



2025

ANNUAL REPORT

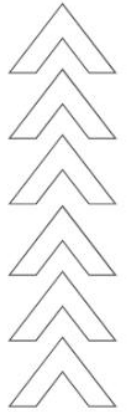


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SALT INVESTMENTS LIMITED



Salt Investments Limited (the “Company”), together with its subsidiaries, (the “Group”) is a Company listed on SGX since 1993

OUR STORY

The principle activity of the Company is that of investment holding. The Group is engaged in the provision of marine related services in Asia, specifically catering to the infrastructure industry.

During the year, the Group accelerated its repositioning and growth. We rebranded to Salt Investments to signify the new age, and strengthened our capital base through share placements. Strategic expansion progressed with the completion of the acquisition of 51% of Prosper Excel Engineering Pte. Ltd., making it our subsidiary and broadening our marine engineering capabilities. We also pursued downstream opportunities in marine lubricants, by entering into an MOU and subsequently engaged into the acquisition of TT Oil (Singapore) Pte. Ltd.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my privilege to present to you the Annual Report of the company for the financial year ended 31 March 2025. This has been a year of renewal and cautious optimism, as the company has begun to show the first tangible signs of turnaround.

This past year, we achieved several important milestones which signal the company's renewal. On 15 November 2024, we completed the acquisition of 51% stake in Prosper Excel Engineering Pte. Ltd., strengthening our capabilities in the marine and offshore engineering sector. We also recorded our first revenue in six years, a symbolic yet meaningful step that reflects the progress of our turnaround efforts. To better reflect our strategic direction and renewed purpose, the company has been renamed to Salt Investments Limited. Together, these milestones represent not only a recovery from past challenges but also the laying of stronger foundations for future growth.

Looking ahead, much work remains to be done. Our immediate priority is to build on this momentum with discipline and focus. The company has completed the acquisition of 60% stake of TT Oil (Singapore) Pte. Ltd. to diversify the portfolio and further strengthen the revenue streams of the company. At the same time, we will continue to explore opportunities in digital transformation that will complement our traditional businesses, open new avenues of growth and transform the maritime industry.

Throughout this journey, effective governance remains a cornerstone of our approach. The Board continues to uphold its role of providing independent oversight and strategic guidance, ensuring that decisions are made with the long-term interests of shareholders at heart. The Board will work closely with the management team, led by our Group Chief Executive Officer, Dennis Goh, to drive execution, strengthen our operations, and further pursue strategic opportunities that will create long-term value for our shareholders.

On behalf of the Board, I extend my gratitude to our shareholders for your patience and continued support during this period of transformation. I would also like to acknowledge and commend the commitment of our management team and employees. Their dedication, resilience and hard work have enabled us to take meaningful steps forward and set the company back on the path of growth.

While challenges remain, the progress achieved this year gives us confidence. With a renewed sense of purpose and clear direction, we are well-positioned to build a stronger, more resilient company for the years ahead.

INDEPENDENT NON-EXECUTIVE CHAIRMAN (from 7 September 2024)*

GOH YANG JUN, JASPER

* Note: Mr. Goh Yang Jun, Jasper was an Independent and Non-Executive Director from 31 May 2024, and has been redesignated as Independent Non-Executive Chairman from 7 September 2024.

CEO'S MESSAGE

Dear Shareholders,

Last year, I stated that, after a successful restructuring and our legacy issues resolved, the Company was poised for growth. I am happy to share that, for the first time in six years, we have started recording operating revenue, a significant milestone that reflects the progress of our turnaround. Not only have we delivered revenue, but we are also confident that our revenue growth will accelerate over the coming year. Let us recap the key strategic initiatives undertaken this year that have laid the foundation for accelerating revenue growth in the next financial year.

A major highlight of the year was the successful acquisition of Prosper Excel Engineering Pte. Ltd. ("**Prosper**") on 15 November 2024. This acquisition expanded our capabilities in the marine and offshore engineering sector, brought in experienced industry professionals, opened doors to new maritime opportunities, and provided access to a valuable network of partners and customers. The acquisition has already contributed directly to our revenue and profitability and has positioned the Group to pursue further growth opportunities in a disciplined and sustainable manner.

Beyond this acquisition, we concurrently sought maritime businesses to boost our growth and complement our existing operations. We found that in TT Oil (Singapore) Pte. Ltd. ("**TT Oil**"), and announced our intention to acquire TT Oil on 30 January 2025. With this acquisition, we have gained a strategic foothold into the lubricants industry, a growth sector that complements Prosper's businesses and unlock synergies. This acquisition closed on 1 June 2025 and has already started contributing to the Company's accelerating revenue growth for the current financial year.

Looking ahead to the upcoming financial year, our priorities are clear. Besides focusing on Prosper and TT Oil to accelerate our revenue growth organically, we will continue to pursue strategic partnerships that can drive faster revenue growth and profitability for the Company. We are in ongoing discussions with several groups, and we will update you as developments materialise. At the same time, we have been pursuing growth in maritime digitalisation, payments, and finance to complement our maritime base. By combining the resilience of our traditional operations with innovative technology solutions, we are excited about our ability to create new internal growth engines for our shareholders that will lead to sustainable success.

Most importantly, with accelerating revenue (topline) growth underway, we are now turning our attention to growing our bottom line (profits) as well in the upcoming financial year. Due to legacy issues, there are outstanding trailing costs that have to be accounted for. These one-off costs contributed to a loss for the current financial year, but they will not recur in the upcoming financial year. Combined with our accelerating revenue growth and strong fiscal discipline at the Group level, we are confident of progressively narrowing our losses and ultimately achieving profitability in the upcoming financial year.

Finally, a word of thanksgiving. The successful progress this year would not have been possible without the support of our strategic investors. We raised growth capital from reputable investors who share our vision for transformation. This capital strengthens our financial position, enables us to acquire good strategic businesses, deploy the right technologies, and provides the resources needed to accelerate execution across the Group.

I would like to also express my gratitude to the Board of Directors, our management team, and to all employees across the Group. Their dedication, resilience, and commitment have been key to the progress we have achieved. While the Group is poised for continued exciting growth, which we will work towards and achieve together, their accomplishments thus far have provided a solid foundation for the Company's exciting growth phase.

I also extend my sincere thanks to all our shareholders for your continued confidence and support. Your trust in us is invaluable as we embark on our growth phase in the coming year. Together, we will build a strong corporate legacy that we will all be proud of as shareholders.

CEO'S MESSAGE

Thank you for running and growing together with us.

GROUP CHIEF EXECUTIVE OFFICER (from 6 June 2024)*
GOH HAO KWANG DENNIS

* Note: Mr. Goh was an Independent Non-Executive Director from 2 July 2022, and was redesignated as interim Independent and Non-Executive Chairman and Director on 20 September 2023, and subsequently designated as Executive Chairman and CEO from 6 June 2024. He handed over Chairmanship of the Board to Mr. Goh Yang Jun, Jasper on 7 September 2024 and remains as Executive Director and CEO.

FINANCIAL AND OPERATIONAL REVIEW

FY2025 Financial Review

In FY2025, the Group posted revenue of S\$2.13m, up from S\$0k in FY2024, mainly due to consolidating a new subsidiary, Prosper Excel Engineering Pte. Ltd., from 15 November 2024. Gross profit was S\$143k, with a gross margin of 10.2% (excluding S\$75k depreciation of right-of-use assets), while the subsidiary's 2024 calendar year margin was 19.6%. Administrative expenses rose to S\$5.38m (from S\$755k), driven by professional costs in relation to new corporate actions (S\$685k), new senior executive costs (S\$561k), post-acquisition costs for the new subsidiary (S\$517k), and a goodwill impairment of (S\$2.48m).

An impairment charge of S\$2.48 million was recognised in FY2025 in relation to the acquisition of Prosper Excel Engineering Pte. Ltd. This charge primarily reflects a partial write-down of the initial S\$10.61m goodwill that was recorded on the Group's statement of financial position following the acquisition, in accordance with the requirements of SFRS(I) 3 for business combinations. The impairment was determined as part of the Group's annual assessment of the carrying value of goodwill, which involved comparing the recoverable amount of the acquired business to its carrying amount. The review indicated that a portion of the goodwill was not supported by anticipated future cash flows, resulting in the recognition of a S\$2.48m impairment charge for the year.

Other expenses were S\$1.10m, reflecting a one-off share-based payment to the CEO of the Group. Finance costs fell to S\$8k (from S\$84k) after redeeming a S\$1.20m loan in FY2024. The Group's loss after tax increased to S\$6.19m from S\$839k, mainly due to higher administrative and one-off expenses.

Statement of Financial Position

As at FY2025, the Group's current assets increased to S\$9.36m (FY2024: S\$345K), primarily driven by higher cash balances of S\$5.28m from equity fundraising and the inclusion of operating assets of S\$4.01m from the newly acquired subsidiary, Prosper Excel Engineering Pte. Ltd.

Non-current assets totalled S\$13.97m, comprising S\$4.0m for perpetual and exclusive software and IP rights acquired under a joint development and license agreement with Lyte Ventures Pte. Ltd., an identifiable net intangible asset of S\$270k from the Prosper Excel Engineering Pte. Ltd. acquisition, net goodwill on consolidation of S\$8.14m resulting from the 51% equity interest in Prosper Excel Engineering Pte. Ltd. and a S\$1.50m deposit paid for the proposed acquisition of 60% of TT Oil (Singapore) Pte. Ltd., completed on 31 May 2025.

Total current liabilities (excluding lease liabilities) were S\$2.90m as at 31 March 2025 (FY2024: S\$1.67m), including S\$1.73m from Prosper Excel Engineering Pte. Ltd.'s operations and a S\$500k balance payable for the IP acquired from Lyte Ventures Pte. Ltd. The remaining comparable balance was S\$667K.

Group shareholders' funds improved from negative S\$1.32m as at 31 March 2024 to positive S\$19.46m as at 31 March 2025, reflecting S\$28.71m in new equity subscriptions and offset by a twelve-month loss of S\$6.03m attributable to shareholders.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for FY2025 was S\$3.43m. Total cash inflow for the twelve months was at S\$5.25m after taking into account a financing activity inflow of S\$18.31m and investing activity outflow of S\$9.63m.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Goh Yang Jun, Jasper	Lead Independent Director and Non-Executive Chairman (appointed on 31 May 2024, redesignated from Independent and Non-Executive Director on 7 September 2024)
Goh Hao Kwang Dennis	Executive Director and Group Chief Executive Officer (redesignated from Interim Independent and Non-Executive Chairman on 6 June 2024, and redesignated from Executive Chairman on 7 September 2024)
Cheng Liang Chye	Independent and Non-Executive Director (appointed on 31 May 2024)
Jasmin Lilin Young	Independent and Non-Executive Director (appointed on 31 January 2025)

Persons who were Directors during FY2025 and who had ceased to be Directors as of the date of this Annual Report:

Bambang Sugeng bin Kajairi	Non-Independent and Non-Executive Director (Resigned on 30 June 2024)
Osith Ramanathan	Independent and Non-Executive Director (Resigned on 30 October 2024)

AUDIT COMMITTEE

Goh Yang Jun, Jasper	Chairman
Cheng Liang Chye	Member
Jasmin Lilin Young	Member

NOMINATING COMMITTEE

Cheng Liang Chye	Chairman
Goh Yang Jun, Jasper	Member
Jasmin Lilin Young	Member

REMUNERATION COMMITTEE

Cheng Liang Chye	Chairman
Goh Yang Jun, Jasper	Member
Jasmin Lilin Young	Member

CORPORATE INFORMATION

JOINT COMPANY SECRETARIES

Ng Joo Khin and Chellapa Panickar

BANKERS

DBS Bank Ltd

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

AUDITOR

RT LLP
70 Shenton Way, #07-15 Eon Shenton
Singapore 079118
Partner in charge: Heng Sot Leng (w.e.f. 2 August 2024)

REGISTERED OFFICE

1 Kallang Junction #06-01
Singapore 339263

Email: contact_us@saltinvestments.com.sg
Website: www.saltinvestments.com.sg
Company Registration No: 198700983H
Tel: +65 6859 0406

BOARD OF DIRECTORS

GOH YANG JUN, JASPER

Independent and Non-Executive Chairman

Mr. Goh Yang Jun, Jasper was appointed to the board as an Independent and Non-Executive Director on 31 May 2024. He was subsequently re-designated as Independent and Non-Executive Chairman on 7 September 2024. He is also the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committee.

Mr. Goh has over 10 years of experience as a consultant. He is currently the Managing Partner of Chartered Consulting Pte. Ltd. and Back Office Partners Pte. Ltd. Chartered Consulting specialises in management consultancy to provide strategic insights and drive business collaborations. Back Office focuses in providing accounting and corporate services.

Mr. Goh holds a Bachelor's Degree in Applied Mathematics from the National University of Singapore. He is a Registered Management Consultant and Council Member of the Institute of Management Consultants (Singapore), and a Member of the Singapore Institute of Directors.

Mr. Goh has no other listed company directorships.

GOH HAO KWANG DENNIS

Executive Director and Group Chief Executive Officer

Mr. Goh Hao Kwang Dennis was appointed to the board as an Independent and Non-Executive Director in July 2022. He was appointed as the Interim Independent and Non-Executive Chairman on 20 September 2023 and redesignated as the Executive Chairman and Group Chief Executive Officer on 6 June 2024. He handed over Chairmanship of the Board to Mr. Goh Yang Jun, Jasper on 7 September 2024 and remains as Executive Director and CEO.

Mr. Goh is the Co-Founder and Non-Executive Director of Lyte, one of Southeast Asia's fastest growing technology companies specialising in de-risking "high risk segments" such as freelancers and to help them meet their obligations and unlock capital for growth and success. Lyte was founded in 2017, with its focus being in the real estate industry and now deeply rooted in Singapore and Malaysia. With its consistently strong track record, it is ready to enter other sectors and geographies by 2025 to start scaling up globally.

From 2014 to 2017, Mr. Goh was a Partner at Wavemaker Partners, investing in technology start-ups driving positive groundbreaking change in various sectors while mentoring several well-known founders. In doing this, Mr Goh contributed greatly to the rapid growth of the technology ecosystem in Southeast Asia over the past decade.

Prior to this, Mr Goh had already made significant contributions to Singapore as a Public Service Commission Overseas Merit Scholar with the Singapore Government, serving in several key strategic roles across various ministries including the Prime Minister's Office, before he left the civil service in 2006 to start HungryGoWhere. A visionary ahead of his time, Mr Goh co-founded HungryGoWhere when social media was still in its infancy. Under Mr Goh's decisive leadership and relentless drive, HungryGoWhere grew rapidly to become Singapore's top food and beverage social media platform before Singtel acquired it in 2012 for S\$12 million.

Mr. Goh holds a Bachelor of Science in Economics Degree from the London School of Economics and Political Science. He graduated with First Class Honours. He also holds a Master of Philosophy in Economics from the University of Cambridge, U.K.

Mr. Goh has no other listed company directorships or principal commitments.

BOARD OF DIRECTORS

CHENG LIANG CHYE

Independent and Non-Executive Director

Mr. Cheng Liang Chye was appointed to the board as an Independent and Non-Executive Director on 31 May 2024. He is the Chairman of the Remuneration Committee and a member of the Nominating and Audit Committee.

Mr. Cheng has over 30 years of experience in the food manufacturing industry. In 1994, he left Service Quality Centre Pte. Ltd. to join his family business, Cheng Yew Heng Candy Factory Pte. Ltd., Singapore's only sugar manufacturing company. Mr. Cheng founded S M C Food 21 Pte. Ltd. in 1999 and became its Managing Director. S M C Food 21 is a local company that manufactures and expertly blends sugar, milk and cocoa powders for major markets in Japan, Korea, Indonesia and India, supplying some of the top companies in Japan. S M C Food 21 has won several awards including the Food Safety Excellence Award from the Agri-Food and Veterinary Authority of Singapore, and the Enterprise 50 award from the Business Times.

Mr. Cheng holds a Bachelor's Degree in Business Administration from the National University of Singapore.

Mr. Cheng has no other listed company directorships.

JASMIN LILIN YOUNG

Independent and Non-Executive Director

Mrs. Jasmin Lilin Young was appointed to the board as an Independent and Non-Executive Director on 31 January 2025. She is a member of the Audit, Nominating and Remuneration Committees.

Mrs. Young has more than 20 years of experience in technology leadership across global enterprises and high-growth ventures. She was the Chief Executive Officer of a software company recognised on the Inc. 5000 list of America's fastest-growing companies for eight consecutive years, culminating in its acquisition by BMC Software in 2024. Earlier in her career, she spent nearly a decade at PricewaterhouseCoopers, where she launched and led the Global Cloud Center of Excellence.

She is currently Chief Commercial Officer of an artificial intelligence company and the Founder of Sothis Labs, LLC, which invests in and scales technology-driven businesses.

Mrs. Young holds a Master of Business Administration degree from the University of California, Berkeley, Haas School of Business, where she also lectures periodically.

Mrs. Young has no other listed company directorships.

KEY MANAGEMENT TEAM

CHELLAPA PANICKAR S/O K C PANICKAR

Group Chief Financial Officer

Mr. Chellapa Panickar serves as the Group Chief Financial Officer (CFO) of the Company since June 2024. He is a Chartered Accountant of Singapore (CA Singapore) and a member of CPA Australia. Mr. Panickar brings over three decades of diverse financial leadership experience, having served as CFO for the Asia Pacific region at a UK-listed multinational corporation and at a UK second board-listed company. His extensive career since 1990 also spans senior roles in the financial industry and the private sector.

As CFO, Mr. Panickar's primary responsibilities include overseeing all financial reporting and compliance matters for the group, managing external audits, driving financial planning and analysis, budgeting, cash flow, and capital management. He is also responsible for risk management, regulatory and statutory submissions, investor relations support, and contributing to the Company's strategic direction as part of the executive team.

Mr. Panickar holds a B.Com in Accounting & Finance from Murdoch University.

GOH WEI QUAN SHAWN

Group Chief Operating Officer

Mr. Goh Wei Quan Shawn was appointed as the Group Chief Operating Officer (COO) of the Company in June 2024. Mr. Goh has diverse experience in both the public and private sectors. He began his career in the Singapore public service, where he held leadership positions and was actively involved in leading operational teams, delivering high-value technology projects and operations policy development. He transitioned into the private sector, joining a fintech start-up as the Chief of Staff where he was responsible for developing and executing strategy, and ensuring operational excellence as the company scaled. His professional background combines public sector leadership, start-up agility, and listed company management, equipping him to support the Group's growth ambitions and industry diversification.

As the Group Chief Operating Officer, Mr. Goh is responsible for overseeing the Group's operations, with a focus on driving operational efficiency, strengthening governance processes, and implementing the Group's digital transformation strategy to digitalise the maritime industry.

Mr. Goh holds a Bachelor's Degree in Mechanical Engineering (Aerospace) from the University of New South Wales.

JOHNNY LIAN TIAN YONG

Head, Marine & Offshore Division

Mr. Johnny Lian Tian Yong was appointed as the Head of the Marine & Offshore Division at the Company and Group on 15 November 2024. Prior to this, he held the role of Managing Director and Chief Executive Officer at Prosper Excel Engineering Pte. Ltd., a principal subsidiary of Salt Investments Limited. Mr. Lian has more than 20 years of experience and a strong business network in the maritime industry.

As the Head, Marine & Offshore Division, he is responsible for overseeing the growth of the marine and offshore businesses, assisting the CEO with the strategic charting and planning of the Group's expansion and growth of its Marine & Offshore Division, and support the Group's diversification into the Digital Transformation Business in the maritime industry.

Mr. Lian holds a Bachelor of Business Administration (BBA) from Thames Valley University, London.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Directors and Management of Salt Investments Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) are committed to achieving and maintaining high standards of corporate governance, in compliance with the Principles and Provisions set out in the revised Code of Corporate Governance 2018 (the “**Code**”) and the relevant sections of the Listing Manual (the “**Listing Manual**”) issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

This report sets out the Company’s key corporate governance practices with reference to the Code, where appropriate. Where there are deviations from the Code, the reasons for the deviations are explained accordingly in accordance with Rule 710 of the Listing Manual.

The corporate governance practices of the Company for the financial year ended 31 March 2025 (“**FY2025**”) are described below.

I BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the Company. The Board works with Management to achieve this, and the Management remains accountable to the Board.

The Board is elected by the shareholders to supervise the Management of the business and affairs of the Company. Its main responsibility is to ensure the viability of the Company and to ensure that it is managed in the best interest of the shareholders as a whole while taking into account the interests of other stakeholders.

The Board is responsible for setting the overall strategy, direction and long-term goals of the Group. It reviews major investment and divestment proposals, risk management policies and practices, financial objectives and key business initiatives. Through committees, it also reviews the financial performance of the Group and recommends the framework of remuneration for the Board and key executives, approves nomination of Directors and appointments to the various Board Committees. In addition, the Board also assumes responsibility for the Company’s compliance with the guidelines on corporate governance. The Board will also consider sustainability issues such as environmental and social factors as part of its strategic formulation in line with the recommendations of the Code.

Matters which are specifically reserved for the Board’s approval are significant acquisitions and disposals of assets, corporate or financial restructuring, share issuance, dividend payments or other returns to shareholders, approval of accounts and results announcements, matters involving conflicts of interest for a substantial shareholder or a director (of which the directors facing conflicts of interest will recuse themselves from such discussions and decisions involving the issues of conflict in accordance with Provision 1.1 of the Code) and any major decision which may have an impact on the Group. Other matters are delegated to Board Committees and Management for review and decision making. The Board Committees and Management are accountable to the Board.

To assist in the execution of its responsibilities, the Board has established three (3) Board committees, namely the Audit Committee (“**AC**”), Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) (collectively, the “**Board Committees**”). The Board delegates specific responsibilities to these Board Committees which operate within specified terms of reference setting out the scope of its duties and responsibilities and procedures governing the manner in which it is to operate and how decisions are to be taken. The Board Committees have the authority to examine particular issues and report to the Board with their recommendations. The Board accepts that while these Board Committees have

CORPORATE GOVERNANCE REPORT

the authority to examine particular issues and will report to the Board their decisions and recommendations, the ultimate responsibility for the final decision on all matters lies with the entire Board.

