



**Interim Consolidated Financial Statements for the Six
Months ended and Full Year ended
31 March 2026**

SALT INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED AND FULL YEAR ENDED 31 MARCH 2026

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED AND FULL YEAR ENDED 31 MARCH 2026**

	Group			Group		
	2H FY2026	2H FY2025	Change	12M FY2026	12M FY2025	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	5,511	2,133	158%	14,691	2,133	589%
Cost of sales	(4,746)	(1,916)		(12,707)	(1,916)	-
Gross Profit	765	217	253%	1,984	217	814%
Other income	102	152		214	154	-
Administrative expenses	(1,666)	(2,280)	-27%	(3,406)	(2,969)	15%
Other expenses	(12,177)	(3,581)	240%	(12,177)	(3,581)	240%
Finance costs	(22)	(3)		(22)	(8)	
Loss before taxation	(12,998)	(5,495)	137%	(13,407)	(6,187)	117%
Taxation	(8)	3		(106)	3	
Loss after taxation for the period	(13,006)	(5,492)	137%	(13,513)	(6,184)	119%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(12,595)	(5,336)	136%	(13,377)	(6,028)	122%
- Non-controlling interests	(411)	(156)		(136)	(156)	-
	(13,006)	(5,492)	137%	(13,513)	(6,184)	119%

Note: The Group's revenue for FY2025 commenced from November 2024 following the acquisition of Prosper Excel Engineering Pte. Ltd. Prior to the acquisition, the Group did not have revenue-generating operating subsidiaries, and accordingly, no revenue-related transactions were reported for the first half of FY2025. As such, the revenue reported for FY2025 relates mainly to the post-acquisition contribution from Prosper Excel Engineering Pte. Ltd. from November 2024 onwards.

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

(Loss)/profit for the period is determined after (charging)/crediting the following:

	Group		Group	
	2H FY2026	2H FY2025	12M FY2026	12M FY2025
	S\$'000	S\$'000	S\$'000	S\$'000
Charging:				
FX Gains/Loss	-	-	-	-
	-	-	-	-

1(b) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Group		Company	
	31/03/2026 S\$'000	31/3/2025 S\$'000	31/03/2026 S\$'000	31/3/2025 S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	144	60	-	11
Fixed Assets	30	2	-	-
Investment in subsidiaries	-	-	4,061	9,030
Goodwill on consolidation	3,614	8,135	-	-
Identifiable intangible assets	4,000	4,270	4,000	4,000
	7,788	12,467	8,061	13,041
<u>Current Assets</u>				
Trade and other receivables	6,605	1,908	-	-
Deposit	644	2,085	5	1,518
Prepayments	121	56	72	15
Contract assets	1,753	1,179	-	-
Deferred expenses	1	42	-	42
Amount due from subsidiaries	-	-	2,243	-
Cash and bank balances	4,788	5,592	3,818	5,275
	13,912	10,862	6,138	6,850
Total Assets	21,700	23,329	14,199	19,891
<u>Capital and Reserves</u>				
Share capital	836,864	828,601	836,864	828,601
Reserves-revenue	(822,615)	(809,237)	(823,060)	(809,987)
Reserves-capital	-	100	-	100
Non-controlling interest	621	860	-	-
Total equity	14,870	20,324	13,804	18,714
<u>Non-Current Liabilities</u>				
Deferred Tax	-	46	-	-
Lease Liabilities	17	10	-	-
	17	56	-	-
<u>Current Liabilities</u>				
Trade and other payables	6,684	2,897	395	1,165
Proposed for Capitalization	-	-	-	-
Loan from shareholder/director	-	-	-	-
Lease liability	129	52	-	12
	6,813	2,949	395	1,177
Total liabilities	6,830	3,005	395	1,177
Total Equity and Liabilities	21,700	23,329	14,199	19,891

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED AND FULL YEAR ENDED 31 MARCH 2026

	Group		Group	
	2H FY2026 S\$'000	2H FY2025 S\$'000	12M FY2026 S\$'000	12M FY2025 S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(12,998)	(5,495)	(13,407)	(6,187)
Adjustments for:				
Depreciation Expenses	353	87	424	90
Impairment/ECL Charges	11,907	2,580	11,907	2,580
Interest expenses	22	3	22	8
Other non-cash items	-	1,100	-	1,100
Operating loss before working capital changes	(716)	(1,725)	(1,054)	(2,409)
(Increase)/Decrease in operating receivables	(2,533)	(65)	(2,965)	(303)
(Decrease)/Increase in operating payables	991	(93)	1,314	(716)
Cash used in operations	(2,258)	(1,883)	(2,705)	(3,428)
Interest paid	(15)	-	(15)	-
Income taxes paid	(228)	(5)	(228)	(5)
Net cash used in operating activities	(2,501)	(1,888)	(2,948)	(3,433)
<u>Cash flows from investing activities</u>				
Purchase of fixed assets	(26)	-	(51)	(1)
Acquisition-Subsidiary	-	(4,626)	(2,796)	(4,626)
Deposit paid for investment	-	(1,500)	-	(1,500)
Other investments	-	(3,500)	(500)	(3,500)
Net cash used in investing activities	(26)	(9,626)	(3,347)	(9,627)
<u>Cash flows from financing activities</u>				
Shareholder/director loan received/(paid)	-	-	-	(16)
3rd parties loan interest received/(paid)	-	(15)	-	(15)
Subscription advances	(5,440)	(1,900)	(100)	100
New Subscriptions	5,692	18,310	5,692	18,310
Payment of lease Liabilities	(108)	(86)	(102)	(88)
Net cash from/(used in) financing activities	144	16,309	5,490	18,307

