

NAUTICAWT LIMITED
CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 Catalist.

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.

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NAUTICAWT LIMITED

CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	Unaudited 31-Dec-21 S\$	Group Restated 31-Dec-20 S\$	Restated 1-Jan-20 S\$	Unaudited 31-Dec-21 S\$	Company Restated 31-Dec-20 S\$	Restated 1-Jan-20 S\$
ASSETS							
Current assets							
Cash and bank balances	8	196	96,914	4,313,113	196	96,914	3,472,994
Trade receivables		-	-	1,010,426	-	-	-
Other receivables	7	47,678	184,462	2,377,142	47,678	184,462	1,009,138
Inventories		-	-	350,725	-	-	-
Contract assets		-	-	67,406	-	-	-
Total current assets		47,874	281,376	8,118,812	47,874	281,376	4,482,132
Non-current assets							
Property, plant and equipment		-	-	7,222,777	-	-	-
Right-of-use assets		-	-	158,087	-	-	-
Intangible assets		-	-	1,514,700	-	-	-
Investment in an associate	6	2,202,596	2,591,308	-	2,202,596	2,593,790	-
Total non-current assets		2,202,596	2,591,308	8,895,564	2,202,596	2,593,790	-
Total assets		2,250,470	2,872,684	17,014,376	2,250,470	2,875,166	4,482,132
LIABILITIES AND EQUITY							
Current liabilities							
Trade payables		-	-	1,172,872	-	-	-
Other payables	12	931,668	451,175	5,855,283	931,668	451,175	1,145,311
Contract liabilities		-	-	94,130	-	-	-
Government grant received		-	-	478,431	-	-	-
Lease liabilities		-	-	160,464	-	-	-
Liabilities for trade bills discounted with recourse		-	-	35,101	-	-	-
Bank loan and advances		-	-	784,379	-	-	-
Total current liabilities		931,668	451,175	8,580,660	931,668	451,175	1,145,311
Non-current liabilities							
Bank loans and advances		-	-	4,031,430	-	-	-
Lease liabilities		-	-	1,936	-	-	-
Other payables		-	-	1,419,747	-	-	-
Total non-current liabilities		-	-	5,453,113	-	-	-
Total liabilities		931,668	451,175	14,033,773	931,668	451,175	1,145,311
Capital and reserves							
Share capital	9	16,268,642	16,268,642	16,268,642	16,268,642	16,268,642	16,268,642
Other capital reserve	10	3,064,907	3,064,907	3,064,907	3,064,907	3,064,907	3,064,907
Share options reserve		146,358	146,358	146,358	146,358	146,358	146,358
Foreign currency translation reserve	11	(107,201)	37,331	198,068	(169,401)	(53,592)	(33,630)
Accumulated losses		(18,053,904)	(17,095,729)	(16,697,372)	(17,991,704)	(17,002,324)	(16,109,456)
Total equity		1,318,802	2,421,509	2,980,603	1,318,802	2,423,991	3,336,821
Total liabilities and equity		2,250,470	2,872,684	17,014,376	2,250,470	2,875,166	4,482,132

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	Half year end		Increase/ (Decrease) %	Group Financial year ended		Increase/ (Decrease) %
		31-Dec- 2021 S\$	Restated 31-Dec-2020 S\$		31-Dec- 2021 S\$	Restated 31-Dec-2020 S\$	
Continuing operations							
Revenue	13	-	-	NM	-	-	NM
Cost of sales		-	-	NM	-	-	NM
Gross profit		-	-	NM	-	-	NM
Administrative expenses		(618,473)	(332,377)	86%	(767,041)	(783,558)	(2%)
Other income		-	12,323	(100%)	-	12,323	(100%)
Share of associate result		(35,228)	(375,218)	(91%)	(171,959)	(499,649)	(66%)
Loss before tax		(653,701)	(695,272)	(6%)	(939,000)	(1,270,884)	(26%)
Income tax expense		-	-	NM	-	-	NM
Loss for the year from continuing operations		(653,701)	(695,272)	(6%)	(939,000)	(1,270,884)	(26%)
Discontinued operations							
Profit for the year from discontinued operations		-	526,896	(100%)	-	872,527	(100%)
Loss for the year	14	(653,701)	(168,376)	288%	(939,000)	(398,357)	136%
Other comprehensive income							
<i>Item that may be reclassified subsequently to profit or loss</i>							
Reclassified to profit or loss on disposal of subsidiaries		-	(198,916)	(100%)	-	(198,916)	(100%)
Effect of change in presentation currency		-	(26,711)	(100%)	-	(26,711)	(100%)
Exchange differences on translation of foreign operations		31,669	4,879	NM	(169,283)	64,890	NM
Total other comprehensive income for the year		31,669	(220,748)	NM	(169,283)	(160,737)	5%
Total comprehensive loss for the year		(622,032)	(389,124)	60%	(1,108,283)	(559,094)	98%
Loss attributable to:							
Owners of the Company		(653,701)	(168,376)	288%	(939,000)	(398,357)	136%
Non-controlling interests		-	-		-	-	
		(653,701)	(168,376)	288%	(939,000)	(398,357)	136%

