

## CIRCULAR DATED 14 SEPTEMBER 2025

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.*

If you have sold or transferred all your shares in the capital of Salt Investments Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

The EGM is being convened, and will be held by way of physical meeting only, at 3 Chin Bee Crescent, Level 4, Singapore 619891 on 29 September 2025. Printed copies of the Notice of EGM, the Proxy Form and the request form for the Shareholders to request for a printed copy of this Circular (the "**Request Form**") will be sent to the Shareholders. In addition, this Circular, the Notice of EGM, the Proxy Form and the Request Form will be made available (and deemed sent) to the Shareholders by electronic means via publication on the Company's website at the URL <http://www.saltinvestments.com.sg>. This Circular, the Notice of EGM, the Proxy Form and the Request Form will also be made available on the SGX-ST 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 the Shareholders.

All Shareholders may submit questions relating strictly to the business of the EGM either: (i) via electronic mail to [contact\\_us@saltinvestments.com.sg](mailto: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 pm on 22 September 2025. The Company will endeavour to respond to substantial and relevant questions received from the Shareholders via SGXNet and the Company's website prior to the EGM, or live during the EGM. All Shareholders or their proxies will also be able to ask questions relating strictly to the business of the EGM at the EGM. Where there are substantially similar questions the Company will consolidate such questions; consequently, not all questions may be individually addressed.

### **SALT INVESTMENTS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700983H)  
(the "**Company**")

#### **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE FOLLOWING:**

- (1) THE PROPOSED ISSUE AND ALLOTMENT OF 857,142,857 CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.0035 PER CONSIDERATION SHARE IN PART SETTLEMENT OF THE CONSIDERATION PAYABLE BY THE COMPANY TO POLY MILLION GROUP LIMITED, A RESTRICTED PERSON UNDER RULE 812 OF THE LISTING MANUAL, FOR THE ACQUISITION OF 60% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF TT OIL (SINGAPORE) PTE. LTD.**
- (2) THE PROPOSED ISSUE AND ALLOTMENT OF UP TO AN AGGREGATE OF 2,300,000,000 PLACEMENT SHARES AT AN ISSUE PRICE OF S\$0.0025 PER PLACEMENT SHARE TO SUBSCRIBERS COMPRISING VARIOUS NEW INVESTORS, CERTAIN EXISTING SHAREHOLDERS AND CERTAIN EMPLOYEES OF THE COMPANY**

#### **IMPORTANT DATES AND TIMES**

|  |   |  |
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| Last date and time for lodgement of Proxy Form | : | 27 September 2025 at 10.45 a.m.  |
| Date and time of Extraordinary General Meeting | : | 29 September 2025 at 10.45 a.m.<br>(or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10 a.m. on the same day) |
| Place of Extraordinary General Meeting         | : | The EGM will be held at 3 Chin Bee Crescent, Level 4, Singapore 619891   |

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## DEFINITIONS

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For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

- “1H2025”** : The six-month period ended 30 September 2024.
- “AIP”** : The approval in-principle granted by the SGX-ST on 10 September 2025 for the listing and quotation of up to 857,142,857 Consideration Shares to be issued and allotted to the Vendor and/or its designated nominee(s) and up to 2,300,000,000 Placement Shares to be issued and allotted to the Investors.
- “Annual General Meeting”** : The forthcoming annual general meeting of the Company to be held on 29 September 2025 at 10.00 a.m..
- “associate”** : (a) in relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Board”** : The board of Directors of the Company as at the Latest Practicable Date.

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## DEFINITIONS

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| <b>“Business Day”</b>               | : A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore.  |
| <b>“capex”</b>                      | : Capital expenditure or capital expenses.   |
| <b>“Cash Consideration”</b>         | : The cash component of the Total Purchase Consideration payable by the Company to the Vendor under the TT Oil SPA, being a sum of S\$3,000,000.   |
| <b>“CDP”</b>                        | : The Central Depository (Pte) Limited.  |
| <b>“CEO”</b>                        | : Chief Executive Officer of the Group, Mr. Goh Hao Kwang, Dennis.   |
| <b>“CFO”</b>                        | : Chief Financial Officer of the Group, Mr. Chellapa Panickar.   |
| <b>“Companies Act”</b>              | : The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time.  |
| <b>“Company”</b>                    | : Salt Investments Limited.  |
| <b>“Consideration Shares”</b>       | : 857,142,857 new Shares to be issued and allotted to the Vendor and/or its designated nominee(s) at an issue price of S\$0.0035 per Share, credited as fully paid-up and free and clear from any and all encumbrances, and together with all rights attaching or accruing thereto, in settlement of S\$3,000,000 of the Total Purchase Consideration. |
| <b>“Consideration Shares Issue”</b> | : The issue and allotment of the Consideration Shares to the Vendor and/or its designated nominee(s) in connection with the TT Oil Acquisition.  |
| <b>“Controlling Shareholder”</b>    | : A person who:<br><br>(a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or<br><br>(b) in fact exercises control over the Company.   |
| <b>“CPF”</b>                        | : Central Provident Fund.  |

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## DEFINITIONS

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- “Deferred Consideration”** : The non-cash component of the Total Purchase Consideration payable by the Company to the Vendor under the TT Oil SPA, being a sum of S\$3,000,000, which shall be paid in-kind by way of the issuance and allotment of 857,142,857 Consideration Shares.
- “Director”** : A director of the Company.
- “EGM”** : The extraordinary general meeting of the Company to be held at 3 Chin Bee Crescent, Level 4, Singapore 619891 on 29 September 2025 at 10.45 a.m. (or as soon as the Annual General Meeting ends).
- “Enlarged Share Capital”** : The enlarged issued and paid-up share capital of the Company comprising 21,996,766,278 Shares following and assuming the completion of the issue and allotment of 857,142,857 Consideration Shares only (i.e., without taking into account the issue and allotment of the 2,300,000,000 Placement Shares).
- “Existing Share Capital”** : The existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 21,139,623,421 Shares.
- “Further Enlarged Share Capital”** : The further enlarged issued and paid-up share capital of the Company comprising 24,296,766,278 Shares following and assuming the completion of the issue and allotment of 857,142,857 Consideration Shares and 2,300,000,000 Placement Shares.
- “FY”** : Financial year ended or ending 31 March (save that in the case of TT Oil, financial year ended or ending 31 May).
- “Group”** : The Company and its subsidiaries, and any other subsidiary or subsidiaries that may be acquired or established from time to time.
- “Initial Deposit”** : The initial deposit payable by the Company to the Vendor under the TT Oil SPA, being a sum of S\$1,500,000.
- “Investors”** : The persons who have entered into the Placement Agreements with the Company in relation to the subscriptions for the 2,300,000,000 Placement Shares whose names are set out in Section 3.2 of

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## DEFINITIONS

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|                                    | the Letter to Shareholders and <b>Appendix 1</b> to this Circular, and each, an <b>“Investor”</b> .   |
| <b>“Latest Practicable Date”</b>   | : 8 September 2025, being the latest practicable date prior to the date of this Circular.   |
| <b>“Listing Manual”</b>            | : The main board listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time.   |
| <b>“LPS”</b>                       | : Loss per Share.   |
| <b>“NAV”</b>                       | : Net asset value.  |
| <b>“Net Proceeds”</b>              | : The estimated net proceeds from the Placement (after deducting estimated expenses relating thereto) of approximately S\$5,600,000.  |
| <b>“Notice of EGM”</b>             | : The Notice of EGM dated 14 September 2025.  |
| <b>“NTA”</b>                       | : Net tangible assets.  |
| <b>“opex”</b>                      | : Operating expenses.   |
| <b>“Ordinary Resolution”</b>       | : Has the meaning ascribed to it in the Companies Act.  |
| <b>“Placement”</b>                 | : The issue and allotment of the Placement Shares to the Investors on the terms and conditions of the Placement Agreements.   |
| <b>“Placement Agreements”</b>      | : The placement agreements dated 31 May 2025 and 17 July 2025 (as the case may be) entered into between the Company and each of the Investors in connection with the Placement.   |
| <b>“Placement Completion”</b>      | : In respect of each Investor, completion of the Placement.   |
| <b>“Placement Completion Date”</b> | : The date on which the Placement Completion, in respect of each Investor, takes place.   |
| <b>“Placement Long-Stop Date”</b>  | : The last day of a five-month period commencing from the date of the relevant Placement Agreement (i.e., 31 October 2025 - in the case of Placement Agreements dated 31 May 2025, and 17 December 2025 - in the case of Placement Agreement dated 17 July 2025). |

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## DEFINITIONS

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| <b>“Placement Shares Issue Mandate”</b> | : Specific approval from the Shareholders for the Placement pursuant to the requirements of the Companies Act and the Listing Manual.   |
| <b>“Placement Shares”</b>               | : The new Shares to be issued and allotted to the Investors on the terms and subject to the conditions set out in the Placement Agreements, the aggregate number of such new Shares being 2,300,000,000.  |
| <b>“Prosper Engineering”</b>            | : Prosper Excel Engineering Pte. Ltd..  |
| <b>“Proxy Form”</b>                     | : The proxy form in respect of the EGM, as set out in this Circular.  |
| <b>“Request Form”</b>                   | : The request form for the Shareholders to request for a printed copy of the Circular.  |
| <b>“Securities Account”</b>             | : A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent.  |
| <b>“SFA”</b>                            | : The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time.  |
| <b>“SGX-ST”</b>                         | : Singapore Exchange Securities Trading Limited.  |
| <b>“Shareholders” or “Members”</b>      | : Registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares, and each, a <b>“Shareholder”</b> or <b>“Member”</b> . |
| <b>“Shares”</b>                         | : Ordinary shares in the paid-up share capital of the Company.  |
| <b>“SRS”</b>                            | : Supplementary Retirement Scheme.  |
| <b>“Substantial Shareholder”</b>        | : A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company, as defined under Section 81 of the Companies Act.  |
| <b>“Total Purchase Consideration”</b>   | : The purchase price payable by the Company for the TT Oil Acquisition, being S\$6,000,000.   |
| <b>“Transactions”</b>                   | : The Consideration Shares Issue and the Placement.   |
| <b>“TT Oil”</b>                         | : TT Oil (Singapore) Pte. Ltd..   |

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## DEFINITIONS

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|--------------------------------------|---|---|
| “TT Oil Acquisition”                 | : | The sale and purchase of 60% of the issued and paid-up share capital of TT Oil from the Vendor to the Company.  |
| “TT Oil Acquisition Completion”      | : | Completion of the TT Oil Acquisition.   |
| “TT Oil Acquisition Completion Date” | : | The date on which the TT Oil Acquisition Completion had occurred (being 31 May 2025).   |
| “TT Oil Acquisition Long-Stop Date”  | : | As mutually agreed between the Company and the Vendor, the date falling seven days immediately after the EGM.   |
| “TT Oil Sale Shares”                 | : | The shares representing 60% of the issued and paid-up share capital of TT Oil acquired by the Company from the Vendor pursuant to the TT Oil Acquisition. |
| “TT Oil SPA”                         | : | The sale and purchase agreement dated 30 January 2025 entered into between the Company and the Vendor in relation to the TT Oil Acquisition.              |
| “Vendor”                             | : | Poly Million Group Limited.   |
| “VWAP”                               | : | Volume-weighted average price.  |
| “%” or “per cent”                    | : | Per centum or percentage.   |
| “S\$” or “cents”                     | : | Singapore dollars and cents respectively.   |

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to “Rule” or “Chapter” is a reference to the relevant rule or chapter in the Listing Manual.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.



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## DEFINITIONS

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Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that Depositor.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in this Circular may not be an aggregation of the figures that precede them.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular. No other legal advisors were previously engaged by the Company in relation to this Circular.