Formal Board meetings are held quarterly to review the Group's business and financial performance, policies and procedures, acquisitions and disposals and to approve the release of results to the SGX-ST. In addition to the scheduled meetings, ad-hoc meetings are convened as and when required for particular purposes. Board members may participate in meetings by telephone or video conference which is permitted under the Company's Constitution. All Board meetings are attended by the Company Secretary who is responsible for ensuring that Board procedures are followed.

During FY2025, the number of meetings held and the attendance of each current Director at the Board and Board Committee meetings are as follows:

Name of Directors	Board		Audit		Nominating		Remuneration	
	No. of Meetings held	No of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended
Bambang Sugeng bin Kajairi ⁽¹⁾	2	0	1	0	-	-	-	-
Osith Ramanathan ⁽²⁾	8	8	6	6	-	-	1	1
Goh Hao Kwang Dennis ⁽³⁾	11	11	1	1	-	-	1 ⁽⁴⁾	1
Goh Yang Jun, Jasper ⁽⁵⁾	11	11	8	8	1	1	1	1
Cheng Liang Chye ⁽⁶⁾	11	9	8	6	1	1	1	1
Jasmin Lilin Young ⁽⁷⁾	2	2	2	2	-	-	-	-

Notes:

1. Mr. Bambang Sugeng bin Kajairi was appointed as a Director of the Company on 2 July 2022. Mr. Kajairi was re-designated as Non-Independent and Non-Executive Director on 20 September 2023 and ceased to be a Director of the Company on 30 June 2024.
2. Mr. Osith Ramanathan was appointed as a Director of the Company on 2 July 2022 and resigned on 30 October 2024.
3. Mr. Goh Hao Kwang Dennis was appointed as a Director of the Company on 2 July 2022. Mr. Goh had been re-designated as Interim Independent and Non-Executive Chairman and Director on 20 September 2023 and re-designated as Executive Chairman and Chief Executive Officer on 6 June 2024. He was subsequently re-designated as Executive Director on 7 September 2024.
4. Mr. Goh Hao Kwang Dennis attended the RC meeting when he was an Independent and Non-Executive Chairman and Director.
5. Mr. Goh Yang Jun, Jasper was appointed as a Director of the Company on 31 May 2024, and subsequently re-designated as Non-Executive Chairman on 7 September 2024.
6. Mr. Cheng Liang Chye was appointed as a Director of the Company on 31 May 2024.
7. Mrs. Jasmin Lilin Young was appointed as a Director of the Company on 31 January 2025.

In addition to formal meetings, the Directors are provided with updates on pertinent developments in the business and Company matters by Management via emails and telephone calls and conferences. As some of the Board members are based overseas, appropriate updates are provided to and discussed with other Board members through emails and telephone calls.

Non-Executive Directors (including Independent Directors) are expected to challenge and help and had constructively challenged and helped develop proposals on strategy as well as review the performance of the Management in meeting agreed goals and objectives and to monitor the reporting of performance.

The Company requires new Directors to undergo the Board of Directors Masterclass Programme conducted by the Institute of Singapore Chartered Accountants and SAC Capital. Currently, the Directors are on track to complete the programme by end October 2025. Newly appointed Directors will be briefed by Management on the operations of the Group to enable them to have a better understanding of the Group's business. Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of their duties.

CORPORATE GOVERNANCE REPORT

ACCESS TO INFORMATION

In order to fulfil their responsibilities, Board members should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis.

In accordance with Provision 1.6 of the Code, the Board receives complete, adequate and timely information on the Group prior to meetings and on an on-going basis. Directors are provided with quarterly management accounts. In addition, relevant information on material events and transactions are circulated to Directors as and when they arise. Directors are regularly updated on business and operations by Management via emails and telephone conferences. The agenda for Board meetings are prepared in consultation with the CEO and relevant papers are provided to Directors in advance of Board and Board Committees meetings.

In accordance with Provision 1.7 of the Code, Directors have separate, independent and unrestricted access to Management and may also consult with other employees and seek additional information if and when required. The Board also has separate and independent access to the Company Secretary. All Board meetings are attended by the Company Secretary who ensures that Board procedures are followed and applicable laws and regulations are complied with. The Company Secretary also ensures information flow within the Board and its Board Committees and between Management and the Board. The appointment and removal of the Company Secretary is a matter reserved for the Board as a whole.

Changes to regulations are closely monitored by Management. Where these changes have an important bearing on the Company or the Directors' disclosure obligations, Directors are briefed either during Board meetings or through the Company Secretary.

Where necessary, the Directors may, in order to fulfil their roles and responsibilities, seek independent professional advice, at the expense of the Company.

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management. No individual or small group of individuals should be allowed to dominate the Board's decision making. The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

As of 31 March 2025, the Board comprised four members, comprising three Independent Non-Executive Directors (namely, Mr. Goh Yang Jun, Jasper, who was also the Independent Chairman, Mr. Cheng Liang Chye, and Mrs. Jasmin Lilin Young), and one Executive and Non-Independent Director (namely, Mr. Goh Hao Kwang Dennis). During FY2025, the Chairman was independent and Independent Directors made up majority of the Board pursuant to Provision 2.2 of the Code. In accordance with Provision 2.3 of the Code, Non-Executive Directors made up a majority of the Board.

Each Director is appointed based on the strength of his or her calibre, experience and potential to contribute to the Company and its business. The Board is of the view that, given the Group's current scope of business operations, the current Board size and composition, which comprise members with specialised industry knowledge as well as others with diverse skills, experience and attributes, provides for effective direction for the Group. The NC will review the composition of the Board periodically to ensure that the Board has the appropriate mix of expertise and experience and collectively possess the necessary core competencies for effective functioning and informed decision-making.

The Company recognises the importance of a formal board diversity policy as required by Provision 2.4 of the Code as well as the benefits of having an effective and diverse board, taking into consideration that the Board comprises the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity so as to avoid groupthink and foster constructive debate, and the practices which the Company have adopted are consistent with the intent of

CORPORATE GOVERNANCE REPORT

Principle 2 of the Code, which requires the Board to have an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company. The Board currently comprises individuals with experience and/or expertise in offshore maritime and shipping, accounting, finance, business and management, strategic planning and investments, digital and IT, and global business experience, being the skill sets identified by the Board as critical to provide effective stewardship and oversight of the Group, as well as individuals who collectively possess experience encompassing the majority of the sectoral areas identified as being relevant to the Group.

As an emphasis to our commitment towards diversity, the Company has implemented a Board Diversity Policy in the financial year 2025. The policy defines diversity to refer not only to gender but also to skill sets, experience, age, background, and other relevant personal attributes important in providing range of perspectives, insights and challenge needed to support good decision-making. The Company has met our diversity targets in FY2025 and will continue to strive towards targets in years to follow.

Our diversity targets for the Board and its plans and timelines for achieving the targets and progress towards achieving the targets are described below:

- Gender Diversity: At least one female board member in 2025 and the Company will aim to achieve 25% female representation on the Board by 2026 and at least 30% female representation on the Board by 2028.
- Age Diversity: Strive for a range of age distribution of the board members.
- Skills and Experience Diversity: Maintain a Board composition that reflects a diverse range of experiences and/or expertise in areas including but not limited to finance, maritime, business and management, and digital and IT.
- Board Independence: The majority of our Board are to be independent or non-executive directors. We aim to maintain this composition as the Company progresses.

The NC also reviews and determines the independence of each Director on an annual basis based on the guidelines provided by the Code and the rules in the Listing Manual. The criterion for independence goes beyond the definition given in the Code. The Board considers an "independent" Director as one who is independent in conduct, character and judgment, and has no relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgment of the conduct of the Group's affairs in the best interests of the Company. In addition, an "independent" Director should also not represent the interests on any particular shareholder or group of shareholders.

None of the Independent Directors has served on the Board of the Company beyond nine years from the date of his/her appointment.

In accordance with Provision 2.5 of the Code, the Non-Executive Directors and/or Independent Directors will meet up without the presence of Management, where necessary, to facilitate a more effective check on the Management. Subsequent to such meetings, the chairman of such meetings will provide feedback to the Board, the CEO and/or the Non-Executive and Independent Chairman as appropriate.

The profiles of each of the Directors are set out in the "Board of Directors" section of this Annual Report, including details of the listed company directorships and principal commitments of each Director in accordance with Provision 4.5 of the Code. Particulars of interests of Directors who held office at the end of the financial year in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are set out in the Directors' Statement on page 55 of this Annual Report.

CORPORATE GOVERNANCE REPORT

Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities at the top of the Company – the working of the Board and the executive responsibility of the Company's business – which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power or has unfettered powers of decision-making.

The Company notes the recommendation that the roles of the Chairman and the CEO should be separate and distinct, each having their own areas of responsibilities. For FY2025, the operations of the Company were taken care of primarily by the Executive Director, Mr. Goh Hao Kwang Dennis, who was redesignated as Executive Chairman and CEO on 6 June 2024. From 7 September 2024, Mr. Goh Yang Jun, Jasper, who had been redesignated as Non-Executive and Independent Chairman, took over chairing the Board and responsibility for the effective working of the Board.

The CEO is not related to the Chairman of the Company.

Mr. Goh Yang Jun, Jasper is also currently the AC Chairman of the Company. In accordance with Provision 3.3 of the Code, Mr. Goh has made himself available for shareholders to reach out to him in situations where there are concerns and where communications with the CEO or any of the other key position holders has failed to resolve such concerns or may be inappropriate or inadequate.

For FY2025, Mr. Goh Yang Jun, Jasper was the Lead Independent Director. Mr. Goh Yang Jun, Jasper will continue to serve as Lead Independent Director following his redesignation as Non-Executive and Independent Chairman. As Lead Independent Director, Mr. Goh Yang Jun, Jasper can also facilitate periodic meetings with the other Independent Directors and/or Non-Executive Directors in board matters, when necessary and provides feedback to the CEO after such meeting. His other specific roles as Lead Independent Director includes:

- a) acting as liaison between the Independent Directors and/or Non-Executive Directors and the CEO and lead the Independent Directors and/or Non-Executive Directors to provide non-executive perspectives in circumstances where it would be inappropriate for the CEO to serve in such capacity and to contribute a balanced viewpoint to the Board;
- b) advising the CEO as to the quality, quantity and timeliness of the information submitted by Management that is necessary or appropriate for the Independent Directors and/or Non-Executive Directors to effectively and responsibly perform their duties; and
- c) assisting the Board and officers of the Company in better ensuring compliance with and implementation of corporate governance.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment of new Directors to the Board and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

The NC currently comprises three Directors, namely Mr. Goh Yang Jun, Jasper (Independent and Non-Executive Director), Mr. Cheng Liang Chye (Independent and Non-Executive Director), and Mrs. Jasmin Lilin Young (Independent and Non-Executive Director). The Chairman of the NC is Mr. Cheng Liang Chye. In accordance with Provision 4.2 of the Code, the NC comprises at least three Directors, the majority of whom, including the Chairman of the NC, are independent.

Under Provision 4.2 of the Code, the Lead Independent Director should be a member of the NC. For FY2025, Mr. Goh Yang Jun, Jasper, was a member of the NC in compliance with Provision 4.2 of the Code.

CORPORATE GOVERNANCE REPORT

The NC serves to ensure a transparent process for the nomination of Directors to the Board and has the responsibility of determining an appropriate process to review and evaluate the Board's performance as a whole as well as each individual Director on the Board.

The functions of the NC include:

- administering nominations and re-nominations to the Board;
- reviewing the structure, size and composition of the Board;
- making recommendations to the Board on the review of board succession plans and succession plans for key management personnel;
- making recommendations to the Board on the development of a process for evaluation of the performance of the Board, its Board committees and Directors, and proposing objective performance criteria that address how the Board has enhanced long-term shareholder value; and
- making recommendations to the Board on the review of training and professional development programmes for the Board.

It is also responsible for determining the independence of Board members in accordance with guidelines set out in the Code and the Listing Manual of the SGX-ST. In determining whether each Director is able to devote sufficient time to discharge his duty, the NC is of the view that its assessment should not be restricted to the number of board representations of each Director and his respective principal commitments per se. As time requirements are subjective, the NC recognises that its assessment of each Director's ability to discharge his duties adequately should not be confined to the sole criterion of the number of his board representations. Thus, it will also take into account contributions by Directors during Board and Board Committees meetings and their attendance at such meetings, in addition to each of their principal commitments. The NC and the Board will review the number of listed company board representations of the Directors on an annual basis or from time to time when the need arises.

The NC is responsible for ensuring that the Board comprises individuals who are able to discharge their responsibilities as Directors and identifying suitable candidates for appointment to the Board. It also reviews the capabilities of the nominated candidates, taking into account his/her qualifications and experience, before recommending the appointment of the candidates to the Board.

In accordance with Provision 4.5 of the Code, upon appointment of each Director, the Company will provide a formal letter to the Director, setting out his duties and obligations or arrange for a briefing by the Company Secretary or the Company's legal counsel on such Director's duties and obligations.

The Constitution of the Company requires one-third of the Board to retire from office at each annual general meeting ("AGM"). Accordingly, the Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years pursuant to the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST. In recommending to the Board any re-nomination and re-election of existing Directors, the NC takes into consideration factors such as participation at Board and Board Committee meetings, the value of the individual to the Board and the Company and his continued contribution to the needs of the Company and its business.

Where the need for a new Director arises, the NC will review the spectrum of expertise, skills and attributes of the Board based on its existing composition. Subsequently, the NC will identify the Company's needs and prepare a shortlist of candidates with the appropriate profile for nomination or re-nomination. Where necessary, the NC may seek advice from external search consultants. A newly appointed Director will have to submit himself or herself for retirement and election at AGM immediately following his or her appointment and thereafter, be subjected to retirement by rotation.

Each member of the NC shall abstain from voting on any resolution with respect to the assessment of his performance for re-nomination as a Director.

CORPORATE GOVERNANCE REPORT

Alternate directorships in the Company are not encouraged by the NC.

Principle 5: Board Performance

There should be a formal assessment of the performance and effectiveness of the Board as a whole, that of each of its Board Committees and the contribution by each Director to the effectiveness of the Board.

In accordance with Provisions 5.1 and 5.2 of the Code, the NC is responsible for evaluating the effectiveness and performance of the Board as a whole taking into account the complementary nature and collective nature of the Directors' contribution and of each individual Director. A formal review of the Board's performance is undertaken collectively by the Board annually. The performance criteria for the Board, the Board Committees and the individual Directors will include an evaluation of the size and composition of the Board, the Board's access to information, accountability, Board processes, Board performance in relation to discharging its principal responsibilities, communication with Management, corporate integrity, managing the Company's performance, strategic review, Board Committees effectiveness, the CEO's performance and succession planning, Director development and management, risk management and standard of conduct of the Directors. The NC also takes factors such as attendance, preparedness, participation and candour at Board meetings into consideration.

During the year, the NC has reviewed and affirmed the independence of the Company's Independent Directors. It has also reviewed the composition of the Board and profiles of Board members in relation to the needs of the Company with the objective of achieving a balanced Board in terms of the mix of experience and expertise.

The NC also reviewed that no Director has board representations on other listed companies and is able to and has adequately carried out effectively the duties as a Director. All Directors are required to declare their board representations. The NC is satisfied that the Directors have and are able to more than adequately carry out their duties as Directors of the Company.

CORPORATE GOVERNANCE REPORT

II REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on Director and executive remuneration and for fixing the remuneration packages of individual Directors and key management personnel. No Director should be involved in deciding his own remuneration.

The RC comprises three members namely Mr. Goh Yang Jun, Jasper, Mr. Cheng Liang Chye, and Mrs. Jasmin Liling Young. The Chairman of the RC is Mr. Cheng Liang Chye. In accordance with Provision 6.2 of the Code, the RC comprises at least three Directors and all members of the RC are Non-Executive Directors, the majority of whom, including the Chairman of the RC, are independent.

The RC is responsible for ensuring a formal and transparent procedure for developing policy on Director and executive remuneration and for determining the remuneration packages of individual Directors and key management executives.

The RC is also tasked to review the Company's obligations arising in the event of termination of the Executive Director's and key management executives' contracts of service, to ensure that such contracts contain fair and reasonable termination clauses.

The RC recommends to the Board a framework of remuneration for the Directors serving on the Board and Board Committees and key management executives. The recommendations of the RC are submitted for endorsement by the entire Board. Each member of the RC is to abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his/ her remuneration package. As such, no Director is involved in deciding his own remuneration. The RC also reviews and administers any share or share-based incentive plan that the Company may from time to time have in place. In general, the RC aims to be fair and avoid rewarding poor performance. It also ensures that termination clauses in contracts of service are not overly generous.

Although none of the RC members specialise in the area of executive compensation, the RC has been assured of the right of access to independent professional expert advice on remuneration matters as and when necessary. No remuneration consultant was engaged by the Company in FY2025.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel should be appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company and to attract, retain and motivate the directors and key management personnel needed to run the Company successfully. However, companies should avoid paying more than is necessary for this purpose.

In accordance with Provision 7.1 of the Code, a significant proportion of Executive Directors' remuneration should be structured so as to link rewards to corporate and individual performance.

In accordance with Provision 7.2 of the Code, the remuneration of Non-Executive Directors will be appropriate to the level of contribution, taking into account factors such as effort and time spent, and their responsibilities.

In setting remuneration packages, the RC will take into consideration the pay and employment conditions within the industry and in comparable companies with the view to reward successful performance and attract, retain and motivate Directors and employees to successfully manage the Company for the long term in accordance with Provision 7.3 of the Code.

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The CEO's remuneration comprised essentially base salary, with allowance and benefits added, where appropriate. Discretionary bonus may be paid based upon delivering performance in accordance with a set of key performance indicators determined by the Board on the recommendation of the RC. The CEO was issued and allotted an aggregate of 1,000,000,000 bonus performance shares at the issue price of S\$0.0011 per bonus performance share as settlement of his sign-on bonus entitlement in connection with his appointment as the CEO of the Company on and with effect from 6 June 2024 in the aggregate amount of S\$1,100,000.

Principle 8: Disclosure of Remuneration

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration in the Company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to Directors and key executives, performance and value creation.

In reviewing the remuneration of Directors, the Board considers the Company's performance, the responsibilities and performance of Directors as well as pay conditions within the industry and comparable companies. The fees payable to Non-Executive Directors reflect the scope and extent of the Director's responsibilities and obligations. Such fees are recommended as a lump sum payment for approval by shareholders at the AGM of the Company. No Director is involved in deciding his own remuneration.

Remuneration for the CEO is formulated and reviewed by the RC. The remuneration package is intended to be competitive and to motivate the CEO to achieve the Company's goals which should be aligned with shareholders' interests. The CEO has a fixed-term service contract. The RC will, when renewing the service contract, take into consideration Principle 8 of the Code.

Details of the remuneration of the Directors of the Company paid or payable for FY2025 are set out in Singapore Dollars (SGD) below:

	Salary		Directors' Fees		Bonus		Allowances and Other Benefits		Share Options		Share Based Payment		Other Long-Term Incentives		Total	
	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%
SGD\$1,250,000 to SGD\$1,500,000																
Executive Director																
Goh Hao Kwang Dennis ⁽¹⁾	196,560.00	15.1	9,222.22	0.7	-	-	-	-	-	-	1,100,000.00	84.2	-	-	1,305,782.22	100
SGD\$250,000 and below																
Non-Executive Directors																
Bambang Sugeng bin Kajairi ⁽²⁾	-	-	10,000.00	100	-	-	-	-	-	-	-	-	-	-	10,000.00	100
Osith Ramanathan ⁽³⁾	-	-	23,333.33	100	-	-	-	-	-	-	-	-	-	-	23,333.33	100
Goh Yang Jun, Jasper ⁽⁴⁾	-	-	33,333.33	100	-	-	-	-	-	-	-	-	-	-	33,333.33	100
Cheng Liang Chye ⁽⁵⁾	-	-	33,333.33	100	-	-	-	-	-	-	-	-	-	-	33,333.33	100
Jasmin Lilin Young ⁽⁶⁾	-	-	6,666.67	100	-	-	-	-	-	-	-	-	-	-	6,666.67	100

Notes:

- Mr. Goh Hao Kwang Dennis was appointed as a Director of the Company on 2 July 2022. Mr. Goh had been re-designated as Interim Independent and Non-Executive Chairman and Director on 20 September 2023 and re-designated as Executive Chairman and Group Chief Executive Officer on 6 June 2024. He was subsequently re-designated as Executive Director on 7 September 2024.
- Mr. Bambang Sugeng bin Kajairi was appointed as a Director of the Company on 2 July 2022. Mr. Kajairi was re-designated as Non-Independent and Non-Executive Director on 20 September 2023 and ceased to be a Director of the Company on 30 June 2024.
- Mr. Osith Ramanathan was appointed as a Director of the Company on 2 July 2022 and resigned on 30 October 2024.
- Mr. Goh Yang Jun, Jasper was appointed as a Director of the Company on 31 May 2024, and subsequently re-designated as Non-Executive Chairman on 7 September 2024.
- Mr. Cheng Liang Chye was appointed as a Director of the Company on 31 May 2024.
- Mrs. Jasmin Lilin Young was appointed as a Director of the Company on 31 January 2025.

CORPORATE GOVERNANCE REPORT

Details of the remuneration of the key management executives of the Company paid or payable for FY2025 are set out below:

			Salary		Key Management Executive's Fees		Bonus		Allowances and Other Benefits		Share Options		Share Based Incentives		Other Long-Term Incentives		Total	
			Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%
Key Management Executive																		
Goh Wei Quan Shawn ⁽¹⁾			168,115.18	100	-	-	-	-	-	-	-	-	-	-	-	-	168,115.18	100
Chellapa Panickar S/O KC Panickar ⁽²⁾			123,341.00	100	-	-	-	-	-	-	-	-	-	-	-	-	123,341.00	100
Johnny Lian Tian Yong ⁽³⁾			73,338.00	100	-	-	-	-	-	-	-	-	-	-	-	-	73,338.00	100

Notes:

1. Mr. Goh Wei Quan Shawn was appointed as the Chief Operating Officer of the Company on 24 June 2024.
2. Mr. Chellapa Panickar S/O KC Panickar was appointed as the Chief Financial Officer of the Company on 24 June 2024.
3. Mr. Johnny Lian Tian Yong was appointed as Head, Marine & Offshore Division of the Company on 15 November 2024.