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

Total comprehensive

loss attributable to:

Owners of the Company	(622,032)	(389,124)	60%	(1,108,283)	(559,094)	98%
Non-controlling interests	-	-		-	-	
	<u>(622,032)</u>	<u>(389,124)</u>	60%	<u>(1,108,283)</u>	<u>(559,094)</u>	98%

NM – not meaningful

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Group	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 2021 (Restated)	16,268,642	3,064,907	146,358	37,331	(17,095,729)	2,421,509
Effect of change in functional and presentation currency	-	-	-	24,751	(19,175)	5,576
Balance at 1 January 2021 (Restated)	16,268,642	3,064,907	146,358	62,082	(17,114,904)	2,427,085
Loss for the year	-	-	-	-	(939,000)	(939,000)
<i>Other comprehensive loss for the year</i>						
Exchange differences on translating foreign operations	-	-	-	(169,283)	-	(169,283)
	-	-	-	(169,283)	-	(169,283)
Balance at 31 December 2021	16,268,642	3,064,907	146,358	(107,201)	(18,053,904)	1,318,802
Balance at 1 January 2020 (Restated)	16,268,642	3,064,907	146,358	198,068	(16,697,372)	2,980,603
Loss for the year	-	-	-	-	(398,357)	(398,357)
<i>Other comprehensive loss for the year</i>						
Exchange differences on translating foreign operations	-	-	-	(134,026)	-	(134,026)
Effect of change in presentation currency	-	-	-	(26,711)	-	(26,711)
	-	-	-	(160,737)	-	(160,737)
Balance at 31 December 2020 (Restated)	16,268,642	3,064,907	146,358	37,331	(17,095,729)	2,421,509

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

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 2021 (Restated)	16,268,642	3,064,907	146,358	(53,592)	(17,002,324)	2,423,991
Effect of change in functional and presentation currency	-	-	-	53,592	(48,016)	5,576
Balance at 1 January 2021 (Restated)	16,268,642	3,064,907	146,358	-	(17,050,340)	2,429,567
Loss for the year	-	-	-	-	(941,364)	(941,364)
<i>Other comprehensive loss for the year</i>						
Exchange differences on translating foreign operations	-	-	-	(169,401)	-	(169,401)
	-	-	-	(169,401)	-	(169,401)
Balance at 31 December 2021	16,268,642	3,064,907	146,358	(169,401)	(17,991,704)	1,318,802
Balance at 1 January 2020 (Restated)	16,268,642	3,064,907	146,358	(33,630)	(16,109,456)	3,336,821
Loss for the year	-	-	-	-	(892,868)	(892,868)
<i>Other comprehensive loss for the year</i>						
Exchange differences on translating foreign operations	-	-	-	(19,962)	-	(19,962)
	-	-	-	(19,962)	-	(19,962)
Balance at 31 December 2020 (Restated)	16,268,642	3,064,907	146,358	(53,592)	(17,002,324)	2,423,991