Salt Investments Limited and its subsidiaries

	Group		Group	
	2H FY2026 S\$'000	2H FY2025 S\$'000	12M FY2026 S\$'000	12M FY2025 S\$'000
Net increase/(decrease) in cash and cash equivalents	(2,382)	4,795	(804)	5,247
Cash and cash equivalents at the beginning	7,170	797	5,592	345
Cash and cash equivalents at the end	4,788	5,592	4,788	5,592

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026

	Share Capital S\$'000	Revenue Reserves S\$'000	Capital Reserves S\$'000	Non Controlling Interest S\$'000	Grand Total S\$'000
<u>Company</u>					
<u>12 months ended 31 March 2026</u>					
Balance as at 01/04/2025	828,601	(809,986)	100	-	18,714
Movement during the period	8,263	(13,073)	(100)	-	(4,910)
Balance as at 31/03/2026	836,864	(823,060)	-	-	13,804
<u>12 months ended 31 March 2025</u>					
Balance as at 01/04/2024	799,887	(803,203)	2,000	-	(1,316)
Movement during the period	28,713	(6,783)	(1,900)	-	20,030
Balance as at 31/03/2025	828,601	(809,986)	100	-	18,714

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026

	Share Capital S\$'000	Revenue Reserves S\$'000	Capital Reserves S\$'000	Non Controlling Interest S\$'000	Grand Total S\$'000
<u>Group</u>					
<u>12 months ended 31 March 2026</u>					
Balance as at 01/04/2025	828,601	(809,237)	100	860	20,324
Movement during the period	8,263	(13,378)	(100)	(239)	(6,088)
Balance as at 31/03/2026	836,864	(822,615)	-	621	14,870
<u>12 months ended 31 March 2025</u>					
Balance as at 01/04/2024	799,887	(803,209)	2,000	-	(1,322)
Movement during the period	28,713	(6,028)	(1,900)	860	21,645
Balance as at 31/03/2025	828,601	(809,237)	100	860	20,324

Notes to the Interim Consolidated Financial Statements for the Six Months ended and Full Year ended 31 March 2026

1 General information

The Company is incorporated as a limited liability company domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**). The registered office and principal place of business of the Company is located at 1 Kallang Junction 06-01, Singapore 339263.

The principal activity of the Company is that of an investment holding company which, together with its subsidiaries, has a focus on the maritime industry including the marine and offshore sectors. The principal activities of the subsidiaries are disclosed in Note 3 to the financial statements.

The interim financial statements for the Six Months ended and Full Year ended 31 March 2026 relate to the Company and its subsidiaries (together referred to as the **Group**).

2(a) Basis of preparation

These interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The financial statements are presented in Singapore dollars. All financial information has been presented in Singapore dollars, unless otherwise stated.

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future periods affected.

2(b) Adoption of new and revised SFRS(I) effective for the current financial year

The Group has applied various new accounting standards and interpretations of accounting standards for the annual period beginning on 1 April 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiaries

	31 March 2026 S\$'000	31 March 2025 S\$'000
The Company		
Unquoted equity investment, at fair value	4,061	9,030

The subsidiaries are as follows:

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		31-Mar 2026 %	31-Mar 2025 %	
<u>Active Subsidiaries Held by the Company</u>				
Prosper Excel Engineering Pte. Ltd. ^(a)	Singapore	51	51	marine engineering and ship management services

Salt Investments Limited and its subsidiaries

TT Oil (Singapore) Pte. Ltd. ^(b)	Singapore	60	-	supply of marine fuel and related oil products
Harbourworld Energy Limited ^(c)	BVI	51	-	dormant as of 31 March 2026
Harbourworld Energy Pte. Ltd. ^(d)	Singapore	51	-	dormant as of 31 March 2026

- The Company completed the acquisition of 51% of Prosper Excel Engineering Pte. Ltd. on 15 November 2024. The Group's consolidated financial reporting includes the financial reporting of this subsidiary, effective from 15 November 2024.
- The Company completed the acquisition of 60% of TT Oil (Singapore) Pte. Ltd. on 1 June 2025. The Group's consolidated financial reporting includes the financial reporting of this subsidiary, effective from 1 June 2025.
- A new subsidiary was established by the Company on 30 October 2025 and its current status is dormant.
- A new subsidiary was established by the Company on 24 February 2026 and its current status is dormant.