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## **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

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Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

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## LETTER TO SHAREHOLDERS

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### SALT INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700983H)

**Directors:**

Mr. Goh Yang Jun, Jasper (Independent Non-Executive Chairman and Lead Independent Director)  
Mr. Goh Hao Kwang Dennis (Executive Director and Chief Executive Officer)  
Mr. Cheng Liang Chye (Independent Non-Executive Director)  
Mrs. Jasmin Li Lin Young (Independent Non-Executive Director)

**Registered Office:**

1 Kallang Junction  
#06-01 Vanguard  
Campus  
Singapore 339263

14 September 2025

**To: The Shareholders of Salt Investments Limited**

Dear Sir/Madam,

- (1) **THE PROPOSED ISSUE AND ALLOTMENT OF 857,142,857 NEW ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.0035 PER SHARE IN PART SETTLEMENT OF THE CONSIDERATION PAYABLE BY THE COMPANY TO POLY MILLION GROUP LIMITED, A RESTRICTED PERSON UNDER RULE 812 OF THE LISTING MANUAL, FOR THE ACQUISITION OF 60% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF TT OIL (SINGAPORE) PTE. LTD.**
- (2) **THE PROPOSED ISSUE AND ALLOTMENT OF UP TO AN AGGREGATE OF 2,300,000,000 PLACEMENT SHARES AT AN ISSUE PRICE OF S\$0.0025 PER PLACEMENT SHARE TO SUBSCRIBERS COMPRISING VARIOUS NEW INVESTORS, CERTAIN EXISTING SHAREHOLDERS AND CERTAIN EMPLOYEES OF THE COMPANY**

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## 1. BACKGROUND

- 1.1. **Background of the TT Oil Acquisition.** The Board refers to the Company's previous announcements dated 19 December 2024, 17 January 2025, 30 January 2025 and 1 June 2025 in relation to the sale by Poly Million Group Limited (the "**Vendor**") to the Company (the "**TT Oil Acquisition**") of 60% of the issued and paid-up share capital (the "**TT Oil Sale Shares**") of TT Oil (Singapore) Pte. Ltd. ("**TT Oil**") subject to and on the terms and conditions set out in the share purchase agreement dated 30 January 2025 entered into between them (the "**TT Oil SPA**"). The TT Oil Acquisition is a "Discloseable Transaction" under Chapter 10 of the Listing Manual<sup>(1)</sup>. In particular, it was noted that:

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## LETTER TO SHAREHOLDERS

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- (a) pursuant to the TT Oil SPA, the purchase price payable by the Company for the TT Oil Acquisition is S\$6,000,000 (the “**Total Purchase Consideration**”), of which S\$3,000,000 is to be paid in-kind on a deferred basis<sup>(2)</sup> by way of the issue and allotment of 857,142,857 new ordinary shares in the capital of the Company (the “**Consideration Shares**”) at an issue price of S\$0.0035 per Consideration Share to the Vendor and/or its designated nominee(s), credited as fully paid-up and free and clear from any and all encumbrances, and together with all rights attaching or accruing thereto, subject to, *inter alia*, the relevant approvals having been obtained for the issue and allotment of the Consideration Shares.
- (b) Mr. Wong Shun Lee, who is a Substantial Shareholder holding approximately 7.9% shareholding interest in the Company as at the Latest Practicable Date, is also the majority shareholder and director of the Vendor. Accordingly, the issue and allotment of the Consideration Shares to the Vendor and/or its designated nominee(s) in connection with the TT Oil Acquisition (the “**Consideration Shares Issue**”) is subject to the specific approval of the Shareholders pursuant to Section 161 of the Companies Act and Rules 805(1) and 812 of the Listing Manual.

**Notes:-**

- (1) The TT Oil Acquisition has been completed as announced on 1 June 2025.
- (2) Under the terms of the TT Oil Acquisition, the Vendor has agreed to accept the Consideration Shares as part settlement of the Total Purchase Consideration, such settlement to be on a deferred basis. The Vendor has agreed that the Consideration Shares are to be issued and allotted no later than seven (7) days immediately after the EGM, failing any agreement otherwise, the balance of the Total Purchase Consideration to be settled in cash in lieu of the Consideration Shares. Please see further Section 2.3(d) below.

1.2. **Background of the Proposed Placement.** The Board also refers to the Company’s previous announcement dated 1 June 2025 in relation to the Placement Agreements entered into between the Company and the Investors for the issue and allotment of an aggregate of 2,300,000,000 Placement Shares at an issue price of S\$0.0025 per Placement Share. The issue and allotment of the Placement Shares pursuant to the Placement is subject to the specific approval of the Shareholders pursuant to Section 161 of the Companies Act as well as Rule 805(1) and Rule 811(3) of the Listing Manual.

1.3. **Receipt of AIP.** On 10 September 2025, the Company announced that it had received approval in-principle from the SGX-ST for the listing and quotation of up to 857,142,857 Consideration Shares to be issued and allotted to the Vendor and/or its designated nominee(s) and up to 2,300,000,000 Placement Shares to be issued and allotted to the Investors (the “**AIP**”). The AIP was granted subject to the following key conditions, among others:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) the approvals of the Shareholders for the issue and allotment of the Consideration Shares and the Placement Shares;
- (c) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the SGX-ST Listing Manual in relation to the use of the proceeds from the Placements and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for

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## LETTER TO SHAREHOLDERS

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general working capital in the Company's announcements on use of proceeds and in the annual report;

- (d) a written confirmation from the Company that it will comply with Rule 803 of the Listing Manual; and
- (e) a written confirmation from the Company that it will not issue the Placement Shares or Consideration Shares to persons prohibited under Rule 812(1) of the Listing Manual.

The Company will make the relevant announcement(s) when the above AIP conditions have been fulfilled.

- 1.4. Shareholders should note that the AIP referred to in Section 1.3 of this Circular above is not to be taken as an indication of the merits of the TT Oil Acquisition, the Consideration Shares, the Placement, the Placement Shares, the Company and/or its subsidiaries, and other matters addressed and disclosed in this Circular or any of them. The Company will provide updates via SGXNet as and when there are any material developments in respect of the Consideration Shares Issue, the Placement and/or the issue and allotment of the Placement Shares and the Consideration Shares. The Placement Shares have to be placed out within seven market days from the date of the EGM convened and held to obtain the requisite approval from the Shareholders.
- 1.5. Neither the Consideration Shares Issue nor the Placement will result in a transfer of a controlling interest in the Company under Rule 803 of the Listing Manual.
- 1.6. The Directors are convening the EGM to seek the approval of the Shareholders for the Consideration Shares Issue and the Placement. The purpose of this Circular is to provide the Shareholders with information relating to the Consideration Shares Issue and the Placement in accordance with Section 161 of the Companies Act and Rules 805(1), 811(3) and 812 of the Listing Manual, and to seek Shareholders' approval for the Ordinary Resolutions in relation thereto at the EGM. The Notice of EGM is set out in pages N-1 to N-4 of this Circular.
- 1.7. **The SGX-ST assumes no responsibility for the contents of this Circular including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular.**

## 2. THE TT OIL ACQUISITION

### 2.1. Information on TT Oil

TT Oil is a company incorporated with limited liability under the laws of Singapore whose core business includes the wholesale supply of fuels and related products (focusing on marine lubricants). TT Oil has been in operation for more than eight years and is in the business of distributing marine lubricants. As at the Latest Practicable Date, TT Oil has an issued and paid-up share capital of S\$250,000 comprising 250,000 ordinary shares, of which 98% (i.e., 245,000 ordinary shares) were legally and beneficially owned by the Vendor. The remaining 5,000 ordinary shares of TT Oil are held by Mr. Png Meng Chong. As of the date of this Circular, the directors of TT Oil are: (i) Mr. Dennis Goh Hao Kwang, our CEO, and Mr. Johnny Lian Tian Yong, our Head (Marine & Offshore) as nominees of the Company; and (ii) Mr. Wong Shun Lee.

TT Oil's management is led by Mr. Wong Shun Lee, who brings over 25 years of experience in international business, finance, and operations. As Managing Director of the Vendor since 2000,

## LETTER TO SHAREHOLDERS

he has overseen subsidiaries across Asia and Australia, led corporate digitalisation and new business initiatives, and built extensive expertise in supply chain management and commodities trading. His earlier roles as Finance Controller for Lumenis in Asia Pacific, where he established regional financial systems under U.S. GAAP, and as an auditor with Deloitte, provide him with a strong grounding in financial management and corporate governance. Since the TT Oil Acquisition Completion, TT Oil's management has also tapped on the assistance and support of the team at Prosper Engineering, a move that is expected to enhance strategic synergies through cross-referrals and cross-selling that would broaden the Group's market access.

### Key Financial Information

Based on the latest unaudited financial statements of TT Oil for the financial year ended 31 May 2024, the NTA value and the net book value of TT Oil are both recorded as US\$1,438,352 (or, if expressed in S\$ using the US\$:S\$ exchange rate of US\$1.00:S\$1.3535 as at 31 May 2024, approximately S\$1,946,809). The open market value of the TT Oil Sale Shares is not available as the shares of TT Oil are not publicly traded. TT Oil has recorded a profit before tax of approximately US\$1,244,282 (or, if expressed in S\$ using the US\$:S\$ average exchange rate of US\$1.00:S\$1.3464 for FY2024, approximately S\$1,675,301) for the financial year ended 31 May 2024, being the latest completed financial year at the time of making the announcement on the TT Oil Acquisition. It is also noted that TT Oil is not in a net liability position and has a positive NAV based on the available financial statements of TT Oil for the financial year ended 31 May 2024. As at 31 May 2025, the investment value in TT Oil stood at approximately S\$5,471,400 and currently, no impairment of the investment value is intended to be recorded for the TT Oil Acquisition.

The key financial information of TT Oil for the relevant periods are as follows:

| (USD)                          | FY2025     | FY2024     | FY2023    | 1QF Y2026<br>(June and July<br>2025 Only) |
|--------------------------------|------------|------------|-----------|---|
| NTA:                           | 1,807,620  | 1,438,352  | 345,484   | 1,795,107                                 |
| Net Current Assets:            | 1,806,557  | 1,436,364  | 345,484   | 1,776,924                                 |
| Net Assets <sup>(1)</sup> :    | 1,807,620  | 1,438,352  | 345,484   | 1,795,107                                 |
| Revenue:                       | 19,898,437 | 22,356,081 | 7,459,549 | 557,446                                   |
| Net Profit <sup>(2)(3)</sup> : | 573,328    | 1,092,868  | 1,472,478 | (16,972)                                  |

#### **Notes:-**

- (1) Comprising primarily cash and cash equivalent as well as customer receivables which were recognized and recorded as current assets as such assets are expected to be converted into cash within a short period of time, contributing directly to the TT Oil's liquidity and financial strength.
- (2) TT Oil's net profit declined from approximately US\$1.5 million (for FY2023) to approximately US\$1.1 million (for FY2024) reflects a strategic transition from exceptional to normalized business operations. The abnormally high gross margin of 22.9% for FY2023 resulted from extraordinary bulk orders totaling approximately US\$7.5 million from a major customer building inventory within a short timeframe. In contrast, FY2024 represents standard market conditions with a 6.2% gross margin—aligned with the typical 5% to 10% range for similar Singapore businesses—while achieving substantial revenue growth to approximately US\$22.4 million. This margin compression was strategically implemented by TT Oil to capture larger market share in an increasingly competitive environment, successfully expanding the business scale while

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maintaining industry-standard profitability. The revenue for FY2025 has remained consistent with the FY2024 level, confirming the sustainability of this market-competitive business model.

- (3) As regard the stub period from June 2025 to July 2025, the Company was given to understand that TT Oil had experienced lower sales due to normal seasonal fluctuations and had encountered situations of delay in orders from two of its customers – the first, due to a customer's temporary suspension of operations, and the second, due to a major customer's restructuring of its operational structures which resulted in a delay in placing of orders for the relevant period.

### Due Diligence Undertaken

In connection with the TT Oil Acquisition, the Company has undertaken financial and legal diligence led and coordinated by the CFO including the performance of a review of TT Oil's historical and projected financial statements, cash flow forecasts, working capital assumptions and requirements as well as accounts receivables.

As part of the financial due diligence, the CFO has also reviewed margin trends as well as undertook sensitivity testing around key financial drivers. No material discrepancies were identified in the course of the financial due diligence and the financials were consistent with major projections and industry benchmarks. The due diligence on the NTA was conducted through a review of the unaudited detailed financial statements provided by TT Oil coupled with clarifications made and discussions held with the representatives of TT Oil on the financial numbers presented.

In terms of legal due diligence which was supported by external legal counsel, the scope included checks and review of the corporate structure and ownership of TT Oil, the rights and obligations of shareholders including pre-emption rights and share transfer restrictions, key officer appointments and cessation of appointments as well as material contracts (supply, distribution and service agreements) that were provided and searches to note any past and on-going litigation matters – with no material legal red flags noted.

The management of the Company led by our CEO and Head (Marine & Offshore) undertook a commercial and operational review of TT Oil including conducting site visits and management interviews to assess operational capabilities, management competence and customer relationships, the findings of which are generally satisfactory.

The Directors and Management obtained assurance over the valuation and financials of TT Oil Pte Ltd through a comprehensive internal review process led by the CFO, who possesses extensive relevant experience. These reviews included detailed analysis of TT Oil's financial statements, historical performance, and commercial prospects. The Board and Audit Committee exercised active oversight, challenging key assumptions and ensuring all material risks were identified and disclosed.

### Board's Assessment

In assessing the transaction and making recommendation on the same to the Shareholders, the Board has taken into consideration the significant decline in net profits from FY2023 to date. The Board has also noted that normal margins on revenue have been maintained since FY2024, demonstrating operational resilience amid the challenging environment. Additionally, revenue trends continue to be closely monitored, with no adverse trend identified to date. The Board's assessment involved comprehensive financial review and consultations with management to better understand the profit decline and its implications. In any event, the Board

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believes the transaction is crucial for strengthening the Company's strategic position and delivering long-term shareholder value. Therefore, the recommendations to shareholders reflect a balanced view of recent financial performance, stable margin trends, and positive revenue outlooks, ensuring the protection of shareholder interests.

