 1011 to 1013 being inapplicable) and regards the TT Oil Acquisition as a "Disclosable Transaction" under Chapter 10 of the SGX-ST Listing Manual.
- (4) Computed based on the Total Purchase Consideration of S\$6,000,000 and the market capitalisation of S\$63,418,870.26, which was determined by multiplying 21,139,623,421 SIL Shares in issue as at the date of this announcement by the VWAP of the SIL Shares of S\$0.003 per SIL Share on 28 January 2025 and 27 January 2025, being the last full market day of trading and half market day of trading in the SIL Shares preceding the date of the TT Oil SPA.
- (5) For the settlement of the Deferred Tranche of the Purchase Price which amounts to S\$3,000,000, the Company is proposing to issue and allot 857,142,857 SIL Shares at an issue price of S\$0.0035 per SIL Share (namely, the Purchase Consideration Shares). The total number of SIL Shares in issue as at the date of this announcement is 21,139,623,421 and is the number used for the purposes of determining the relative figure under Rule 1006(d).

The TT Oil Acquisition is a transaction that involves an acquisition of profitable assets and taking into account the relative figures and applying the relevant provisions of Practice 10.1 of the SGX-ST Listing Manual, the TT Oil Acquisition is a discloseable transaction under Chapter 10 of the SGX-ST Listing Manual.

4. AUTHORITY TO ISSUE THE PURCHASER CONSIDERATION SHARES

4.1 Authority to Issue the Purchase Consideration Shares

Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 805(1) of the SGX-ST Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer as provided for under Section 161(4) of the Companies Act and in Rule 806 of the SGX-ST Listing Manual.

Rule 812 of the SGX-ST Listing Manual further provides, among others, that an issuer must not place an issue to substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders unless specific shareholder approval for such placement has been obtained. As noted above, the controlling and majority shareholder of Poly Million, Mr Wong Shun Lee, is a substantial shareholder of the Company who currently holds 8.2% shareholding interest⁽⁶⁾ in the Company, the proposed issue and allotment of the Purchase Consideration Shares to Poly Million would be subjected to Rule 812 of the SGX-ST Listing Manual which requires specific approval of the Shareholders. Mr Wong Shun Lee and his associates are required to abstain from voting on any resolution that pertains to the issue and allotment of the Purchase Consideration Shares.

Accordingly, and notwithstanding that the TT Oil Acquisition is classified as a discloseable transaction under Chapter 10 of the SGX-ST Listing Manual, the issue and allotment of the Purchase Consideration Shares remains subject to the approval from the Shareholders for the purposes of Section 161 of the Companies Act and Rule 812 of the SGX-ST Listing Manual. The Company intends to seek specific approval from the Shareholders for the issue and allotment of the Purchase Consideration Shares at a general meeting of the Company to be convened in due course.

Shareholders and potential investors are to note that the TT Oil Acquisition in itself is not subject to the approval of the Shareholders and will proceed to Completion upon fulfilment (or waiver) of the applicable conditions precedent including those listed in Paragraph 2.3(e) of this announcement.

Note:

- (6) Upon the issue and allotment of the Purchase Consideration Shares as settlement of the Deferred Tranche of the Purchase Price, Mr Wong Shun Lee's direct and deemed shareholding interests in the Company (when aggregated) will increase from 8.2% to 12.1% (each to the nearest one decimal place).

4.2 Additional Listing Application

The Company will be making an application to the SGX-ST for the listing and quotation of the Purchase Consideration Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Purchase Consideration Shares on the Mainboard of the SGX-ST has been obtained.

4.3 Financial Effects

The financial effects of the TT Oil Acquisition (including and assuming the issue of the Purchase Consideration Shares) set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the TT Oil Acquisition. The financial effects of the TT Oil Acquisition (including and assuming the issue of the Purchase Consideration Shares) on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2024 and the following bases and assumptions:

- (a) the expenses incurred in connection with the TT Oil Acquisition (including the issue and allotment of the Purchase Consideration Shares) have been disregarded for the purposes of calculating the financial effects below;
- (b) the financial effect on the consolidated net tangible assets ("**NTA**") per SIL Share of the

Group is computed based on the assumption that the TT Oil Acquisition was completed on 31 March 2024; and

- (c) the financial effect on the consolidated loss per SIL Share (“LPS”) of the Group is computed based on the assumption that the TT Oil Acquisition was completed on 1 April 2023.