In determining the remuneration package of key management executives, the RC takes into consideration their performance and value-add to the Group, giving due regard to the financial health and business needs of the Group.

There is no employee of the Company and its subsidiary who is a substantial shareholder, or who is an immediate family member of any Director, the CEO or a substantial shareholder and whose remuneration exceeds S\$100,000 during FY2025.

A Performance Share Plan ("PSP") was approved by the shareholders in FY2024 to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate key staff. There were no awards granted under the PSP for FY2025.

As matters have been made in this Report, the Board is of the opinion that a separate remuneration report will not be necessary.

CORPORATE GOVERNANCE REPORT

III ACCOUNTABILITY AND AUDIT

ACCOUNTABILITY

The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

The Board is accountable to the shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Manual of the SGX-ST.

The Board aims to provide shareholders with a balanced and understandable assessment of the Company's and Group's performance, position and prospects when presenting the annual financial statements, announcements of financial results, material transactions and other matters relating to the Group. This responsibility extends to interim and price sensitive public reports and reports to regulators, where required. Financial results and annual reports are announced or issued within the legally prescribed periods.

Management is accountable to the Board. Management currently provides periodic financial reports to the Board and updates the Board regularly on the business operations of the Group.

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives and value creation.

The Board is responsible for ensuring that Management maintains a sound system of internal controls to safeguard shareholders' interests and the Company's assets.

The Company further notes that the Group's operations and business practices should be audited or reviewed periodically to provide reasonable assurance that internal controls established and maintained by Management are operating effectively. Material non-compliance and internal control weakness noted during such audit or review should be reported to the AC together with recommendations (including recommendations by the Company's external auditors) to address such non-compliance or weakness. Whilst the Company is committed to engaging third-party internal auditors to carry out the aforesaid audit or review, taken into account the scale and complexity of the operations of the Group as well as the corporate structure of the Group during FY2025, the Board was of the view that for FY2025, there is no necessity to engage third-party internal auditors and the process of internal audit could be adequately managed with the appointment of one of the Company's Directors (the Lead Independent Director) to carry out the internal audit function.

The Company does not have a Risk Management Committee. However, Management is expected to regularly review the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management is further expected to review all significant control policies and procedures and highlights all significant matters to the Board and the AC.

While no system can provide absolute assurance against material loss or financial misstatement, the Group's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets. The Board's internal controls include approval limits for expenditure, investments and divestments and cheque signatory arrangements.

CORPORATE GOVERNANCE REPORT

Audit findings and recommendations by the Company's external auditors arising from the audit conducted by them were promptly addressed and whenever possible resolved by Management.

Based on the foregoing, and with the concurrence of the AC, it is the opinion of the Board that there are adequate and effective controls to address financial, operational, information technology and compliance risks of the Group within its current business and operating environments. For the purposes of compliance with Provision 9.2 of the Code, the Board has obtained assurance from the CEO and the Chief Financial Officer, that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and an adequate and effective risk management and internal controls system has been put in place. The current risk management and internal controls systems are working effectively given the scale of operations. Both systems are subjected to constant review by the Management, the AC Chairman and the external Auditor with oversight by the Board.

Principle 10: Audit Committee

The Board should establish an AC which discharges its duties objectively and with written terms of reference which clearly set out its authority and duties.

The AC currently comprises three members namely, Mr. Goh Yang Jun, Jasper, Mr. Cheng Liang Chye, and Mrs. Jasmin Lilin Young. Mr. Goh Yang Jun, Jasper is the Chairman of the AC. In accordance with Provision 10.2 of the Code, the AC comprises of three Directors, all of whom are non-executive and independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

In accordance with Provision 10.3 of the Code, the AC does not comprise former partners or directors of the Company's existing auditing firm, RT LLP, within a period of two years commencing on the date of their ceasing to be a partner or director of the auditing firm and, in any case, for as long as they have any financial interest in the auditing firm.

When appointing members to the AC, the Company observes closely Provisions 10.2 and 10.3 of the Code.

The AC's scope of authority is formalised in its terms of reference, which include the statutory functions of an AC as prescribed under the Companies Act 1967 of Singapore ("**Companies Act**") and applicable listing rules of the SGX-ST.

The Board is of the view that the AC members have the appropriate experience and qualifications to discharge their responsibilities effectively.

The responsibilities of the AC include:

- reviewing the significant financial reporting issues and judgements to ensure the integrity of the Company's financial statements/announcements relating to the Company's financial performance;
- reviewing and reporting to the Board annually the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls;
- reviewing the assurance from the CEO and the Chief Financial Officer on the financial records and financial statements;
- reviewing with the external auditors their annual audit plan, findings and their recommendation to Management as well as Management's responses; their evaluation of the system of internal accounting controls and their audit report;
- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the internal audit procedures; the assistance given by Management to the external and internal auditors; and any formal announcements relating to the financial performance of the Company and the Group prior to their submission to the Board;

CORPORATE GOVERNANCE REPORT

- recommending the appointment or re-appointment of the external and internal auditors, taking into account the scope and results of the audit and its cost effectiveness and the independence of the external and internal auditors;
- reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and
- providing oversight of the Group's whistleblowing framework, including monitoring its effectiveness, and ensuring that all whistleblowing reports are promptly investigated and reviewed with appropriate follow-up actions.

In performing its functions, the AC has full authority to investigate matters within its terms of reference.

Since 2006 and on the recommendation of the AC which was approved by the Board, the Company has put in place a whistleblowing framework whereby concerns of possible improprieties in matters of financial reporting or other matters may be raised in confidence to the AC. These arrangements were made to ensure independent investigation of such matters and appropriate follow-up. Pursuant to the whistleblowing framework, shareholders, investors, employees and members of the public may reach out to the Lead Independent Director by email (whistleblowing@saltinvestments.com.sg) with any concerns of possible improprieties as above-mentioned. Any message received via the aforesaid email address is automatically forwarded to the Lead Independent Director for his attention. Other than for administrative and technical purposes, no member of the Management and no executive member of the Board have access to this email account. The Company is committed to ensuring that whistleblowers are protected from detrimental or unfair treatment as a consequence of raising their concerns in good faith under the whistleblowing framework. The AC also reviewed the adequacy of the whistleblower arrangements instituted by the Group through which staff and external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

The AC met 9 times during the year. For FY2025, there was 88% attendance record by its members with 3 occasions whereby 1 member was not able to attend. Invitations are also extended to other Board members and Management to attend AC meetings. The AC has full access to both the internal and external auditors and vice versa. During the year, the AC has met with the external auditors without the presence of Management and has reviewed the overall scopes of both the internal and external audits in accordance with Provision 10.5.

The AC also has unrestricted access to the Management and has the full discretion to invite other Directors (including the CEO) or any executives to its meetings. It also has access to adequate resources to enable it to discharge its responsibilities properly.

For FY2025, the Board has received assurance from the CEO and the CFO that the financial records have been properly maintained, and the financial statements give a true and fair view of the company's operations and finances. The Board has also received assurance from the CEO that the Company's risk management and internal control systems are adequate and effective.

The AC reviews the independence of the external auditors annually. During the year under review, the aggregate amount of fees by the Group paid to the external auditors, RT LLP ("RT"), amounted to S\$165,000 with the fees paid for its provision of audit services. In addition, \$7,800 was paid to RT for providing limited assurance of the Group's sustainability report for FY2025. The AC has recommended that RT be nominated for re-appointment as auditors at the forthcoming AGM.

RT is an audit firm registered with the Singapore Accounting and Corporate Regulatory Authority. The AC and the Board are satisfied that the standard and effectiveness of the audit of the Company would not be compromised in compliance with Rule 712 and 715 of the Listing Manual of the SGX-ST. RT is also the auditor of the Company's subsidiary, Prosper Excel Engineering Private Limited.

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The Company encourages the members of the AC to attend relevant seminars and training to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements. Where necessary, the Company's Auditors are asked to provide the relevant updates.

Internal Audit

The Company has established an internal audit ("IA") function that is independent of the activities it audits. The function of IA is to provide objective assurances to the AC and Management as to the adequacy and effectiveness of the Group's internal control processes, identify business, financial and operational risks, and to recommend the formulation of policies and plans for effective risk management compliance control.

The Company notes that the Group's operations and business practices are subject to periodic internal audits and reviews to provide reasonable assurance that internal controls established and maintained by Management are operating effectively. Any material non-compliance and internal control weakness identified during such audits or reviews are reported to the AC together with recommendations (including, where relevant, recommendations by the Company's external auditors) to address such non-compliance or weakness.

The Company has appointed an Internal Auditor to carry out the IA function for FY2025. The Internal Auditor has full access to all financial and operational information and documents of the Group in the course of their review. The AC has reviewed the scope and resources of the IA function and is satisfied that it is independent of the activities it audits, adequately resourced for the size and complexity of the Group's operations, and effective in discharging its responsibilities. As the Company moves toward business expansion and increasing operational scale, the Board will continue to review the adequacy of the IA function in accordance with Provision 10.4 of the Code and Rule 719(3) of the Listing Manual of the SGX-ST.

Based on the reports of the Internal Auditor and management's confirmations and representations, the Board, with the concurrence of the AC, is of the opinion that the Group's system of internal controls and risk management systems are adequate and effective for FY2025. No material weaknesses were identified during FY2025. Where areas for improvement were noted, Management has implemented, or is implementing, appropriate remediation measures, which are subject to ongoing follow-up by IA and oversight by the AC.

CORPORATE GOVERNANCE REPORT

IV SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company should treat all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects. Companies should encourage greater shareholder participation at AGMs and allow shareholders the opportunity to communicate their views on various matters affecting the Company.

The Company's main forum for dialogue with shareholders takes place at its AGM, where the members of the Board, Senior Management and the external auditors are in attendance in accordance with Provision 11.3 of the Code. For the financial year ended 31 March 2025, all the members of the Board, including the chairpersons of the NC and RC attended the AGM of the Company (being the sole general meeting of the Company). Shareholders are encouraged to attend the AGM and other general meetings and the Company welcomes questions from shareholders.

In accordance with Provision 11.1 of the Code, the Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders. In accordance with Provision 11.4 of the Code, the Company's Constitution allows a shareholder entitled to attend and vote to appoint two proxies who need not be a shareholder to attend and vote on his/her behalf at general meetings.

In accordance with Provision 11.2 of the Code, resolutions requiring shareholders' approval are tabled separately for adoption at general meetings unless the matters for consideration are closely related and would more appropriately be considered together. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting. Items of special business to be transacted at general meetings are accompanied, where required, by an explanation for the proposed resolution.

To have greater transparency in the voting process, the Company has adopted the voting of all its resolutions by poll at its general meetings. The detailed voting results of each of the resolutions tabled will be announced immediately at the meeting. The total numbers of votes cast for or against the resolutions will also be announced after the meeting via SGXNET.

The Annual Report together with the Notice of AGM for FY2025 will be disseminated to the shareholders via the SGXNET and will also be made available at the Company's corporate website <http://www.saltinvestments.com.sg/> at least 14 calendar days or 21 calendar days, as the case may be, before the meeting (excluding the date of notice and the date of meeting).

Minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and the Management are prepared. At present, these minutes are published on the Company's website in accordance with Provision 11.5 of the Code.

The Company has no official policy on the payment of dividends, and the amount of dividends paid each year will depend on factors that include the Group's profit level, cash position and future cash needs.

Principle 12: Engagement with Shareholders

Companies should communicate regularly with their shareholders and facilitate the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting

CORPORATE GOVERNANCE REPORT

the Company. Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

In accordance with the Company's continuing disclosure obligations pursuant to the SGX-ST Listing Manual and the Companies Act, the Company strives to ensure that shareholders are informed of all major developments that may have a material impact on the Group on an adequate and timely basis. In disclosing information, the Company seeks to ensure such disclosure is as descriptive, detailed and forthcoming as possible, avoiding boilerplate disclosures.

The Company communicates information to shareholders through announcements released to the SGX-ST via SGXNET. Such announcements include its yearly and quarterly financial results, material transactions and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX-ST. As part of its investor relations policy, the Company maintains a website <http://www.saltinvestments.com.sg/> where the public can access information on the Group, including where shareholders may contact the Company with questions and through which the Company may respond to such questions.

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Group are served. The Group's success depends on the support received from its stakeholders. The Company seeks to maintain a sustainable and mutually interdependent relationship with them.

As their engagement in our operations is vital to the success of the Group, the Company ensures that communication with its stakeholders is regular and adequate. The Company wants to emphasize the importance of transparency with its stakeholders and continue to strive to improve its relationships with them.

Please refer to the Company's sustainability report for FY2025 for further details on the Company's engagement with its stakeholders.

CORPORATE GOVERNANCE REPORT

V ADDITIONAL INFORMATION

Dealing in Securities

The Company has adopted a policy on dealings in the securities of the Company applicable to its Directors and employees. The policy is modelled on the Best Practices Guide in the SGX-ST Listing Manual. Under this policy, Directors and employees are prohibited from dealing in the Company's Shares during the period beginning one month before and ending on the date of the release of the full year results as well as two weeks before and ending on the date of the release of the quarterly results.

Directors and employees are expected to comply with and observe the insider trading laws at all times even when dealing in the Company's securities outside the prohibited periods. They are discouraged from dealing in the Company's securities on short-term considerations.

Interested Person Transactions

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.

There were no interested person transactions (including related party transactions that may also be interested person transactions) entered into during the financial year ended 31 March 2025, disclosed in accordance with Rule 907 of the SGX-ST Listing Manual.

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

Material Contracts

On 19 December 2024, the Company entered into a Joint Software Development and License Agreement with Lyte Ventures Pte. Ltd., for the granting of a licence to developer software to the Company for 5 years at a total consideration of SG\$4,000,000. Goh Hao Kwang Dennis, CEO and Executive Director of the Company is also a Director and a 12.08% ordinary shareholder and preference shareholder of Lyte Ventures Pte. Ltd.

For the financial year under review and other than as disclose above and publicly announced by the Company, there were no other material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO, any Director or controlling shareholder.

Use of Proceeds Arising from Any Offerings Pursuant to Chapter 8 (Pursuant to Rule 704(30))

With reference to the Company's announcement for an extraordinary general meeting held on 30 October 2024 with the notice of such meeting issued on 15 October 2024 in relation to the subscription of Ordinary Shares in the Company (the "**Subscriptions**"), unless otherwise defined, all capitalised terms used in this section shall bear the same meanings ascribed to them in the previous announcements. As of 31 March 2025, the utilisation of the Net Proceeds arising from the Subscriptions is as shown in the following table. The utilisation of the Net Proceeds from the Subscriptions is consistent with the intended use of the Subscriptions.

CORPORATE GOVERNANCE REPORT

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised at 31 March 2025	Balance
For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group): <i>- operating expenses as well as regulatory compliance expenses</i> <i>- outstanding and current manpower costs, outsourcing services costs as well as settlement of outstanding liabilities (including outstanding directors' fees)</i> <i>- 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)</i> <i>- inter-company advance to subsidiary for general and working capital</i>	10%~30%	\$4,888,595 (24.37%) \$950,687 \$1,641,434 \$1,546,474 \$750,000	\$1,171,405
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: <i>- acquisition of 51% of the majority stake in Prosper Excel Engineering Pte. Ltd.</i> <i>- deposit paid for the proposed acquisition of 60% of the majority stake in TT Oil Pte Ltd.</i>	40%~50%	\$6,500,000 (32.40%) \$5,000,000 \$1,500,000	\$2,500,000
Digital Transformation Business 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: <i>- costs and expenses relating to the commissioning, development and commercialisation of the digital and technological platform and infrastructure required for the Digital Transformation Business</i>	20%~30%	\$3,500,000 (17.45%) \$3,500,000	\$1,500,000
Total	S\$20,060,000	S\$14,888,595	\$5,171,405

SUSTAINABILITY REPORT

FY2025

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FY2025 SUSTAINABILITY REPORT

BOARD STATEMENT

As we navigate the complexities of today's global landscape, sustainability remains as one of our key pillars for long-term value creation. Environmental stewardship and social responsibility are no longer optional, they are foundational to organisational resilience, stakeholder trust, and alignment with a rapidly evolving world. On behalf of the Board of Directors (the "**Board**" or the "**Directors**") of Salt Investments Limited ("**SIL**" or the "**Company**", together with its subsidiaries, "the "**Group**"), we are pleased to present to you the Sustainability Report for the financial year ended 31 March 2025 ("**FY2025**"). This report highlights our ongoing commitment to engaging in responsible business practices, while outlining the steps we have taken to address various environmental, social and governance ("**ESG**") challenges over the past year.

This past year has brought about significant change for the Group, with the change in leadership and fresh vision for the Group. In defining our strategic direction, the Board has integrated sustainability considerations, identifying material ESG factors critical to our businesses. This involved overseeing the management and monitoring of material matters, including those related to climate change, to ensure all pertinent ESG aspects are effectively addressed.

The Group remains steadfast in its commitment to operational excellence while contributing positively to environmental sustainability and employee well-being. We are progressively embedding ESG into our business strategies to ensure steady, measurable progress. Our sustainability strategy is regularly refined to stay aligned with shifting business priorities and external trends. By keeping sustainability central to our operations, we create long-term value for stakeholders.

We firmly believe that exemplary corporate governance forms the bedrock of sustainable business performance. Both our Board and senior management team remain dedicated to upholding governance practices that demonstrate accountability, integrity, and alignment with stakeholder interests. The Group will continue to maintain robust oversight on our sustainability performance and aim to incorporate relevant sustainability initiatives into our business process to bring positive impacts to the economy, environment and society at large. Moving forward, we will assess and refine our approach to sustainability, leveraging our expertise and experience while enhancing our strategies to drive meaningful progress and achieve our objectives.

Our progress would not be possible without the continued support and collaboration of our employees, partners, customers, and shareholders. We extend our deepest appreciation to our stakeholders for their unwavering dedication to our collective sustainability journey. Together, we remain committed to building resilience and strengthening the Group for long-term sustainable growth.

Goh Yang Jun, Jasper
Independent Non-Executive Chairman

FY2025 SUSTAINABILITY REPORT

ABOUT THIS REPORT

Reporting Scope

We are pleased to present our Sustainability Report for FY2025 which covers the company's strategies, initiatives and performance in relation to ESG issues. The scope of this report covers the sustainability performance and practices across our Group from 1 April 2024 to 31 March 2025, unless otherwise stated.

Reporting Framework

This report, produced in accordance with the Global Reporting Initiatives ("GRI") Universal Standards, includes the primary components as set out in Rule 711B of the Singapore Exchange Securities Trading Limited ("SGX") Listing Rules. The GRI standards were selected as it is an internationally recognised and widely adopted reporting framework that provides guidance to report on sustainability matters. The GRI content index and relevant references are disclosed on pages 47 to 49 of this report.

This report also references recommendations from the Task Force on Climate-related Financial Disclosures ("TCFD"), with the relevant disclosures represented in this report. By aligning with the TCFD recommendations, we aim to take a proactive stance in addressing climate change and its potential effects on our business and we hope to contribute to a more sustainable future for all.

Assurance

We have engaged RT LLP to provide limited assurance for a selection of our key ESG disclosures. The assurance statement has details on material topics assured, assurance standards used and procedures, methodologies and assumptions. The independent limited assurance statement can be read at pages 50 to 52.

Feedback

We welcome feedback from our stakeholders with regard to our sustainability efforts as this enables us to consistently improve our policies, systems and results. Please send your comments and suggestions to contact_us@saltinvestments.com.sg.

FY2025 SUSTAINABILITY REPORT

SUSTAINABILITY GOVERNANCE

(GRI 2-9)

Our Board of Directors collectively assumes responsibility for the Group's Sustainability Report. The Board provides strategic guidance and ensures that sustainability is integrated into our long-term business strategy, whilst holding management accountable for the managing SIL's impacts on the economy, environment, and people. The Board is also responsible for reviewing and approving the information disclosed in this Report.

Meanwhile, SIL's senior management team is responsible for translating the sustainability strategy into actionable goals and objectives. In responding to material ESG risks and opportunities, the senior management team helps integrate sustainability principles into our day-to-day operations by establishing relevant policies, implementing Group-wide initiatives, and monitoring the Group's progress towards targets.

As of 31 March 2025, our Board comprises of 4 members, out of which 3 members are independent and non-executive (75%). Their backgrounds are diverse, ranging from legal, entrepreneurship, corporate financial background and marketing expertise. The Group had a total of 181 employees during the reporting period, out of which 6% is female.

FY2025 SUSTAINABILITY REPORT

APPROACH TO SUSTAINABILITY

Engaging Our Stakeholders

At SIL, we value and appreciate diverse perspectives. We seek to actively engage with various stakeholder groups and maintain transparent communication to solicit insights into their expectations and areas of interest. The Group acknowledges the fundamental role our stakeholders play in sustainability and through active engagement, we seek to understand their interests and address their concerns. Our objective is to cultivate a deeper comprehension of stakeholders' needs, expectations, and concerns through transparent and open communication channels.

Our stakeholder engagement is conducted both regularly and in ad-hoc manners and we adopt both formal and informal channels of communication to understand the needs of our key stakeholders. Common approaches include regular dialogue and consultation sessions, interviews, surveys, media releases, Annual General Meeting, and through our website, among others. Through the above steps, we were able to gain an understanding of the sustainability issues that matter most to our key stakeholders.

The Group is committed to engaging all our stakeholders as part of our continued sustainability endeavours. We view stakeholder engagement as a continual process and not a one-off event. Their feedback and suggestions will help the Group to adjust its business strategy and operate in a transparent and accountable manner. Through an internal stakeholder mapping exercise, we identified key stakeholder groups which we prioritise our engagements with. These include entities or individuals that have an effect on or are affected by the Group and its activities.

The following table represents the stakeholder engagement methods which the Group adopts in our sustainability practices to meet the ESG requirements.