### Pre-existing Commitment of Prosper Engineering to Supply Newbuild Vessel

The Board would like to further inform Shareholders that Prosper Engineering has a subsisting agreement with TT Oil pursuant to which Prosper Engineering has committed to construct or source for a newbuild vessel ("**Newbuild Vessel**") for deployment on a bareboat charter basis to TT Oil as a disponent owner for leasing of such Newbuild Vessel on a time charter basis either to add to or replace an existing time charter that TT Oil has with an established marine lubricant supplier to the global shipping industry for operation in the Southeast Asia region. For further details, please refer to the Company's announcement dated 19 December 2024 entitled, "*Potential Acquisition of a Majority Equity Stake in TT Oil (Singapore) Pte. Ltd. in connection with the Expansion and Growth of the Company's Core Business in the Marine & Offshore Industry*", a copy of which can be found on the website of SGX-ST at [www.sgx.com](http://www.sgx.com).

The Board notes that the negotiations on the time charter for the Newbuild Vessel ("**New Time Charter**") were independent of the negotiations of the TT Oil acquisition. The terms and conditions of the TT Oil Acquisition including the Total Purchase Price payable for the TT Oil Acquisition are not related to nor dependent on the New Time Charter.

## 2.2. Information on the Vendor

The Vendor is a company limited by shares incorporated and existing under the laws of Hong Kong, SAR, whose main business activities include those relating to investment holding, trading and logistics support. Mr. Wong Shun Lee, who is a Substantial Shareholder holding approximately 7.9% shareholding interest in the Company as at the Latest Practicable Date, is also the majority shareholder and a director of the Vendor. The other director of the Vendor is Mdm. Wong Nga Yee, spouse of Mr. Wong Shun Lee and a substantial shareholder of the Vendor. The Vendor has another two substantial shareholders, namely, Mr. Wong Tzu Lu and Mdm. Yuen Yuk Ying, who are the parents of Mr. Wong Shun Lee.

The interest in acquiring a majority stake in TT Oil arose following a series of business discussions held between Mr. Wong Shun Lee and our CEO, Mr. Dennis Goh, as well as the Group's Head of Marine Division, Mr. Johnny Lian.

Mr. Wong Shun Lee and the Vendor have represented to the Company that the Vendor is acquiring the Consideration Shares as the beneficial owner, and that the Vendor will not be holding the Consideration Shares in trust or as a nominee for any party.

Other than Mr. Wong Shun Lee's existing shareholding interest in the Company, as well as the proposed issue and allotment of the Consideration Shares, none of , the Vendor, its directors and substantial shareholders have any interest, direct or indirect, in the Shares, and is not related to and does not have any connection (including business relationship) with the Company, any of the Company's Directors, CEO or other Substantial Shareholders, or their respective associates.

The Company's Directors, CEO or other Substantial Shareholders, or their respective associates, do not have any shareholding interests, direct or indirect, in TT Oil, and they are



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not related to and do not have any connection (including business relationship) with any of TT Oil's directors or controlling shareholder, or their respective associates.

The Company has taken the view that the issue and allotment of the Consideration Shares to the Vendor will not give rise to any material conflict of interest as: (a) Mr. Wong Shun Lee will abstain, and will procure that his associates abstain, from voting on any shareholders' resolutions approving the Consideration Shares Issue in accordance with Rule 812(2) of the Listing Manual; and (b) the issue price per Consideration Share of S\$0.0035 was at approximately 16.7% premium to the VWAP for trades done on the Shares on the SGX-ST on 27 January 2025 and 28 January 2025 (being respectively the full trading day and half trading day immediately preceding the date on which the TT Oil SPA was signed), being S\$0.003.

Mr. Wong Shun Lee and the Vendor have agreed to the Consideration Shares Issue to enable the Company to preserve cash through the use of the Consideration Shares to partially settle the Total Purchase Consideration payable to the Vendor.

### 2.3. Key Terms and Conditions of the TT Oil Acquisition

As previously announced, the key terms and conditions applicable to the TT Oil Acquisition and as set out in the TT Oil SPA are as follows.

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

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attaching or accruing thereto. The Consideration Shares shall rank *pari passu* with the existing Shares as at the TT Oil Acquisition Completion Date. In arriving at the aforesaid issue price of S\$0.035 per Consideration Share, which issue price was agreed by the Company and the Vendor following willing-buyer-willing-seller and arm's length negotiations as follows:

- (I) The Vendor had originally proposed that the issue price of the Consideration Shares be pegged to the then prevailing VWAP on the date of signing of the TT Oil SPA (approximately S\$0.003 per share) whereas the Company had counter-proposed S\$0.004 given that there were numerous trades in January 2025 that were done at S\$0.004 per share.
  - (II) As a negotiated compromise, the Company and the Vendor an agreement to firm up the issue price of each Consideration Share at S\$0.035.
- (c) The Total Purchase Consideration was arrived at following commercial negotiations in good faith between the representatives of the Company and the Vendor and on a willing-buyer-willing-seller as well as arm's length basis and after taking into account the following factors:
- (i) the TT Oil's positive NTA value of S\$1,990,000 as at 31 May 2024;
  - (ii) the potential orders of TT Oil as discussed with the management of TT Oil for the financial year ended 31 May 2025 taking into consideration the order trend in the previous financial year ended 31 May 2024;
  - (iii) the revenues and profits recorded by TT Oil in the previous two financial years as well as the price-earnings multiples that are reflected in the trading of quoted securities of companies in similar business<sup>(1)</sup>;
  - (iv) the experienced and accomplished management team that TT Oil has, with potential for significant synergies and promising future growth opportunities; and
  - (v) the enterprise value of TT Oil as internally assessed by the CFO based on a Discounted Cash Flow (DCF) method.

The Company notes further as follows:

- (I) As noted above, the valuation was completed using the Discounted Cash Flow (DCF) method.
- (II) The discount rate applied in the case of TT Oil was at 9.93% with a growth rate of 5% per annum.
- (III) The resultant enterprise value was assessed to be approximately S\$7.1 million for the 60% value of TT Oil.

Since the DCF method values the business based on future cash flows, the NTA value of S\$1,990,000 (i.e., lower than the Total Purchase Consideration of S\$6,000,000) does not affect the valuation using the DCF method.

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**Note:-**

- (1) The Company valued TT Oil solely using a DCF model. Industry price-earnings multiples were reviewed only for general benchmarking, but were not applied in determining the Total Purchase Consideration, so no adjustment is needed for differences in multiples.
- (d) Notwithstanding the agreement reached on the settlement of the Deferred Consideration as described in Section 2.3(b)(iii) of this Circular above, the Company agrees to pay, and the Vendor agrees to accept as an alternative settlement mode the payment of, the Deferred Consideration in cash by electronic fund transfer or remittance into a bank account designated by the Vendor, or subject to mutual agreement, by way of cheque or cashier's order drawn on or issued by a licensed bank in Singapore, in the event that the Consideration Shares are not issued and allotted as described in Section 2.3(b)(iii) of this Circular above for any reason whatsoever on or before the pre-agreed long-stop date (which has been extended from the original 27 June 2025 to the date falling seven (7) days immediately after the EGM). The Vendor and the Company agree with each other that a failure or delay in the payment or settlement of the Deferred Consideration shall not affect the validity of the Company's purchase of the TT Oil Sale Shares from the Vendor (including the TT Oil Acquisition Completion thereof) and the Vendor has only a right to claim in damages for the Deferred Consideration or any part thereof that remains unpaid or settled as of the due date.
- (e) The Company has further agreed to ensure that any portion of the Total Purchase Consideration that is to be settled in cash is paid in full, and the Company shall bear any deductions, withholding tax, bank charges or any other charges that may be incurred by the Company in the course of transferring or remitting such payment or in connection with the issuance of cashier's order, as the case may be.
- (f) As announced by the Company, the TT Oil Acquisition Completion has taken place on 31 May 2025 following the fulfilment and satisfaction of the conditions precedent<sup>(1)</sup> set out in the TT Oil SPA with only one remaining obligation on the part of the Company (namely, the settlement of the Deferred Consideration as stated in Section 2.3(b)(iii)).

**Note:-**

- (1) A summary of the conditions precedent set out in the TT Oil SPA had been included in paragraph 2.3(f) of the announcement made by the Company on 30 January 2025 entitled, "Proposed Acquisition of 60% Shareholder Interest in TT Oil (Singapore) Pte. Ltd.", a copy of which is available on the website of SGX-ST at [www.sgx.com](http://www.sgx.com).

### 2.4. Consideration Shares

The Consideration Shares expressed as percentages of the Existing Share Capital, the Enlarged Share Capital and the Further Enlarged Share Capital are as follows:

| Number of Consideration Shares | As a % of the Existing Share Capital | As a % of the Enlarged Share Capital | As a % of the Further Enlarged Share Capital |
|--------------------------------|--------------------------------------|--------------------------------------|--|
| 857,142,857                    | 4.05%                                | 3.90%                                | 3.53%  |

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### Notes:-

- (1) Based on the Existing Share Capital comprising 21,139,623,421 Shares.
- (2) Based on the Enlarged Share Capital comprising 21,996,766,278 Shares which assumes the completion of the issue of the Consideration Shares but not the Placement Shares.
- (3) Based on the Further Enlarged Share Capital comprising 24,296,766,278 Shares which assumes the completion of the issue of the Consideration Shares and Placement Shares.

### 2.5. Issue Price for the Consideration Shares

The issue price per Consideration Share has been agreed at S\$0.0035 which is at approximately 16.7% premium to the VWAP for trades done on the Shares on the SGX-ST on 27 January 2025 and 28 January 2025 (being respectively the full trading day and half trading day immediately preceding the date on which the TT Oil SPA was signed), being S\$0.003. For the avoidance of doubt, there will not be any net proceeds from the Consideration Shares Issue as the Consideration Shares are being issued and allotted in partial settlement of the Total Purchase Consideration payable to the Vendor.

### 2.6. No Underwriting

The Consideration Shares Issue is not underwritten and no placement agent or introducer has been or will be appointed for the Consideration Shares Issue. The Consideration Shares Issue will be undertaken pursuant to the private placement exemption under Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection with the Consideration Shares Issue.

### 2.7. No Introductory Fees

No introductory fees of any kind were paid by the Company and/or its Directors for the Consideration Shares Issue and/or the TT Oil Acquisition.

### 2.8. Discloseable Transaction Under Chapter 10 of the Listing Manual

Based on the unaudited consolidated financial statements of the Group for the 1H2025, being the latest announced financial statements of the Group prior to the entry into the TT Oil SPA, the relative figures of the TT Oil Acquisition under Rule 1006 of the Listing Manual are as follows.

| Rule    | Basis   | Relative Figure                       |
|---------|---|---------------------------------------|
| 1006(a) | The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets  | N.A. <sup>(1)</sup>                   |
| 1006(b) | Net profits attributable to the assets acquired or disposed of, compared with the Group's net loss. <sup>(2)(3)</sup>   | (127.90)%<br>[(89.6)%] <sup>(2)</sup> |
| 1006(c) | Aggregate value of the consideration given or received, compared with the Company's market capitalization, based on the total number of issued shares excluding treasury shares. <sup>(4)</sup> | 9.46%                                 |
| 1006(d) | Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue. <sup>(5)</sup>                        | 4.05%                                 |

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| Rule    | Basis  | Relative Figure     |
|---------|--|---------------------|
| 1006(e) | The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount. | N.A. <sup>(1)</sup> |

**Notes:-**

- (1) Rules 1006(a) and 1006(e) of the Listing Manual are not applicable to the TT Oil Acquisition. Rule 1006(a) of the Listing Manual is not applicable as the TT Oil Acquisition involves an acquisition of assets. Rule 1006(e) of the Listing Manual is not applicable as the TT Oil Acquisition does not involve a disposal of mineral, oil or gas assets by a mineral, oil and gas company.
- (2) The Company has in its unaudited financial statements for 1H2025 (being the latest announced financial statements of the Group prior to the entry into the TT Oil SPA) disclosed a net loss of S\$(692,000). TT Oil has recorded an unaudited net profit of approximately S\$1,475,372 for the financial year ended 31 May 2024 (i.e., 1 June 2023 to 31 May 2024). Accordingly, the net profit attributable to the assets to be acquired (i.e., the TT Oil Sale Shares) is approximately S\$885,223. The relative figure for Rule 1006(b) is accordingly (127.90)% using the aforesaid financial numbers. For completeness and as an additional disclosure, using the unaudited net loss of the Group of S\$(987,845) as recorded in the management accounts of the Group for the financial period from 1 June 2023 to 31 May 2024 (which matches the TT Oil's financial year ended 31 May 2024), the relative figure for Rule 1006(b) would be (89.6)% instead.
- (3) As the Company's unaudited financial statements for 1H2025 (being the latest announced financial statements of the Group prior to the entry into the TT Oil SPA) recorded a net loss, the relative figure determined pursuant to Rule 1006(b) of the Listing Manual is accordingly a negative figure notwithstanding that the TT Oil Sale Shares to be acquired are profitable assets. Accordingly, the applicable circumstances under Practice Note 10.1 of the Listing Manual shall apply. In this regard and based on the resultant relative figures pursuant to Rules 1006(b), Rule 1006(c) and Rule 1006(d) of the Listing Manual, Paragraph 4.4(b) of Practice Note 10.1 of the Listing Manual will apply.