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	12 months ended 31 December	
	Group	
	2021	Restated
	S\$	2020
		S\$
Operating activities		
Loss before income tax-continuing operation	(939,000)	(1,270,884)
Profit before income tax -discontinued operation		987,652
Adjustments for:		
Depreciation of property, plant and equipment	-	836,383
Depreciation of right-of-use assets	-	152,112
Amortisation of intangible assets	-	32,205
Loss on disposal of subsidiaries	-	53,367
Gain on acquisition of an associate	-	(65,970)
Share of loss of an associate	171,959	565,619
Impairment loss of an associate	12,810	-
Gain on disposal of property, plant and equipment	-	(350)
Foreign exchange gain	40,236	264,184
Operating cash flows before movements in working capital	<u>(713,995)</u>	<u>1,554,318</u>
Contract assets	-	(10,083)
Other receivables	136,784	(9,764,336)
Inventories	-	216,407
Trade and other payables	(110,028)	8,583,849
Contract liabilities	-	(168,118)
Cash (used in)/ generated from operations	<u>(687,239)</u>	<u>412,037</u>
Income tax paid	-	(15,458)
Net cash (used in)/generated from operating activities	<u>(687,239)</u>	<u>396,579</u>
Investing activities		
Purchase of property, plant and equipment	-	(51,479)
Addition of intangible assets	-	(152,099)
Proceeds from disposal of property, plant and equipment	-	1,957
Proceeds from disposal of subsidiaries	-	(882,950)
Investment in an associate	-	(3,072,127)
Net cash used in investing activities	<u>-</u>	<u>(4,156,698)</u>
Financing activities		
Controlling shareholder loans	590,521	-
Repayments of bank loans	-	(97,599)
Repayment of lease liabilities	-	(160,086)
Release of restricted cash	-	759,840
Bank overdraft	-	470,760
Interest paid	-	(198,395)
Net cash generated from financing activities	<u>590,521</u>	<u>774,520</u>
Net decrease in cash and cash equivalents	(96,718)	(2,985,599)
Cash and cash equivalents at beginning of year	<u>96,914</u>	<u>3,082,513</u>
Cash and cash equivalents at end of year	<u>196</u>	<u>96,914</u>

NAUTICAWT LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1 General Information

The condensed financial statements of NauticAWT Limited (the “Company” or the “Group”) for the financial year ended 31 December 2021 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 financial statements 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 Group’s financial position and performance of the Group since the last condensed consolidated financial statements for the six-months ended 30 June 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.

After having reviewed its business and operating environment, the functional currency of the Company changed from United States dollar (US\$) to Thailand baht (THB). As Thailand baht reflects the economic substance of the underlying events and circumstances relevant to the Company, the management concluded that Thailand baht is the currency of the primary economic environment which the Company operates in. The change in functional currency is applied prospectively for the Company with effect from 1 January 2021. Following the change in functional currency, the presentation currency of the Company and the Group were changed from US\$ to S\$. The change in presentation currency is a change in accounting policy which has been taken retrospectively at the earlier comparable period.

Other than the change of functional and presentation currency, the comparative figures were restated due to the PPA for the acquisition of Chokdee which has been completed and the result of PPA has been recognised in the financial statement for the financial year ended 31 December 2020. Management has performed impairment review of the investment in associate and an allowance of impairment was recognised as at 31 December 2020.

2.1 Adoption of New and Revised Standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are relevant to the Group and are effective for the current financial year.

The adoption of the new and revised standards did not result in substantial changes to the Group’s accounting policies and had no material effect on the financial statements of the Group.

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2 Basis of Preparation (cont'd)

2.2 Material Uncertainty Related to Going Concern

As at 31 December 2021, the Group and Company's current liabilities exceeded its current assets by S\$883,794 (31 December 2020: S\$169,799) and S\$883,794 (31 December 2020: S\$169,799) respectively for the financial year then ended. The Group and Company recorded a loss of S\$939,000 (31 December 2020: loss of S\$398,357) and S\$941,364 (31 December 2020: loss of S\$892,868) respectively.