Stakeholders	Engagement Platform	Frequency of Engagement	Key Concerns
Employees	<ul style="list-style-type: none"> Staff Appraisal Training and Development 	<ul style="list-style-type: none"> Annually Ongoing 	<ul style="list-style-type: none"> Salary benchmarking Opportunities for professional growth Fair employment practices
Investors	<ul style="list-style-type: none"> Annual General Meeting / Extraordinary General Meeting Annual Report Announcement 	<ul style="list-style-type: none"> Annually or when needed Annually Quarterly (results announcements) or when needed (other announcements) 	<ul style="list-style-type: none"> Sustainability and business continuity Transparency Growth and profitability Dividends
Customers	<ul style="list-style-type: none"> Face-to-face or virtual (online) meetings, and by phone Regular clients' feedback Exhibitions and Talks 	<ul style="list-style-type: none"> When needed As and when it occurs including business reviews or on ad-hoc basis When required 	<ul style="list-style-type: none"> Quality of service Contracts fulfilment Data privacy Innovation
Government and Regulators	<ul style="list-style-type: none"> Annual Report Announcement 	<ul style="list-style-type: none"> Annually Quarterly (results announcements) or when needed (other announcements) 	<ul style="list-style-type: none"> Compliance with regulatory and industry standards and guidelines
Suppliers	<ul style="list-style-type: none"> Presentations Meetings 	<ul style="list-style-type: none"> Ongoing 	<ul style="list-style-type: none"> Quality of products and timely delivery

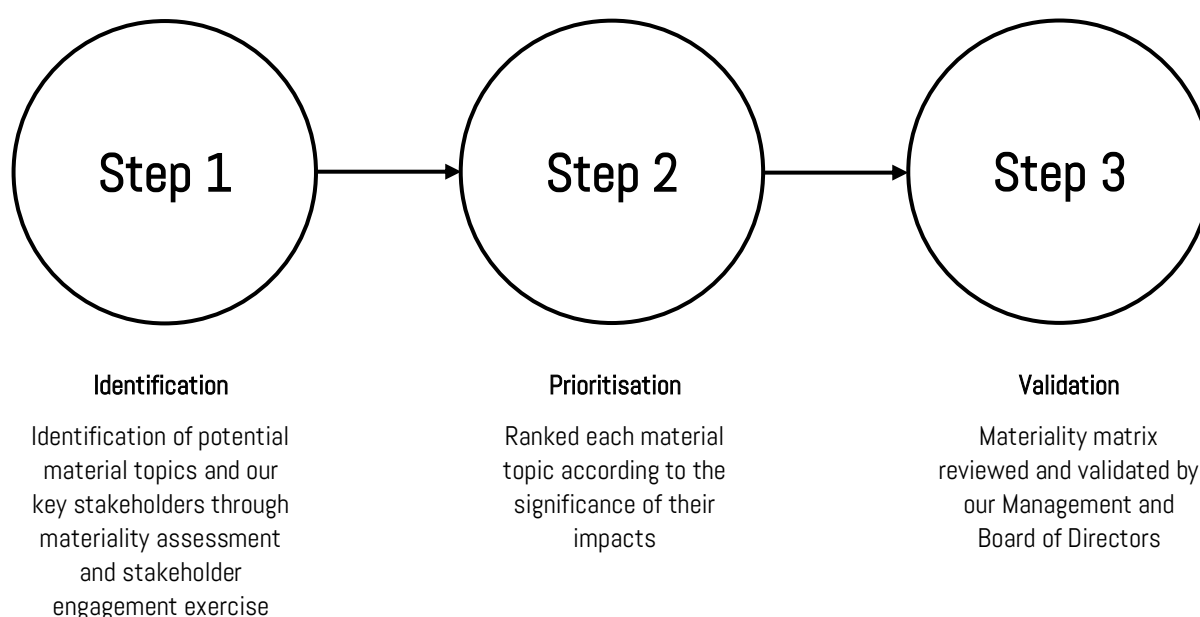
FY2025 SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT

As part of our dedication to sustainability and corporate responsibility, we actively collaborate with internal and external stakeholders to address their expectations and concerns. This ongoing dialogue helps us identify key sustainability issues that may impact our ability to create long-term value.

We conducted a sustainability materiality assessment in FY2024 to identify material sustainability topics that were significant and relevant to our business and stakeholders. This process has helped us identify, rate, prioritise, validate, and address the key material ESG factors that are most pertinent to our Group.

The Group has adopted the following three-step materiality assessment process:



The materiality assessment considers the potential impacts on the economy, environment, people and stakeholders. The outcome of the materiality assessment depicts the significance and importance of each sustainability matter from SIL's business perspective as well as its stakeholders' perspectives. There are three sustainability pillars, namely Environmental, Social and Governance. Based on the outcome of materiality assessment carried out previously, eight (8) material topics have been identified and disclosures on the sustainability performance on these material topics under these pillars are indicated below.

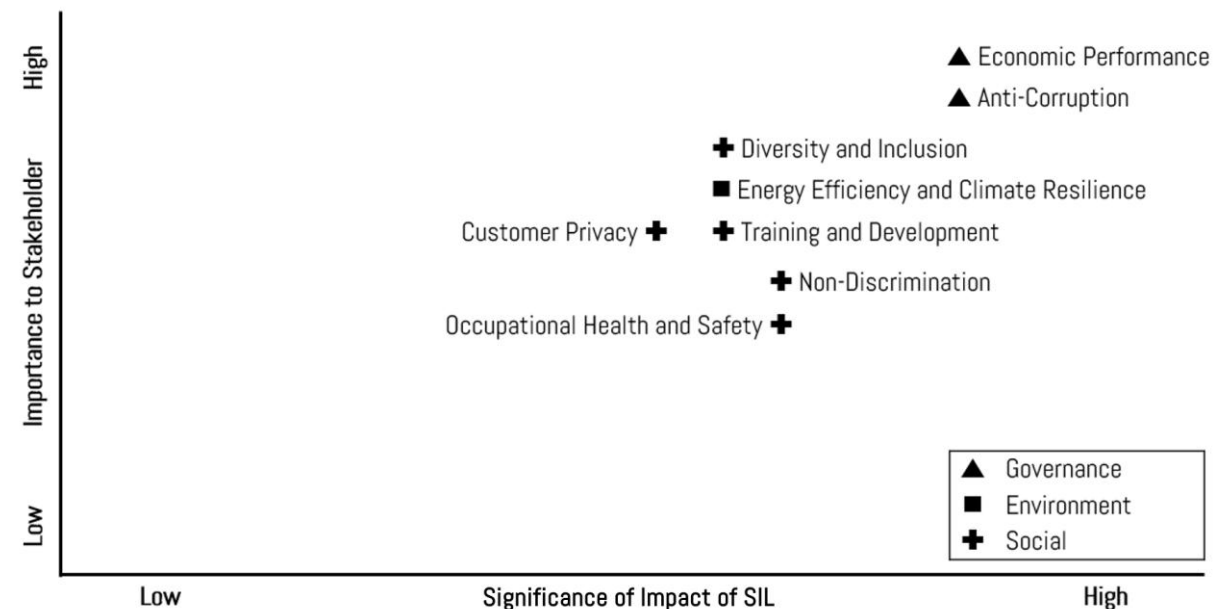
In FY2025, the Group reviewed its material ESG factors identified in FY2024 to ensure their continued relevance to the business and its stakeholders. Following this review, the Group reaffirmed that the material topics remain relevant and applicable to the Group.

■ Environment	✚ Social	▲ Governance
<ul style="list-style-type: none">• Energy Efficiency and Climate Resilience	<ul style="list-style-type: none">• Occupational Health and Safety• Training and Development• Diversity and Inclusion• Non-discrimination• Customer Privacy	<ul style="list-style-type: none">• Economic Performance• Anti-Corruption

FY2025 SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT (CONT'D)

Our Material Topics and Targets



* Non-Material matters not selected for reporting are not disclosed.

■ Environment	+ Social	▲ Governance
<ul style="list-style-type: none"> Energy Efficiency and Climate Resilience 	<ul style="list-style-type: none"> Occupational Health and Safety Training and Development Diversity and Inclusion Non-discrimination Customer Privacy 	<ul style="list-style-type: none"> Economic Performance Anti-Corporation

In our commitment to sustainable development, we measure our selected sustainability performance by tracking its progress every year:

Material Topic	Perpetual Targets	Achievements (FY2025)	FY2026 Targets
Anti-Corruption	Zero incidents of corruption	Achieved	Zero reported incidents of corruption for FY2026.
Non-Discrimination	Zero incidents of discrimination	Achieved	Zero reported incidents of discrimination for FY2026.
Customer Privacy	Zero substantiated complaints concerning breaches of customer privacy and losses of customer data	Achieved	Zero substantiated complaints concerning breaches of customer privacy and losses of customer data for FY2026.
Occupational Health and Safety	Zero reported incidents of death or high consequence injuries	Achieved	Zero reported incidents of death or high consequence injuries for FY2026.

FY2025 SUSTAINABILITY REPORT

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Incorporating climate resilience into our business strategy is crucial for generating long-term value. Embracing sustainable practices can help cut emissions and resource use, allowing our Group a competitive edge in the shift towards a low-carbon and sustainable business.

The Group acknowledges that the Task Force on Climate-Related Financial Disclosures provides recommendations regarding the disclosure of climate-related financial information. In line with the SGX-ST's updated Sustainability Reporting Guide, all listed companies are required to provide climate-related disclosures on a 'comply or explain' basis. The Task Force on Climate-Related Financial Disclosures, an international initiative, was created to establish reliable and comprehensive frameworks for disclosing climate-related financial risks and opportunities.

The forthcoming section outlines our approach to address the disclosure recommendations outlined in the TCFD framework, covering climate-related governance, strategy, risk management, and metrics and targets.

The Company acknowledges the importance of scenario analysis under the TCFD recommendations to assess alternative pathways and its associated climate-related risks and opportunities. While we recognise the value of such an approach, the Company believes that such analysis must be tailored to our strategic objectives and conducted at a time when our data maturity, business priorities, and market conditions allow for meaningful insights. This measured approach will allow us to maintain focus on actionable and decision-relevant outcomes, while ensuring it is in alignment with evolving regulatory expectations.

Governance

The Board oversees the management and governance of the Group's sustainability efforts. The Board oversees the formulation of its strategy with consideration of sustainability issues, including climate change. The Board is supported by the Senior Management to oversee the implementation of the Group's sustainability strategy. The Senior Management aids the Board in driving our climate sustainability efforts by ensuring that sustainability initiatives and action plans are implemented across our operations.

Strategy

As part of our commitment to sustainability, we actively pursue ways to enhance our climate resilience across all business divisions. To achieve this, our first priority is to gain an understanding of the potential hazards and benefits presented by climate change on our operations. Our aim is to develop a resilient climate strategy plan that can tackle the risks and capitalise on opportunities associated with climate change.

In FY2024, we identified seven (7) climate-related risks and opportunities for our business operations. For FY2025, these identified climate-related risks and opportunities continues to be relevant to our Group. Moving forward, the Group intends to enhance our internal capabilities further to address the TCFD recommendations in a more strategic manner. While the TCFD's recommendations provide a valuable benchmark for climate risk assessment, the Group believes that scenario analysis must be tailored to our specific risk exposure and strategic timeline. We intend to integrate such analysis when it can most effectively support capital allocation, operational adjustments, and resilience planning, ensuring it serves as a practical tool rather than a theoretical exercise. Our goal is to develop a resilient yet progressive climate strategy plan, including making adjustments to our strategy where necessary to manage the risks and capitalise on opportunities associated with climate change. Where necessary, we will reassess and fine-tune our strategies as we progress over the coming years.

FY2025 SUSTAINABILITY REPORT

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (CONT'D)

Climate-related Risks and Opportunities	Description of Climate-related Risks and Opportunities	Anticipated Business and Financial Impact	Timeframe
Physical risk (Acute)			
Increased extreme weather events such as floods and flash floods	<p>Increased frequency of extreme weather such as flash floods because of climate change can have the following impacts:</p> <ul style="list-style-type: none"> • More frequent and severe weather events (e.g., hurricanes, flooding) can disrupt shipping routes, cause delays, and damage vessels or cargo. • Ports and shipping infrastructure may be at risk from rising sea levels, necessitating costly adaptations. <p>Both of the above scenario and its impact may affect or disrupt the way our services are being delivered.</p>	Increased operating costs and insurance premium on assets	Medium to Long-term
Physical risk (Chronic)			
Rising mean temperatures	<p>Altered weather patterns can affect shipping routes, necessitating adjustments in operations and logistics.</p> <p>Increased mean temperatures also disrupts normal operation, increase health risk to our employees.</p> <p>Potential increase in operating cost such as installation of additional cooling system or air conditioners to avoid overheating risk.</p>	Increased operating costs	Medium to Long-term
Transition Risk (Policy and Legal)			
Enhanced climate reporting obligations	New policies and regulations aimed at reducing emissions may require significant investments in compliance infrastructure, reporting systems, and operational changes. Failure to comply with relevant climate reporting requirements imposed by the authority can receive increased sustainability concerns or negative feedback from stakeholders which may contribute to loss of trust and confidence from investors.	Increased operating and compliance cost.	Medium to Long-term
Transition risk (Reputation)			
Increased Pressure from Stakeholders	Failure to demonstrate commitment to climate action may lead to divestment or reduced investment.	Reduction in capital availability	Short to Medium-term
Transition risk (Market)			
Shift in customer preference and increased cost of raw materials	<p>Rising sea levels may shift consumer preferences towards sustainable shipping practices which may reduce demand for traditional shipping and marine engineering methods, potentially impacting or disrupting the usual way of our services are being delivered, thus possibly impacting our revenue.</p> <p>Failure to meet the needs and demand of changing customer preferences for low-carbon materials and greener equipment may lead to losing market share.</p>	Decreased services demand	Medium to Long-term

FY2025 SUSTAINABILITY REPORT

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (CONT'D)

Climate-related Risks and Opportunities	Description of Climate-related Risks and Opportunities	Anticipated Business and Financial Impact	Timeframe
Opportunities (Resilience)			
Innovation and Technology Development	Investing in green technologies, such as alternative fuels and energy-efficient vessels and marine engineering capabilities.	Reduced emissions over the long term	Medium to Long-term
	Utilising data analytics and digital tools to optimise routes.	Improved logistics efficiency, minimising disruptions caused by climate impacts.	
Opportunities (Markets)			
Access to New Markets	Sustainability-oriented solutions and growing demand for sustainable solutions open doors to new markets.	Expansion into emerging markets can drive revenue growth and diversify income sources.	Medium to Long-term

Note: The definition of timeframe used in this report-Short: 1-5 years; Medium: 5-10 years; Long: More than 10 years.

Risk Management

The Board is responsible for risk governance and ensuring that the management of the Group maintains a comprehensive system of risk management and internal controls. SIL acknowledges that maintaining a sound system of risk management is imperative to safeguard the interests of the Group and its stakeholders. The Board is responsible for the governance of risks and has responsibility to ensure that the Group is appropriately managing risks.

Key risks are identified and reviewed by Management and subsequently reported to the Audit Committee ("AC") regularly. The AC reviews the adequacy and effectiveness of the internal controls, strategies, and measures to mitigate those identified risks and reports its findings to the Board whenever new significant risks are identified. To uphold a resilient system of risk management and internal controls, we will ensure clear roles and duties on climate-related risk management matters are established in the future. The Group will work towards incorporating climate-related risks and opportunities as part of the existing risk management processes to better enable assessment, monitoring, and management of these climate-related risks alongside other existing risks identified.

Metrics and Targets

Mitigating climate-related risks requires setting targets, measuring, and improving relevant climate-related metrics. SIL is committed to strengthening corporate resilience to climate change and recognises the importance of setting targets for emissions reduction.

Mitigating climate-related risks requires setting targets, measuring, and improving relevant climate-related metrics.

Whilst we have not yet established specific reduction targets, we are committed to continuously improving the quality and comprehensiveness of our disclosures. We understand that setting targets is crucial in driving progress towards a low-carbon future. When conditions permit, we will explore ways to develop clear and measurable goals for emissions reduction. This includes enhancing our disclosures and capabilities in identifying and managing emissions.

FY2025 SUSTAINABILITY REPORT

ECONOMIC PERFORMANCE

The Group is focused on producing long-term benefits for our stakeholders, minimising negative impact on the environment, and maximising positive community contributions. We believe that by actively pursuing these objectives, we contribute to the well-being of society, improve quality of life, and create a better future for our planet.

The economic performance of the Group serves as the foundation for its financial well-being and growth potential and we are committed to achieving sustainable growth for our shareholders. We conduct our business in compliance with applicable laws and regulations and in accordance with high ethical business practices and good corporate governance. As part of SIL's journey to incorporate sustainable business practices in the long term, the Group is committed to a holistic approach to business management. SIL believes that focusing on financial sustainability is critical. The Group's basic principle is that long-term profitability and shareholder value are best achieved by taking into account the interests of stakeholders, such as shareholders, employees, suppliers and society as a whole.

On 15 November 2024, SIL has completed the acquisition of a 51% stake in Prosper Excel Engineering Pte. Ltd. ("**Prosper**"). The acquisition was finalised following the execution of a sale and purchase agreement on 25 June 2024, and the subsequent completion of the necessary fundraising and other conditions. The acquisition of a majority stake in Prosper places the Company in an accelerated core business expansion and growth path as it would be able to better align its interest with Prosper as well as tap on the core strengths and track record of Prosper and its affiliates in the maritime industry. This acquisition is aligned with the Group's focus and commitment to grow and expand its businesses in the Marine & Offshore industry.

The Group has recently completed the acquisition of a 60% equity stake in TT Oil (Singapore) Pte. Ltd. ("**TT Oil**"). TT Oil is involved in the wholesale supply of fuels and related products (focusing on marine lubricants). The acquisition is expected to contribute positively to the Group's earnings and further diversify its income streams.

The acquisition of these companies will enable the Group to capitalise on emerging opportunities within the industry as well as to pursue strategic synergies with the industry contacts and networks of Prosper and TT Oil.

For more information on our Group's business and financial information, please refer to section of Financial Statements of our Annual Report.

ANTI-CORRUPTION

(GRI 205-1), (GRI 205-2), (GRI-205-3)

We believe that upholding high standards of governance, ethics and conducting our business with integrity is fundamental for our business' success. The Group is committed to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs.

SIL takes a strong stand against corruption and bribery in the Group. We provide an accessible platform for employees and third parties to raise concerns about any wrongdoing and improper conduct within the Group.

The Group has an Anti-Bribery and Corruption Policy in place. Anti-bribery and anti-corruption trainings were provided to permanent staff of the Group. We have also established a whistleblowing mechanism to encourage the reporting of any unethical behaviour or compliance issues. This system ensures that concerns are addressed promptly and transparently.

In FY2025, there were no reported incidents of corruption.

	FY2023	FY2024	FY2025
Incidents of Corruption (GRI-205-3)	Nil	Nil	Nil

FY2025 SUSTAINABILITY REPORT

ANTI-CORRUPTION (CONT'D)

The Group will continue to target zero incidents of corruption in the Group in FY2026 and beyond.

ENERGY EFFICIENCY AND CLIMATE RESILIENCE

SIL acknowledges that energy conservation is a critical component of our sustainability strategy. By taking proactive measures to reduce our energy consumption and fostering a culture of environmental responsibility, we can create a more sustainable tomorrow for our organisation and the wider community.

Emissions Disclosure

We recognise the importance of transparency and accountability in our sustainability practices, even in the absence of revenue and tangible assets. Our commitment to environmental stewardship is foundational to our corporate ethos and guides our strategic direction as we prepare for future operations.

With the accelerated global urgency on climate change management, we are committed to aligning our future operations with best practices in emissions management. We plan to collaborate with industry partners, regulatory bodies, and environmental organisations to enhance our understanding of emissions reduction strategies and to build a robust framework for our future emissions reporting.

Currently, SIL operates under an asset-light business model, which significantly reduces its direct control over emissions-generating activities. The Group currently:

- does not own physical operational assets;
- does not own any direct emissions-generating activities, since Prosper's core business is to carry out projects as resident contractors operating in shipyards;
- leases its office spaces, where energy consumption falls under the landlord's operational control and its utility usage is typically aggregated under its leased agreements, with no separate metering or reporting available to the Company.

Given its asset-light operations and where its offices are operated under leased agreement, the Company has concluded that its direct and measurable emissions (Scope 1 and 2) are negligible.

Should the Company's operational model evolve in the future, the Group will reassess its approach to emissions reporting in line with best practices.

WATER CONSUMPTION (GRI 303-5)

We are committed to water-use efficiency to address global water scarcity. We are aware that water is a precious resource, and our consumption habits directly impact the environment.

Given that the Group operates its corporate office under leased agreement and within shipyards where water consumption is typically aggregated with no separate metering or reporting available, the Company has concluded that its water consumption is minimal and therefore negligible.

Should the Company's operational model evolve in the future, the Group will reassess its approach to water consumption reporting in line with best practices.

FY2025 SUSTAINABILITY REPORT

WASTE

(GRI 306-3)

The Group seeks to minimise waste in its operations and office and work with qualified party to treat and safely dispose the different types of waste. We encourage our employees to practice the 3Rs – Reduce, Reuse and Recycle in the management of our resources. The 3Rs play a crucial role in contributing to a more sustainable environment. We will continue to communicate and encourage our employees to minimise the use of paper and upgrade processes to digital methods whenever possible, and this will be a continuous practice moving forward.

Currently, the Group's operations do not generate significant waste. Should the Company's operational model evolve in the future, the Group will reassess its approach to waste reporting in line with best practices.

DIVERSITY AND INCLUSION

(GRI 401-1), (GRI 405-1)

The Group is defined by the collective of people who form the team. At SIL, we deeply value diversity within our workforce. We recognise that diversity enriches our perspectives, drives innovation, and enhances our ability to serve a broad range of clients worldwide. We strive to provide equal opportunities in recruitment, career progression and training within the Group. We recognise our employees are the drivers of our business and we believe in creating a respectful, rewarding and safe working environment for our people.

Our work environment is aimed at providing a fair performance-based work culture that is diverse, inclusive and collaborative. We also encourage our employees to reach their fullest potential and provide them with a fulfilling and meaningful career.

Each employee plays an essential role in the Group. Continuous open dialogue is the main platform used to engage our employees. Open dialogues are conducted informally to encourage employees to raise any issues to management. We believe that this provides a more interactive and direct channel for any form of feedback.

Our objective is to cultivate a culture rooted in mutual respect and empathy, ensuring that every individual is valued and empowered.

As of 31 March 2025, SIL employed 181 permanent staff, of which 6% of are females. Of note, the majority of this workforce is employed under Prosper, which operates as a resident contractor in a shipyard, reflecting the current composition of the marine engineering labour force. During the reporting period, the number of part-time contractors engaged is 1.