Under Paragraph 4.4(b) of Practice Note 10.1 of the Listing Manual, the Company is required to immediately announce the information required in Rule 1010 (as well as Rules 1011, Rule 1012 and Rule 1013, if applicable) of the Listing Manual where a transaction involves the acquisition of a profitable asset by the Company (while being a loss-making issuer), where (i) the absolute relative figure computed on the basis of each of Rule 1006(c) and Rule 1006(d) of the Listing Manual does not exceed 20%; and (ii) the net profit attributable to the asset to be acquired exceeds 5% of the consolidated net loss of the issuer (taking into account only the absolute value). Hence, and as none of the relative figures calculated based on Rule 1006(c) and Rule 1006(d) of the Listing Manual exceed 20%, and the relative figure calculated under Rule 1006(b) of the Listing Manual – using absolute value only – exceeds 5%, the Company has on 30 January 2025 made an announcement in relation to the TT Oil Acquisition as required under Rule 1010 of the Listing Manual (Rules 1011 to 1013 of the Listing Manual being inapplicable) and regards the TT Oil Acquisition as a “Disclosable Transaction” under Chapter 10 of the Listing Manual.

- (4) Computed based on the Total Purchase Consideration of S\$6,000,000 and the market capitalisation of the Company of S\$63,418,870.26, which was determined by multiplying 21,139,623,421 Shares in issue as at 28 January 2025 (being the date of the TT Oil SPA) by the VWAP of the Shares of approximately S\$0.003 per Share on 27 January 2025 and 28 January 2025, being the last full market day of trading and half market day of trading in the Shares

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preceding the date of the TT Oil SPA (i.e., 28 January 2025). The VWAP of the Shares was determined with reference to the trades done on 27 January 2025 and 28 January 2025 as the market on the SGX-ST was opened for trading only for half a day on 28 January 2025.

- (5) In settlement of the Deferred Consideration, the Company is proposing to issue and allot 857,142,857 Consideration Shares. The total number of Shares in issue as at 28 January 2025 (being the date of the TT Oil SPA) is 21,139,623,421 and is the number used for the purposes of determining the relative figure under Rule 1006(d) of the Listing Manual.

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

### 2.9. Profit Guarantee or Profit Forecast

No profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) was given by the Vendor under the TT Oil SPA.

### 2.10. Source of Funds

The Cash Consideration (being the sum of S\$3,000,000) was funded from the proceeds of the placement of new Shares as announced and completed on 15 November 2024.

### 2.11. Financial Effects of the Consideration Shares Issue

#### **Bases and Assumptions**

The financial effects of the Consideration Shares Issue (including and assuming the issue and allotment of the Consideration Shares) set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Consideration Shares Issue. The financial effects of the Consideration Shares Issue (including and assuming the issue of the Consideration Shares) on the Group have been computed based on the latest audited consolidated financial statements of the Group for FY2025 and the following bases and assumptions:

- (a) the expenses incurred in connection with the Consideration Shares Issue (including the fees and expenses relating to the issue and allotment of the Consideration Shares) and which are not expected to be material, have been disregarded for the purposes of calculating the financial effects below;
- (b) the financial effect on the consolidated NTA per Share is computed based on the assumption that the Consideration Shares Issue was completed on 31 March 2025 and without taking into account the TT Oil Acquisition;
- (c) the financial effect on the consolidated LPS of the Group is computed based on the assumption that the Consideration Shares Issue was completed on 1 April 2024; and
- (d) without taking into account the financial effect or potential financial effect of the Placement.

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### Share Capital<sup>(1)</sup>

|                  | Before the Consideration<br>Shares Issue | After the Consideration<br>Shares Issue |
|------------------|--|---|
| Number of Shares | 21,139,623,421                           | 21,996,766,278                          |

**Note:-**

- (1) As at the date of this Circular, there are no outstanding convertible securities.

### NTA per Share

|   | Before the Consideration<br>Shares Issue | After the Consideration<br>Shares Issue |
|---|--|---|
| NTA <sup>(1)</sup> of the Group (S\$)       | 7,058,202                                | 9,629,631 <sup>(2)</sup>                |
| Weighted Average Number of<br>Shares ('000) | 10,381,262 <sup>(3)</sup>                | 11,238,405 <sup>(3)</sup>               |
| NTA per Share (Singapore cents)             | 0.0680                                   | 0.0857                                  |

**Note:-**

- (1) NTA means total assets less the sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).
- (2) As the Total Purchase Consideration includes the issuance of 857,142,857 Consideration Shares at an issue price of S\$0.0035 per Consideration Share which is at a premium of S\$0.0005 (i.e., premium of 16.7%) to the VWAP of S\$0.0030 on the date of completion of the TT Oil Acquisition, using fair value valuation under the applicable financial reporting standards (FRS 3), the value of the 857,142,857 Consideration Shares is S\$2,571,429. The NTA of the Group as at 31 March 2025 was S\$7,058,202 and assuming that TT Oil Acquisition was completed on 31 March 2025, the NTA would have been S\$7,058,202 plus S\$2,571,429, therefore S\$9,629,631.
- (3) Weighted average number of shares in issue as at 31 March 2025.

### LPS

|   | Before the Consideration<br>Shares Issue | After the Consideration<br>Shares Issue |
|---|--|---|
| Loss attributable to equity holders<br>of the Group (S\$) | (6,028,320)                              | (6,028,320)                             |
| Number of Shares ('000)                                   | 10,381,262 <sup>(1)</sup>                | 11,238,405                              |

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## LETTER TO SHAREHOLDERS

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|                                 | Before the Consideration Shares Issue | After the Consideration Shares Issue |
|---------------------------------|---------------------------------------|--------------------------------------|
| LPS per Share (Singapore cents) | (0.0581)                              | (0.0536)                             |

**Note:-**

(1) Weighted average number of shares in issue as at 31 March 2025.

### **Net Gearing**

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

### **3. THE PLACEMENT**

#### **3.1. Key Terms and Conditions of the Placement**

Subject to the terms and conditions of the Placement Agreements, the Company has agreed to issue and allot to the Investors, and the Investors have agreed to subscribe for, an aggregate of 2,300,000,000 Placement Shares at an issue price of S\$0.0025 per Placement Share for an aggregate consideration of S\$5,750,000 payable in cash. The key terms and conditions of the Placement Agreements which were agreed to by the Company following negotiations led by our CEO, Mr. Dennis Goh, and our Head (Marine & Offshore), Mr. Johnny Lian<sup>(1)</sup>, are summarised as follows:

**Total Number of Placement Shares** : 2,300,000,000 Placement Shares.

**Placement Issue Price** : S\$0.0025 per Placement Share.<sup>(2)(3)</sup>

**Note:-**

- (1) The Company notes that our CFO, Mr. Chellapa Panickar, and our Chief Operating Officer, Mr. Goh Wei Quan Shawn, who are Investors subscribing for the Placement Shares were not involved in the negotiations, deliberation and decision-making in relation to the issue price applied to the Placement.
- (2) The issue price per Placement Share of S\$0.0025 is at approximately 16.7% discount to the VWAP for trades done on the Shares on the SGX-ST on 30 May 2025 (being the full trading day immediately preceding the date on which the Placement Agreements were signed), being S\$0.003.
- (3) The determination of the issue price of the Placement Shares was primarily led by the CEO, Mr. Dennis Goh, working together with the Chairman of the Board, Mr. Jasper Goh Yang Jun, in the deliberation and decision-making concerning the issue price of the Placement Shares. Both



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our CEO and the Chairman of the Board possess relevant financial and market experience and knowledge.

**Status of the Placement Shares** : The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Share(s) except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Placement Completion Date.

There is no moratorium imposed on the Placement Shares.

**Conditions Precedent** : In respect of each Placement Agreement, completion of the Placement is conditional upon:

- (a) approval in-principle for the listing and quotation of the Placement Shares on the Mainboard being obtained from the SGX-ST and not revoked or amended and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Investor;
- (b) the issue and subscription of the Placement Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Placement Agreement by any applicable legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;
- (c) the Placement Shares Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Placement Shares; and
- (d) there having been, as at the Placement Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the Placement Agreement as if they were repeated on and as of the Placement Completion Date.

If any of the conditions set forth above are not satisfied within five (5) months from the date of the Placement Agreement, or such other date as the Investor and the Company may agree in writing, the obligation of the Company to issue the Placement Shares and the

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obligation of the Investor to subscribe for the Placement Shares shall *ipso facto* cease and determine thereafter and neither the Investor nor the Company shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Placement, save for any antecedent breach of the Placement Agreement, the parties' respective liability for the payment of costs and expenses under the Placement Agreement or the repayment of any monies that have been paid to the Company pursuant to the Placement Agreement, if applicable.

### Payment

: In respect, and against the execution, of each Placement Agreement, the relevant Investor shall remit to the Company an amount in Singapore dollars equal to the Placement Issue Price multiplied by the total number of Placement Shares to be subscribed for (the "**Total Placement Consideration**"), such remittance to be by electronic funds transfer to the Company's bank account as stated in the Placement Agreement (or, subject to the prior written consent of the Company, which consent is to be given or withheld by the Company at its absolute and sole discretion, by way of cashier's order or cheque issued or drawn on a licensed bank in Singapore). Upon and subject to the receipt of the payment of the Total Placement Consideration as aforesaid:

- (a) the Investor irrevocably and unconditionally agrees that the Company shall be entitled (at the Company's sole and absolute discretion) to utilise the proceeds arising from the payment of the issue consideration or any part thereof for its working capital requirements and/or such other use of proceeds as may be publicly announced by the Company following the signing of the Placement Agreement, provided that the Company shall, and hereby undertakes to the Investor to, pay the Investor interest on the issue consideration at the fixed deposit rate quoted by DBS Bank Ltd at the close of business on the date of actual and full receipt of the issue consideration (the "**Issue Consideration Receipt Date**") that would have been applied if the issue consideration had been placed on a fixed deposit with DBS Bank Ltd on a monthly rollover basis. Any and all such interest is to accrue thereon for the period commencing on the Issue Consideration Receipt Date and ending on the Placement Completion Date (as defined below) (or, as the case may be, the date on which the issue consideration is refunded in accordance with sub-

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paragraph (b) below), and is to be paid to the Investor in cash<sup>(1)</sup>; and

- (b) the Company shall, and hereby undertakes to the Investor to, refund (within ten (10) business days from: (i) the last day of a five-month period commencing from the date of the relevant Placement Agreement (where, in respect of each Investor, the Placement Completion has not taken place); or (ii) the date of termination of the relevant Placement Agreement (where the exercise of the right to terminate is by the Investor arising from solely from a default of the Company<sup>(2)</sup>)) the full amount of the issue consideration (or such part thereof) paid or transferred to the Company together with any and all interest accrued thereon in accordance with subparagraph (a) above. In the event that the Company fails to make such refund within the aforesaid period of ten (10) business days, the Company shall further pay to the Investor interest on the unpaid amount at the rate of six per cent (6%) per annum, calculated on a simple interest basis, and accrued daily from (and including) the eleventh (11th) business day following the due date for refund until (and including) the date on which full payment is made.

For illustration purpose only and on the assumption that the approval of the Shareholders is duly obtained at the EGM and the Total Placement Consideration has been paid one day after the signing of the Placement Agreements (i.e., 1 June 2025) and the Placement Completion Date is 30 September 2025, the indicative total amount of interest that would be payable by the Company would be approximately S\$22,679<sup>(3)</sup>.

**Note:-**

- (1) While the Company has noted that it is not common market practice for issuers to pay interest to investors for advance payment of subscription monies pending completion of a placement, in this instance, the Company and each Investor agreed on this arrangement as a commercial term and after taking into account the following: (i) as it is envisaged that it would take some time from the signing of the Placement Agreement to reach the completion of the Placement (given that share issue approval from Shareholders would be required), the Company has asked all Investors to consider paying in advance the placement/subscription monies to reduce the incidence of Investors inadvertently not setting aside monies to meet the payment obligations when called upon; (ii) it is fair and commercially justifiable to compensate the Investors who have paid in the placement/subscription

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monies pending completion of the Placement for the relevant period; and (iii) the reference to the DBS Bank Ltd fixed deposit rate was intended to provide a transparent and objective benchmark for such compensation.