4 Intangible assets

	The Group		The Company	
	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000
IP-Lyte ^(a)	4,000	4,000	4,000	4,000
Customer Relations (net of amortisation) ^(b)	-	270	-	-
	4,000	4,270	4,000	4,000

Note:

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

As at 31 March 2026, the Group has capitalized S\$4.0 million in intangible assets relating to this initiative, comprising:

- S\$1.2 million for exclusive licensing rights and 5-year market exclusivity for the maritime sector worldwide
- S\$2.8 million for development of the bespoke platform customized to maritime industry requirements

The platform remains under active development with completion expected within 12-18 months. Once operational, the Group will use the platform for its internal business activities and hold exclusive rights to distribute and sublicense it to maritime industry end-users.

Since the platform is not yet ready for commercial deployment, amortization of the S\$1.2 million license component has been deferred and will commence upon completion, resulting in annual amortization charges of approximately S\$240,000 over the remaining exclusivity period. The S\$2.8 million development component, representing perpetual ownership rights, is classified as having indefinite useful life and is subject to annual impairment testing rather than amortization.

In accordance with SFRS(I) 1-36, the Lyte IP, being an intangible asset not yet available for use, is subject to a mandatory annual impairment assessment. Management has assessed that there are no indicators of impairment as at 31 March 2026 based on the perpetual ownership rights, active ongoing development with expected completion within 12-18 months, and the contractual exclusivity held. The formal impairment assessment process is ongoing.

- As per IFRS 3 – Business Combinations, for the purchase price allocation (“PPA”), an intangible asset (Customer Relations) of \$376K was identified as at 31 March 2025 in respect of the acquisition of the 51%-owned subsidiary, Prosper Excel Engineering Pte. Ltd., and recognised at fair value in the Group's financial statements. In accordance with the Group's 16-month amortisation policy for customer relationship assets, this intangible asset was amortised on a straight-line basis over 16 months and was fully amortised in FY2026, with amortisation expense of \$270K (FY2025: \$106K) recognised in profit or loss.

5 Goodwill on Consolidation

	The Group		The Company	
	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000
Prosper Excel Engineering Acquisition (51%) ^(a)	10,610	10,610	-	-
Impairment recognised	(9,737)	(2,475)	-	-
	873	8,135	-	-
TT Oil (Singapore) Acquisition (60%) ^(b)	6,682	-	-	-
Impairment recognised	(3,941)	-	-	-
	2,741	-	-	-
Total	3,614	8,135	-	-

Note:

a. Impairment Assessment — Prosper Excel Engineering Pte. Ltd. ("Prosper")

The recoverable amount of the Prosper cash-generating unit (CGU) was determined on a value-in-use basis using a discounted cash flow model prepared by independent valuers, applying a post-tax WACC of 9.76%. As the recoverable amount attributable to the Group's 51% interest was lower than its carrying amount, an impairment loss of S\$7,262,000 was recognised in FY2026.

The impairment reflects the interaction of three key factors. First, the recognised goodwill included the effect of measuring the share-based acquisition consideration in accordance with SFRS(I) 3, which increased the carrying amount subject to impairment testing. Second, the value-in-use assessment as at 31 March 2026 did not include potential future cash flows from the Waste Recycling and Fuel Bunkering initiatives, as these initiatives were not yet sufficiently committed or reflected in the CGU's current condition at the reporting date. This approach is consistent with the requirement for value-in-use cash flow projections to be based on the asset or CGU in its current condition, excluding future enhancements or restructurings that are not yet committed. Third, the independent valuer adopted more conservative growth and margin assumptions for the existing business than those implied in the original acquisition case. Accordingly, the impairment reflects a conservative reporting-date assessment of the existing CGU, rather than a conclusion that the acquisition was commercially unsound.

These exclusions reflect accounting requirements under SFRS(I) 1-36 as at 31 March 2026. Accordingly, the impairment assessment did not take into account cash flows from fuel bunkering and waste recycling activities that had not commenced operations by that date. Management's current assessment is that Prosper's core marine engineering business remains operational, while the planned adjacent business initiatives remain subject to implementation, regulatory requirements, market conditions and execution risks.

b. Impairment Assessment — TT Oil Singapore Pte. Ltd. ("TT Oil")

TT Oil (Singapore) Pte. Ltd. was acquired on 1 June 2025. Goodwill of S\$6,682,000 was recognised on acquisition, representing the Group's 60% proportionate share of the excess of consideration transferred over the fair value of identifiable net assets at that date. As part of the purchase price allocation, 60% of the expected credit loss provisions of approximately S\$3,955,000 were recognised against pre-acquisition receivables, which correspondingly increased goodwill.

The recoverable amount of the TT Oil cash-generating unit was determined on a value-in-use basis using a discounted cash flow model prepared by independent valuers, applying a post-tax WACC of 8.61% reflecting the higher risk profile of TT Oil's commodity-linked trading business, supplier concentration, and geopolitical exposure. The VIU attributable to the Group's 60% interest was assessed at approximately S\$2,938,000 against a carrying amount of S\$6,879,000, resulting in an impairment loss of S\$3,941,000 recognised in FY2026.