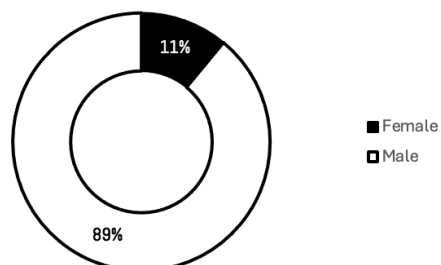
The Group's workforce age distribution and job description by gender are represented in the following charts below:

FY2025 SUSTAINABILITY REPORT

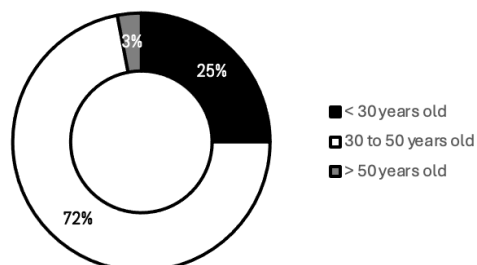
DIVERSITY AND INCLUSION (CONT'D)

(GRI 401-1), (GRI 405-1)

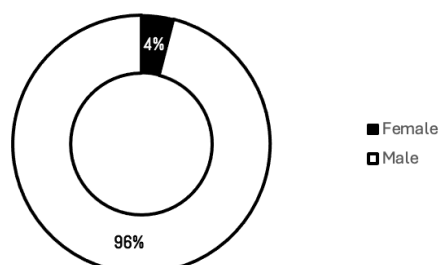
Turnover Rate by Gender



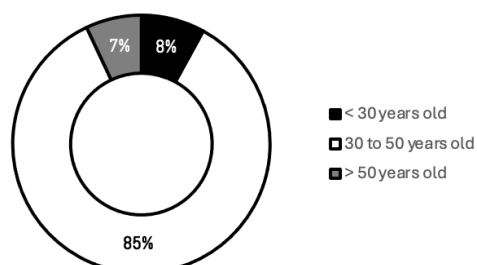
Turnover Rate by Age Group



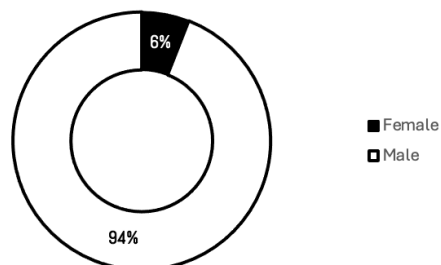
New Hire Rate by Gender



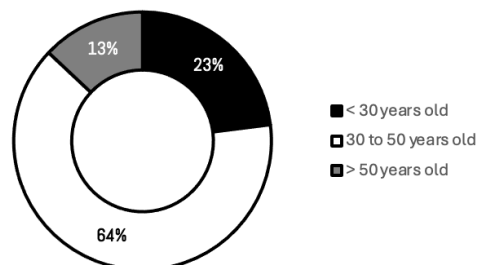
New Hire Rate by Age Group



Current Employee Rate by Gender



Current Employees by Age Group



We monitor our employee turnover to measure the effectiveness of our employment practices. For FY2025, our employee turnover rate is 18%.

Building and retaining talent are both critical in growing the Group as the continuous growth of the Group needs talented employees. Having a diverse workforce with equal opportunity regardless of age, race and gender is one of the ways to build and retain talent. Our employees are not covered by collective bargaining agreements but are given the right to exercise freedom of association.

FY2025 SUSTAINABILITY REPORT

OCCUPATIONAL HEALTH AND SAFETY

(GRI 403-9), (GRI 403-10)

We are committed to safeguarding our employees' health and safety against any potential workplace hazards. We made it our priority to attract and retain the best talent, promote wellbeing and occupational health and safety with a goal of zero deaths and minimising accidents and work-related ill health.

Employees health and safety are important for the Group to achieve optimal performance. It is fundamental right for our workers to be able to work in a safe environment. When our employees' wellness is attained, our productivity will increase and provide the best to our customers. We are committed to maintaining a hazard-free workplace to ensure the well-being of both our employees and environment. Our occupational health and safety system covers all employees of the Group. There was no incident of death and high consequence injuries in FY2025. We aim to maintain a rate of zero reported incidents of death or high consequence injuries in FY2026 and beyond.

GRI	Description	FY2023	FY2024	FY2025
GRI 403-9	Number of fatalities as a result of work-related injury during reporting period across the organisation.	Nil	Nil	Nil
	Number of high-consequence work-related injuries	Nil	Nil	Nil
	Number of recordable work-related injuries during reporting period	Nil	Nil	Nil
	Number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during reporting period.	Nil	Nil	Nil

FY2025 SUSTAINABILITY REPORT

NON-DISCRIMINATION

(GRI 406-1)

Our objective is to have no incidents of discrimination. The Group encourages freedom of expression and open communication. Work culture plays an important role in drawing the best out of employees and for them to develop a sense of belonging.

The Group has pledged to instil an inclusive and non-discriminatory culture that focuses on treating all employees fairly. We adopt a strong stance against discrimination based on biases and are committed to providing equal opportunities.

GRI	Description	FY2023	FY2024	FY2025
GRI 406-1	Total number of incidents of discrimination during the reporting period.	Nil	Nil	Nil

There has been no reported discrimination issue during FY2025. Our Group will strive to maintain zero incidents of discrimination in FY2026 and beyond.

TRAINING AND EDUCATION

(GRI 404-1)

The Group strongly believes in providing our employees with the skills they need to thrive in ever-changing and dynamic working environments. We are committed to providing fair opportunities for our employees to be considered for training and development initiatives. All employees, regardless of their gender or position, have equal access to training opportunities that align with their career aspirations and the needs of our organisation.

In addition, we recognise that exposure to diverse skillsets and areas of expertise is essential for our employees' professional growth. We believe that the personal growth of the employees would elevate our organisational performance and help in achieving long-term business growth and sustainability for the Group.

We believe as the market evolves, so must the skill set of learning professionals. SIL is dedicated to enhancing its service offerings by continually assessing and strengthening its competencies. These include investing in the training of our employees so that they are equipped with the necessary knowledge and skills to meet market demand. In this way, our employees are able to adapt to changing work demands and explore various career pathways within our organisation. The Group offers both in-person training sessions, workshops, courses, seminars, conferences and virtual learnings for all SIL employees. We believe that the personal growth of the employees would elevate our organisational performance and help in achieving long-term business growth and sustainability for the Group.

In FY2025, the Group achieved an average of 2.8 training hours per employee.

Average Training Hours per Employee	
Gender	FY2025
Male	2.9
Female	0.7

FY2025 SUSTAINABILITY REPORT

LOCAL COMMUNITIES

We are aware that our responsibilities go beyond our duties as a business owner. We believe that how we lead, engage, and respond as a corporate citizen is central to our own success and to the interest of our stakeholders that make up our vibrant, connected ecosystem. We recognise that the role we play in our communities is critical to our future and the future of our world. Our employees continue to support the local communities through donations or other charitable work, including in participating in charitable events.

CUSTOMER PRIVACY (GRI 418-1)

We acknowledge the importance of the personal data entrusted to us by our clients. In this digital age, businesses are susceptible to data theft and cyberattacks. Therefore, safeguarding our stakeholders' data is of paramount importance to our Group and we are committed to maintaining utmost privacy and security of their personal data. This includes recognising our responsibility to properly handle clients' personal information. Our employees are also aware of keeping business-related information confidential.

In FY2025, we are pleased to inform that there were no cases of substantiated complaints received about breaches of customer privacy and losses of customer data, and no complaints were received from outside parties and regulatory bodies.

GRI	Description	FY2023	FY2024	FY2025
GRI 418-1	Total number of substantiated complaints received concerning breaches of customer privacy	Nil	Nil	Nil

Our Group intends to maintain the record of zero incidents on breaches of customer privacy and losses of customer data in FY2026 and beyond.

FY2025 SUSTAINABILITY REPORT

CORPORATE GOVERNANCE

The Group remains committed to upholding the utmost standards of corporate governance, transparency, and ethical conduct as we navigate the complexities of the global business landscape. The Board acknowledges the importance for the Group to adopt and continuously practice good corporate governance throughout the Group's operations to ensure accountability and transparency, as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and financial performance of the Group.

Please refer to the Corporate Governance section in our Annual Report for further details on the Group's corporate governance practices.

RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Overall, the Board sets strategic objectives for the Group. The Board is also responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems including financial, operational, compliance and information technology controls.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's and the Company's activities. The Board is committed to ensuring that the Group has an effective and practical enterprise risk management framework in place to safeguard shareholders' interests as well as provide a basis to make informed decisions with due regard to the risk exposure and risk appetite of the Group.

For detailed disclosure on our risk management activity, please refer to Corporate Governance Report section in our Annual Report.

FY2025 SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of use	Salt Investments Limited has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards.		
GRI 1 used	GRI 1: Foundation 2021		
GRI STANDARD	DISCLOSURE	LOCATION	PAGE NO
GRI 2: General Disclosures 2021	2-1 Organizational details	AR	6-7
	2-2 Entities included in the organization's sustainability reporting	SR: About This Report	31
	2-3 Reporting period, frequency and contact point	SR: About This Report	31
	2-4 Restatements of information	AR: Change in functional and presentation currency	74
	2-5 External assurance	SIL has sought external assurance for this reporting period	50-52
	2-6 Activities, value chain and other business relationships	AR: Our Story	1
	2-7 Employees	SR: Diversity and Inclusion	41-42
	2-8 Workers who are not employees	SR: Diversity and Inclusion	41
	2-9 Governance structure and composition	AR: Corporate Governance Report SR: Sustainability Governance	11-16 32
	2-10 Nomination and selection of the highest governance body	AR: Corporate Governance Report	13-14
	2-11 Chair of the highest governance body	AR: Corporate Governance Report	15
	2-12 Role of the highest governance body in overseeing the management of impacts	AR: Corporate Governance Report	13-14
	2-13 Delegation of responsibility for managing impacts	AR: Corporate Governance Report SR: Sustainability Governance	11 32
	2-14 Role of the highest governance body in sustainability reporting	SR: Board Statement SR: Sustainability Governance AR: Corporate Governance Report	30 32 11
	2-15 Conflicts of interest	AR: Corporate Governance Report	11
	2-23 Policy commitments	AR: Whistle-blowing Framework SR: Anti-Corruption	23 39-40
	2-24 Embedding policy commitments	AR: Whistle-blowing Framework SR: Anti-Corruption	23 39-40
	2-25 Processes to remediate negative impacts	AR: Whistle-blowing Framework SR: Anti-Corruption	23 39-40
	2-26 Mechanisms for seeking advice and raising concerns	AR: Whistle-blowing Framework SR: Anti-Corruption	23 39-40
	2-27 Compliance with laws and regulations	SR: Anti-Corruption	39-40
	2-28 Membership associations	None	
	2-29 Approach to stakeholder engagement	SR: Engaging Our Stakeholders	33
	2-30 Collective bargaining agreements	None	

FY2025 SUSTAINABILITY REPORT

GRI CONTENT INDEX (CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NO
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR: Materiality Assessment	34
	3-2 List of material topics	SR: Materiality Assessment	35
	3-3 Management of material topics	SR: Materiality Assessment	39-45
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	AR: Financial and Operational Review	5
	201-2 Financial implications and other risks and opportunities due to climate change	SR: Economic Performance	39
		SR: TCFD	36-38
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	SR: Anti-Corruption	39-40
	205-2 Communication and training about anti-corruption policies and procedures	SR: Anti-Corruption SR: Training and Education	39-40 44
	205-3 Confirmed incidents of corruption and actions taken	SR: Anti-Corruption	39-40
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR: Emissions Disclosure	40
	302-3 Energy intensity	SR: Emissions Disclosure	40
GRI 303: Water and Effluents 2018	303-5 Water consumption	SR: Water Consumption	40
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR: Emissions Disclosure	40
	305-2 Energy indirect (Scope 2) GHG emissions	SR: Emissions Disclosure	40
	305-4 GHG emissions intensity	SR: Emissions Disclosure	40
GRI 306: Waste 2020	306-3 Waste generated	SR: Waste	41
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR: Diversity and Inclusion	41-42
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	SR: Occupational Health and Safety	43
	403-10 Work-related ill health	SR: Occupational Health and Safety	43
GRI 404: Training and Education 2016	404-2(a) Programs for upgrading employee skills and transition assistance programs. (*)	SR: Training and Education	44
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR: Sustainability Governance SR: Diversity and Inclusion	32 41-42
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR: Non-Discrimination	44
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR: Customer Privacy	45

**Data reported under GRI 404-2 does not include transition assistance programs.*

FY2025 SUSTAINABILITY REPORT

TCFD FRAMEWORK CONTENT INDEX

DISCLOSURES		
Section	Disclosure	Page Reference in Annual Report
GOVERNANCE		
a)	Describe the board's oversight of climate-related risks and opportunities	36
b)	Describe management's role in assessing and managing climate-related risks and opportunities	36
STRATEGY		
a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	36-38
b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	37-38
c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	36-38
RISK MANAGEMENT		
a)	Describe the organisation's processes for identifying and assessing climate-related risks.	38
b)	Describe organizational processes for managing climate-related risks	38
c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	38
METRICS AND TARGETS		
a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	37-38
b)	Disclose Scope 1, Scope 2, and, where appropriate, Scope 3 greenhouse gases (GHG) and related risks	Given its asset-light operations and where its offices are operated under leased agreement, the Company has concluded that its direct and measurable emissions (Scope 1 and 2) are negligible
c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	The Group has not yet established formal climate-related targets but has strengthened its approach to managing climate-related risks and opportunities and is committed to developing measurable targets as data and capabilities improve.

FY2025 SUSTAINABILITY REPORT

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SALT INVESTMENTS LIMITED'S IDENTIFIED SUSTAINABILITY INFORMATION

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information of Salt Investments Limited (the "**Company**") included in the Company's Sustainability Report 2025 (the "**Identified Sustainability Information**"), as at 31 March 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the Global Reporting Initiative ("**GRI**") Sustainability Reporting Standards 2021 (the "**Reporting Criteria**").

Identified Sustainability Information

The respective Identified Sustainability Information as at 31 March 2025 and for the year then ended is set out below:

1. GRI 2-7: Employees
2. GRI 205-3: Confirmed incidents of corruption and actions taken
3. GRI 401-1: New employee hires and employee turnover
4. GRI 403-9: Work-related injuries
5. GRI 403-10: Work-related ill health
6. GRI 405-1: Diversity of governance bodies and employees
7. GRI 406-1: Incidents of discrimination and corrective actions taken
8. GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data

Our assurance engagement was with respect to the year ended 31 March 2025. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's Sustainability Report 2025, and in the Annual Report, website and other publications, and therefore do not express any conclusion thereon.

Basis for conclusion

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("**SSAEs**").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

FY2025 SUSTAINABILITY REPORT

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SALT INVESTMENTS LIMITED'S IDENTIFIED SUSTAINABILITY INFORMATION (CONT'D)

Responsibilities for the Identified Sustainability Information

Management is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the Reporting Criteria, applied as explained in the "About This Report" section in the Company's Sustainability Report 2025;
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Practitioner's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with SSAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery; intentional omissions, misrepresentations, or the override of internal control.

FY2025 SUSTAINABILITY REPORT

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SALT INVESTMENTS LIMITED'S IDENTIFIED SUSTAINABILITY INFORMATION (CONT'D)

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Identified Sustainability Information by inquiring with management and relevant personnel on the gathering, collation and aggregation of the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;
- Performed inquiries of relevant personnel on selected information in the Identified Sustainability Information;
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information;
- Evaluated the appropriateness of quantification methods and reporting policies; and
- Assessed the disclosure and presentation of the Identified Sustainability Information.

Purpose and restriction on distribution and use

We draw attention to the fact that the Identified Sustainability Information was prepared for the purpose of assisting the Company in reporting the Identified Sustainability Information in the Company's Sustainability Report 2025 in accordance with the Reporting Criteria. As a result, the Identified Sustainability Information may not be suitable for another purpose.

This report, including our conclusion, has been prepared solely for the Company in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

RT LLP

Public Accountants and
Chartered Accountants

Singapore
5 September 2025

FINANCIAL STATEMENTS

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COMPANY INFORMATION

Company Registration Number	198700983H
Registered Office	1 Kallang Junction #06-01 Singapore 339263
Directors	Goh Hao Kwang Dennis Goh Yang Jun, Jasper (Appointed on 31 May 2024) Cheng Liang Chye (Appointed on 31 May 2024) Jasmin Lilin Young (Appointed on 31 January 2025) Osith Ramanathan (Resigned on 30 October 2024) Bambang Sugeng Bin Kajairi (Resigned on 30 June 2024)
Company Secretaries	Ng Joo Khin Chellapa Panickar
Bankers	DBS Bank Ltd
Auditor	RT LLP (Partner in charge: Heng Sot Leng)

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The directors (the **"Directors"**) are pleased to submit this annual report to the members of Salt Investments Limited (formerly known as Jasper Investments Limited) (the **"Company"**) together with the audited financial statements of the Company and its subsidiaries (the **"Group"**) for the financial year ended 31 March 2025 and the statement of financial position of the Company as at 31 March 2025 and the statement of changes in equity of the Company for the year then ended.

1 OPINION OF THE DIRECTORS

In our opinion,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial positions of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Group and the Company will be able to pay their debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

2 DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Goh Hao Kwang Dennis	
Goh Yang Jun, Jasper	(Appointed on 31 May 2024)
Cheng Liang Chye	(Appointed on 31 May 2024)
Jasmin Lilin Young	(Appointed on 31 January 2025)

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year, was the Company a party to any arrangement whose objects were, or one of whose objects was, to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of, the Company or of any other corporate body, other than as disclosed in this statement.

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the Register of Directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Name of director and corporation in which interests are held	Holdings at beginning of the year	Holdings at end of the year
Goh Hao Kwang Dennis Salt Investments Limited		
- Ordinary shares	-	2,443,807,642

By virtue of Section 7 of the Act, Goh Hao Kwang Dennis is deemed to have interests in ordinary shares of the Company at the end of the financial year.

Except as disclosed in this statement, no other director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

5 SHARE OPTIONS

There were no share options granted by the Company or its subsidiaries during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares under option in the Company or its subsidiary as at the end of the financial year.

6 AUDIT COMMITTEE

At the date of this statement, the Audit Committee comprises the following members:

Goh Yang Jun, Jasper	Chairman (Independent Non-Executive Director)
Cheng Liang Chye	Member (Independent Non-Executive Director)
Jasmin Lilin Young	Member (Independent Non-Executive Director)

The Audit Committee performs, amongst others, the functions set out in Section 201B of the Companies Act 1967.

In performing those functions, the Committee reviews:

- overall scope of audits and assistance given by the Company's offices to the auditors. It meets with the Company's external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the quarterly financial information (where applicable) and the statement of financial position of the Company as at 31 March 2025, the statement of changes in equity of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2025 as well as the auditor's report thereon; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange).

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

7 OTHER INFORMATION REQUIRED BY THE SGX-ST

Material contracts

On 19 December 2024, the Company entered into a Joint Software Development and License Agreement with Lyte Ventures Pte. Ltd., for the granting of a licence to developer software to the Company for 5 years at a total consideration of SG\$4,000,000. Goh Hao Kwang Dennis, CEO and Executive Director of the Company is also a Director and a 12.08% ordinary shareholder and preference shareholder of Lyte Ventures Pte. Ltd.

Save as disclosed above, there were no other material contracts to which the Company or its subsidiaries, is a party which involve directors' interests subsisted or have been entered into during the financial year ended 31 March 2025.

Interested person transactions

There was no interested person transaction as defined in Chapter 9 of the SGX-ST Listing Manual conducted during the financial year except as disclosed under "Interested Person Transactions" in the "Corporate Governance Report" sections of the annual report.

8 INDEPENDENT AUDITOR

The auditor, RT LLP, has indicated their willingness to accept re-appointment.