- (2) If there shall have come to the notice of an Investor of a breach of any warranties and undertakings given by the Company under the Placement Agreement which is not remedied to the satisfaction of the investor within seven (7) days of the receipt of a written notice by the Company notifying of such breach, such failure to remedy will constitute a default of the Company which would entitle the Investor to terminate the Placement Agreement. Upon such termination, the refund provision will kick in.
- (3) The fixed deposit rate quoted by DBS Bank Ltd on 1 June 2025 was 1.18% per annum. Accordingly, the total interest payable is computed as follows:

$$S\$5,750,000 \times 1.18\% \times 122 \text{ days} / 365 \text{ days}$$

**Placement Completion** : The Placement shall complete on the date falling six (6) clear days, on which the SGX-ST is open for securities trading, after the date in which the last of the conditions precedents described above and the conditions imposed under the AIP as described in Section 1.3 of this Circular has been fulfilled (the “**Placement Completion**”, and on such date the “**Placement Completion Date**”).

### 3.2. **Background Information on the Investors**

Details on the Investors and their respective rationale for subscribing for the Placement Shares are set out in **Appendix 1** to this Circular.

### 3.3. **Rationale for Participation in the Placement**

The rationale for each Investor's participation in the Placement and for subscribing for the Placement Shares are set out against such Investor's name in **Appendix 1** to this Circular.

### 3.4. **Status of the Investors and Participations in the Placement are not inter-conditional**

- (a) Each Investor has represented to the Company that it/he/she is acquiring the Placement Shares as the beneficial owner, and that it/he/she will not be holding the Placement Shares in trust or as a nominee for any party.
- (b) Each Investor has further represented to the Company that it/he/she is not a person who is a director or Substantial Shareholder of the Company or other person specified in Rule 812 of the Listing Manual, and that save for their subscription for the Placement Shares and as otherwise stated in **Appendix 1**<sup>(1)</sup>, such Investor, its directors and/or its shareholders (as applicable) do not have any interest, direct or indirect, in the Shares and none of them has any connection (including business relationship) with the Company, its Directors and/or its Substantial Shareholders.

**Note:-**

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- (1) As disclosed in **Appendix 1**: (i) Ms. Choo May Ling Serene, Mr. Robin Ng Zhi Peng and Mr. Osith Ramanathan are existing Shareholders; (ii) Mr. Goh Wei Quan Shawn, Mr. Chellapa Panickar KC, Ms. Lim Yin Xia, Steffi and Mr. Tan Hiok Sing, Jason are employees of the Company; and (iii) Mr. Png Meng Chong is a shareholder of TT Oil, a subsidiary of the Company.

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### 3.5. Issue and Allotment of the Placement Shares

Details of the number of Placement Shares to be issued and allotted to the Investors, the aggregate issue price payable by the relevant Investors and the details of the shareholdings of each Investor are set out below:

| Investor                       | No. of Placement Shares | Aggregate issue price payable by the Investor (\$) | New Shares as % of the Existing Share Capital <sup>(1)</sup> | New Shares as % of the Enlarged Share Capital <sup>(2)</sup> | New Shares as % of the Further Enlarged Share Capital <sup>(3)</sup> | Total Shareholding as a % of the Enlarged Share Capital <sup>(2)</sup> | Total Shareholding as a % of the Further Enlarged Share Capital <sup>(3)</sup> |
|--------------------------------|-------------------------|--|--|--|--|--|--|
| Lee Jin Tao                    | 80,000,000              | 200,000.00   | 0.38%  | 0.36%  | 0.33%  | 0.36%  | 0.33%  |
| Ho Jeng Sheng                  | 80,000,000              | 200,000.00   | 0.38%  | 0.36%  | 0.33%  | 0.36%  | 0.33%  |
| Cheong Yung Earn               | 80,000,000              | 200,000.00   | 0.38%  | 0.36%  | 0.33%  | 0.36%  | 0.33%  |
| Sim Poh Ping                   | 80,000,000              | 200,000.00   | 0.38%  | 0.36%  | 0.33%  | 0.36%  | 0.33%  |
| Goh Pek Hue                    | 140,000,000             | 350,000.00   | 0.66%  | 0.64%  | 0.58%  | 0.64%  | 0.58%  |
| Kiong Yu Ling                  | 80,000,000              | 200,000.00   | 0.38%  | 0.36%  | 0.33%  | 0.36%  | 0.33%  |
| Tan Swee Miao                  | 40,000,000              | 100,000.00   | 0.19%  | 0.18%  | 0.16%  | 0.18%  | 0.16%  |
| Lim Aymeric Yutang             | 40,000,000              | 100,000.00   | 0.19%  | 0.18%  | 0.16%  | 0.18%  | 0.16%  |
| Peh Li Na (Bai Lina)           | 40,000,000              | 100,000.00   | 0.19%  | 0.18%  | 0.16%  | 0.18%  | 0.16%  |
| Choo May Ling Serene           | 40,000,000              | 100,000.00   | 0.19%  | 0.18%  | 0.16%  | 0.64%  | 0.58%  |
| Lee Loi Sing                   | 40,000,000              | 100,000.00   | 0.19%  | 0.18%  | 0.16%  | 0.18%  | 0.16%  |
| Aquaspring Group Limited       | 520,000,000             | 1,300,000.00                                       | 2.46%  | 2.36%  | 2.14%  | 2.36%  | 2.14%  |
| Png Meng Chong                 | 104,000,000             | 260,000.00   | 0.49%  | 0.47%  | 0.43%  | 0.47%  | 0.43%  |
| Dragonfly Investment Pte. Ltd. | 200,000,000             | 500,000.00   | 0.95%  | 0.91%  | 0.82%  | 0.91%  | 0.82%  |
| Eric Koh Chuan Koon            | 120,000,000             | 300,000.00   | 0.57%  | 0.55%  | 0.49%  | 1.48%  | 1.34%  |

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| Investor                      | No. of Placement Shares | Aggregate issue price payable by the Investor (\$) | New Shares as % of the Existing Share Capital <sup>(1)</sup> | New Shares as % of the Enlarged Share Capital <sup>(2)</sup> | New Shares as % of the Further Enlarged Share Capital <sup>(3)</sup> | Total Shareholding as a % of the Enlarged Share Capital <sup>(2)</sup> | Total Shareholding as a % of the Further Enlarged Share Capital <sup>(3)</sup> |
|-------------------------------|-------------------------|--|--|--|--|--|--|
| Robin Ng Zhi Peng             | 40,000,000              | 100,000.00   | 0.19%  | 0.18%  | 0.16%  | 3.18%  | 2.88%  |
| Irawati                       | 80,000,000              | 200,000.00   | 0.38%  | 0.36%  | 0.33%  | 0.36%  | 0.33%  |
| Yeo Eng Kwang                 | 40,000,000              | 100,000.00   | 0.19%  | 0.18%  | 0.16%  | 0.18%  | 0.16%  |
| Andrew Yeo Seng Thean         | 60,000,000              | 150,000.00   | 0.28%  | 0.27%  | 0.25%  | 1.18%  | 1.07%  |
| Goh Yew Wee                   | 60,000,000              | 150,000.00   | 0.28%  | 0.27%  | 0.25%  | 0.27%  | 0.25%  |
| Hsu, Fu-Hsin                  | 72,000,000              | 180,000.00   | 0.34%  | 0.33%  | 0.30%  | 0.33%  | 0.30%  |
| Goh Wei Quan Shawn            | 44,000,000              | 110,000.00   | 0.21%  | 0.20%  | 0.18%  | 0.20%  | 0.18%  |
| Chellapa Panickar KC Panickar | 20,000,000              | 50,000.00  | 0.09%  | 0.09%  | 0.08%  | 0.09%  | 0.08%  |
| Lim Yin Xia, Steffi           | 22,000,000              | 55,000.00  | 0.10%  | 0.10%  | 0.09%  | 0.10%  | 0.09%  |
| Tan Hiok Sing, Jason          | 12,000,000              | 30,000.00  | 0.06%  | 0.05%  | 0.05%  | 0.05%  | 0.05%  |
| Osith Ramanathan              | 66,000,000              | 165,000.00   | 0.31%  | 0.30%  | 0.27%  | 1.27%  | 1.15%  |
| Lynn Hong Pei-Er              | 100,000,000             | 250,000.00   | 0.47%  | 0.45%  | 0.41%  | 0.45%  | 0.41%  |
| <b>TOTAL</b>                  | <b>2,300,000,000</b>    | <b>\$5,750,000.00</b>                              | <b>10.88%</b>  | <b>10.46%</b>  | <b>9.47%</b>   | <b>16.73%</b>  | <b>15.15%</b>  |

**Notes:-**

- (1) Based on the existing issued and paid-up share capital of the Company as of the date of this announcement comprising 21,139,623,421 Shares (the “**Existing Share Capital**”).
- (2) Based on the enlarged issued and paid-up share capital of the Company comprising 21,996,766,278 Shares following and assuming the completion of the issue and allotment of 857,142,857 Shares in accordance with the sale and purchase agreement entered into between the Company and Poly Million Group Limited for the acquisition of a 60% shareholding interest in TT Oil (Singapore) Pte. Ltd. (the “TT Oil Consideration Shares”) as announced by the Company on 30 January 2025 (the “**Enlarged Share Capital**”).
- (3) Based on the further enlarged issued and paid-up share capital of the Company comprising 24,296,766,278 Shares following and assuming the completion of the issue and allotment of 857,142,857 TT Oil Consideration Shares and 2,300,000,000 Placement Shares (the “**Further Enlarged Share Capital**”).

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### 3.6. Issue Price of the Placement Shares

The issue price per Placement Share of S\$0.0025 is at approximately 16.7% discount to the VWAP for trades done on the Shares on the SGX-ST on 30 May 2025 (being the full trading day immediately preceding the date on which the Placement Agreements were signed), being S\$0.003. The issue price of S\$0.025 per Placement Share was arrived at following willing-buyer-willing-seller and arm's length negotiations taking into consideration the following factors:

- (a) the VWAP for the 30 days leading to the signing of the Placement Shares had been approximately S\$0.003 per Share;
- (b) the willingness of the Investors to subscribe for the Placement Shares only with a discount to the prevailing trading price of the Shares; and
- (c) the issue price of S\$0.025 per Placement Share being the subscription price at which the Company is able to secure (to the largest extent) the amount of additional funding that it was targeting to raise.

### 3.7. No Underwriting

The Placement is not underwritten and no placement agent or introducer has been or will be appointed for the Placement. The Placement will be undertaken pursuant to the private placement exemption under Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection with the Placement.

### 3.8. No Introductory Fees

No introductory fees of any kind were paid by the Company and/or its Directors for the Placement.

### 3.9. No Inter-Conditionality

The subscription for the Placement Shares by one Investor is not inter-conditional on the other Investors subscribing for the Placement Shares.

### 3.10. Use of Proceeds from the Placement

The estimated net proceeds from the Placement (after deducting estimated expenses relating thereto) of approximately S\$5,600,000 (the "**Net Proceeds**") will be used by the Company in the following estimated proportions:

| Use of Proceeds  | Percentage Allocation |
|--|-----------------------|
| In relation to the Group's business of distributing, supplying and trading of fuel and fuel-related products, for capex and opex funding <sup>(1)</sup> as well as for capex and opex funding <sup>(2)</sup> required for the development, expansion and growth of the Group's maritime businesses (including without limitation in vessel acquisitions and financing, as well as handling of oil waste and other fuel-related waste) <sup>(3)</sup> | 80% to 95%            |
| General working capital as well as legal and compliance expenses.  | 5% to 20%             |
| <b>Total</b>   | <b>100%</b>           |



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### Note:-

- (1) In respect of the distribution, supply and trading of fuel and fuel-related products (whether through or with TT Oil and/or third party business partners), the Group has plans to increase its revenue driven activities including taking on more distribution, supply and trading contracts – some of which would require significantly larger amounts of opex (especially in the purchase of inventory for the distribution, supply and trading of fuel and fuel-related products (including supply of bunker fuels) to network contacts and partners of the Group's subsidiaries, TT Oil and Prosper Engineering) as well as capex that may be needed to take on operating leases or make purchases of additional equipment and machinery necessary for the increased distribution and supply activities.
- (2) In respect of the development, expansion and growth of the Group's maritime businesses, the Group has plans to increase the revenue driven activities of the Group's subsidiary, Prosper Engineering, by taking on more contracts which will, in turn, require additional funding for its opex in relation to increased manpower requirements and inventory, among others, as well as potentially for its capex to take on operating leases or make purchases of additional equipment and machinery necessary to undertake the contracts. In addition, and where commercially viable, the Group may deploy some of the available net proceeds to meet the capex and opex requirements in connection with the acquisition or chartering of vessels (including newbuilds) for its maritime businesses including for the handling of oil waste and other fuel-related wastes as ancillary commercial activities.
- (3) The management of the Company has been and remains in discussion with various potential business partners and owners of potential targets for acquisition or joint venture within the existing business segments, all of which have yet to progress to the stage of entry into an agreement (conditional or otherwise). The management is also on constant look-out for earnings-accretive business opportunities for expansion and, to the extent appropriate or required, will keep the Shareholders updated by way of announcements.
- (4) In the event that there are any excess proceeds, the Company may use such excess proceeds for the growth, development and expansion of the existing businesses of the Group as well as the exploration of new business opportunities.

