

NAUTICAWT LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

*This announcement has been prepared by NauticAWT Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

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NAUTICAWT LIMITED

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

		Company	
		30 June 2022	31 December 2021
	Note	S\$	S\$
ASSETS			
Non-Current Assets			
Investment in an associate	6	-	2,202,596
Investment held-for-sale	7	2,214,685	-
		2,214,685	2,202,596
Current Assets			
Other receivables	8	7,813	47,678
Cash and bank balances	9	117	196
		7,930	47,874
Total Assets		2,222,615	2,250,470
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	10	16,268,642	16,268,642
Other capital reserve	11	3,064,907	3,064,907
Share options reserve	12	146,358	146,358
Foreign currency translation reserve	13	(75,903)	(102,904)
Accumulated losses		(18,619,941)	(18,058,201)
Total Equity		784,063	1,318,802
Current Liabilities			
Other payables	14	1,438,552	931,668
Total Liabilities		1,438,552	931,668
Total Equity and Liabilities		2,222,615	2,250,470

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CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Note	Period ended 30 June 2022 S\$	Period ended 30 June 2021 S\$	Increase/ (Decrease) %
Continuing operations				
Revenue		-	-	-
Cost of sales		-	-	-
Gross profit		-	-	-
Administrative expenses		(575,225)	(96,486)	496%
Allowance for impairment loss on investment in an associate	6	(11,953)	-	N.M
Loss before tax	15	(587,178)	(96,486)	509%
Taxation		-	-	
Loss for the period from continuing operations		(587,178)	(96,486)	509%
Discontinued operations				
Profit/(loss) for the period from discontinued operations	17	25,438	(132,555)	N.M
Loss for the period		(561,740)	(229,041)	145%
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations, net of tax and currency translation differences of the Company's financial statements		27,001	3,168	752%
Total other comprehensive income for the period		27,001	3,168	752%
Total comprehensive loss for the period		(534,739)	(225,873)	137%
Loss attributable to:				
Owners of the Company				
Loss from continuing operations		(587,178)	(96,486)	509%
Profit/(loss) from discontinued operations		25,438	(132,555)	N.M
		(561,740)	(229,041)	145%
Total comprehensive loss attributable to:				
Owners of the Company		(534,739)	(225,873)	137%

N.M – not meaningful

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**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (cont'd)**

	Period ended 30 June 2022 S\$	Period ended 30 June 2021 S\$
Profit/(Loss) per share		
From continuing operations Basic and diluted (cents)	<u>(0.074)</u>	<u>(0.012)</u>
From discontinued operations Basic and diluted (cents)	<u>0.003</u>	<u>(0.017)</u>

N.M – not meaningful

NAUTICAWT LIMITED

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Company	Share capital S\$	Other capital reserve S\$	Share options reserve S\$	Foreign currency translation reserve S\$	Accumulated losses S\$	Total S\$
Balance at 1 January 2022	16,268,642	3,064,907	146,358	(102,904)	(18,058,201)	1,318,802
Loss for the period	-	-	-	-	(561,740)	(561,740)
Other comprehensive income for the period	-	-	-	27,001	-	27,001
Total comprehensive loss for the period	-	-	-	27,001	(561,740)	(534,739)
Balance at 30 June 2022	16,268,642	3,064,907	146,358	(75,903)	(18,619,941)	784,063
Balance at 1 January 2021 (Restated)	16,268,642	3,064,907	146,358	14,324	(17,070,240)	2,423,991
Effect of change in presentation and functional currency	-	-	-	52,173	(46,597)	5,576
Adjusted balance at 1 January 2021	16,268,642	3,064,907	146,358	66,497	(17,116,837)	2,429,567
Loss for the period	-	-	-	-	(229,041)	(229,041)
Other comprehensive income for the period	-	-	-	3,168	-	3,168
Total comprehensive loss for the period	-	-	-	3,168	(229,041)	(225,873)
Balance at 30 June 2021	16,268,642	3,064,907	146,358	69,665	(17,345,878)	2,203,694