Signed on behalf of the Board of Directors

GOH HAO KWANG DENNIS
CEO and Executive Director

GOH YANG JUN, JASPER
Chairman and Independent Non-Executive Director

Dated: 11 September 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED (FORMERLY KNOWN AS JASPER INVESTMENTS LIMITED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Salt Investments Limited (formerly known as Jasper Investments Limited) (the "**Company**") and its subsidiaries (collectively, the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED (FORMERLY KNOWN AS JASPER INVESTMENTS LIMITED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
<p>Accounting for business combinations</p> <p>On 15 November 2024, the Company acquired 51% of the issued and paid-up share capital of Prosper Excel Engineering Pte. Ltd. ("Prosper"), at a cash consideration of SG\$5,000,000 and an in-kind consideration by way of the issuance and allotment of 1,666,666,667 new ordinary shares of the Company. Fair value of the total consideration amounted to SG\$11,667,000 as at the acquisition date.</p> <p>In conjunction with the acquisition, the Company advanced SG\$750,000 to Prosper as working capital support. The advance is unsecured, non-interest bearing, and has no fixed terms of repayment, with settlement only contingent upon Prosper's future profits. In accounting for the business combination, management concluded that the advance should not be treated as part of the consideration transferred nor as part of Prosper's identifiable net assets acquired, as its inclusion would result in the Group effectively paying for its own cash and would not represent an exchange of net economic resources within the Group. Instead, the advance has been recognised as part of the Company's investment in the subsidiary in the standalone financial statements. This classification required significant judgment and was a key area of focus in our audit.</p>	<p>We consider the audit of the accounting for business combinations to be a key audit matter due to the magnitude of the amount recognised in the financial statements and significant management judgment and estimations involved.</p> <p>We have reviewed management's judgment and accounting treatment of the transaction and considered management's view that the acquisition constitutes a business combination to be appropriate in accordance with SFRS(I) 3 - <i>Business Combinations</i>.</p> <p>Our audit procedures included evaluating the contractual terms of the advance pursuant to the Commercial Collaboration and Joint Works Agreement entered into between the Company and Prosper, and assessing whether the advance met the definition of consideration transferred under SFRS(I) 3. We inspected bank records to confirm the source and status of the funds at the acquisition date and considered management's representations to assess intent. We assessed whether exclusion of the advance from both the consideration and Prosper's cash balances in the purchase price allocation was consistent with the principles of SFRS(I) 3 and with substance over form. We also evaluated the adequacy of the related disclosures in the financial statements regarding this significant judgment.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED (FORMERLY KNOWN AS JASPER INVESTMENTS LIMITED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matters	How the matter was addressed in the audit
<p>Accounting for business combinations (Continued)</p> <p>Management considered that the assets acquired and liabilities assumed of Prosper constitute a business in accordance with SFRS(I) 3 - <i>Business Combinations</i>. Management has also engaged an independent professionally qualified valuer to prepare the purchase price allocation report (the "PPA") to evaluate the fair value of the assets acquired and liabilities assumed as at the acquisition date in accordance with SFRS(I) 13 - <i>Fair Value Measurement</i>.</p> <p>Fair value of the assets acquired and liabilities assumed was evaluated to be SG\$2,073,000, including intangible assets identified upon business combinations of SG\$376,000. Non-controlling interest has amounted to SG\$1,016,000. Goodwill arising from business combinations for the acquisition of Prosper amounted to SG\$10,610,000 was recorded by the Group during the current year.</p>	<p>We have also performed our audit procedures and reviewed and assessed the appropriateness and reasonableness of the methodology, approach, inputs and assumptions used in the identification and fair value estimation of the assets acquired and liabilities assumed of Prosper as in the PPA.</p> <p>Based on our procedures performed, we consider the methodology, approach, inputs and assumptions used in the PPA to be not inappropriate and not unreasonable. We consider the acquisition of the 51% equity interest of Prosper has been correctly accounted for.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED (FORMERLY KNOWN AS JASPER INVESTMENTS LIMITED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matters	How the matter was addressed in the audit
<p>Impairment of goodwill, customer relations and investment in subsidiary</p> <p>As at 31 March 2025, goodwill and customer relations of the Group amounted to SG\$10,610,000 and SG\$270,000, respectively, and investment in subsidiary of the Company amounted to SG\$12,417,000.</p> <p>Management has carried out an impairment assessment on the goodwill and customer relations of the Group and the investment in subsidiary of the Company in accordance with SFRS(I) 1-36 – <i>Impairment of Assets</i>. Management has engaged an independent professionally qualified valuer to prepare a valuation report on the cash-generating unit ("CGU") of Prosper to determine the recoverable amount of the Group's goodwill and customer relations and the Company's investment in subsidiary.</p> <p>Based on the estimated recoverable amount of the CGU as at 31 March 2025, an impairment on goodwill of SG\$2,475,000 has been recognised in the Group's consolidated financial statements and an impairment on investment in subsidiary of SG\$3,387,000 has been recognised in the Company's financial statements.</p>	<p>We consider the audit of the goodwill and customer relations of the Group and investment of subsidiary of the Company to be a key audit matter due to the significant management judgment and estimations involved.</p> <p>We have reviewed and assessed the appropriateness and reasonableness of the methodology, approach, inputs and assumptions used in the valuation report of the recoverable amount of the CGU of Prosper as at 31 March 2025.</p> <p>Based on our work performed, we consider the methodology, approach, inputs and assumptions used for management's evaluation of the CGU of Prosper as at 31 March 2025 to be not inappropriate and not unreasonable. We concur with management's view that impairment has been appropriately and adequately made to the Group's goodwill and customer relations and the Company's investment in subsidiary as at 31 March 2025.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED (FORMERLY KNOWN AS JASPER INVESTMENTS LIMITED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matters	How the matter was addressed in the audit
<p>Recoverability of receivables</p> <p>Management assesses at the end of each reporting period whether there is any objective evidence that the recoverability of receivables is doubtful in accordance with SFRS(I) 9 - <i>Financial Instruments</i>.</p> <p>The Group uses an individual (debtor-by-debtor) basis for trade receivables. Expected credit losses (ECL) is estimated based on historical credit loss experience based on the past due status of debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.</p> <p>For other receivables which are carried at amortised cost, the Group and the Company recognise the loss allowance at an amount equal to 12-month ECL where there is no significant increase in credit risk since initial recognition. In the event that the credit risk is assessed to have increased significantly since initial recognition, the Group and the Company recognise the loss allowance of such other receivables at an amount equal to lifetime ECL.</p> <p>As at 31 March 2025, no provision of ECL has been made on the Group's and the Company's receivables.</p>	<p>We consider the audit of the receivables to be a key audit matter due to the significant management judgment and estimations involved.</p> <p>We have reviewed management's assessment of potential impairment for trade and other receivables which is based on ECL, in accordance with SFRS(I) 9 - <i>Financial Instruments</i>.</p> <p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> • Obtained and evaluated the Group's credit risk management policy. • Tested reliability and accuracy of receivables aging. • Obtained direct confirmations on material debtor balances as at the reporting date. • Reviewed management's assessment of the potential impairment of these receivables. • Verified the significant outstanding receivables as at the reporting date and any subsequent collections. <p>Based on our work performed, we concur with management's view that potential impairment of the Group's and the Company's receivables is not material.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED (FORMERLY KNOWN AS JASPER INVESTMENTS LIMITED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED (FORMERLY KNOWN AS JASPER INVESTMENTS LIMITED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALT INVESTMENTS LIMITED (FORMERLY KNOWN AS JASPER INVESTMENTS LIMITED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary corporation incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Heng Sot Leng.

RT LLP

Public Accountants and
Chartered Accountants

Singapore, 11 September 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	31 March 2025 SG\$'000	Group 31 March 2024 SG\$'000 (Restated)	1 April 2023 SG\$'000 (Restated)
Assets				
Non-current assets				
Intangible assets	4	12,405	-	-
Plant and equipment	5	62	-	-
Deposit	8	1,500	-	-
		<u>13,967</u>	<u>-</u>	<u>-</u>
Current assets				
Contract assets	7	1,179	-	-
Trade and other receivables	8	2,591	1	8
Cash and cash equivalents	9	5,592	344	1
		<u>9,362</u>	<u>345</u>	<u>9</u>
Total assets		<u>23,329</u>	<u>345</u>	<u>9</u>
Equity				
Share capital	10	828,601	799,887	799,887
Capital received in advance	11	100	2,000	-
Accumulated losses		<u>(809,239)</u>	<u>(803,209)</u>	<u>(802,370)</u>
		19,462	(1,322)	(2,483)
Non-controlling interests		860	-	-
Total equity/(deficit)		<u>20,322</u>	<u>(1,322)</u>	<u>(2,483)</u>
Liabilities				
Non-current liabilities				
Deferred tax liabilities	18	46	-	-
Lease liabilities	14	10	-	-
		<u>56</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	12	2,884	1,174	960
Advance from director	13	-	264	-
Loan from external party		-	-	1,321
Loan from shareholder		-	229	211
Lease liabilities	14	52	-	-
Income tax payable		15	-	-
		<u>2,951</u>	<u>1,667</u>	<u>2,492</u>
Total liabilities		<u>3,007</u>	<u>1,667</u>	<u>2,492</u>
Total equity and liabilities		<u>23,329</u>	<u>345</u>	<u>9</u>

The accompanying notes form an integral part of these financial statements

STATEMENTS OF FINANCIAL POSITION

(CONT'D)

AS AT 31 MARCH 2025

	Note	31 March 2025 SG\$'000	Company 31 March 2024 SG\$'000 (Restated)	1 April 2023 SG\$'000 (Restated)
Assets				
Non-current assets				
Intangible assets	4	4,000	-	-
Plant and equipment	5	11	-	-
Deposit	8	1,500	-	-
Investment in subsidiary	6	9,030	-	-
		14,541	-	-
Current assets				
Trade and other receivables	8	76	-	5
Cash and cash equivalents	9	5,275	344	1
		5,351	344	6
Total assets		19,892	344	6
Equity				
Share capital	10	828,601	799,887	799,887
Capital received in advance	11	100	2,000	-
Accumulated losses		(809,988)	(803,203)	(802,358)
Total equity/(deficit)		18,713	(1,316)	(2,471)
Liabilities				
Current liabilities				
Trade and other payables	12	1,167	1,167	945
Advance from director	13	-	264	-
Loan from external party		-	-	1,321
Loan from shareholder		-	229	211
Lease liabilities	14	12	-	-
		1,179	1,660	2,477
Total liabilities		1,179	1,660	2,477
Total equity and liabilities		19,892	344	6

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 SG\$'000	2024 SG\$'000 (Restated)
Revenue	15	2,133	-
Cost of sales		(1,990)	-
Gross profit		143	-
Other income		154	-
Administrative expenses		(5,378)	(755)
Share-based payment expense	16	(1,100)	-
Finance costs		(8)	(84)
Loss before tax	17	(6,189)	(839)
Income tax credit	18	3	-
Loss for the year, representing total comprehensive loss for the year		(6,186)	(839)
Loss and total comprehensive loss attributable to:			
Owners of the company		(6,030)	(839)
Non-controlling interests		(156)	-
		(6,186)	(839)
Loss per share		Cents	Cents
<u>Attributable to owners of the Company</u>			
Basic and diluted loss per share	19	(0.0581)	(0.0193)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Group	Attributable to owners of the Company			Non-controlling interests SG\$'000	Total SG\$'000
	Share capital SG\$'000	Capital received in advance SG\$'000	Accumulated losses SG\$'000		
At 1 April 2023 (Restated)	799,887	-	(802,370)	-	(2,483)
Total comprehensive loss for the year					
Loss for the year, representing total comprehensive loss for the year (Restated)	-	-	(839)	-	(839)
Contributions by and distributions to owners					
Capital received in advance (Restated)	-	2,000	-	-	2,000
At 31 March 2024 (Restated)	799,887	2,000	(803,209)	-	(1,322)
At 1 April 2024	799,887	2,000	(803,209)	-	(1,322)
Total comprehensive loss for the year					
Loss for the year, representing total comprehensive loss for the year	-	-	(6,030)	(156)	(6,186)
Contributions by and distributions to owners					
Issuance of share capital	28,714	(2,000)	-	-	26,714
Capital received in advance	-	100	-	-	100
Change in ownership interest in subsidiaries					
Acquisition of subsidiary	-	-	-	1,016	1,016
At 31 March 2025	828,601	100	(809,239)	860	20,322

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Company	Share capital SG\$'000	Capital received in advance SG\$'000	Accumulated losses SG\$'000	Total SG\$'000
At 1 April 2023 (Restated)	799,887	-	(802,358)	(2,471)
Loss for the year, representing total comprehensive loss for the year (Restated)	-	-	(845)	(845)
Capital received in advance (Restated)	-	2,000	-	2,000
At 31 March 2024 (Restated)	799,887	2,000	(803,203)	(1,316)
At 1 April 2024	799,887	2,000	(803,203)	(1,316)
Loss for the year, representing total comprehensive loss for the year	-	-	(6,785)	(6,785)
Issuance of share capital	28,714	(2,000)	-	26,714
Capital received in advance	-	100	-	100
At 31 March 2025	828,601	100	(809,988)	18,713

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 SG\$'000	2024 SG\$'000 (Restated)
Cash flows from operating activities			
Loss before tax		(6,189)	(839)
Adjustments for:			
Amortisation of intangible assets	4	106	-
Depreciation of plant and equipment	5	92	-
Equity-settled share-based payment expense	16	1,100	-
Impairment on goodwill	17	2,475	-
Interest expense	17	8	84
		(2,408)	(755)
Changes in:			
Contract assets		193	-
Trade and other receivables		(497)	7
Trade and other payables		(715)	247
Net cash used in operations		(3,427)	(501)
Income tax paid		(5)	-
Net cash used in operating activities		(3,432)	(501)
Cash flows from investing activities			
Purchase of intangible assets	4	(3,500)	-
Purchase of plant and equipment	5	(1)	-
Deposit paid for investment	8	(1,500)	-
Acquisition of subsidiary, net of cash acquired	20	(4,626)	-
Net cash used in investing activities		(9,627)	-
Cash flows from financing activities			
Issuance of shares	10	18,310	-
Capital received in advance	11	100	2,000
Repayment of loan from external party		-	(1,333)
Loan from shareholder		-	10
Advance from director		-	250
Amount due to directors		(9)	(26)
Payment of lease liabilities		(88)	-
Interest paid		(6)	(57)
Net cash generated from financing activities		18,307	844
Net increase in cash and cash equivalents		5,248	343
Cash and cash equivalents at beginning of year		344	1
Cash and cash equivalents at end of year	9	5,592	344

Non-cash transactions:

During the year ended 31 March 2025, loan from shareholder, advance from director and unpaid directors' fees amounted to SG\$229,000, SG\$266,000 and SG\$142,000, respectively, have been capitalised and issued with ordinary shares of the Company (2024: Nil).

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Group	As at 1 April SG\$'000	Financing cash flows		Non-cash movements				As at 31 Mar SG\$'000
		Proceeds SG\$'000	Repayment SG\$'000	Capitalisation SG\$'000	New leases SG\$'000	Acquisition of subsidiary SG\$'000	Interest expense SG\$'000	
2025								
Loan from shareholder	229	-	(4)	(229)	-	-	4	-
Amount due to directors	9	-	(9)	-	-	-	-	-
Advance from director	264	-	-	(266)	-	-	2	-
Lease liabilities	-	-	(90)	-	26	124	2	62
2024 (Restated)								
Loan from external party	1,327	-	(1,390)	-	-	-	63	-
Loan from shareholder	212	10	-	-	-	-	7	229
Amount due to directors	35	-	(26)	-	-	-	-	9
Advance from director	-	250	-	-	-	-	14	264

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1 GENERAL INFORMATION

These notes form an integral part of the financial statements.

Salt Investments Limited (formerly known as Jasper Investments Limited) (the “**Company**”) is incorporated as a limited liability company domiciled in Singapore and is listed on Mainboard of 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 investment holding. The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

The financial statements of the Group as at and for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”). The changes to accounting policies are described in note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars (SG\$), which is the Company’s functional currency. All financial information presented in SG\$ have been rounded to the nearest thousand (SG\$’000), unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follow:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgements (cont'd)

Significant judgements in applying accounting policies

Determination of functional currency

The Group measures foreign currency transactions in the functional currency of the group entities. In determining the functional currency of the group entities, judgement is required to determine the currency that mainly influences sales prices of its services and of the country whose competitive forces and regulations mainly determines the sales prices of its services. The functional currency of the group entities is determined based on management's assessment of the economic environment in which the group entities operate and the group entities' process of determining sales prices.

Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment on the amounts recognised in the financial statements is as below:

Impairment of non-financial assets

The Group and Company assess whether there are any indicators of impairment for non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Goodwill recognised upon the acquisition of subsidiary arise from management expertise and anticipated synergies with the Group. In assessing the recoverable amount of the goodwill, management was of the view that the carrying amount of the cash generating unit exceeded its recoverable amount as at 31 March 2025 and accordingly, provision for impairment on goodwill of SG\$2,475,000 has been made. Impairment on the Company's investment in subsidiary of SG\$3,387,000 has also been made as at 31 March 2025.

Measurement of expected credit loss ("ECLs") of trade and other receivables

The Group measures ECL for trade and other receivables on a debtor-by-debtor basis. The ECL rates are based on the Group's historical loss experience of the receivables, adjusted for forward looking factors, specific to the receivables and the economic environment which could affect the ability of the debtors to settle the trade and other receivables. Such estimation of the ECL rates may not be representative of the actual default in the future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 BASIS OF PREPARATION (CONT'D)

2.5 Changes in accounting policies

(i) Change in functional and presentation currency

Prior to 1 April 2024, United States dollars (US\$) was regarded as the functional currency of the Company and the financial statements were also presented in US\$. The Company had, having reviewed the business and operating environment of the Company, changed its functional currency from US\$ to SG\$ for the financial year ended 31 March 2025. The change in functional currency of the Company was applied prospectively from the date of change, 1 April 2024, in accordance with SFRS(I) 1-21 The Effects of Changes in Foreign Exchange Rates.

In conjunction with the change in functional currency, the Group and the Company had also changed their presentation currency to SG\$. The change in presentation currency has been applied retrospectively in accordance with SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors. The comparative figures of the Group and the Company in these financial statements have been restated in SG\$ in order to provide meaningful comparative information.

In accordance with SFRS(I) 1-21, the following methodology was followed in restating historical financial statements from US\$ into SG\$

- (i) all assets and liabilities are translated from their functional currency into the new presentation currency at the beginning of the comparative period using the opening exchange rate and retranslated at the closing rate;
- (ii) profit and loss items are translated at the average exchange rate;
- (iii) share capital and accumulated losses are restated into the new presentation currency as if they had always been in the presentation currency; and
- (iv) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

(ii) New standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I)s for the first time for the annual period beginning on 1 April 2024:

- *Classification of Liabilities as Current and Non-current (Amendments to SFRS(I) 1-1)*
- *Lease Liability in a Sale and Leaseback (Amendments to SFRS(I) 16)*
- *Non-current Liabilities with Covenants (Amendments to SFRS(I) 1-1)*
- *Supplier Finance Arrangements (Amendments to SFRS(I) 1-7 and SFRS(I) 7)*

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. Management expects that the adoption of these standards, amendments and interpretations will have no material impact on the financial statements in the year of initial application.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses changes in accounting policies.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
 - the recognised amount of any non-controlling interests in the acquiree; plus
 - if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree;
- over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests ('NCI') are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, and are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value or, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (cont'd)

Business combinations (cont'd)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries in the separate financial statements

Investment in subsidiary is stated in the Company's statement of financial position at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss, except for differences which are recognised in other comprehensive income ('OCI') arising on the translation of available-for-sale equity instruments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss) and qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to SG\$ at exchange rates at the reporting date. The income and expenses of foreign operations are translated to SG\$ at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI, and presented in the foreign currency translation reserve in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are in the translation reserve in equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group does not have any non-derivative financial assets measured at FVOCI or FVTPL.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Business model assessment (cont'd)

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Subsequent measurement and gains and losses

Financial liabilities are classified at amortised cost. These financial liabilities are recognised initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments (cont'd)

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, that can be withdrawn at any point in time, except that the interest may be forfeited, and are used by the Group in the management of its short-term commitments.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.4 Plant and equipment

Recognition and measurement

Items of plant and equipment are measured at cost, which includes capitalised borrowing cost, less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to move the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain and loss on disposal of an item of plant and equipment is calculated as the difference between the net proceeds from disposal with the carrying amount of the item is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.4 Plant and equipment (cont'd)

Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset, less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Computer	-	2 - 3 years
Furniture and fixtures	-	1 year
Right-of-use assets	-	Over the lease term

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Intangible assets

Intangible assets comprises goodwill, customer relations and asset under construction.

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiary is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1.

Goodwill is measured at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Intangible assets (cont'd)

(ii) Customer relations

Customer relations arise from the acquisition of subsidiary.

Customer relations is measured at cost less accumulated amortisation and impairment losses.

(iii) Assets under construction

Assets under construction represented perpetual and exclusive rights to the owner software and the developer intellectual properties under a joint development and license agreement for the Group's development of proprietary software for its digital financial services platform focusing on the maritime sector.

Assets under construction is not amortised until the software is ready for deployment and use. It is measured at cost less accumulated impairment losses. Upon deployment and use, the software will be amortised over its estimated useful life.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(v) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Customer relations	-	16 months
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Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECL on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all the other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without due costs or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If the credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Impairment (cont'd)

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ('CGU') exceeds its estimated recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.7 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.7 Employee benefits (cont'd)

Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted to employee is recognised as an employee benefit expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.8 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.9 Revenue

Revenue from services in the ordinary course of business is recognised when the Group satisfies a performance obligation (PO) by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised services. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.9 Revenue (Cont'd)

Contract services

The Group enters into contract for various construction projects and the project assets are mainly without alternative uses to the Group. Revenue is recognised when control over the project assets have been transferred to the customer, either over time or at a point in time, depending on the contractual terms.

For contract project whereby the Group has an enforcement right to payment for performance completed to date, revenue is recognised over time, based on the costs incurred to date as a proportion of the estimated total costs to be incurred.

For contract project whereby the Company does not have an enforcement right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

3.10 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Leases (cont'd)

As a lessee (cont'd)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'plant and equipment' and lease liabilities separately in the statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.11 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, or temporary differences related to investment in subsidiary to the extent that the Group is able to control the timing of reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improve.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.12 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments are reviewed regularly by the Group's Chief Executive Officer (CEO) (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire plant and equipment and intangible assets.

3.13 Loss per share

The Group presents basic and diluted loss per share data for its ordinary shares. Basic loss per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year. Diluted loss per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4 INTANGIBLE ASSETS

Group	Goodwill SG\$'000	Customer Relations SG\$'000	Assets under Construction SG\$'000	Total SG\$'000
Cost				
At 1 April 2023, 31 March 2024 and 1 April 2024	-	-	-	-
Additions	-	-	4,000	4,000
Acquisitions through business combination	10,610	376	-	10,986
At 31 March 2025	10,610	376	4,000	14,986
Accumulated amortisation				
At 1 April 2023, 31 March 2024 and 1 April 2024	-	-	-	-
Amortisation for the year	-	106	-	106
At 31 March 2025	-	106	-	106
Accumulated impairment				
At 1 April 2023, 31 March 2024 and 1 April 2024	-	-	-	-
Provision for the year	2,475	-	-	2,475
At 31 March 2025	2,475	-	-	2,475
Carrying amount				
At 31 March 2024	-	-	-	-
At 31 March 2025	8,135	270	4,000	12,405

Company	Assets under construction SG\$'000
Cost	
At 1 April 2023, 31 March 2024 and 1 April 2024	-
Additions	4,000
At 31 March 2025	4,000
Accumulated amortisation and impairment	
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2024	-
Carrying amounts	
At 31 March 2024	-
At 31 March 2025	4,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4 INTANGIBLE ASSETS (CONT'D)

Assets under construction

During the year ended 31 March 2025, the Company acquired perpetual and exclusive rights to an owner software and developer intellectual property (the "IP") under a joint development and license agreement with Lyte Ventures Pte. Ltd. ("Lyte Ventures"), a related party of the Group. The IP will be used for developing proprietary software for the Group's digital financial services platform focusing on the maritime sector. The proprietary software is still under development and not yet available for use. It is therefore not being amortised during the current year.