Pending the use of the Net Proceeds as outlined above, the net proceeds may be deposited in financial institutions or be used for any other purpose on a short-term basis.

The Company will make periodic announcements as and when the Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement.

The Company will also provide a status report on the use of the Net Proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the Company's announcements and annual report.

### 3.11. Financial Effects of the Placement

#### **Bases and Assumptions**

The financial effects of the Placement (including and assuming the issue and allotment of the Placement Shares) set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Placement. The financial effects of the Placement (including and

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## LETTER TO SHAREHOLDERS

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assuming the issue of the Placement Shares) on the Group have been computed based on the latest audited consolidated financial statements of the Group for FY2025 and the following bases and assumptions:

- (a) the expenses incurred in connection with the Placement (including the fees and expenses relating to the issue and allotment of the Placement Shares) and which are not expected to be material, have been disregarded for the purposes of calculating the financial effects below;
- (b) the financial effect on the consolidated NTA per Share is computed based on the assumption that the Placement was completed on 31 March 2025;
- (c) the financial effect on the consolidated LPS of the Group is computed based on the assumption that the Placement was completed on 1 April 2024; and
- (d) save for the Placement and the issue and allotment of the Consideration Shares, there are no other changes in the issued and paid-up share capital of the Company.

### **Share Capital**

|                  | <b>Before the Placement and issue of the Placement Shares and the Consideration Shares</b> | <b>After the Placement and issue of the Placement Shares and the Consideration Shares</b> |
|------------------|--|---|
| Number of Shares | 21,139,623,421   | 24,296,766,278  |

### **NTA per Share**

|  | <b>Before the Placement and issue of the Placement Shares and the Consideration Shares</b> | <b>After the Placement and issue of the Placement Shares and the Consideration Shares</b> |
|--|--|---|
| NTA <sup>(1)</sup> of the Group (S\$)    | 7,058,202  | 15,379,631 <sup>(2)</sup>   |
| Weighted Average Number of Shares ('000) | 10,381,262   | 13,538,405  |
| NTA per Share (Singapore cents)          | 0.0680   | 0.1136  |

**Note:-**

- (1) NTA means total assets less the sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).
- (2) The NTA of the Group as at 31 March 2025 was S\$7,058,202 and assuming that the TT Oil Acquisition (with affair value valuation of S\$2,571,429 under the applicable financial reporting standards (FRS3)) and the Placements (raising a total of S\$5,750,000) were completed on 31

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March 2025, the NTA would have been S\$7,058,202 plus S\$2,571,429 and S\$5,750,000, therefore S\$15,379,631.

### LPS

|  | Before the Placement and<br>issue of the Placement<br>Shares and the<br>Consideration Shares | After the Placement and<br>issue of the Placement<br>Shares and the<br>Consideration Shares |
|--|--|---|
| Loss attributable to equity holders of the Group (S\$) | (6,028,320)  | (6,028,320)   |
| Number of Shares ('000)                                | 10,381,262   | 13,538,405  |
| LPS per Share (Singapore cents)                        | (0.0581)   | (0.0445)  |

### Net Gearing

The issue and allotment of the Placement Shares pursuant to the Placement would not have a significant effect on the net gearing of the Group.

### 3.12. Fund-raising activities undertaken by the Company for the past 2 years

The following is a summary of the fund-raising activities undertaken by the Company for the past two (2) years<sup>(1)</sup>:

| Date of<br>Announcement | Details of the Fund Raising  | Date of Completion |
|-------------------------|--|--------------------|
| 6 June 2024             | Total of 9,206,666,668 shares (comprising 1,333,333,334 shares then subscribed by two Directors and 7,873,333,334 shares placed out to and subscribed by investors as named in the relevant announcements) raising a total of S\$13,810,000 of gross proceeds. | 15 November 2024   |
| 25 June 2024            | 4,333,333,334 shares placed out to investors as named in the relevant announcements raising a total of S\$6,500,000 of gross proceeds.   | 31 December 2024   |

#### **Note:-**

- (1) Please refer to pages 15 to 17 of the Company's announcement dated 14 August 2025 on the unaudited financial results for the first quarter ended 30 June 2025 where the details of the stated use of net proceeds arising from these fund-raising activities have been reproduced and the extent to which such proceeds had been utilized as of 30 June 2025 had been disclosed.

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#### 4. AUTHORITY TO ISSUE THE CONSIDERATION SHARES AND THE PLACEMENT SHARES

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

##### **In respect of the issue and allotment of the Consideration Shares**

Rule 812 of the Listing Manual further provides, among others, that an issuer must not place an issue to substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders unless specific shareholder approval for such placement has been obtained.

As noted in Section 2.2 of this Circular above, the controlling and majority shareholder of the Vendor, Mr. Wong Shun Lee, is a Substantial Shareholder of the Company who as at the Latest Practicable Date holds approximately 7.9% shareholding interest<sup>(1)</sup> in the Company. Accordingly, the proposed issue and allotment of the Consideration Shares to the Vendor would be subject to Rule 812 of the Listing Manual which requires specific approval of the Shareholders. In this regard, Mr. Wong Shun Lee and his associates are required to abstain from voting on any resolution that pertains to the issue and allotment of the Consideration Shares.

Accordingly, and notwithstanding that the TT Oil Acquisition is classified as a "Discloseable Transaction" under Chapter 10 of the Listing Manual, the issue and allotment of the Consideration Shares remains subject to approval from the Shareholders for the purposes of Section 161 of the Companies Act as well as Rules 805(1) and 812 of the Listing Manual. The Company intends to seek specific approval from the Shareholders for the issue and allotment of the Consideration Shares at the EGM. For the avoidance of doubt, the TT Oil Acquisition in itself is not subject to the approval of the Shareholders and has been completed as at the date hereof.

##### **In respect of the issue and allotment of the Placement Shares**

In addition, Rule 811(3) of the SGX-ST Listing Manual (Mainboard Rules) provides that an issue of shares must be not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement agreement is signed unless specific shareholder approval is obtained for the issue of shares.

Accordingly, the Placement is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act as well as Rule 805(1) and Rule 811(3) of the Listing Manual.

##### **Notes:-**

- (1) Upon the issue and allotment of the Consideration Shares as settlement of the Deferred Consideration, Mr. Wong Shun Lee's direct and deemed shareholding interests in the Company (when aggregated) will increase from 7.9% to 10.3% (each to the nearest one decimal place).

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## LETTER TO SHAREHOLDERS

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### 5. RATIONALE FOR AND BENEFITS OF THE TRANSACTIONS

The transactions that are subject-matter of this Circular and the approvals that the Company is seeking from Shareholder are, strictly speaking, the proposed issue and allotment of the Consideration Shares for the settlement of the Deferred Consideration and the proposed issue and allotment of the Placement Shares pursuant to the terms and conditions of the Placement Agreements.

#### 5.1. Issue and allotment of the Consideration Shares for the settlement of the Deferred Consideration payable for the TT Oil Acquisition

The TT Oil Acquisition is one of the latest initiatives taken by the Group to further develop, grow and expand the Group's core business in the Marine & Offshore industry. As previously disclosed by the Company, a focus of the Group will be on the growth and expansion of its core business in the Marine & Offshore industry including being engaged in, or having as part of its business focus, the provision of operations and maintenance services, fleet management, marine supply as well as support for the Offshore & Marine industry sector (including but not limited to supplies and support services for marine engineering and other works undertaken or which may be undertaken from time to time by its newly acquired subsidiary, Prosper Excel Engineering Pte. Ltd. ("**Prosper Engineering**") and its affiliates).

As noted in the Company's announcement of 19 December 2024, the Group continues to see encouraging improvements and trends in the Offshore Oil & Gas markets, the Board is of the view that the Company's continuing focus to develop and grow its core business in the Marine & Offshore industry sector remains strategically correct in the absence of unforeseen circumstances. Following the completion of the acquisition of Prosper Engineering, the Group is ready to embark on further expansion and growth in the Marine & Offshore industry sector with the TT Oil Acquisition, a company with an established track record in the wholesale supply of marine fuels and related products (in particular, marine lubricants). Counting global Oil & Gas players, the Company is of the view that having TT Oil as one of its principal subsidiaries would enable the Group to improve and strengthen the Group's financial position significantly as well as enable the Group to strategically enhance its presence within the Marine & Offshore industry, enabling the Group to broaden its market reach and solidify the Group's position as a key player in the mid- to long-term. Together with Prosper Engineering and TT Oil (when the TT Oil Acquisition is completed), the Company hopes to capitalise on emerging opportunities within the industry as well as to pursue strategic synergies with the industry contacts and networks of Prosper Engineering and TT Oil (i.e., leveraging the established relationships and customer bases of Prosper Engineering and TT Oil to create cross-selling opportunities, broaden the Group's market access, and explore new offerings by combining the complementary strengths of the companies).

As a 60% subsidiary of the Company with the ability to generate immediate revenue and profits for the Group, the TT Oil Acquisition is expected to have a significant positive impact on the financial position of the Group in the absence of unforeseen circumstances.

#### **Approval that the Company is seeking from Shareholders**

As the TT Oil Acquisition is only a "Discloseable Transaction" under Chapter 10 of the Listing Manual, the approval which the Company is currently seeking from Shareholders is the approval required for the purposes of Section 161 of the Companies Act as well as Rule 805(1),

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## LETTER TO SHAREHOLDERS

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Rule 811(3) and Rule 812 of the Listing Manual for the issue and allotment of the Consideration Shares as payment in-kind and in settlement of the Deferred Consideration. The Company is of the view that such issue and allotment of the Consideration Shares (in lieu of cash) for the settlement of the Deferred Consideration is in the best interests of the Company as it helps to conserve the cash position of the Company to meet the working capital requirements of the Group and for deployment to expand and grow the businesses of the Group (including, as deemed appropriate and suitable by the Board, acquisition or investment into earnings accretive businesses and projects). Such issue and allotment of the Consideration Shares would also further align the interests of Mr. Wong Shun Lee, being a director and shareholder of TT Oil, with those of the Company.

### 5.2. **The Placement**

The Company has decided to capital raise further funding by way of placing the Placement Shares to the Investors to strengthen the balance sheet and provide the Group with the necessary funding to embark on its business expansion, growth and development, and also to raise funds to provide liquidity and funding for the Company's working capital requirements (including operational, corporate office and administrative expenses as well as paying for professional fees and expenses of the Group). It is the intention of the Company to deploy the funds in a manner that is aligned with the Group's focus on achieving sustainable and accretive growth in both revenue and profits.

#### **Approval that the Company is seeking from Shareholders**

As noted in Section 4 of this Circular, the Company is seeking the approval of the Shareholders for the purposes of Section 161 of the Companies Act as well as Rule 805(1), Rule 811(3) and Rule 812 of the Listing Manual.

### 6. **SERVICE CONTRACTS**

No service contract is currently envisaged to be entered into with any Director or prospective Director in connection with the TT Oil Acquisition and/or the Placement.

### 7. **INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as otherwise disclosed herein at Section 2.2 of this Circular above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the TT Oil Acquisition and/or the Placement, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the issued share capital of the Company, as recorded in the Register of Directors' shareholdings and the Register of Substantial Shareholdings of the Company as at the Latest Practicable Date are set out below:

## LETTER TO SHAREHOLDERS

|  | Direct Interest |                   | Deemed Interest |                   |
|--|-----------------|-------------------|-----------------|-------------------|
|  | No. of Shares   | %( <sup>1</sup> ) | No. of Shares   | %( <sup>1</sup> ) |
| <b>Directors</b>   |                 |                   |                 |                   |
| Goh Hao Kwang, Dennis                                      | 2,443,807,642   | 11.56             | -               | -                 |
| Goh Yang Jun Jasper  | -               | -                 | -               | -                 |
| Cheng Liang Chye   | -               | -                 | -               | -                 |
| Jasmin Lilin Young   | -               | -                 | -               | -                 |
| <b>Substantial Shareholders<br/>(other than Directors)</b> |                 |                   |                 |                   |
| Wong Shun Lee <sup>(2)</sup>                               | 1,666,666,667   | 7.88              | 857,142,857     | 4.05              |
| ROQ Investments Pte. Ltd.                                  | 1,666,666,667   | 7.88              | -               | -                 |
| Quek Hong Sheng Roy <sup>(3)</sup>                         | 1,666,666,667   | 7.88              | 1,666,666,667   | 7.88              |
| Polaris Nine Private Limited                               | 1,797,941,609   | 8.50              | -               | -                 |
| Chye Kok Hoe <sup>(4)</sup>                                | -               | -                 | 1,797,941,609   | 8.50              |
| Lian Tian Yong Johnny                                      | 1,666,666,667   | 7.88              | -               | -                 |
| Lim Chye Huat @ Bobby Lim<br>Chye Huat                     | 1,133,333,333   | 5.36              | -               | -                 |
| Poh Teck Boon Bruno  | 1,083,333,333   | 5.13              | -               | -                 |
| Wong Yew Chian Terence <sup>(5)</sup>                      | 533,333,333     | 2.52              | 1,000,000,000   | 4.73              |

**Notes:-**

- (1) Percentages are based on the total number of Shares in issue (i.e., 21,139,623,421).
- (2) Mr. Wong Shun Lee is deemed interested in the 857,142,857 Consideration Shares by virtue of his controlling interest in the Vendor which is entitled to be issued and allotted the Consideration Shares subject to the approval of the Shareholders in relation to the Consideration Shares Issue.
- (3) Mr. Quek Hong Sheng Roy is deemed interested in the 1,666,666,667 Shares held by ROQ Investments Pte. Ltd. by virtue of his controlling interest in ROQ Investments Pte. Ltd..
- (4) Mr. Chye Kok Hoe is deemed interested in the 1,797,941,609 Shares held by Polaris Nine Private Limited by virtue of his controlling interest in Polaris Nine Pte. Ltd..
- (5) Mr. Wong Yew Chian Terence is deemed interested in the 1,000,000,000 Shares held by Azure All-Star Fund Pte. Ltd. and Azure Prime Fund VCC on behalf of MG Capital by virtue of his interest in the fund manager to the aforesaid two funds.