The ability of the Group to continue as a going concern is dependent on the financial support from the controlling shareholder. The Company has obtained an undertaking from the controlling shareholder of the Company to provide the necessary financial support up to S\$2,000,000 so as to enable the Group and the Company to meet the debts as and when they fall due. As such, there are sufficient cash resources to satisfy its working capital requirement within the next 12 months. Accordingly, the Group and Company continue to adopt the going concern basis in preparing its financial statements. These financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Significant Accounting Estimates and Judgements

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

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

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.

- Classification of investment in associate

On 10 January 2020, the Company announced the completion of the acquisition of 35% of the issued and paid-up share capital in Chokdee Dimsum Corporation Company Limited ("Chokdee"). The consideration was THB70,000,000 (approximately equivalent to S\$3,072,000). Significant influence is presumed to exist when an entity holds 20% or more of the voting rights of another entity, unless it can be clearly demonstrated otherwise. Management of Group has exercised significant judgement and determined that the Group continues to have significant influence over Chokdee. Accordingly, this investment is classified as associate.

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

- Determination of functional currency

The Group measures foreign currency transactions in the functional currency of the Company. In determining the functional currency of the Group, 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 Group are determined based on management's assessment of the economic environment in which the entity operate and the entity's process of determining sales prices.

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:

- Impairment of investment in 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 technology and operational and financing cash flows.

Investment in 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 year.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

5 Segment Information

The Group determines its reportable segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision makers (“CODM”) in order to allocate resources to the segments and to assess their performance.

The Group is organised into business units based on their products and services, based on which information is prepared and reported to the group’s CODM for the purposes of resource allocation and assessment of performance.

Segment performance is evaluated by the CODM based on the segment results which represent the gross profit earned by each segment. Certain expenses, other income and income taxes are managed on a group basis and are not allocated to operating segments.

Inter-segment transfers are eliminated on consolidation.

Based on the management reporting to CODM, the segment assets and liabilities are not regularly provided for their review of the financial performance. Therefore, the segment assets and liabilities amounts are not disclosed in the segment information.

On 11 December 2020, the Company disposed of all its subsidiaries, therefore the Group’s reportable business segments have been discontinued except investment which included in the corporate segment.

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5 Segment Information (cont'd)

Segment information about the Group's reportable segment is presented as follows:

12 months ended 31 December 2021	Corporate Total S\$
Continuing operations Total revenue	-
Segment results	<u>(767,041)</u>
Share of loss of an associate	<u>(171,959)</u>
Loss before tax	<u>(939,000)</u>
Income tax expense	<u>-</u>
Loss for the year from continuing operations	<u>(939,000)</u>
Other segment information	
Segment assets	2,250,470
Segment liabilities	<u>931,668</u>
Restated 12 months ended 31 December 2020	Corporate Total S\$
Continuing operations Total revenue	-
Segment results	<u>(771,235)</u>
Share of loss of an associate	<u>(499,649)</u>
Loss before tax	<u>(1,270,884)</u>
Income tax expense	<u>-</u>
Loss for the year from continuing operations	<u>(1,270,884)</u>
Other segment information	
Segment assets	2,872,684
Segment liabilities	<u>451,175</u>

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5 Segment Information (cont'd)

Geographical information

12 months ended 31 December 2021	Singapore S\$	Thailand S\$	Total S\$
Continuing operations Revenue	-	-	-
Segment assets	47,874	2,202,596	2,250,470
Restated 12 months ended 31 December 2020	Singapore S\$	Thailand S\$	Total S\$
Continuing operations Revenue	-	-	-
Segment assets	281,376	2,591,308	2,872,684

On 11 December 2020, the Company disposed of all its subsidiaries, the Group's the reportable business segments have been discontinued except investment. Therefore, it is not necessary to disclose the segment information on discontinued operations.