Impairment test

Goodwill and customer relations are related to the acquisition of a subsidiary, Prosper Excel Engineering Pte. Ltd., during the year ended 31 March 2025. The recoverable amount of the CGU that included these goodwill and customer relations was estimated based on the present value of the future cash flows expected from the CGU (value in use). The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. A discount rate of 8.73% and a terminal growth rate of 1.30% have been used in the estimation.

The recoverable amount of the CGU was estimated to be lower than its carrying amount and an impairment of SG\$2,475,000 on goodwill has been recognised as at 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5 PLANT AND EQUIPMENT

Group	Computer SG\$'000	Furniture and fixtures SG\$'000	Right-of-use assets SG\$'000	Total SG\$'000
Cost				
At 1 April 2023, 31 March 2024 and 1 April 2024	-	-	-	-
Additions	-	1	26	27
Acquisitions through business combination	3	-	124	127
At 31 March 2025	3	1	150	154
Accumulated depreciation				
At 1 April 2023, 31 March 2024 and 1 April 2024	-	-	-	-
Depreciation for the year	1	1	90	92
At 31 March 2025	1	1	90	92
Carrying amount				
At 31 March 2024	-	-	-	-
At 31 March 2025	2	-	60	62

Company	Right-of-use assets SG\$'000
Cost	
At 1 April 2023, 31 March 2024 and 1 April 2024	-
Additions	26
At 31 March 2025	26
Accumulated depreciation	
At 1 April 2023, 31 March 2024 and 1 April 2024	-
Depreciation for the year	15
At 31 March 2025	15
Carrying amounts	
At 31 March 2024	-
At 31 March 2025	11

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6 INVESTMENT IN SUBSIDIARY

	Note	Company	
		2025 SG\$'000	2024 SG\$'000
Unquoted equity investment, at cost			
At 1 April		*	*
Additions	(a)	12,417	-
Provision for impairment		(3,387)	-
At 31 March		9,030	*

* Amount less than SG\$1,000

Details of the subsidiaries as follows:

Name of subsidiaries	Principal activities	Country of incorporation	Ownership interests	
			2025 %	2024 %
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd. ¹	Managing the provision of barge transportation services	Singapore	-	100
Prosper Excel Engineering Pte. Ltd. ²	Provision of engineering and repair services for ships-tankers and other ocean-going vessels	Singapore	51	-

¹ The subsidiary has been inactive since incorporation in 2015. It has been struck off during the financial year ended 31 March 2025.

² Audited by RT LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6 INVESTMENT IN SUBSIDIARY (CONT'D)

- (a) In conjunction with the acquisition of Prosper Excel Engineering Pte. Ltd. ("Prosper"), the Company advanced SG\$750,000 to Prosper as working capital support. The advance is unsecured, non-interest bearing, and has no fixed terms of repayment, with settlement only contingent upon Prosper's future profits. The advance has been recognised as part of the Company's investment in the subsidiary in its standalone financial statements.

The following summarised financial information for the subsidiary having non-controlling interests (NCI) that are material to the Group are prepared in accordance with SFRS(I)s, modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	Prosper Excel Engineering Pte. Ltd. SG\$'000
2025	
Revenue	2,133
Loss, representing total comprehensive loss	<u>(318)</u>
Attributable to NCI:	
Revenue	1,045
Loss, representing total comprehensive loss	<u>(156)</u>
Non-current assets	321
Current assets	3,261
Non-current liabilities	(56)
Current liabilities	(1,771)
Net assets	<u>1,755</u>
Net assets attributable to NCI	<u>860</u>
Cash flows from operating activities	(731)
Cash flows from investing activities	-
Cash flows from financing activities	(77)
Net decrease in cash and cash equivalents	<u>(808)</u>

7 CONTRACT ASSETS

	2025 SG\$'000	2024 SG\$'000
Engineering and repair service	<u>1,179</u>	-

The contract assets relate to the Group's rights to consideration for work completed but not billed at the reporting date on provision of engineering and repair services. The contract assets are transferred to trade receivable when the rights become unconditional. This usually occurs when the Group invoices the customers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8 TRADE AND OTHER RECEIVABLES

Note	Group		Company	
	2025 SG\$'000	2024 SG\$'000 (Restated)	2025 SG\$'000	2024 SG\$'000 (Restated)
<u>Non-current</u>				
Deposit (a)	1,500	-	1,500	-
<u>Current</u>				
Trade receivables				
Related parties	1,446	-	-	-
Third parties	367	-	-	-
	1,813	-	-	-
Other receivables				
Deposits	585	-	19	-
Other receivables	137	-	42	-
Prepayments	56	1	15	-
	2,591	1	76	-
	4,091	1	1,576	-

(a) Non-current deposit mainly comprise an advance of SG\$1,500,000 paid for the acquisition of 60% issued share capital of TT Oil (Singapore) Pte. Ltd. (2024: Nil).

9 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 SG\$'000	2024 SG\$'000 (Restated)	2025 SG\$'000	2024 SG\$'000 (Restated)
Cash at bank	5,592	344	5,275	344

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10 SHARE CAPITAL

	2025	Group and company		2024
	No. of shares	2024	2025	2024
		No. of shares	SG\$'000	SG\$'000
				(Restated)
Issued and fully paid:				
Ordinary shares				
At beginning of the year	4,354,159,724	4,354,159,724	799,887	799,887
Issuance of shares	16,785,463,697	-	28,714	-
At end of the year	21,139,623,421	4,354,159,724	828,601	799,887

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

During the year ended 31 March 2025, loan from shareholder, advance from director and unpaid directors' fees amounted to SG\$229,000, SG\$266,000 and SG\$142,000, respectively, have been capitalised and issued with ordinary shares of the Company.

11 CAPITAL RECEIVED IN ADVANCE

During the year ended 31 March 2024, the Company entered into subscription agreements for the issue and allotment of an aggregate of 1,333,333,334 new ordinary shares at an issue price of SG\$0.0015 per Subscription Share with Mr. Goh Hao Kwang Dennis and Mr. Osith Ramanathan (the "**Subscribers**"), who were both Directors of the Company. The full amount of the consideration amounted to SG\$2,000,000 has been received in advance on 17 October 2023 and 19 February 2024 from the Subscribers.

Ordinary shares of the Company in respect of the above amounts have been fully issued to the Subscribers on 15 November 2024.

During the year ended 31 March 2025, a third party subscriber has paid in advance a cash consideration of SG\$100,000 for the issue and allotment of an aggregate of 40,000,000 new ordinary shares at an issue price of SG\$0.0025 per share. The subscription agreement was entered into by the Company and the subscriber on 31 May 2025. As of the date of the Directors' Statement, the corresponding shares have not yet been issued.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12 TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2025 SG\$'000	2024 SG\$'000 (Restated)	2025 SG\$'000	2024 SG\$'000 (Restated)
Trade payables					
Related parties	(a)	494	-	-	-
Third parties	(a)	226	-	-	-
		<u>720</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other payables					
Accrued expenses		991	197	189	194
Accrued directors' fees		7	264	7	264
Payable for IP acquisition	(b)	500	-	500	-
Other payables		666	713	471	709
		<u>2,884</u>	<u>1,174</u>	<u>1,167</u>	<u>1,167</u>

(14) Trade payables are unsecured, interest free and normally settled on 30 to 90 days terms.

(14) Payable for IP acquisition represents consideration payable to Lyte Ventures for the IP (Note 4).

13 ADVANCE FROM DIRECTOR

As at 31 March 2024, advance from director was non-trade in nature, unsecured, interest free and repayable on demand. The amount has been fully capitalised as ordinary shares of the Company during the year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

14 LEASES

	Group		Company	
	2025	2024	2025	2024
	SG\$'000	SG\$'000	SG\$'000	SG\$'000
Lease liabilities				
Non-current	10	-	-	-
Current	52	-	12	-
	<u>62</u>	<u>-</u>	<u>12</u>	<u>-</u>

Leases as lessee

The Group leases office and vehicles. The leases typically run for a period of two years. Lease payments are renegotiated every two years to reflect market rentals.

Information about leases for which the Group and the Company are lessees is presented below.

Right-of-use assets

	Group		Company	
	2025	2024	2025	2024
	SG\$'000	SG\$'000	SG\$'000	SG\$'000
At 1 April	-	-	-	-
Acquisition through business combination	124	-	-	-
Additions	26	-	26	-
Depreciation for the year	(90)	-	(15)	-
At 31 March	<u>60</u>	<u>-</u>	<u>11</u>	<u>-</u>

Amounts recognised in profit or loss

	Group	
	2025	2024
	SG\$'000	SG\$'000
Depreciation of right-of-use assets	90	-
Interest on lease liabilities	7	-
Expenses relating to short-term leases	394	-
	<u>486</u>	<u>-</u>

Amounts recognised in statement of cash flows

	Group	
	2025	2024
	SG\$'000	SG\$'000
Total cash outflow for leases	<u>(484)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15 REVENUE

	Group	
	2025 SG\$'000	2024 SG\$'000
Over time		
Contract work revenue	1,360	-
At a point in time		
Services rendered	773	-
	<u>2,133</u>	<u>-</u>

For details on the nature of services and revenue recognition policy of the Group, refer to Note 3.9.

16 SHARE-BASED PAYMENT EXPENSE

On 6 June 2024, the Company issued a bonus performance shares issue letter to Mr. Goh Hao Kwang Dennis, the CEO and Executive Director, to award, issue and allot him with, an aggregate of 1,000,000,000 new ordinary shares of the Company (the "**Bonus Performance Shares**" and each, a "**Bonus Performance Share**") at an issue price of SG\$0.0011 per Bonus Performance Share. The Bonus Performance Shares were issued to Mr. Goh on 15 November 2024.

Pursuant to the issue letter, there is a claw-back right which the Company is entitled to exercise should Mr. Goh cease, for any reason whatsoever to stay in employment with the Group with a minimum of three consecutive years (the "**Employment Term**"). Upon an exercise of such claw-back right by the Company, Mr. Goh shall be obliged to transfer to an entity nominated by the Company the number of Bonus Performance Shares to be calculated pro-rata to the period Mr. Goh does not stay in employment over the Employment Term.

For the year ended 31 March 2025, share-based payment expense amounting to SG\$1,100,000 (2024: Nil) has been recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

17 LOSS BEFORE TAX

The following items have been included in arriving at loss before tax:

	Group	
	2025 SG\$'000	2024 SG\$'000 (Restated)
Depreciation of plant and equipment	92	-
Amortisation of intangible assets	106	-
Impairment on goodwill	2,475	-
Professional fees	955	132
Finance costs		
- Lease liabilities	2	-
- Loan from an external party	-	63
- Loan from shareholder	4	7
- Advance from director	2	14
	8	84
Employee benefits expense		
- Directors' fees	208	202
- Salaries and related costs	963	77
- Contribution to defined contribution plans	96	14
- Share-based payment expense	1,100	-
	2,367	293

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

18 TAX

	Group	
	2025 SG\$'000	2024 SG\$'000
Tax recognised in profit or loss		
Current income tax		
- Current year	15	-
Deferred tax		
- Change in temporary differences	(18)	-
	<u>(3)</u>	<u>-</u>

	Group	
	2025 SG\$'000	2024 SG\$'000 (Restated)
Reconciliation of tax expense		
Loss before tax	(6,189)	(839)
Tax using the Singapore tax rate of 17% (2024: 17%)	(1,052)	(143)
Expense not deductible for tax purposes	1,067	143
Change in temporary differences	(18)	-
	<u>(3)</u>	<u>-</u>

Deferred tax liabilities

The movement in deferred tax liabilities is as follows:

	Fair value adjustments	
Group	2025 SG\$'000	2024 SG\$'000
Beginning of financial year	-	-
Acquisition of subsidiary (Note 20)	64	-
Tax credited to profit or loss	(18)	-
End of financial year	<u>46</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

19 LOSS PER SHARE

Group	2025 SG\$'000	2024 SG\$'000 (Restated)
Loss for the year attributable to owners of the Company	(6,030)	(839)
	No. of shares '000	No. of shares '000
Number of ordinary shares in issue at 1 April	4,354,160	4,354,160
Number of ordinary shares in issue at 31 March	21,139,623	4,354,160
Weighted average number of ordinary shares in issue during the year	10,381,262	4,354,160
Basic and diluted loss per share (cents)	(0.0581)	(0.0193)

For the year ended 31 March 2024, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible loan note as they had an anti-dilutive effect on the loss per share calculation.

20 ACQUISITION OF SUBSIDIARY

Acquisition of subsidiary – Prosper Excel Engineering Pte. Ltd.

On 15 November 2024, the Group gained control of Prosper through acquisition of 51% of its issued and paid up share capital.

Included in the identifiable assets and liabilities acquired at the date of acquisition on 15 November 2024 are intangible assets, plant and equipment, contract assets, trade and other receivables, cash and cash equivalents, trade and other payables, lease liabilities, income tax payable and deferred tax liabilities. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

For the period from the acquisition date to 31 March 2025, Prosper contributed revenue of SG\$2,133,000 and net loss of SG\$241,000 to the Group's results. If the acquisition had occurred on the beginning of the year ended 31 March 2025, management estimates that consolidated revenue would have been SG\$6,371,000 and consolidated loss for the year would have been SG\$4,204,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on the beginning of the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

20 ACQUISITION OF SUBSIDIARY (CONT'D)

Consideration transferred

Consideration transferred by the Group for the acquisition of Prosper comprised of a cash consideration of SG\$5,000,000 and an in-kind consideration by way of the issuance and allotment of 1,666,666,667 new ordinary shares of the Company. Fair value of the total consideration amounted to S\$11,667,000 as at the acquisition date.

In conjunction with the acquisition, the Company advanced SG\$750,000 to Prosper as working capital support. The advance is unsecured, non-interest bearing, and has no fixed terms of repayment, with settlement only contingent upon Prosper's future profits. In accounting for the business combination, management concluded that the advance should not be treated as part of the consideration transferred nor as part of Prosper's identifiable net assets acquired, as its inclusion would result in the Group effectively paying for its own cash and would not represent an exchange of net economic resources within the Group.

Identifiable assets acquired and liabilities assumed

The following summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

	SG\$'000
Assets	
<u>Non-current assets</u>	
Plant and equipment	127
Intangible asset	376
	<u>503</u>
<u>Current assets</u>	
Contract assets	1,372
Trade and other receivables	2,093
Cash and cash equivalents	374
	<u>3,839</u>
Total assets	<u>4,342</u>
Liabilities	
<u>Non-current liabilities</u>	
Deferred tax liabilities	64
Lease liabilities	18
	<u>82</u>
<u>Current liabilities</u>	
Trade and other payables	2,076
Lease liabilities	106
Income tax payable	5
	<u>2,187</u>
Total liabilities	<u>2,269</u>
Net assets	<u>2,073</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

20 ACQUISITION OF SUBSIDIARY (CONT'D)

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	SG\$'000
Consideration	11,667
NCl, based on their proportionate interest in recognised amount of the assets and liabilities of the acquiree	1,016
Fair value of identifiable net assets	(2,073)
Goodwill	<u>10,610</u>
Cash consideration paid	(5,000)
Cash and cash equivalents held by the subsidiary	374
Net cash outflow on acquisition	<u>(4,626)</u>

The goodwill is attributable mainly to the management expertise of Prosper and anticipated synergies with the Group. The goodwill recognised is not expected to be deductible for tax purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21 FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- market risk
- liquidity risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies. Management reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require a collateral.

As the Group does not hold any collateral, the Group's maximum exposure to credit risk are represented by the carrying amount of the financial assets on the statement of financial position.

The Group's major classes of financial assets are trade and other receivables (excluding prepayments) and cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21 FINANCIAL INSTRUMENTS (CONT'D)

(a) Credit risk (Cont'd)

Management determined that the Group's financial assets are credit impaired when:

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorise a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Group's credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
1	Counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
2	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
3	Amount is > 60 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit-impaired
4	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available financial statements, credit agency information, industry information, and in some cases bank references.

For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a debtor-by-debtor basis, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. The credit risk profile of trade receivables is presented based on their past due status as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21 FINANCIAL INSTRUMENTS (CONT'D)

(a) Credit risk (Cont'd)

Group	Not past due SG\$'000	< 30 days SG\$'000	Days past due		Total SG\$'000
			31 - 60 days SG\$'000	> 60 days SG\$'000	
2025					
Trade receivables	585	611	19	598	1,813
Loss allowance	-	-	-	-	-
					<u>1,813</u>
2024					
Trade receivables	-	-	-	-	-
Loss allowance	-	-	-	-	-
					<u>-</u>

Credit risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

As at 31 March 2025, 95% (2024: Nil) of the Group's trade receivables is concentrated to two (2024: Nil) customers.

Other receivables

Other receivables mainly consist of advance paid for the acquisition of a subsidiary and security deposits placed with the lessor in relation to the leases. The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial asset. The Group measures expected credit losses under the general approach and determined that the expected credit losses are insignificant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21 FINANCIAL INSTRUMENTS (CONT'D)

(a) Credit risk (Cont'd)

Cash and cash equivalents

Cash and cash equivalents are placed with financial institutions with high credit-rating assigned by international credit rating agencies. Management monitors the credit ratings of the counterparties regularly. As a result of the above, cash and cash equivalent qualified for the low credit risk expedient and therefore, impairment of cash and bank balances has been measured based on 12-month expected credit loss model. At the reporting date, the Group does not expect any credit loss from non-performance by counterparties and the impairment loss on cash and cash equivalents is negligible.

There are no financial assets measured at amortised cost that are past due or impaired, or would otherwise be past due and not impaired as at the reporting date.

(b) Market risk

Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The Group is not exposed to significant foreign currency risk as majority of the Group's financial assets and liabilities are denominated in SG\$ as at the reporting date.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its cash and cash equivalents.

The Group does not expect any significant effect on the Group's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments as at the reporting date.

(c) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. It is expected that all the liabilities will be settled at their contractual maturity.

The Group's approach to managing liquidity is to monitor and maintain a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21 FINANCIAL INSTRUMENTS (CONT'D)

(c) Liquidity risk (Cont'd)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

Group	Carrying amounts SG\$'000	Cash flows		
		Contractual cash flows SG\$'000	Within 1 year SG\$'000	Within 1-5 years SG\$'000
2025				
Non-derivative financial assets				
Cash and cash equivalents	5,592	5,592	5,592	-
Trade and other receivables (excluding prepayments)	2,535	2,535	2,535	-
	<u>8,127</u>	<u>8,127</u>	<u>8,127</u>	<u>-</u>
Non-derivative financial liabilities				
Lease liabilities	62	64	54	10
Trade and other payables	2,884	2,884	2,884	-
	<u>2,946</u>	<u>2,948</u>	<u>2,938</u>	<u>10</u>
	<u>5,181</u>	<u>5,179</u>	<u>5,189</u>	<u>(10)</u>
2024 (Restated)				
Non-derivative financial assets				
Cash and cash equivalents	344	344	344	-
	<u>344</u>	<u>344</u>	<u>344</u>	<u>-</u>
Non-derivative financial liabilities				
Advance from director	264	264	264	-
Loan from shareholder	229	229	229	-
Trade and other payables	1,174	1,174	1,174	-
	<u>1,667</u>	<u>1,667</u>	<u>1,667</u>	<u>-</u>
	<u>(1,323)</u>	<u>(1,323)</u>	<u>(1,323)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21 FINANCIAL INSTRUMENTS (CONT'D)

(c) Liquidity risk (Cont'd)

Company	Carrying amounts SG\$'000	Cash flows		
		Contractual cash flows SG\$'000	Within 1 year SG\$'000	Within 1-5 years SG\$'000
2025				
Non-derivative financial assets				
Cash and cash equivalents	5,275	5,275	5,275	-
Trade and other receivables (excluding prepayments)	61	61	61	-
	5,336	5,336	5,336	-
Non-derivative financial liabilities				
Lease liabilities	12	12	12	-
Trade and other payables	1,167	1,167	1,167	-
	1,179	1,179	1,179	-
	4,157	4,157	4,157	-
2024 (Restated)				
Non-derivative financial assets				
Cash and cash equivalents	344	344	344	-
	344	344	344	-
Non-derivative financial liabilities				
Advance from director	264	264	264	-
Loan from shareholder	229	229	229	-
Trade and other payables	1,167	1,167	1,167	-
	1,660	1,660	1,660	-
	(1,316)	(1,316)	(1,316)	-

The maturity analysis shows the contractual undiscounted cash flows of the Group's and the Company's financial assets and liabilities on the basis of their earliest possible contractual maturity.

It is not expected that the cash flows included in the maturity analyses could occur significantly earlier, or at significantly different amounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21 FINANCIAL RISK MANAGEMENT (CONT'D)

Capital management

The Group's objectives when managing capital are:

- to safeguard the Group's and the Company's ability to continue as going concerns;
- to support the Group's stability and growth;
- to provide capital for the purpose of strengthening the Group's risk management capability; and
- to provide an adequate return to shareholders.

The Group and the Company currently do not adopt any formal dividend policy.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by total equity. Net debt represents total liabilities (as shown in the consolidated statement of financial position) less cash and cash equivalents.

	Group	
	2025 SG\$'000	2024 SG\$'000 (Restated)
Total liabilities	(3,007)	(1,667)
Cash and cash equivalents	5,592	344
Net debt (A)	<u>2,585</u>	<u>(1,323)</u>
Total equity/(deficit) (B)	<u>20,322</u>	<u>(1,322)</u>
Gearing ratio (A/B)	0.13	Not meaningful

There were no changes in the Group's approach to capital management during the year. Neither the Company nor its subsidiary are subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21 FINANCIAL RISK MANAGEMENT (CONT'D)

Accounting classifications and fair values

Fair values

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year are reasonable approximation of their fair value because of the short period to maturity.