TT Oil's trading performance was materially impacted by the suspension of its principal Kunlun lubricant supply channel and by regional disruptions affecting Singapore marine lubricant markets. The VIU was conservatively based on depressed FY2026 actual performance as required under SFRS(I) 1-36. As at the date of this announcement, management has observed an improvement in trading activity and has entered into additional supplier arrangements to diversify product sourcing. These developments post-date 31 March 2026 and were therefore not reflected in the FY2026 VIU assessment; their impact on future financial performance and any future impairment assessment will depend on actual trading performance and prevailing market conditions.

c. Prior Year Comparative

In the prior financial year ended 31 March 2025, the Group recognised an impairment loss of SGD2,475,000 on goodwill relating to Prosper following an assessment of the recoverable amount of that CGU as at 31 March 2025. This impairment has been fully reflected in the comparative figures.

6 Trade receivables

	The Group		The Company	
	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000
Trade receivable ^(a)	10,371	1,908	-	-
ECL Provisions ^(b)				
Opening Balance	-	-	-	-
FV on acquisition	(3,787)	-	-	-
Current year provisions	(690)	-	-	-
Closing Balance	(4,476)	-	-	-
	5,894	1,908	-	-

Note:

- The trade receivables originate from the operating activities of the operating subsidiaries. The outstanding amount is due to billings issued to clients of the subsidiary in accordance with contractual terms.
- As part of the purchase price allocation for the acquisition of TT Oil Singapore Pte. Ltd. ("TT Oil") completed on 1 June 2025, the Group recognised ECL provisions totalling S\$3,955,000 against pre-acquisition trade receivables in accordance with SFRS(I) 9. The provisions relate primarily to amounts due from a supplier with which TT Oil has a long-standing commercial relationship and which had been outstanding in excess of 12 months at the acquisition date.

The Group maintains an active commercial relationship with the supplier, which also serves as TT Oil's principal source of marine lubricants supply. Pursuant to the terms of the supply contract, all procurement is settled on a cash upfront basis, and accordingly the Group's supply continuity is not affected by the outstanding receivable. The outstanding balance arose from separate and isolated prior transactions in which the supplier was itself a debtor to TT Oil. The ECL provisions were recognised on a conservative basis having regard to the prolonged overdue status of the outstanding receivable, the absence of a formally confirmed repayment schedule, and the lack of sufficient contemporaneous documentary evidence to support the expected timing of recovery as at 31 March 2026. Notwithstanding the foregoing, the management of TT Oil is of the view that these pre-acquisition trade receivables remain recoverable, and the Group continues to actively pursue recovery of the outstanding amounts. Any collections received in excess of the net carrying amount will be recognised as income in the period of receipt.

The ECL recognition reduced the fair value of TT Oil's identifiable net assets at acquisition and correspondingly increased the goodwill recognised on acquisition by S\$2,373,000, representing the Group's 60% attributable share of the total provision.

7 Other receivables

	The Group		The Company	
	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000
Deposit	644	2,085	5	1,518
Unbilled contract assets ^(a)	1,753	1,179	-	-
Prepayments ^(b)	121	56	72	15
Amount due from related parties	32	-	-	-
Other receivables ^(c)	679	42	-	42
	3,229	3,362	77	1,575

Notes: The balances above are stated net of ECL allowances totalling S\$182,000, comprising S\$14,000 recognised during the year in respect of deposits, and S\$168,000 recognised as part of the fair value assessment of net assets acquired on acquisition in accordance with SFRS(I) 9.

- Unbilled contract assets are for work completed but not yet billed, as per the contractual terms with the clients.
- Prepayments include insurance and rental amounts paid in advance.
- Other receivables include approximately S\$663,000 representing uncalled capital in a dormant BVI investment vehicle that was established by the Group.

8 Trade and other payables

	The Group		The Company	
	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000
Trade payables	2,282	720	-	-
Other payables	1,298	1,011	108	879
Accrued operating expense	594	990	213	186
Amount due to related parties	2,202	-	-	-
Tax provision	152	15	-	-
Accrued director fees	30	7	30	7
Unutilised leave	125	155	43	94
Lease liability	129	52	-	12
	6,813	2,949	395	1,177

Notes: Trade payables represent amounts owed to suppliers for goods and services received in the normal course of operations of the subsidiaries. Other payables comprise primarily unearned revenue. Accrued operating expenses include project cost accruals, staff bonus provisions, and statutory obligations. The amount due to related parties relates to intercompany balances with Salt Investments Limited in respect of working capital funding provided to TT Oil

9 Loans from Holding Company

	The Group		The Company	
	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000
Loan from Salt Investments	-	-	2,	-

Note: All loans to subsidiaries (except for a specific purpose loan of USD70K) are interest bearing.