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6 Investment in an Associate

	Group		Company	
	31-Dec-21 S\$	Restated 31-Dec-20 S\$	31-Dec-21 S\$	Restated 31-Dec-20 S\$
<u>Unquoted equity shares, at cost</u>				
At beginning of the year	2,591,308	-	2,593,790	-
Cost of investment	-	3,072,127	-	3,072,127
Share of net assets	-	-	-	-
Share of losses	(171,959)	(565,619)	-	-
Bargain purchase	-	65,970	-	-
Allowance for impairment	(12,810)	-	(187,133)	(430,828)
Translation reserve	(203,943)	18,830	(204,061)	(47,509)
At end of the year	<u>2,202,596</u>	<u>2,591,308</u>	<u>2,202,596</u>	<u>2,593,790</u>

<u>Name</u>	Country of incorporation/ Principal place of <u>business</u>	Effective <u>equity interest</u>		<u>Principal activities</u>
		2021	2020	
<u>Held by the Company</u>		%	%	%
Chokdee Dimsum Corporation Company Limited ⁽¹⁾	Thailand	35%	35%	Food and beverage

⁽¹⁾ Audited by BDO Thailand

This associate is accounted for using the equity method in these condensed interim financial statements.

(A) Accounting for investment in associate

On 10 January 2020, the Company announced the completion of the acquisition of a 35% equity interest in Chokdee Dimsum Corporation Company Limited (“Chokdee”), a restaurant in Thailand. The consideration was THB70,000,000 (approximately equivalent to S\$3,072,000).

Management has evaluated its investment in the restaurant to be an associate in accordance with SFRS(I) 1-28 Investment in Associates and Joint Ventures on the basis that the Company has significant influence over the associate.

Arising from the acquisition, management recorded a negative goodwill (bargain purchase) of S\$65,970 in the Group’s carrying amount of its investment in Chokdee as at 31 December 2020. The Company has performed a purchase price allocation exercise (“PPA”) as at the acquisition date to determine the appropriate fair values of the net identifiable assets and liabilities at the acquisition date on 10 January 2020. The result of PPA has been recognised in the financial statements as at financial year ended 31 December 2020.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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6 Investment in an Associate (cont'd)

(B) The summarised financial information of associate, not adjusted for the percentage of equity interest held by the Group, is as follow:

Group	31-Dec-21 S\$	Restated 31-Dec-20 S\$
Balance Sheet:		
Current assets	403,504	765,918
Non-current assets	9,498,384	10,924,703
Current liabilities	(195,921)	(2,340,277)
Non-current liabilities	(3,377,521)	(1,946,607)
Net assets attributable to investee's shareholders	<u>6,328,446</u>	<u>7,403,737</u>
Profit or Loss:		
Revenue	2,687,132	3,536,048
Total comprehensive loss	<u>(491,310)</u>	<u>(1,616,057)</u>
Carrying amount of:		
Group's interest in net assets of investee at beginning of the acquisition	2,591,308	3,138,097
Group's share of:		
Total comprehensive loss	<u>(171,959)</u>	<u>(565,619)</u>
Translation reserve	(203,943)	18,830
Allowance for impairment	(12,810)	-
Carrying amount of interest in investee at the end of the year	<u>2,202,596</u>	<u>2,591,308</u>

(C) Impairment testing

The Group and Company's carrying amount of investment in associate as at 31 December 2021 were S\$2,202,596 (31 December 2020: S\$2,591,308) and S\$2,202,596 (31 December 2020: S\$2,593,790) respectively. The Group and the Company recognised an allowance for impairment loss on investment in associate of S\$12,810 (31 December 2020: Nil) and S\$187,133 (31 December 2020: S\$430,828) respectively.

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7 Other Receivables

	31-Dec-21	Group Restated 31-Dec-20	Restated 1-Jan-20	31-Dec-21	Company Restated 31-Dec-20	Restated 1-Jan-20
	S\$	S\$	S\$	S\$	S\$	S\$
Deposits	-	-	121,107	-	-	-
Others	-	-	156,018	-	-	-
Deferred expenses	-	59,427	-	-	59,427	-
Income tax credit	-	-	5,118	-	-	5,118
Prepayment	47,678	125,035	104,824	47,678	125,035	57,760
Prepayment for investment	-	-	919,250	-	-	919,250
Withholding tax receivables	-	-	8,835	-	-	-
Advances	-	-	649,240	-	-	-
GST receivables	-	-	412,750	-	-	27,010
Total	47,678	184,462	2,377,142	47,678	184,462	1,009,138