NAUTICAWT LIMITED**CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Company	
	Period ended 30 June 2022	Period ended 30 June 2021
	S\$	S\$
Operating activities		
Loss before tax from continuing operations	(587,178)	(96,486)
Profit/(loss) before tax from discontinued operations	25,438	(132,555)
Adjustments for:		
Allowance for impairment loss on investment in an associate	11,953	-
Share of (profit)/loss of an associate	(25,438)	132,555
Operating cash flows before movements in working capital	(575,225)	(96,486)
Trade and other receivables	39,865	36,775
Trade and other payables	(187,306)	(292,942)
Net cash used in operating activities	(722,666)	(352,653)
Financing activities		
Advances from controlling shareholder	722,587	262,622
Net cash generated from financing activities	722,587	262,622
Net decrease in cash and cash equivalents	(79)	(90,031)
Cash and cash equivalents at beginning of period	196	96,914
Cash and cash equivalents at end of period	117	6,883

NAUTICAWT LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

1 General Information

The condensed interim financial statements of NauticAWT Limited (the “Company”) for the financial period ended 30 June 2022 were authorised for issue by the Board of Director.

The Company is incorporated as a limited liability company and domiciled in the Republic of Singapore. The Company is listed on the Catalist which is a market on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office and the principal place of business is located at 138 Robinson Road #26-03 Oxley Tower Singapore 068906.

The principal activity of the Company is investment holding.

2 Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with the provisions of the Act and Singapore Financial Reporting Standards (International) (“SFRS(I)”) - 34 *Interim Financial Reporting* issued by the Accounting Standards Council (“ASC”). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the change in the Company’s financial position and performance of the Company since the last audited financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and revised standards as set out below.

The Company had changed its functional currency from United States dollar (“US\$”) to Thailand baht (“THB”) with effect from 1 January 2021. The change in functional currency was a result of disposal of the subsidiaries in the previous financial year, which resulted in a change in the primary economic environment in which the Company operates in. Pursuant to SFRS(I) 1-21, the Company changed its functional currency prospectively from 1 January 2021 to THB. Following the change in functional currency, the Company has also changed its presentation currency from US\$ to Singapore dollar (“S\$”).

2.1 Adoption of New and Revised Standards

In the current financial period, the Company has adopted the new and revised SFRS(I) and Interpretations of SFRS(I) (“SFRS(I) INT”) that are relevant to its operations and effective for the current financial period. Changes to the Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not result in substantial changes to the Company’s accounting policies and had no material effect on the financial results or position.

NAUTICAWT LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

2 Basis of Preparation (cont'd)

2.2 Material Uncertainty Related to Going Concern

As at 30 June 2022, the Company's current liabilities exceeded its current assets by S\$ 1,430,622 (31 December 2021: S\$883,794) and the Company recorded a loss of S\$561,740 (30 June 2021: loss of S\$229,041) for the financial period then ended. The Company has accumulated losses of S\$18,619,941 as at 30 June 2022 (31 December 2021: S\$18,058,201).

The ability of the Company to continue as a going concern is dependent on the financial support from the controlling shareholder in providing funds to the Company and the receipt of the proceeds from the proposed disposal of the associate in order to meet its debt obligations and working capital requirements. The Company has obtained an undertaking from the controlling shareholder of the Company to provide the necessary financial support of up to S\$2 million, so as to enable the Company to meet the debts as and when they fall due. The directors believe that the Company will have sufficient cash resources to satisfy its working capital requirements within the next 12 months after the financial period ended 30 June 2022 to enable it to continue operations and meet its liabilities as and when they fall due. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements. These financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

3.1 Critical judgements made in applying the accounting policies

In the process of applying the accounting policies, the management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements except as discussed below.