10 Loss before taxation

The Group	31 March 2026 S\$'000	31 March 2025 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	169	170
Legal Fees	40	621
<u>Depreciation & Amortisation</u>		
Depreciation of PP&E	25	2
Depreciation of right-of-use assets	129	90
Amortisation of intangible assets	270	106
<u>Key Management & Director Costs</u>		
Director - Salaries	260	219
Director - Bonus	20	1,100
Director - Fees	120	219
Key Management Staff	831	365
Other than key management personnel		
- salaries and related costs	730	442
- Central Provident Fund contributions	125	33
	855	475
Foreign exchange loss	32	(3)
Interest income	-	-

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

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

	12M FY2026 S\$'000	12M FY2025 S\$'000
Loss before taxation	(13,407)	(6,187)
Add: Finance costs	22	8
Add: Depreciation — PP&E & ROU assets	154	92
Add: Amortisation — intangible assets	270	106
EBITDA	(12,961)	(5,981)
Add: Goodwill impairment (non-cash)	11,203	2,475
Add: ECL charges (non-cash)	704	-
Adjusted EBITDA	(1,054)	(3,506)

Goodwill impairment and the current-year ECL provision are excluded from Adjusted EBITDA because they are non-cash accounting charges arising from impairment assessment and credit risk assessment under the applicable accounting standards. These measures are presented as supplemental information only and should not be considered a substitute for measures prepared in accordance with SFRS(I).

11 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following are significant transactions with related parties at mutually agreed amounts:

The Group	31 March 2026 S\$'000	31 March 2025 S\$'000
Revenue	2,942	973
Purchases	1,261	576
Other Income	195	119
Other Expenses	81	7
Purchase of IP	-	4,000

12 Operating segments

Segment information is provided as follows:

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

	Offshore		Corporate		The Group	
	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000
Segment revenue						
Sales to external customers	-	-	-	-	14,691	2,133
Total revenue	-	-	-	-	14,691	2,133
Segment result	-	-	(13,122)	(6,778)	(13,384)	(6,179)
Finance income	-	-	64	-	-	-
Finance costs	-	-	(15)	(7)	(22)	(8)
Loss before taxation	-	-	(13,073)	(6,784)	(13,406)	(6,187)
Taxation	-	-	-	-	(106)	3
Loss after taxation	-	-	(13,073)	(6,784)	(13,513)	(6,184)
Segment assets	-	-	14,198	19,892	21,700	23,329
Total assets	-	-	14,198	19,892	21,700	23,329
Segment liabilities	-	-	395	1,178	6,831	3,006
Total liabilities	-	-	395	1,178	6,831	3,006

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

1(d)(ii) Details of any changes in the company’s share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The changes in the Company’s share capital during the twelve months ended 31 March 2026 are shown below:

The Company	Share Capital S\$’000	Number of Shares ’000
Opening balance as of 1 April 2025	828,601	21,139,623
New Subscriptions of ordinary shares-4 October 2025	5,710	2,300,000
Share Subscriptions for TT Oil (Singapore) Pte Ltd Acquisition	2,553	857,143
Balance as of 31 March 2026	836,864	24,296,766

The Company has in place a Performance Share Plan 2024 (approved by the Shareholders on 30 October 2024) for the Group. There were no outstanding share options or shares to be issued under the Performance Share Plan

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares, excluding treasury shares, as of 31 March 2026 is 24,296,766,278.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed by the Company’s auditors.

3. Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.

The Group has applied accounting policies and methods of computation in the financial statements for the current purposes period consistent with those of the currently audited financial statements for the year ended 31 March 2025.

Further, the Group has complied with the requirements of SFRS(I) 1-34 within this Interim Financial Reporting.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial period, the Group and the Company adopted the new SFRS(I) and Amendments to SFRS(I) that are effective for annual periods beginning on or after 1 April 2025. The adoption of the new SFRS(I) and Amendments to SFRS(I) did not result in any substantial change to the Group and the Company’s accounting policies or any material impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Basic & Diluted earnings per share ("EPS") is calculated by dividing the net loss after taxation attributable to shareholders of approximately S\$13,378,000 (31 March 2025: S\$6,028,000) by the weighted average number of 22,690,269,214 shares (31 March 2025: 10,062,350,764 shares) outstanding during the financial period

	<u>Group</u>		<u>Group</u>	
	<u>2H</u> <u>FY2026</u>	<u>2H</u> <u>FY2025</u>	<u>12M</u> <u>FY2026</u>	<u>12M</u> <u>FY2025</u>
<u>Attributable to equity holders of the Company</u>	(0.0555)	(0.0530)	(0.0590)	(0.0599)
Basic and diluted loss per share (in S'pore cents)				

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

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

	<u>Group</u>		<u>Company</u>	
	<u>31/3/2026</u>	<u>31/3/2025</u>	<u>31/3/2026</u>	<u>31/3/2025</u>
Net Assets Value (" NAV ") per share (in S'pore cents)	0.0586	0.0921	0.0568	0.0885

NAV per share is calculated by dividing the net assets by the end of period issued shares outstanding of 24,296,766,278 shares (31 March 2025: 21,139,623,421 shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

SALT INVESTMENTS LIMITED - FULL YEAR FY2026 RESULTS SUMMARY

Financial Performance Overview

For the twelve months ended 31 March 2026, the Group recorded revenue of S\$14,691,000 compared to S\$2,133,000 in FY2025, an increase of 589%. This growth reflects post-acquisition revenue contributions from TT Oil Singapore Pte. Ltd. (acquired 1 June 2025), providing marine fuel and lubricant supply, and Prosper Excel Engineering Pte. Ltd. (acquired 15 November 2024), providing marine engineering and ship management services.