8 Cash and Bank Balances

	31-Dec-21	Group Restated 31-Dec-20	Restated 1-Jan-20	31-Dec-21	Company Restated 31-Dec-20	Restated 1-Jan-20
	S\$	S\$	S\$	S\$	S\$	S\$
Cash on hand	-	-	1,545	-	-	-
Cash at bank	196	96,914	3,673,534	196	96,914	3,472,994
Fixed deposits	-	-	638,034	-	-	-
Total	196	96,914	4,313,113	196	96,914	3,472,994
Restricted cash	-	-	(759,840)	-	-	-
Bank overdraft	-	-	(470,760)	-	-	-
Cash and cash equivalents as shown in the statement of cash flow	196	96,914	3,082,513	196	96,914	3,472,994

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9 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.**

Group and Company	No. of ordinary shares (With no par value)			Amount		
	31-Dec-21	31-Dec-20	1-Jan-20	31-Dec-21 S\$	31-Dec-20 S\$	1-Jan-20 S\$
Issued and fully paid: At beginning and end of year	794,186,046	794,186,046	794,186,046	16,268,642	16,268,642	16,268,642

There has been no change in the Company's share capital since 30 June 2021 up to 31 December 2021.

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 31 December 2021 and 31 December 2020.

- (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.**

	31-Dec-21	31-Dec-20
Total number of shares (excluding treasury shares)	794,186,046	794,186,046

The Company did not have any treasury shares or subsidiary holdings as at 31 December 2021 and 31 December 2020.

- (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 year.

- (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 year.

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10 Other Capital Reserve

The movement of other capital reserve is as follows:

Group and Company	31-Dec-21 S\$	Restated 31-Dec-20 S\$	Restated 1-Jan-20 S\$
At beginning of the year and end of the year	3,064,907	3,064,907	3,064,907

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.

11 Foreign Currency Translation Reserve

The movement of foreign currency translation reserve is as follows:

Group	31-Dec-21 S\$	Restated 31-Dec-20 S\$	Restated 1-Jan-20 S\$
At beginning of the year	37,331	198,068	61,921
Effect of change in presentation and functional currency	24,751	(26,711)	1,960
Exchange difference on translation of foreign operations	(169,283)	(134,026)	134,187
At end of the year	(107,201)	37,331	198,068

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12 Other Payables - Current

	31-Dec-21 S\$	Group Restated 31-Dec-20 S\$	Restated 1-Jan-20 S\$	31-Dec-21 S\$	Company Restated 31-Dec-20 S\$	Restated 1-Jan-20 S\$
Accrued expenses	196,800	146,200	592,461	196,800	146,200	193,818
Other payables due to subsidiaries	-	-	-	-	-	98,973
Other payables	144,347	304,975	1,844,053	144,347	304,975	575,994
Accrued project costs	-	-	113,954	-	-	-
GST payables	-	-	536,918	-	-	1,346
Provision for employee entitlement	-	-	1,710,194	-	-	275,180
Debt restructuring payables	-	-	802,489	-	-	-
Loan from 3 rd party	-	-	255,214	-	-	-
Amount due to controlling shareholder	590,521	-	-	590,521	-	-
	<u>931,668</u>	<u>451,175</u>	<u>5,855,283</u>	<u>931,668</u>	<u>451,175</u>	<u>1,145,311</u>

13 A breakdown of revenue as follows:

	2021 S\$	Group Restated 2020 S\$	Increase/ (Decrease) %
1st half year			
- Revenue	-	-	-
- Operating loss after tax before deducting non-controlling interests reported for first half year from continuing operations	(285,299)	(575,612)	(50%)
2nd half year			
- Revenue	-	-	-
- Operating loss after tax before deducting non-controlling interests reported for second half year from continuing operations	(653,701)	(695,272)	(6%)

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14 Loss before Tax

	6 months ended 31 December		12 months ended 31 December	
	2021	Restated 2020	2021	Restated 2020
	S\$	S\$	S\$	S\$
Continuing operations				
Allowance for impairment in an associate	12,810	-	12,810	-
Discontinued operations				
Depreciation of property, plant and equipment	-	323,604	-	836,383
Depreciation of right-of-use assets	-	68,173	-	152,112
Amortisation of intangible assets	-	15,187	-	32,205
Gain on disposal of property, plant and equipment	-	-	-	(350)
Loss on disposal of subsidiaries	-	53,367	-	53,367

15 Related Party Transactions

Related companies in these financial statements refer to members of NauticAWT Limited's (the "holding company") group of companies.