(i) Determination of functional currency

The Company measures foreign currency transactions in the functional currency of the Company. In determining the functional currency of the Company, judgement is required to determine the currency that mainly influences sales prices of its products and of the country whose competitive forces and regulations mainly determine the sales prices of its good. The functional currency of the Company is determined based on management's assessment of the economic environment in which the entity operates and the entity's process of determining sales prices.

NAUTICAWT LIMITED
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3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (cont'd)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and the reported amounts of revenue and expenses within the next financial year are discussed below:

(i) Impairment of investment in an associate

The Company follows the guidance of SFRS(I) 1-36 Impairment of Assets, in determining whether investment in associate is impaired. This determination requires significant judgements and assumptions. The Company evaluates, among other factors, the duration and extent to which the recoverable amount of an investment is less than its carrying amount, the financial health and near-term business outlook of the investments, including factors such as industry and sector performance, changes in operational and financing cash flows.

Investment in an associate is tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of the assets and where applicable, cash-generating units (“CGU”) have been determined based on value-in-use calculations. The value-in-use calculation requires the Company to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value.

4 Seasonal Operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5 Segment Information

The Company is not required to report separately information about its operating segments in the financial statements as the Company is an investment holding company and segmental information is not meaningful for the Company level for the financial period ended 30 June 2022 and 30 June 2021.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

6 Investment in an Associate

	30 June 2022 S\$	31 December 2021 S\$
Unquoted equity investment, at cost	3,072,127	3,072,127
Bargain purchase	69,617	69,617
Share of post-acquisition results, net of tax	(706,967)	(732,405)
Share of other comprehensive income, net of tax	33,446	33,446
	<u>2,468,223</u>	<u>2,442,785</u>
Less: allowance for impairment loss	(56,535)	(56,535)
Currency re-alignment	(185,050)	(183,654)
Reclassification	<u>(2,226,638)</u>	<u>-</u>
At end of the period/year	<u>-</u>	<u>2,202,596</u>

<u>Name</u>	Country of incorporation/ Principal place of <u>business</u>	Effective <u>equity interest</u>		<u>Principal activities</u>
		2022	2021	
<u>Held by the Company</u>		%	%	%
Chokdee Dimsum Corporation Company Limited (“Chokdee”) ⁽¹⁾	Thailand	-	35%	Food and beverage

⁽¹⁾ Audited by BDO Thailand, member firm of BDO International Limited, for consolidation purpose.

On 31 March 2022, the Company entered into a Sale and Purchase Agreement to dispose of its entire 35% equity interest in Chokdee to a third party for a cash consideration of THB54,600,000 (approximately S\$2,214,685). The investment of associate was reclassified as investment held-for-sale on the date of disposal. This transaction has resulted in the recognition of a loss in profit or loss, calculated as follows:

	S\$
Proceeds of disposal	2,214,685
Less: carrying amount of investment in associate on the date of disposal	<u>2,226,638</u>
Allowance for impairment loss on investment in an associate	<u>11,953</u>

The disposal of Chokdee is pending completion as at 10 August 2022. The Company and the Purchaser had entered into a Contract Extension Agreement on 29 June 2022 to extend the long stop date from 30 June 2022 to 31 August 2022.

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6 Investment in an Associate (cont'd)

The summarised financial information below reflects the amount presented in the financial statements of associate adjusted for fair value adjustment, but not adjusted for the proportion of ownership interest held by the Company.

	31 December 2021 S\$
Income and expenses	
Revenue	2,723,507
Loss for the financial year	(476,003)
Other comprehensive income	-
Total comprehensive income	<u>(476,003)</u>
Assets and liabilities	
Non-current assets	9,498,384
Current assets	403,795
Non-current liabilities	(1,317,787)
Current liabilities	<u>(2,129,732)</u>
Net assets	<u>6,454,660</u>

Reconciliation of summarised financial information presented, to the carrying amount of the Company's interest in associate, is as follows:

	31 December 2021 S\$
Net assets of Chokdee	<u>6,454,660</u>
Proportion of equity interest in the associate	35%
Company's share of interest in associate	2,259,131
Less: allowance for impairment loss	<u>(56,535)</u>
Carrying amount	<u><u>2,202,596</u></u>

Movement in allowance for impairment loss was as follows:

	31 December 2021 S\$
Balance at beginning of financial year	36,003
Allowance for impairment loss recognised	<u>20,532</u>
Balance at end of financial year	<u><u>56,535</u></u>

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7 Investment Held-for-Sale

On 31 March 2022, the Company entered into a Sale and Purchase Agreement to dispose of its entire 35% equity interest in Chokdee to a third party for a cash consideration of THB54,600,000 (approximately S\$2,214,685). The investment of associate was reclassified as investment held-for-sale on the date of disposal.

Movements in investment held for sale:

	Company	
	30 June 2022 S\$	31 December 2021 S\$
Beginning of financial period/year	-	-
Reclassification from investment in an associate	2,214,685	-
End of financial period/year	<u>2,214,685</u>	<u>-</u>

8 Other Receivables

	Company	
	30 June 2022 S\$	31 December 2021 S\$
Prepayment	<u>7,813</u>	<u>47,678</u>
	<u>7,813</u>	<u>47,678</u>

9 Cash and Bank Balances

	Company	
	30 June 2022 S\$	31 December 2021 S\$
Cash at bank	<u>117</u>	<u>196</u>
Cash and cash equivalents as shown in the statement of cash flows	<u>117</u>	<u>196</u>

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10 Share Capital

- (a) **Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Company	No. of ordinary shares (With no par value)		Amount	
	30 June 2022	31 December 2021	30 June 2022 S\$	31 December 2021 S\$
Issued and fully paid:				
At beginning and end of period	<u>794,186,046</u>	<u>794,186,046</u>	<u>16,268,642</u>	<u>16,268,642</u>

The Company has one class of ordinary shares which have no par value, carry one vote per share and a right to dividend as and when declared by the Company.

The Company did not have any outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2022, 31 December 2021 and 30 June 2021.

- (b) **Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	30 Jun 2022	31 Dec 2021
Total number of shares (excluding treasury shares)	<u>794,186,046</u>	<u>794,186,046</u>

The Company did not have any treasury shares or subsidiary holdings as at 30 June 2022 and 31 December 2021.

- (c) **A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable as the Company did not have any treasury shares during and as at the end of the current financial period.

- (d) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as the Company did not have any subsidiary holdings during and as at the end of the current financial period.

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11 Other Capital Reserve

The other capital reserve represents:

- (i) Share conversion reserve as a result of the equity component of convertible debt instruments;
- (ii) Other capital reserve which is the excess over the share capital for the conversion of convertible debt instrument in prior years, fair value of convertible notes and acquisition of subsidiary; and
- (iii) Gain on issuance of shares pursuant to debt restructuring in 2019.

12 Share Options Reserve

The share options reserve represents the value of service received from employees of the Company relating to equity settled share-based payment transactions.

13 Foreign Currency Translation Reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Company's presentation currency and currency translation differences of the Company's financial statements.

14 Other Payables

	Company	
	30 June 2022 S\$	31 December 2021 S\$
Accrued expenses	87,700	196,800
Other payables	66,141	144,347
Amount due to controlling shareholder	1,284,711	590,521
	<u>1,438,552</u>	<u>931,668</u>

Other payables and amount due to controlling shareholder are unsecured, non-interest bearing, repayable on demand and expected to be settled in cash.

15 Loss before Tax

	Period ended 30 June 2022 S\$	Period ended 30 June 2021 S\$
Continuing operations		
Net foreign exchange loss/(gain)	28,943	(2,191)
Professional fee	512,223	121,982
Discontinued operations		
Share of (profit)/loss of an associate	<u>(25,438)</u>	<u>132,555</u>

NAUTICAWT LIMITED
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16 Related Party Transactions

For the purpose of the financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, there was no other significant related party transactions agreed between the Company with its related parties during the financial year.