NTA per Share

	Before the TT Oil Acquisition and before the issue of the Purchase Consideration Shares	After adjusting for the TT Oil Acquisition including the issue of the Purchase Consideration Shares
NTA of the Group (S\$)	(1,333,534)	1,666,466
Weighted Average Number of SIL Shares ('000)	4,354,159	5,211,303
NTA per SIL Share (Singapore cents)	(0.0306)	0.0320

Note:

- (1) NTA means total assets less sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).

LPS

	Before the TT Oil Acquisition and before the issue of the Purchase Consideration Shares	After adjusting for the TT Oil Acquisition including the issue of the Purchase Consideration Shares
Loss attributable to equity holders of the Group (S\$)	(839,157)	(839,157)
Number of Shares ('000)	4,354,159	5,211,303
LPS per SIL Share (Singapore cents)	(0.0193)	(0.0161)

Net Gearing

The TT Oil Acquisition (including the issue and allotment of the Purchase Consideration Shares) would not have a significant effect on the net gearing of the Group.

4.4 Rationale for the TT Oil Acquisition

- (a) The TT Oil Acquisition is one of the latest initiatives taken by the Group to further develop, grow and expand the Group’s core business in the Marine & Offshore industry. As previously disclosed by the Company, a focus of the Group will be on the growth and expansion of its core business in the Marine & Offshore industry including being

engaged in, or having as part of its business focus, the provision of operations and maintenance services, fleet management, marine supply as well as support for the Offshore & Marine industry sector (including but not limited to supplies and support services for marine engineering and other works undertaken or which may be undertaken from time to time by its newly acquired subsidiary, Prosper Excel Engineering Pte. Ltd. ("**Prosper Engineering**") and its affiliates).

- (b) As noted in the Company's announcement of 19 December 2024, the Group continues to see encouraging improvements and trends in the Offshore Oil & Gas markets, the Board is of the view that the Company's continuing focus to develop and grow its core business in the Marine & Offshore industry sector remains strategically correct in the absence of unforeseen circumstances. Following the completion of the acquisition of Prosper Engineering, the Group is ready to embark on further expansion and growth in the Marine & Offshore industry sector with the TT Oil Acquisition, a company with an established track record in the wholesale supply of marine fuels and related products (in particular, marine lubricants). Counting global Oil & Gas players, the Company is of the view that having TT Oil as one of its principal subsidiaries would enable the Group to improve and strengthen the Group's financial position significantly as well as enable the Group to strategically enhance its presence within the Marine & Offshore industry, enabling the Group to broaden its market reach and solidify the Group's position as a key player in the mid- to long-term. Together with Prosper Engineering and TT Oil (when the acquisition is completed), the Company hopes to capitalize on emerging opportunities within the industry as well as to pursue strategic synergies with the industry contacts and networks of Prosper Engineering and TT Oil.
- (c) As a 60% subsidiary of the Company with the ability to generate immediate revenue and profits for the Group, the TT Oil Acquisition is expected to have a significant positive impact on the financial position of the Group in the absence of unforeseen circumstances.

5. NO APPOINTMENT OF DIRECTOR IN CONNECTION WITH THE TT OIL ACQUISITION

There will not be any appointment of person to the Board in connection with the TT Oil Acquisition and, accordingly, there will not be any service contract to be entered into with any such person as director by virtue of the TT Oil Acquisition.

6. SOURCE OF FUNDS

The Cash Consideration (being the sum of S\$3,000,000) will be funded from the proceeds of the fund raising and debt capitalisation exercise undertaken by the Company as announced on 6 June 2024 and 24 June 2024.

7. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as otherwise disclosed herein at Paragraph 4.1 of this announcement, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the transactions described herein, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the TT Oil SPA is available for inspection during normal business hours by

appointment only at the registered office of the Company at 1 Kallang Junction, #06-01 Vanguard Campus, Singapore 339263 for a period of three months from the date of this announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the transactions described above, the Purchase Consideration Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. TRADING CAUTION

Shareholders are advised to exercise caution in trading their SIL Shares. There is no certainty or assurance as at the date of this announcement that the transactions described above will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

11. FORWARD LOOKING STATEMENTS

Some of the statements in this announcement constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect the Group's current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the Group's control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions. Because actual results could differ materially from the Group's intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group's businesses, undue reliance must not be placed on these statements.

12. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company in relation to the TT Oil Acquisition and other matters and transactions described in this announcement as and when appropriate.

BY ORDER OF THE BOARD SALT INVESTMENTS LIMITED

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