Save as disclosed above, none of the Directors and the Substantial Shareholders has any direct or indirect interest in the share capital of the Company or any of its subsidiaries.

### 8. ABSTENTION FROM VOTING

Rule 812(2) of the Listing Manual provides that persons falling under Rule 812(1) of the Listing Manual and their associates must abstain from voting on any shareholders' resolutions approving the placement to themselves. Accordingly, Mr. Wong Shun Lee will abstain, and will procure that his associates abstain, from voting on any resolutions tabled before the Shareholders to approve the Consideration Shares Issue.

In addition, and on a voluntary basis, the Investors who are existing Shareholders (namely, Ms. Choo May Ling Serene, Mr. Robin Ng Zhi Peng and Mr. Osith Ramanathan) will abstain, and

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## LETTER TO SHAREHOLDERS

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will procure that their respective associates abstain, from voting on any resolutions tabled before the Shareholders to approve the Placement.

### 9. RECOMMENDATION BY THE DIRECTORS

The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio, should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Shareholders should note that the resolutions tabled before the Shareholders for the approval of the Consideration Share Issue and the resolutions tabled before the Shareholders for the approval of the Placement are not inter-conditional.

#### 9.1. The Consideration Shares Issue

The Directors having considered, among other things, the rationale for the Consideration Shares Issue as set out in Section 5 of this Circular, are of the opinion that the Consideration Shares Issue is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution relating to the Consideration Shares Issue as set out in the Notice of EGM.

The Directors would like to further note as follows:

- (a) The fair value of S\$5,571,000 in relation to the Total Purchase Consideration payable for the TT Oil Acquisition represented a significant premium over TT Oil's NTA value of S\$1,990,000 at the time of the TT Oil Acquisition Completion. In its assessment, the Board took into account the following factors, all of which supported the issue of Consideration Shares as being in the best interests of the Company despite the premium paid:

(i) DCF-based Valuation

The Total Purchase Consideration was justifiable based on the Discounted Cash Flow model prepared internally by the CFO, which projected TT Oil's free cash flows over a five-year horizon, applying a discount rate of 9.93% and a terminal growth rate of 5%. The model yielded an enterprise value of approximately S\$7.1 million for 60% of TT Oil. The Board concluded that this DCF-derived valuation better justified the target's earning potential and growth prospects than its historical NTA alone.

(ii) Strategic and Synergy Considerations

TT Oil's established customer base, consistent recurring orders for the previous financial year, and strategic location in key oil trading hubs offered immediate scale and cross-selling opportunities for the Group. Operational synergies in logistics, procurement, and shared services were expected to generate cost savings and margin expansion, which were and would not be captured in NTA.



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## LETTER TO SHAREHOLDERS

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(iii) Market and Industry Benchmarks

While price-earnings multiples were reviewed as high-level market checks, the Board placed primary reliance on the DCF analysis. Industry comparables (based on price-earnings multiples) indicated that companies with similar growth profiles and asset-light operating models traded at significant premiums to NTA, supporting the rationale for a premium valuation. However, it should be noted that in the assessment conducted by the management of the Company, price-earnings multiples were only reviewed as high-level market checks and the Board has based its assessment solely on the DCF model analysis.

(iv) Funding via Equity Issuance

The Consideration Shares Issue allows the Company to preserve cash reserves and debt-raising capacity, which is critical for executing its broader growth strategy and business expansion. By using equity as opposed to cash (whether internally sourced or through debt), the Company maintains financial flexibility and zero or minimal gearing. The Consideration Shares Issue will also better align the longer-term interests of the Vendor and its substantial shareholders with those of the Group and the Shareholders.

(v) Long-Term Value Creation

The TT Oil Acquisition is earnings accretive viz., the Group, particularly within 12 months post-TT Oil Acquisition Completion, driven by revenue synergies and margin improvements. The anticipated uplift in free cash flows and shareholder value growth justifies the upfront premium.

On balance, the Board concluded that, in light of TT Oil's future cash-generating capacity, strategic fit, and the preservation of financial flexibility through equity issuance, the Consideration Shares Issue would be fair, reasonable, and in the best interests of the Company and its Shareholders.

### 9.2. The Placement

The Directors having considered, among other things, the rationale for the Placement as set out in Section 5 of this Circular, are of the opinion that the Placement is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution relating to the Placement as set out in the Notice of EGM. The Directors would like to note that in assessing the Placement including the issue price applicable to the Placement, the interest payable to the Investors (estimated to be approximately S\$22,679) as disclosed in Section 3.1 above as such amount is insignificant in absolute terms when compared to the total amount of funding raised (i.e., S\$5,750,000) from the Placement.

## 10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held by way of

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physical meeting (only) at 3 Chin Bee Crescent, Level 4, Singapore 619891 on 29 September 2025 at 10.45 a.m. (or as soon as the Annual General Meeting ends) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the Notice of EGM.

### 11. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 11.1. EGM to be Convened by way of Physical Meeting Only

The EGM will be convened by way of physical meeting only.

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy or proxies to attend and vote on such Shareholder's behalf, the Shareholder should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, the Proxy Form must be submitted to the Company in the following manner:

- (a) if submitted electronically, be submitted via email to the Company at [contact\\_us@saltinvestments.com.sg](mailto:contact_us@saltinvestments.com.sg); or
- (b) if submitted by post, be lodged with the Company at the offices of the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896,

in either case not less than 48 hours before the time appointed for the EGM. The submission of a Proxy Form by a Shareholder does not preclude such Shareholder from attending and voting in person or by its corporate representative at the EGM if the Shareholder finds that he or it is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

Printed copies of the Notice of EGM, the Proxy Form and the request form for the Shareholders to request for a printed copy of this Circular (the "**Request Form**") will be sent to the Shareholders. In addition, this Circular, the Notice of EGM, the Proxy Form and the Request Form will be made available (and deemed sent) to the Shareholders by electronic means via publication on the Company's website at the URL <http://www.saltinvestments.com.sg>. This Circular, the Notice of EGM, 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 the Shareholders.

#### 11.2. Appointment of the Chairman of the EGM as Proxy

A Shareholder (whether individual or corporate) may appoint the Chairman of the EGM as such Shareholder's proxy to attend, speak and vote on the Shareholder's behalf at the EGM if such Shareholder wishes to exercise the Shareholder's voting rights at the EGM.

The Chairman of the EGM will accept appointment as proxy for any other Shareholder to vote in respect of the Ordinary Resolutions where such Shareholder has given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstentions from voting, in respect of the Ordinary Resolutions.

CPF investors or SRS investors who wish to appoint the Chairman of the EGM as proxy should

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## LETTER TO SHAREHOLDERS

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approach their respective approved CPF agent banks or SRS approved banks to submit their votes by 18 September 2025 at 6.00 p.m., being at least seven (7) working days before the EGM.

### 11.3. Depositor

A Depositor shall not be regarded as a Shareholder entitled to appoint the Chairman of the EGM to vote on his behalf at the EGM unless such Depositor is shown to have Shares entered against the Depositor's name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the EGM.

### 12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the TT Oil SPA and the Placement Agreements are available for inspection at the registered office of the Company at 1 Kallang Junction #06-01 Vanguard Campus Singapore 339263 during normal business hours from the date of this Circular up to and including the date of the EGM. Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [contact\\_us@saltinvestments.com.sg](mailto:contact_us@saltinvestments.com.sg) to make an appointment in advance.

### 13. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully

For and on behalf of the Board  
**Salt Investments Limited**

Goh Hao Kwang Dennis  
Chief Executive Officer and Executive Director

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## LETTER TO SHAREHOLDERS

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### Appendix 1

#### Information on the Investors

Details on the Investors and their respective rationale for subscribing for the Placement Shares are set out below.

| S/N | Name of Investor | Details on the Investor  | Rationale for subscribing for the Placement Shares  |
|-----|------------------|--|---|
| 1.  | Lee Jin Tao      | Mr. Lee is a private equity investor who actively participates in the placement market. He will have no role in the Company other than as an investor.   | Mr. Lee is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Lee is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.        |
| 2.  | Ho Jeng Sheng    | Mr. Ho is a private investor and he works in the financial industry with years of experience in investment banking and private equity. He will have no role in the Company other than as an investor.  | Mr. Ho is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Ho is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.          |
| 3.  | Cheong Yung Earn | Ms. Cheong is a private investor and she has been in the IT profession as a software developer for more than 7 years, with the last 3 years in a leading ICT services company. She will have no role in the Company other than as an investor. | Ms. Cheong is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. She is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Ms. Cheong is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development. |

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| S/N | Name of Investor | Details on the Investor  | Rationale for subscribing for the Placement Shares  |
|-----|------------------|--|---|
| 4.  | Sim Poh Ping     | Mr. Sim is a private investor and is the chairman of Vita Group which specialises in plywood and ship repair and maintenance. He will have no other role in the Company other than as an investor.                                     | Mr. Sim is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Sim is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.      |
| 5.  | Goh Pek Hue      | Mr. Goh is a private investor working in the financial industry with Maybank Kim Eng Securities Pte Ltd, with years of experience investing in the equity market. He will have no other role in the Company other than as an investor. | Mr. Goh is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Goh is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.      |
| 6.  | Kiong Yu Ling    | Ms. Kiong is a private investor and works as a medical establishment operations manager for more than 10 years. She will have no other role in the Company other than as an investor.  | Ms. Kiong is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. She is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Ms. Kiong is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development. |
| 7.  | Tan Swee Miau    | Ms. Tan is a private investor. She will have no other role in the Company other than as an investor.   | Ms. Tan is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. She is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Ms. Tan is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.     |

## LETTER TO SHAREHOLDERS

| S/N | Name of Investor     | Details on the Investor  | Rationale for subscribing for the Placement Shares  |
|-----|----------------------|--|---|
| 8.  | Lim Aymeric Yutang   | Mr. Lim is a private investor and the Chief Executive Officer of the National University Hospital. He will have no other role in the Company other than as an investor.  | Mr. Lim is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Lim is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.    |
| 9.  | Peh Li Na (Bai Lina) | Ms. Peh is a private investor. She will have no other role in the Company other than as an investor.   | Ms. Peh is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. She is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Ms. Peh is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.   |
| 10. | Choo May Ling Serene | Ms. Choo is a private investor and she has been in the auditing profession for more than 10 years. Ms. Choo has participated in previous placements and has expressed her desire to further support the Group. She will have no other role in the Company other than as an investor. Ms. Choo is an existing Shareholder who participated in the previous round of fund raising by the Company and is keen to further invest as a private investor to continue supporting the Group. | Ms. Choo is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. She is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Ms. Choo is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development. |

## LETTER TO SHAREHOLDERS

| S/N | Name of Investor         | Details on the Investor   | Rationale for subscribing for the Placement Shares   |
|-----|--------------------------|---|--|
| 11. | Lee Loi Sing             | Mr. Lee is a private investor. He works in the financial industry with Maybank Kim Eng Securities and has more than 20 years of experience of investing in the equity and bond markets. He will have no other role in the Company other than as an investor.  | Mr. Lee is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Lee is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.                                       |
| 12. | Aquaspring Group Limited | Aquaspring Group Limited is a BVI Business Company incorporated in the British Virgin Islands and is a market leader with 30 years' experience in water filtration industry. It is managed and owned by Mr. Lin Shui Ching, Mr. Lin Tai-Li and Mr. Lin You-Li. Aquaspring Group Limited will have no role in the Company other than as an investor. | Aquaspring Group Limited is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. They are one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for strategic investment purposes. Aquaspring Group Limited is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development. |
| 13. | Png Meng Chong           | Mr. Png is a private investor with rich experience in project management of various industries in China and Southeast Asia. Mr. Png is also an existing shareholder of TT Oil (Singapore) Pte. Ltd, a company in which the Group has acquired a 60% equity interest. He will have no other role in the Company other than as an investor.           | Mr. Png is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Png is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.                                       |