Key management personnel are directors of the Company and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly.

The remuneration of directors and other key management personnel of the Company during the financial period ended 30 June 2022 and 30 June 2021 were as follows:

Compensation of director and key management personnel

	Period ended 30 June 2022 S\$	Period ended 30 June 2021 S\$
Salaries, bonuses and other short-term benefits	30,000	25,537

17 Discontinued Operations

Arising from the disposal of an associate, the share result of an associate has been presented in the financial statement separately as the associate represents a major line of business that has been disposed of. Comparative figures have been restated to reflect the discontinued operations in the financial statement.

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

	Period ended 30 June 2022	Period ended 30 June 2021
Loss per share (S\$ cents) from continuing and discontinued operations based on:		
a. weighted average number of shares on issue	(0.07)	(0.03)
b. a fully diluted basis	(0.07) ⁽¹⁾	(0.03) ⁽¹⁾
Weighted average shares for calculation of:		
a. weighted average number of shares on issue	794,186,046	794,186,046
b. a fully diluted basis	794,186,046 ⁽¹⁾	794,186,046 ⁽¹⁾

Note:

⁽¹⁾There is no change between basic and diluted Loss per share as the Company does not have any dilutive options for the relevant periods.

19 Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the year

	Company	
	30 Jun 2022	31 Dec 2021
Net asset value per share (S\$ cents)	0.10	0.17
Number of issued shares	794,186,046	794,186,046

20 Subsequent Events

There are no known significant subsequent events which have led to adjustments to this set of interim financial statements.

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Other Information Required by Listing Rule Appendix 7C

- 21 Please state whether the figures have been audited or reviewed, and if so which auditing standard or practice has been followed**

The figures have not been audited or reviewed by the Company's auditors.

- 22 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion**

- (a) **Updates on the efforts taken to resolve each outstanding audit issue**
(b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not Applicable. The latest audited financial statement of the Company for the financial year ended 31 December 2021 is an emphasis of matter with respect to material uncertainty relating to going concern.

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

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

Review of results

Revenue

The Company's key remaining business is its investment of 35% interest in Chokdee Dimsum Corporation Company Limited, hence no revenue was recorded for the six months ended 30 June 2022 ("6M2022") and 30 June 2021 ("6M2021").

Expenses

The Company's administrative expenses increased by S\$478,739 or 496%, from S\$96,486 in 6M2021 to S\$575,225 in 6M2022 mainly because the Company has incurred significant amount of professional fees in relation to the proposed acquisition of World Industrial Estate Co., Ltd.

The Company recorded an allowance for impairment loss on investment in an associate amounting to S\$11,953 during the period under review. Please refer to Note 6 for further details.

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23 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following (cont'd)

Profit/loss from discontinued operation

The Company recorded its share of profit from an associate of S\$25,438 in 6M2022 as compared to share of loss S\$132,555 in 6M2021. The food and beverage industry that the Company invested in was adversely affected by the COVID-19 pandemic previously, and the business has gradually recover during the period under review. The Company had entered into a sale and purchase agreement on 31 March 2022 in relation to the proposed disposal of the associate, which is considered as a discontinued operation.

Loss before tax

As a result of the above, the Company suffered a loss of S\$561,740 in 6M2022 as compared to a loss of S\$229,041 in 6M2021.

Review of Statement of Financial Position

Non-current assets

On 31 March 2022, the Company entered into a sale and purchase agreement to dispose its entire 35% equity interest in Chokdee. As a result, the investment of associate was reclassified as investment held-for-sale on the date of disposal.

Current assets

The Company's current assets comprised other receivables of S\$7,813 and cash and bank balance of S\$117 as at 30 June 2022. The decrease in other receivables and cash and bank balance were mainly due to the settlement of payables and revaluation of the balance denominated in foreign currencies.

Current liabilities

The Company's current liabilities consisted of other payables of S\$66,141, accrued expenses of S\$87,700, and loan from controlling shareholder of S\$1,284,711 as at 30 June 2022.