Gross profit was S\$1,984,000 at a gross margin of 13.5%, compared to S\$217,000 in FY2025 at a gross margin of 10.2%. The margin reflects the blended performance of both subsidiaries over their respective post-acquisition periods.

Administrative expenses increased to S\$3,406,000 from S\$2,969,000, with the S\$437,000 rise attributable primarily to incremental senior executive costs and post-acquisition overheads, partially offset by lower one-time corporate action costs in the current year.

Other expenses of S\$12,177,000 comprise goodwill impairment charges of S\$11,203,000 (Prosper: S\$7,262,000; TT Oil: S\$3,941,000), current year ECL provisions of S\$704,000 and amortization expenses for Intangible assets of S\$270,000. The impairment charges are non-cash accounting adjustments required under SFRS(I) 1-36 and are explained in Note 5. They reflect value-in-use assessments prepared by independent valuers based on information and operating conditions as at 31 March 2026, including assumptions required under SFRS(I) 1-36. Management's assessment is that the impairments principally reflect the accounting treatment of acquisition-related factors and the exclusion of cash flows from businesses not yet in operation as at 31 March 2026, and should not be read as, of themselves, a determination that the underlying operating businesses are no longer viable.

Salt Investments Limited and its subsidiaries

The Group recorded a loss after tax of S\$13,513,000 for FY2026 (FY2025: S\$6,184,000). The increased loss is primarily attributable to the S\$11,203,000 goodwill impairment. Excluding non-cash goodwill impairment and credit loss provisions, Adjusted EBITDA was a loss of S\$1,054,000 for the year (Note 10A), compared with a loss of S\$3,506,000 in the previous financial year.

Statement of Financial Position

Total assets stood at S\$21,700,000 at 31 March 2026 (FY2025: S\$23,329,000). Current assets increased to S\$13,912,000, reflecting trade receivables and contract assets from subsidiary operations. Non-current assets of S\$7,788,000 include the Lyte IP intangible asset (S\$4,000,000), net goodwill of S\$3,614,000, and right-of-use and fixed assets.

Total equity decreased to S\$14,870,000 from S\$20,324,000, reflecting the net loss for the year partially offset by equity fundraising of S\$8,263,000. Total liabilities increased to S\$6,830,000 from S\$3,005,000, primarily due to trade and operating payables from the consolidated subsidiaries and intercompany working capital funding to TT Oil from related companies.

Net asset value per share as at 31 March 2026 was S\$0.0586 based on 24,296,766,278 shares outstanding.

Cash Flow

Net cash used in operating activities was S\$2,948,000, driven by working capital requirements of the operating subsidiaries. Cash used in investing activities totalled S\$3,347,000, comprising subsidiary acquisition payments of S\$2,796,000 and the Lyte IP investment of S\$500,000. Net cash from financing activities was S\$5,490,000, predominantly from new equity subscriptions of S\$5,692,000. Cash and cash equivalents at 31 March 2026 stood at S\$4,788,000 (FY2025: S\$5,592,000).

The Board has assessed the Group's ability to continue as a going concern, taking into consideration the Group's cash and cash equivalents of S\$4.8 million as at 31 March 2026, the Group's operating cash flow requirements, the completion of the post-year-end share placements, and the Group's ongoing cost management and business development plans. Based on the above, the Board is of the view that the Group will have sufficient resources to meet its obligations as and when they fall due for the foreseeable future.

Outlook and Strategic Initiatives

The Group remains cautiously optimistic in its outlook for FY2027, particularly due to the industry sector that the Group primarily operates in and the commercial activities that the Group undertakes – especially in relation to oil distributions and logistics. That said, Management expects business activities to continue to be influenced by conditions in global maritime trade, vessel utilisation levels, lubricant demand, labour availability and broader geopolitical and tariff-related developments. While the recent developments in the market present opportunities for the Group's existing marine engineering as well as lubricants and oil distribution (including oily waste management) businesses, the operating environment remains subject to uncertainty.

In FY2027, the Group intends to focus on both its existing operating businesses and the phased execution of selected initiatives that have previously been announced to the market or approved in principle by the Board but have not yet been fully implemented. These include the continued development of the Salt-Lyte maritime digital platform, the expansion of the Group's commercial activities into fuel bunkering and integrated oily-waste management, the expansion of TT Oil's lubricant distribution network, and efforts to strengthen the Group's capital base. These initiatives remain subject to implementation timelines, counterparties, regulatory requirements where applicable, funding availability and market conditions.