## LETTER TO SHAREHOLDERS

| S/N | Name of Investor               | Details on the Investor  | Rationale for subscribing for the Placement Shares   |
|-----|--------------------------------|--|--|
| 14. | Dragonfly Investment Pte. Ltd. | Dragonfly Investment Pte. Ltd. is an exempt private company limited by shares incorporated in Singapore. It is a holding company with the vision of connecting capital with positive impact. It is managed and owned by Mr. Randy Lianggara. Dragonfly Investment Pte. Ltd. will have no role in the Company other than as an investor.  | Dragonfly Investments Pte. Ltd. is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. They are one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for strategic investment purposes. Dragonfly Investments Pte. Ltd. is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development. |
| 15. | Eric Koh Chuan Koon            | Mr. Koh Chuan Koon is a private investor. He is the founder and CTO of TripZilla, an online travel media and technology company in Southeast Asia. Mr. Koh has participated in previous placements and has expressed his desire to further support the Group. Mr. Koh will have no role in the Company other than as an investor.  | Mr. Koh is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Koh is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.   |
| 16. | Robin Ng Zhi Peng              | Mr. Ng is a private investor and he is the Executive Director of Aios Bio-Sciences Pte. Ltd. Mr. Ng has participated in previous placements and has expressed his desire to further support the Group. He will have no role in the Company other than as an investor. Mr. Ng is an existing Shareholder who participated in the previous round of fund raising by the Company, and is keen to further invest as a private investor to continue supporting the Group. | Mr. Ng is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Ng is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.   |



## LETTER TO SHAREHOLDERS

| S/N | Name of Investor      | Details on the Investor   | Rationale for subscribing for the Placement Shares   |
|-----|-----------------------|---|--|
| 17. | Irawati               | Ms. Irawati is a private investor and she serves on the Board of Commissioner in one of the Indonesia state-owned companies. She will have no other role in the Company other than as an investor.  | Ms. Irawati is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Ms. Irawati is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development. |
| 18. | Yeo Eng Kwang         | Mr. Yeo is a private investor and he will have no other role in the Company other than as an investor.  | Mr. Yeo is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Yeo is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.         |
| 19. | Andrew Yeo Seng Thean | Mr. Yeo is a private investor and he is the Chief Executive Officer at Income Insurance Limited. Mr. Yeo has participated in previous placements and has expressed his desire to further support the Group. Mr. Yeo will have no role in the Company other than as an investor. | Mr. Yeo is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Yeo is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.         |
| 20. | Goh Yew Wee           | Mr. Goh is a private investor and he is the Director of CMTI Pte Ltd. He will have no role in the Company other than as an investor.  | Mr. Goh is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Goh is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.         |

## LETTER TO SHAREHOLDERS

| S/N | Name of Investor              | Details on the Investor  | Rationale for subscribing for the Placement Shares   |
|-----|-------------------------------|--|--|
| 21. | Hsu Fu-Hsin                   | Mr. Hsu is a private investor and is in the semiconductor and medical technology industries for over 20 years. He is also an independent consultant engaged by the Group to advise and assist the Group in business development. | Mr. Hsu is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Hsu is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development. |
| 22. | Goh Wei Quan Shawn            | Mr. Goh is the Chief Operating Officer of the Company and is investing as a private investor.  | Mr. Goh is subscribing for the Placement Shares to demonstrate his confidence in the Company's long-term prospects and to align his interests with those of shareholders. His participation also reflects his commitment to supporting the company's growth initiatives and strategic direction.   |
| 23. | Chellapa Panickar KC Panickar | Mr. Chellapa is the CFO of the Company and is investing as a private investor.   | Mr. Chellapa is subscribing for the Placement Shares to demonstrate his confidence in the Company's long-term prospects and to align his interests with those of shareholders. His participation also reflects his commitment to supporting the company's growth initiatives and strategic direction.  |
| 24. | Lim Yin Xia, Steffi           | Ms. Lim is an employee of the Company and is investing as a private investor.  | Ms. Lim is subscribing for the Placement Shares to demonstrate her confidence in the Company's long-term prospects and to align her interests with those of shareholders. Her participation also reflects her commitment to supporting the company's growth initiatives and strategic direction.   |
| 25. | Tan Hiok Sing, Jason          | Mr. Tan is an employee of the Company and is investing as a private investor.  | Mr. Tan is subscribing for the Placement Shares to demonstrate his confidence in the Company's long-term prospects and to align his interests with those of shareholders. His participation also reflects his commitment to supporting the company's growth initiatives and strategic direction.   |

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## LETTER TO SHAREHOLDERS

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| S/N | Name of Investor | Details on the Investor   | Rationale for subscribing for the Placement Shares   |
|-----|------------------|---|--|
| 26. | Osith Ramanathan | Mr. Osith was formerly an independent non-executive director of the Company. He is an existing Shareholder who participated in the previous round of fund raising by the Company, and is keen to further invest as a private investor to continue supporting the Group. | Mr. Osith is part of the networks nurtured by the CEO and Head of Marine & Offshore Division over their years of work experience. He is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Mr. Osith is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development. |
| 27. | Lynn Hong Pei-Er | Dr. Hong is a private investor and she is an anaesthetist and currently a visiting consultant at several major hospitals in Singapore. She will have no other role in the Company other than as an investor.  | Dr. Hong is part of the networks nurtured by the CEO over his years of work experience. She is one of the investors who have expressed interest and accept the terms and conditions of this subscription. The subscription of the Placement Shares is for personal investment purposes. Dr. Hong is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.   |

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SALT INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198700983H)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of Salt Investments Limited (the “**Company**”) will be convened and held by way of physical meeting only at 3 Chin Bee Crescent, Level 4, Singapore 619891 on 29 September 2025 at 10.45 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10 a.m. on the same day) for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolutions set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 14 September 2025 (the “**Circular**”).

This Notice has been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <http://www.saltinvestments.com.sg>.

#### ORDINARY RESOLUTION 1: THE CONSIDERATION SHARES ISSUE

That pursuant to Section 161 of the Companies Act and Rules 805(1), 811(3) and 812(2) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 857,142,857 new ordinary shares in the capital of the Company (the “**Consideration Shares**”) at an issue price of S\$0.0035 per Consideration Share to Poly Million Group Limited and/or its designated nominee(s), credited as fully paid-up and free and clear from any and all encumbrances, and together with all rights attaching or accruing thereto, subject to and on the terms and conditions of the TT Oil SPA;
- (2) approval be and is hereby given for the aforementioned issue and allotment to Poly Million Group Limited and/or its designated nominee(s) who are restricted persons under Rule 812 of the Listing Manual;
- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

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## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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### **ORDINARY RESOLUTION 2: ISSUE AND ALLOTMENT OF UP TO 2,300,000,000 PLACEMENT SHARES TO THE INVESTORS**

That pursuant to Section 161 of the Companies Act as well as Rule 805(1), Rule 811(3) and Rule 812 of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of up to 2,300,000,000 Placement Shares to the Investors at an issue price of S\$0.0025 per Placement Share for an aggregate consideration of S\$5,750,000 payable in cash and subject to and on the terms and conditions of the relevant Placement Agreements;
- (2) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (3) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

#### **BY ORDER OF THE BOARD**

Goh Hao Kwang Dennis  
Chief Executive Officer and Executive Director  
Singapore

14 September 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:-

- (1) **Notice and Request Form.** The EGM is being convened, and will be held by way of physical meeting only, at 3 Chin Bee Crescent, Level 4, Singapore 619891. Printed copies of this notice of EGM (the “**Notice**”) and the proxy form and the request form for the Shareholders to request for a printed copy of the Request Form will be sent to the Shareholders. In addition, this Notice, the Circular and the proxy form and the Request Form will be made available (and deemed sent) to the Shareholders by electronic means via publication on the Company’s website at the URL <https://www.saltinvestments.com.sg/>. This Notice, the Circular, 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 the Shareholders.
- (2) **Submission of Questions.** Shareholders can submit questions relating to the business of the EGM either (i) via electronic mail to [contact\\_us@saltinvestments.com.sg](mailto: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 p.m. on 22 September 2025. The Company will endeavour to respond to substantial and relevant questions received from Shareholders via SGXNET and the Company’s website prior to the EGM, or live during the EGM. All Shareholders or their proxies will also be able to ask questions relating strictly to the business of the EGM at the EGM. Where there are substantially similar questions the Company will consolidate such questions; consequently not all questions may be individually addressed.
- (3) **Voting.** Shareholders (except a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore)) may cast their votes for the Ordinary Resolutions at the EGM or appoint a proxy(ies) to vote at the EGM on their behalf. The accompanying proxy form for the EGM 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 Shareholders at their addresses registered with The Central Depository (Pte) Limited (“**CDP**”).

As an alternative to voting in person or through proxy at the EGM, a Shareholder (whether individual or corporate and including a Relevant Intermediary) may appoint the Chairman of the EGM as the Shareholder’s proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM 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 Shareholders at their addresses registered with the CDP.

Where a Shareholder (whether individual or corporate) appoints the Chairman of the EGM 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 EGM 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) (including CPF/SRS investors) who wish to participate in the EGM by: (a) attending the EGM; (b) submitting questions in advance of or live at the EGM; and/or (c) voting at the EGM (i) live; or (ii) by appointing the Chairman of the EGM as proxy should approach their respective CPF agent banks or SRS approved banks to submit their votes at least seven working days before the EGM (i.e. by 18 September 2025) to ensure that their votes are submitted.

- (4) **Proxy.** A proxy need not be a member or shareholder of the Company.
- (5) **Instrument appointing proxy.** The instrument appointing the proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited at the offices 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](mailto:main@zicoholdings.com),

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

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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A Shareholder 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 <https://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. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

- (6) Shareholders should note that the manner of conducting the EGM may be subject to further changes based on any change to the epidemic or pandemic 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 EGM 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 updates.

### GENERAL

- (A) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised 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.
- (B) 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 Shareholder, 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 EGM, as certified by CDP to the Company.

### PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof; (b) registering to attend and/or vote at the EGM; and/or (c) submitting any question prior to or at the EGM in accordance with this Notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholder'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 EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to the Shareholders (or their corporate representatives) to observe or participate in the proceedings of the EGM;
- (iii) addressing relevant and substantial questions from Shareholders received before and during the EGM and if necessary, following up with the relevant Shareholders 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 EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions the shareholder may propose/second) may be recorded by the Company for such purpose.

# SALT INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700983H)

## PROXY FORM – EXTRAORDINARY GENERAL MEETING

### IMPORTANT NOTES

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 EGM 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 Shareholder accepts and agrees to the personal data privacy terms set out in the Company's Notice of Extraordinary General Meeting dated 14 September 2025.
5. Please see notes overleaf before completing this Proxy Form.

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\*

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

or failing him/her/them\*, the Chairman of the Meeting as my/our\* proxy/proxies to attend and to vote for me/us\* on my/our\* behalf at the Extraordinary General Meeting of the Company (the "Meeting") to be held at 3 Chin Bee Crescent, Level 4, Singapore 619891 on 29 September 2025 at 10.45 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10 a.m. on the same day), 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.

(\* delete as appropriate)

**Notes:** 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 Meeting. Where a Member appoints the Chairman of the 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 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 (✓) or a cross (X) 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 (✓) or a cross (X) 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.

|    | Ordinary Resolutions   | Number of votes FOR | Number of votes AGAINST | Number of votes ABSTAINED |
|----|--|---------------------|-------------------------|---------------------------|
| 1. | The Consideration Shares Issue   |                     |                         |                           |
| 2. | Issue and Allotment of up to 2,300,000,000 Placement Shares to the Investors |                     |                         |                           |

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature(s) of Member(s) or  
Common Seal of Corporate Shareholder

| Total number of Shares in: | No. of Shares |
|----------------------------|---------------|
| (a) CDP Register           |               |
| (b) Register of Members    |               |



**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. The Chairman of the EGM, as proxy, need not be a member or shareholder of the Company.
3. The instrument appointing a proxy must:
  - (a) if sent 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 by email, be received by the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com).

in either case, not less than 48 hours before the time for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

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.

*First fold*

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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4. Where an instrument appointing the Chairman of the EGM as proxy is submitted by email, it must be authorised in the following manner:
  - (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
5. Where an instrument appointing the Chairman of the EGM as proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the EGM as proxy, failing which the instrument may be treated as invalid.
6. The Company shall be entitled to reject any instrument appointing the Chairman of the EGM as proxy if it 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 including any related attachment (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy if the Member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy**

By submitting an instrument appointing a proxy, the Member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 14 September 2025.

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