Going concern assessment

As at 30 June 2022, the Company's current liabilities exceeded its current assets by S\$1,430,622 and the Company recorded a loss of S\$561,740 for the 6M2022. The Company had accumulated losses of S\$18,619,941 as at 30 June 2022.

As at the date of this announcement, the Board is of the opinion that the continuing use of the going concern assumption in the preparation of the financial information is appropriate as the Company has obtained an undertaking from the controlling shareholder to provide the necessary financial support to the Company and will receive the proceeds from the proposed disposal of the associate in order to meet its obligations as and when they fall due.

Review of cash flows

The Company had operating cash outflow of approximately S\$722,666 taking into account the loss before tax from continuing operations of S\$587,178, adjusted for non-cash items of S\$25,438 and net working capital outflows of S\$147,441.

The net cash flows generated from financing activities of S\$722,587 in 6M2022, as compared to S\$262,622 in 6M2021 was mainly attributable to working capital provided by controlling shareholder.

On account of the above, the Company's cash and cash equivalents comprise cash and bank balances of S\$117 as of 30 June 2022.

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

No specific forecast or prospect statement was made previously and the Company's performance for the period under review is in line with expectations disclosed in prior announcements.

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

The Company has been a cash company as defined under Catalist Rule 1017 since 11 December 2020 and is required to meet the requirements for a new listing within 12-months period from 11 December 2020.

The Company has on 30 November 2021 announced that it has entered into a share purchase agreement ("the SPA") with World Corporation Public Company Limited in relation to the proposed acquisition of Would Industrial Estate Co., Ltd ("Proposed Acquisition"). The Company has submitted applications to the SGX-ST for extension of time to complete the Proposed Acquisition and the SGX-ST has no objection to granting the Company an extension of time to 31 March 2023 with regards to compliance with the Rule 1017 (2) of the Catalist Rules ("Waiver"). Please refer to the announcement dated on 30 November 2021, 11 December 2021, 29 December 2021 and 6 June 2022 for further details on the Proposed Acquisition and Waiver.

As announced via SGXNET on 31 March 2022, the Company had entered into a sale and purchase agreement (the "Original SPA") with Mr Kritsada Tunpow (the "Purchaser") in relation to the proposed disposal of Chokdee Dimsum Corporation Company Limited ("Chokdee"). On 29 June 2022, the Company and the Purchaser entered into a Contract Extension Agreement to extend the long stop date from 30 June 2022 to 31 August 2022. All other terms and conditions of the Original SPA remain unchanged.

The Board wishes to remind Shareholders that there is no assurance that the SGX-ST will not suspend the trading and listing of the Shares or that the Company will be able to acquire a business that meets the SGX-ST's requirements for a new listing within the timeframe prescribed by the SGX-ST.

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26 If a decision regarding dividend has been made

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

27 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the current financial period as the Company has been designated a Cash Company and has no revenue generating business.

28 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii). There was no discloseable interested person transaction for the current financial period.

29 Negative confirmation by the Board pursuant to Rule 705(5)

On behalf of the board of directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board which may render the unaudited financial statements and dividend announcement for the half year period ended 30 June 2022 to be false or misleading in any material aspect.

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30 Confirmation that the issuer has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1).

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

31 Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A.

The Company had on 31 March 2022 entered into a sale and purchase agreement (the “Original SPA”) with Mr Kritsada Tunpow (the “Purchaser”) in relation to the proposed disposal of Chokdee Dimsum Corporation Company Limited (“Chokdee”) for a cash consideration of approximately S\$2.21 million. Please refer to the Company’s announcement dated 31 March 2022, 29 April 2022 and 11 July 2022 and the Company’s circular dated 14 April 2022 for more information on the disposal.

On behalf of the Board of Directors

Dr Chirasak Chiyachantana
Non-Independent Non-Executive Chairman
11 August 2022