For Prosper, the Group continues to evaluate potential adjacent maritime service opportunities as part of its broader maritime services platform. As at 31 March 2026, such initiatives remained at an internal planning stage and had not been implemented. Separately, Prosper has entered into a strategic collaboration with Mencast in relation to integrated oily-waste management services in Singapore (see announcement dated 28 April 2026). Any commercial rollout, revenue contribution or scale-up from these initiatives remains subject to operational readiness, counterparties, regulatory approvals or licences where applicable, and market conditions.

For TT Oil, the Group is focused on restoring and expanding lubricant distribution volumes through recovery in existing channels and the addition of new principals and territories. TT Oil was appointed by Sinova Group SA as an authorised distributor of EUROTEC lubricants for specified markets in ASEAN and certain African territories (see announcement dated 13 May 2026). The Group is also exploring opportunities to broaden its distribution channels and logistics arrangements; however, the timing and extent of any expansion in volumes or territories will depend on market demand, supplier relationships, working capital availability and execution capability.

Salt Investments Limited and its subsidiaries

The Group is continuing the development of the Salt-Lyte platform as part of its broader digitalisation strategy for the maritime sector. As at 31 March 2026, the relevant IP remained under development and was not yet available for commercial deployment. Based on the current development plan, management presently expects completion within 12 to 18 months from 31 March 2026, although this timeline may change depending on development progress, testing, funding and commercial readiness. No assurance can be given at this stage as to the timing or extent of future commercialisation.

To support its ongoing and expansionary business and commercial activities, the Company undertook a placement of up to 1,748,233,722 new ordinary shares at S\$0.00275 per share that raised gross proceeds of approximately S\$4.81 million, with the net proceeds intended for capital expenditures and business expansion purposes, including but not limited to lubricants and oil distributions (including oily waste recycling and fuel bunkering), and as disclosed in the relevant announcement dated 30 April 2026 and completed on 7 May 2026. The placement is intended to strengthen the Group's capital resources; however, the implementation and timing of the underlying initiatives remain subject to the factors described above.

Overall, management expects FY2027 to be a year focused on operational execution, integration and selective platform development. While management is, as noted above, cautiously optimistic of improved operating performance of the Group in FY2027, the Group's performance will depend on the execution of its existing marine engineering activities, the recovery and diversification of lubricant distribution volumes, the implementation of adjacent maritime service initiatives, and the continued development of its maritime digital platform, all of which remain subject to business, market and regulatory risks.

Key Accounting Matters

The Group recognised goodwill impairment charges of S\$11,203,000 in FY2026, comprising S\$7,262,000 for Prosper Excel Engineering and S\$3,941,000 for TT Oil Singapore. These are non-cash accounting charges required under SFRS(I) 1-36, arising from value-in-use assessments prepared by independent valuers using assumptions and information available as at 31 March 2026, including the exclusion of cash flows from businesses not yet in operation at that date. Management's current assessment is that the operating subsidiaries continue to have ongoing business activities and customer relationships; however, the pace of recovery, execution of expansion initiatives and future financial performance remain subject to market conditions and execution risk

The Group also recognised expected credit loss provisions totaling S\$4,476,000 against trade receivables (Note 6), primarily comprising S\$3,787,000 recognised at the acquisition date of TT Oil as a purchase price allocation fair value adjustment, and S\$690,000 in current year provisions. The PPA-related ECL relates primarily to pre-acquisition receivables from PetroChina International Singapore Pte. Ltd. and did not flow through the income statement. Management assesses repayment as probable over the medium term.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been disclosed to Shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group remains cautiously optimistic of improved operating performance of the Group for the next 12 months, such optimistic being boosted by recently observed and envisaged sustained growth in global maritime trade, elevated vessel utilisation, and continued regulatory focus on environmental compliance across the sector.

Marine Engineering & Ship Repair High global fleet utilisation and delays in newbuild deliveries are expected to continue to support demand for repair, maintenance, and tank-cleaning services, particularly in Asia. These structural supply constraints create a supportive operating environment for Prosper's core marine engineering business.

Marine Fuel & Lubricants Singapore's position as the world's largest bunkering and marine logistics hub underpins structural demand for marine lubricants and fuel products. This provides a favourable backdrop for the expansion of TT Oil's lubricant distribution activities and the Group's business activities relating to oil distributions.

Environmental Compliance & Waste Management Increased regulatory focus on marine waste and circular-economy solutions — including stricter enforcement of IMO and MARPOL requirements — is creating opportunities for integrated oil-waste collection, treatment, and recycling platforms. The Group's collaboration with Mencast Holdings Ltd in Singapore positions it to benefit from this regulatory tailwind.

Geopolitical Risks The escalation of the Iran-Hormuz conflict and associated disruptions to Middle East shipping routes have increased voyage durations, insurance costs, and operational complexity for vessel operators. While this represents a near-term risk to TT Oil's lubricant distribution volumes — as observed in the FY2026 stub period — vessels rerouting to avoid conflict zones also support broader bunker demand. The Group will continue to monitor this situation closely and has taken steps to do its best to diversify its supplier base and reduce concentration risk.

11. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared / recommended, a statement to that effect.

No interim dividend has been recommended as the Company recorded a loss for the financial year ended 31 March 2026.