Accounting classification of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

Group	Financial assets at amortised cost SG\$'000	Financial liabilities at amortised cost SG\$'000
2025		
Trade and other receivables (excluding prepayments)	2,535	-
Cash and cash equivalents	5,592	-
	<u>8,127</u>	<u>-</u>
Trade and other payables	-	2,884
	-	<u>2,884</u>
2024 (Restated)		
Cash and cash equivalents	344	-
	<u>344</u>	<u>-</u>
Trade and other payables	-	1,174
Advance from director	-	264
Loan from shareholder	-	229
	-	<u>1,667</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21 FINANCIAL RISK MANAGEMENT (CONT'D)

Accounting classifications and fair values (Cont'd)

Accounting classification of financial assets and financial liabilities (Cont'd)

	Financial assets at amortised cost SG\$'000	Financial liabilities at amortised cost SG\$'000
Company		
2025		
Trade and other receivables (excluding prepayments)	61	-
Cash and cash equivalents	5,275	-
	<u>5,336</u>	<u>-</u>
Trade and other payables	-	1,167
	<u>-</u>	<u>1,167</u>
2024 (Restated)		
Cash and cash equivalents	344	-
	<u>344</u>	<u>-</u>
Trade and other payables	-	1,167
Advance from director	-	264
Loan from shareholder	-	229
	<u>-</u>	<u>1,660</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

22 OPERATING SEGMENTS

Segment information is provided as follows:

<u>By business</u>	<u>Principal activities</u>
Engineering and repair	Provision of engineering and repair services for ships-tankers and other ocean-going vessels
Corporate	Investment holding, management and other corporate assets

	Engineering and repair		Corporate		Group	
	2025	2024	2025	2024	2025	2024
	SG\$'000	SG\$'000	SG\$'000	SG\$'000	SG\$'000	SG\$'000
				(Restated)		(Restated)
Segment revenue						
Sales to external customers	2,133	-	-	-	2,133	-
Total revenue	2,133	-	-	-	2,133	-
Segment results	(2,794)	-	(3,387)	(755)	(6,181)	(755)
Finance costs	(2)	-	(6)	(84)	(8)	(84)
Loss before tax	(2,796)	-	(3,393)	(839)	(6,189)	(839)
Other material items of income and expense						
Depreciation and amortisation	(183)	-	(15)	-	(198)	-
Impairment on goodwill	(2,475)	-	-	-	(2,475)	-
Segment assets	12,467	-	10,862	345	23,329	345
Total assets	12,467	-	10,862	345	23,329	345
Segment liabilities	1,828	-	1,179	1,667	3,007	1,667
Total liabilities	1,828	-	1,179	1,667	3,007	1,667
Capital expenditure	1	-	4,026	-	4,027	-

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

23 SIGNIFICANT RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors of the Company and the Group are considered as key management personnel of the Company and the Group.

Key management personnel compensation comprised:

	2025 SG\$'000	Group 2024 SG\$'000 (Restated)
Directors' fees	116	202
Salaries and related costs	457	-
Contribution to defined contribution plans	31	-
Share-based payment expense	1,100	-
	<u>1,704</u>	<u>202</u>

Significant related party transactions

There are transactions and arrangements between the Group and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

	2025 SG\$'000	2024 SG\$'000
Purchase of IP from a related party (Note 4)	4,000	-
Revenue from services rendered to related parties	973	-
Purchases from related parties	576	-
Administration services income from related parties	42	-
Rental expenses charged by related parties	7	-
Sublease income from related parties	77	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

24 SUBSEQUENT EVENTS

- (i) On 28 January 2025, the Company entered into a share purchase agreement with Poly Million Group Limited, of which the majority shareholder and director is also a substantial shareholder of the Company, for the acquisition of 60% equity interest in TT Oil (Singapore) Pte. Ltd. ("**TT Oil**"). TT Oil is a company incorporated in the Republic of Singapore whose core business includes the wholesale supply of fuels and related products (focusing on marine lubricants). Acquisition of TT Oil is one of the latest initiatives taken by the Group to further develop, grow and expand the Group's core business in the marine and offshore industry.

Consideration of the acquisition comprised of a cash consideration of SG\$3,000,000 and an in-kind consideration by way of the issuance and allotment of 857,142,857 new ordinary shares of the Company. The acquisition was completed on 1 June 2025. The Company is considered to have obtained control of TT Oil by virtue of the majority voting rights. The financial effects to the Group and the Company is yet to be determined as of the date of the Directors' Statement, pending evaluation of the fair value of assets acquired and liabilities assumed as at the acquisition date.

- (ii) Taking into consideration the business expansion plans as well as operating expenses and other working capital needs of the Group and subject to compliance with the applicable listing rules of the SGX-ST, the Company first announced on 1 June 2025 and subsequently updated on 18 July 2025, that it has entered into placement agreements (the "**Placement Agreements**") for the issue and allotment of an aggregate of 2,300,000,000 new ordinary shares of the Company at an issue price of SG\$0.0025 per share. The expected amount to be received is SG\$5,750,000, subject to shareholders' approval at the next Extraordinary General Meeting.

25 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the same date as indicated on the Directors' Statement.

STATISTICS OF SHAREHOLDINGS

AS AT 1 SEPTEMBER 2025

SHARE CAPITAL

NO. OF SHARES : 21,139,623,421
CLASS OF SHARES: ORDINARY
VOTING RIGHTS : 1 VOTE PER ORDINARY SHARE

STATISTICS OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	1,376	9.67	104,007	0.00
100-1,000	6,263	44.04	2,733,811	0.01
1,001 - 10,000	4,357	30.64	16,850,590	0.08
10,001 - 1,000,000	1,980	13.92	261,231,480	1.24
1,000,001 & ABOVE	246	1.73	20,858,703,533	98.67
TOTAL	14,222	100.00	21,139,623,421	100.00

TWENTY LARGEST SHAREHOLDERS AS AT 11 SEPTEMBER 2025

	NAME OF SHAREHOLDERS	NO. OF SHARES	%
1	GOH HAO KWANG DENNIS	2,443,807,642	11.56
2	PHILLIP SECURITIES PTE LTD	1,948,753,690	9.22
3	POLARIS NINE PRIVATE LIMITED	1,797,841,609	8.51
4	JOHNNY LIAN TIAN YONG	1,666,666,667	7.88
5	QUEK HONG SHENG ROY	1,666,666,667	7.88
6	ROQ INVESTMENTS PTE. LTD.	1,666,666,667	7.88
7	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	1,163,133,414	5.50
8	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	1,133,333,333	5.36
9	POH TECK BOON BRUNO	1,083,333,333	5.13
10	MAYBANK SECURITIES PTE. LTD.	961,923,639	4.55
11	TAN CHIN HWEE (CHEN JINGHUI)	666,666,667	3.15
12	LIGHT BEIJING TECHNOLOGY PTE LTD	656,666,667	3.11
13	OCBC SECURITIES PRIVATE LTD	628,154,958	2.97
14	DBS NOMINEES PTE LTD	523,515,758	2.48
15	UNITED OVERSEAS BANK NOMINEES PTE LTD	235,191,804	1.11
16	KOH CHUAN KOON (GAO QUANJUN)	216,526,000	1.02
17	ANDREW YEO SENG THEAN	200,000,000	0.95
18	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	179,094,870	0.85
19	TRITON INVESTMENTS NO 9 PTE LTD	167,525,900	0.79
20	WILLIAM TAN HAN XUAN	166,666,667	0.79
		19,172,135,952	90.69

STATISTICS OF SHAREHOLDINGS

AS AT 1 SEPTEMBER 2025

SUBSTANTIAL SHAREHOLDERS

	NAME OF SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST	%	DEEMED INTEREST	%
1.	GOH HAO KWANG DENNIS	2,443,807,642	11.56	-	-
2.	POLARIS NINE PRIVATE LIMITED	1,797,841,609	8.51	-	-
3.	CHYE KOK HOE ⁽¹⁾	-	-	1,797,841,609	8.51
4.	WONG SHUN LEE ⁽²⁾	1,734,342,367	8.20	857,142,857	4.05
5.	JOHNNY LIAN TIAN YONG	1,666,666,667	7.88	-	-
6.	QUEK HONG SHENG ROY ⁽³⁾	1,666,666,667	7.88	1,666,666,667	7.88
7.	ROQ INVESTMENTS PTE. LTD.	1,666,666,667	7.88	-	-
8.	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	1,133,333,333	5.36	-	-
9.	POH TECK BOON BRUNO	1,083,333,333	5.13	-	-

Notes:

- (1) Chye Kok Hoe is deemed to be interested in the 8.51% interest in shares registered in the name of Polaris Nine Private Limited by virtue of his controlling interest in Polaris Nine Private Limited.
- (2) Wong Shun Lee is deemed to be interested in the 4.05% interest in shares as the Company announced on 31 May 2025 the acquisition of 60% of TT Oil (Singapore) Pte. Ltd. with 857,142,857 new Ordinary Shares to be issued to Poly Million Group Limited, a company in which Wong Shun Lee is the controlling shareholder, such issue of shares to be subject to the approval of the shareholders of the Company.
- (3) Quek Hong Sheng Roy is deemed to be interested in the 7.88% interest in shares registered in the name of ROQ Investments Pte. Ltd. by virtue of his controlling interest in ROQ Investments Pte. Ltd..

PUBLIC FLOAT

Based on the information available to the Company as at 1 September 2025, approximately 38% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held at 3 Chin Bee Crescent, Level 4, Singapore 619891 on Monday, 29 September 2025 at 10.00 a.m. (the “**AGM**”) to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2025 and the report of the Auditors thereon.
(Resolution 1)
2. To re-elect Mr. Goh Yang Jun, Jasper, a Director retiring pursuant to Regulation 92 of the Company’s Constitution (See Explanatory Note (i)).
(Resolution 2)
3. To elect Mrs. Jasmin Lilin Young, as a Director pursuant to Regulation 97 of the Company’s Constitution (See Explanatory Note (ii)).
(Resolution 3)
4. To approve Directors’ fees of S\$160,000 for the financial year ending 31 March 2026 (“**FY2026**”) to be paid on a current year basis (2025:S\$125,890) (See Explanatory Note (iii)).
(Resolution 4)
5. To re-appoint RT LLP as Auditor and to authorise the Directors to fix their remuneration.
(Resolution 5)
6. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without modifications:

1. SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (i) new shares arising from the conversion or exercise of any Instruments
 - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with paragraphs (ii) or (iii) above are only to be made in respect of new shares arising from Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier (See Explanatory Note (iv)).

(Resolution 6)

By Order of the Board

CHELLAPA PANICKAR / NG JOO KHIN
Joint Company Secretaries
14 September 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- 1) The Annual General Meeting (“AGM”) is being convened, and will be held by way of physical meeting, at 3 Chin Bee Crescent, Level 4, Singapore 619891. Printed copies of this notice of AGM (the “Notice”) and the proxy form and the request form for members to request for a printed copy of the Annual Report 2025 (the “Request Form”) will be sent to members. In addition, this Notice, the Annual Report 2025 and the proxy form and the Request Form will be sent to members by electronic means via publication on the Company’s website at the URL <https://www.saltinvestments.com.sg/>. This Notice, the Annual Report 2025, the proxy form and the Request Form will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Any reference to a time of day is made by reference to Singapore time. There will be no live audio and video webcast for online participation by shareholders.

- 2) **Submission of Questions.** All members and investors who hold shares through Relevant Intermediaries (as defined in Section 181(1C) of the Companies Act) (including CPF/SRS Investors) (“Investors”) can submit questions relating to the business of the AGM either (i) via electronic mail to contact_us@saltinvestments.com.sg or (ii) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896. Questions submitted in this manner must be submitted by 6.00 p.m. on 22 September 2025. The Company will endeavour to respond to substantial and relevant questions received from members via SGXNET and the Company’s website prior to the AGM, or live during the AGM.

All members and Investors will also be able to ask questions relating to the business of the AGM at the AGM.

Where there are substantially similar questions the Company will consolidate such questions; consequently not all questions may be individually addressed.

- 3) **Voting.**

Members (except a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore)) may cast their votes for each resolution at the AGM or appoint a proxy(ies) to vote at the AGM on their behalf. The accompanying proxy form for the AGM may be accessed at the Company’s website at the URL <https://www.saltinvestments.com.sg/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Hard copies of the proxy form have been or will be sent to members at their addresses registered with The Central Depository (Pte) Limited (“CDP”).

Voting via appointment of Chairman of the AGM:

As an alternative to voting in person or through proxy at the AGM, a member (whether individual or corporate and including a Relevant Intermediary) may appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company’s website at the URL <https://www.saltinvestments.com.sg/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Hard copies of the proxy form have been or will be sent to members at their addresses registered with the CDP.

Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

Investors who wish to participate in the AGM by: (a) attending the AGM; (b) submitting questions in advance of or live at the AGM; and/or (c) voting at the AGM (i) live; or (ii) by appointing the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM (i.e. by 18 September 2025) to ensure that their votes are submitted.

- 4) A proxy need not be a member of the Company.

- 5) The instrument appointing the proxy must be submitted to the Company in the following manner:

(a) if submitted by post, be deposited at the office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or

(b) if submitted electronically, be submitted via email to main@zicoholdings.com,

in either case not less than 48 hours before the time set for the holding of the AGM.

- 6) A member who wishes to submit an instrument of proxy must either use the hard copy of the proxy form sent to him/her/it or first download the proxy form by accessing the Company’s website at the URL <http://www.saltinvestments.com.sg/> or the SGX Website at the URL <https://www.sgx.com/securities/company-announcements>, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email.

NOTICE OF ANNUAL GENERAL MEETING

- 7) Shareholders should note that the manner of conduct of the AGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of the conduct of the AGM will be announced by the Company on the SGX Website. Shareholders are advised to check the SGX Website and the Company's website regularly for further updates.

General:

- 1) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- 2) The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a of proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject an instrument of proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by CDP to the Company.

Explanatory Notes:

- (i) Mr. Goh Yang Jun, Jasper is an Independent and Non-Executive Chairman of the Company who is due to retire by rotation pursuant to Regulation 92 of the Constitution. Upon his re-election, Mr. Goh will remain as an Independent and Non-Executive Chairman of the Company. Mr. Goh Yang Jun, Jasper is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Additional Information on Mr. Goh Yang Jun, Jasper

Date of first appointment	:	31 May 2024
Date of last re-appointment (if applicable)	:	-
Age	:	43
Country of Principal Residence	:	Singapore
The Board's comments on this appointment (including, as appropriate or relevant, rationale and selection/re-election criteria as well as the search and nomination process for new appointments)	:	<p>The Board having considered among others, the recommendation of the Nominating Committee, contributions, qualifications and work experience of Mr. Goh Yang Jun, Jasper, is of the view that he is suitable for re-election as an Independent and Non-Executive Director of the Company.</p> <p>Following re-election, Mr. Goh Yang Jun, Jasper will continue his roles as the Chairman and Lead Independent Director of the Company.</p>
Whether appointment is executive, and if so, the area of responsibility	:	No.
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	:	Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee.
Professional Qualifications	:	<p>Bachelor of Science (Honors) – Applied Mathematics, National University of Singapore</p> <p>Member, Singapore Institute of Directors</p> <p>Registered Management Consultant (Certification) and Council Member of the Institute of Management Consultants (Singapore)</p>

NOTICE OF ANNUAL GENERAL MEETING

Working Experience and Occupation(s) during the past 10 years	:	2021 to Present Managing Partner, Chartered Consulting Pte Ltd 2015 to Present Managing Partner, Back Office Partners Pte Ltd 2010 to 2014 Independent Consultant and Business Development
Shareholding Interest in the Company	:	Nil
Any relationship (including immediate family relationship) with any existing director, executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	:	Nil
Conflict of Interest (including any competing business)	:	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	:	Yes
Past Directorships (for the last 5 years)	:	2018 to 2022 April Independent and Non-Executive Director, PSC Corporation Ltd. f.k.a. Hanwell Holdings Ltd 2019 March to 2021 June Independent and Non-Executive Director, Tat Seng Packaging Group Ltd
Present Directorships (other than in the Company and its subsidiaries)	:	2021 to Present Managing Partner, Chartered Consulting Pte Ltd 2015 to Present Managing Partner, Back Office Partners Pte Ltd
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	:	Answers are "No" to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual

- (ii) As announced on 2 February 2025, the Board of Directors has on the recommendation of the Nominating Committee, appointed Mrs. Jasmin Lilin Young pursuant to Regulation 97 of the Constitution. Pursuant to the said Regulation 97, Mrs. Young is to hold office only until the conclusion of this AGM but shall be eligible for re-election. Mrs. Young, if re-elected, will serve as an Independent and Non-Executive Director of the Company. Mrs. Jasmin Lilin Young is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Additional Information on Mrs. Jasmin Young Lilin

Date of first appointment	:	31 January 2025
Date of last re-appointment (if applicable)	:	-
Age	:	50
Country of Principal Residence	:	United States of America

NOTICE OF ANNUAL GENERAL MEETING

The Board's comments on this appointment (including, as appropriate or relevant, rationale and selection/re-election criteria as well as the search and nomination process for new appointments)	:	The Board having considered among others, the recommendation of the Nominating Committee, contributions, qualifications and work experience of Mrs. Young Lilin Jasmin, is of the view that she is suitable for re-election as an Independent and Non-Executive Director of the Company. Following re-election, Mrs. Young Lilin Jasmin will continue to be designated as an Independent and Non-Executive Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	:	No.
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	:	Member of the Audit Committee, Nominating Committee and Remuneration Committee
Professional Qualifications	:	Masters of Business Administration
Working Experience and Occupation(s) during the past 10 years	:	Founder, Young Partners LLC Chief Executive Officer, Netreo, Inc. Senior Director, Pricewaterhouse Coopers
Shareholding Interest in the Company	:	Nil
Any relationship (including immediate family relationship) with any existing director, executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	:	Nil
Conflict of Interest (including any competing business)	:	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	:	Yes
Past Directorships (for the last 5 years)	:	Nil
Present Directorships (other than in the Company and its subsidiaries)	:	Rockstar Automations Asia Pte. Ltd.
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	:	Answers are "No" to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual

- (iii) This is to facilitate the payment of Directors' fees during the current financial year in which the fees are incurred. The Directors' fees will be paid quarterly in arrears. The aggregate amount of Directors' fees provided in the resolution is calculated on the assumption that all the Directors will hold office for the whole of FY2026. Should any Director hold office for only part of FY2026 and not the whole of FY2026, the Director's fee payable to him or her will be appropriately pro-rated.
- (iv) Ordinary Resolution 6, if passed, will authorise the Directors, from the date of this AGM up to the date of the next annual general meeting or the date by which the next annual general meeting is required by law to be held, to issue shares, make or grant instruments (such as warrants or debentures) convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding 50% of the total number of issued shares in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time that this Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities; (b) new shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VII of

NOTICE OF ANNUAL GENERAL MEETING

Chapter 8 of the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares. Adjustments in accordance with paragraphs (b) or (c) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the AGM to attend, speak and vote at the AGM and/or any adjournment thereof; (b) registering to attend and/or vote at the AGM; and/or (c) submitting any question prior to or at the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives) to observe or participate in the proceedings of the AGM;
- (iii) addressing relevant and substantial questions from members received before and during the AGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound, video and/or other data recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a members (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she may propose/second) may be recorded by the Company for such purpose.

NOTICE OF ANNUAL GENERAL MEETING

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SALT INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)

(Co. Reg. No. 198700983H)

PROXY FORM - ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form).

IMPORTANT:

1. Relevant Intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore may appoint more than two proxies to attend, speak and vote at the Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy Salt Investments Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks at least seven working days before the AGM to specify voting instructions and to ensure that their votes are submitted.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of Annual General Meeting dated 14 September 2025.

I/We _____ (Name)

of _____ (Address)

being a member/members* of SALT INVESTMENTS LIMITED (the "Company") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Meeting as my/our* proxy/proxies to attend and to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at 3 Chin Bee Crescent, Level 4, Singapore 619891, 29 September 2025 at 10.00 a.m., and at any adjournment thereof. I/We* direct my/our* proxy/proxies to vote for or against (or abstain from) the resolutions to be proposed at the Meeting as indicated hereunder.

Note: If no specific direction as to voting is given, the proxy/proxies (other than the Chairman of the Meeting) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Annual General Meeting. Where a member appoints the Chairman of the Annual General Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Annual General Meeting as proxy for that resolution will be treated as invalid.

If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please indicate your vote "For" or "Against" with a tick (✓) within the relevant boxes provided. Alternatively, please indicate the number of votes as appropriate. If you wish for your proxy to abstain from voting on a resolution, please indicate your vote "Abstain" with a tick (✓) in the relevant box provided. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the box provided.

No.	Resolution relating to:	For	Against	Abstain
	As Ordinary Business			
1.	Directors' Report and Audited Financial Statements for the financial year ended 31 March 2025			
2.	Re-election of Mr. Goh Yang Jun, Jasper as an Independent and Non-Executive Chairman			
3.	Re-election of Mrs. Jasmin Lilin Young as an Independent and Non-Executive Director			
4.	Approval of Directors' Fees for the financial year ending 31 March 2026			
5.	Re-appointment of RTLLP as Auditor and authority to the Directors to fix the remuneration			
	As Special Business			
6.	Share Issue Mandate			

* Delete where inapplicable

Dated this _____ day of _____ 2025

Total number of shares in:	No. of Shares
CDP Register	
Register of Members	

.....
Signature of Shareholder(s)/
and Common Seal of Corporate Shareholder

Notes

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in Register of Members, you should insert the aggregate number of shares entered against your name in Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member (except a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore)) may cast their votes for each resolution at the Annual General Meeting or appoint a proxy(ies) (other than the Chairman of the AGM) to vote at the AGM on their behalf.

As an alternative to voting at the Annual General Meeting, a member (whether individual or corporate and including a Relevant Intermediary) may appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company's website at the URL <https://www.saltinvestments.com.sg/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. Investors who hold shares through relevant intermediaries (as defined in Section 181(1C) of the Companies Act) ("**Investors**") (including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS Investors**") who wish to participate in the AGM by: (a) attending the AGM; (b) submitting questions in advance of or live at the AGM; and/or (c) voting at the AGM (i) live; or (ii) by appointing the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM (i.e. by 18 September 2025) to ensure that their votes are submitted.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be submitted to the Company in the following manner:

(a) if submitted by post, be deposited at the office of the Share Registrar, B.A.C.S Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or
(b) if submitted electronically, be submitted via email to main@zicoholdings.com,

in either case not less than 48 hours before the time set for the holding of the AGM.
5. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit completed proxy forms electronically via email.

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Affix
Postage
Stamp

SALT INVESTMENTS LIMITED

c/o B.A.C.S Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

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6. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject an instrument of proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 September 2025.

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www.saltinvestments.com.sg
Company Registration No.: 198700983H