13. Interested Person Transaction (“IPT”)

To ensure compliance with the relevant rules under Chapter 9 of the SGX-ST Listing Manual, the Board and Audit Committee regularly review any IPT the Company enters or proposes to enter into and if it does, to ensure that the Company complies with the requisite rules under Chapter 9 in that all the IPTS are conducted at arm's length and on commercial terms and ensuring that it will not be prejudicial to the interest of the Company or its minority Shareholders.

The aggregate value of interested person transactions entered into during the financial year ended 31 March 2026, disclosed in accordance with Rule 907 of the SGX-ST Listing Manual, were as follows: -

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SG\$100,000 and transactions conducted under Shareholder's mandate pursuant to Rule 920)	Aggregate value of all interested Persons Transactions conducted under shareholders' mandate pursuant to Rule 920(excluding transactions less than SG\$100,000)
Nil			

The Company has no shareholders' mandate for interested party transaction

14. Persons occupying managerial position

There is no person occupying a managerial position in the Company or its subsidiaries who is a relative (as defined in the SGX-ST Listing Rules) of a director or chief executive officer or substantial shareholder of the Company during the period under review.

Nil

15. Negative Assurance Confirmation Pursuant to Rule 705(5) of the Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the 12 months ended 31 March 2026 to be false or misleading in any material respect.

Goh Hao Kwang Dennis
Chief Executive Officer and Executive Director

Goh Yang Jun, Jasper
Independent Non-Executive Director and Chairman

16. Undertakings from Directors and Executive Officers under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out lined in Appendix 7.7 of the SGX-ST Listing Manual) under Rule 720(1).

17. Additional Information Required On Acquisitions and Realisations Pursuant to Rule 706A

Acquisition Target Name	TT Oil(Singapore) Pte Ltd
Country	Singapore
Date of Acquisition	1 June 25
Consideration for the Acquisition	Total Acquisition Value- SGD5,571,429 Cash -SGD3,000,000 Ordinary shares -SGD2,571,429 Note: The ordinary share value was recalculated for fair value at \$0.0030 per share (at 1 June 2025) instead of the \$0.0035 that was stated in the SPA, as per IFRS 3.
Shares Acquired	150,000 of a total 250,000 (60%)
Full NAV of Target -1/6/2025*	SGD 2,103,458

* Including the Fair Value inclusion of ECL, the NAV was at SGD 521, 601

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

A. The Board refers to the Company's announcement for an extraordinary general meeting held on 30 October 2025 with the notice of such meeting issued on 15 October 2025 in relation to the subscription of Ordinary Shares in the Company (the "**Subscriptions**"). Unless otherwise defined, all capitalized terms used in this section shall bear the same meanings ascribed to them in the previous announcements. As of 30 May 2026, the utilisation of the Net Proceeds arising from the Subscriptions are as follows: -

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised at 31 March 2026	Balance
<p>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):</p> <ul style="list-style-type: none"> - operating expenses as well as regulatory compliance expenses - outstanding and current manpower costs, outsourcing services costs as well as settlement of outstanding liabilities (including outstanding directors' fees) - 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) - inter-company advance to subsidiary for general and working capital 	10%~30%	<p>\$6,060,000 (30.21%)</p> <p>\$1,532,372</p> <p>\$2,231,154</p> <p>\$1,546,474</p> <p>\$750,000</p>	-
<p>Business Expansion</p> <p>For the expansion, growth and development of our Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise:</p> <ul style="list-style-type: none"> - acquisition of 51% of the majority stake in Prosper Excel Engineering Pte. Ltd. - deposit paid for the proposed acquisition of 60% of the majority stake in TT Oil Pte Ltd. 	40%~50%	<p>\$8,000,000 (39.88%)</p> <p>\$5,000,000</p> <p>\$3,000,000</p>	\$1,000,000

Salt Investments Limited and its subsidiaries

<p>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:</p> <p><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></p>	20%~30%	\$4,000,000 (19.94%)	\$1,000,000
		\$4,000,000	
Total	S\$20,060,000	S\$18,060,000	\$2,000,000

- B. The Board refers to the Company's announcement dated 30 April 2026 in relation to the Proposed Placement. The gross proceeds received from the Proposed Placement amounted to S\$4,807,643. The actual expenses incurred in connection with the Proposed Placement amounted to S\$240,020, comprising expenses announced at the time of the Proposed Placement of S\$179,010, additional invoices subsequently received of S\$24,540, and accrued expenses of S\$36,470. Accordingly, the actual net proceeds from the Proposed Placement amounted to S\$4,567,623, which differs from the estimated net proceeds of S\$4,628,633 as disclosed in the announcement dated 30 April 2026.

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

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised at 31 March 2026	Balance
<p>Business Expansion</p> <p>For the expansion, growth and development of our Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise:</p>	100%	-	\$4,567,623
Total	S\$4,567,623	-	\$4,567,623

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

BY ORDER OF THE BOARD

Chellapa Panickar
Chief Financial Officer and
Joint Company Secretary

Ng Joo Khin
Joint Company Secretary