In addition to the related party information disclosed elsewhere in the financial statements, the controlling shareholder (who is also a director of the Company) has provided advances to the Company amounting to S\$590,521 for the financial year ended 31 December 2021 (2020: Nil). The amounts are unsecured, interest-free and repayable on demand.

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16 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

	6 months ended 31 December		12 months ended 31 December	
	2021	Restated 2020	2021	Restated 2020
Loss per share (S\$ cents) from continuing and discontinued operations based on:				
a. weighted average number of shares on issue	(0.08)	(0.02)	(0.12)	(0.05)
b. a fully diluted basis	(0.08) ⁽¹⁾	(0.02) ⁽¹⁾	(0.12) ⁽¹⁾	(0.05) ⁽¹⁾
Weighted average shares for calculation of:				
a. weighted average number of shares on issue	794,186,046	794,186,046	794,186,046	794,186,046
b. a fully diluted basis	794,186,046 ⁽¹⁾	794,186,046 ⁽¹⁾	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 convertible securities.

17 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

	Group			Company		
	31-Dec-21	Restated 31-Dec-20	Restated 1-Jan-20	31-Dec-21	Restated 31-Dec-20	Restated 1-Jan-20
Net asset value per share (S\$ cents)	0.17	0.30	0.38	0.17	0.31	0.42
Number of issued shares	794,186,046	794,186,046	794,186,046	794,186,046	794,186,046	794,186,046

18 Subsequent Events

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

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Other Information

19 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.

20 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

The auditors issued a disclaimer of opinion on the consolidated financial statement of the Group and statement of financial position of the Company as at 31 December 2020 as the matters described below.

Purchase price allocation exercise on acquisition of associate

On 10 January 2020, the Company announced the completion of the acquisition of a 35% equity interest in Chokdee Dimsum Corporation Company Limited ("Chokdee"), a restaurant in Thailand. The consideration was THB70 million (equivalent to S\$3,072,127).

No purchase price allocation exercise ("PPA") has been performed as at 15 April 2021. Therefore, the auditors were unable to obtain sufficient appropriate audit evidence to ascertain that the requirements of SFRS (I) 3 have been complied with, as well as the resultant gain on bargain purchase of S\$43,958 recognised in the consolidated profit and loss for financial year ended 31 December 2020.

The Group has completed the PPA on acquisition of associate in FY2021 and the necessary adjustments have been taken into the account.

Recoverable amount of investment in an associate

The carrying values as at 31 December 2020 of investment in associate are S\$3,011,129 for the Group and S\$3,006,967 for the Company. There were indicators of impairment in the associate based on their latest financial statements for the year ended 31 December 2020. The recoverable amount of the investment is the higher of fair value less cost to sell and value-in-use ("VIU"). The Group completed an impairment testing using the value-in-use method to compute the cash flows. However, the auditors were not able to verify the key assumptions of the discounted cash flows of the VIU computations. As a result, the auditors were unable to obtain sufficient appropriate audit evidence to satisfy ourselves if the carrying amount is appropriately stated, including whether any impairment is required as at 31 December 2020.

The Company has performed the assessment in FY2021 and the necessary adjustments have been taken into account.

NAUTICAWT LIMITED
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20 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (cont'd)

(a) Updates on the efforts taken to resolve each outstanding audit issue (cont'd)

Unaudited financial information of associate

The Group accounts for its investment in associate in Chokdee using the equity method.

The auditors were not able to obtain sufficient appropriate audit evidence on the accounts of Chokdee as the auditors are unable to obtain the audited financial statements of the associate and a component audit of Chokdee could not be carried out for the purposes of the consolidated financial statements of the Group.

Because of the limitation in the scope of the audit, the auditors were unable to determine if the share of losses of Chokdee and the carrying value of Chokdee are appropriately stated for the year ended 31 December 2020 respectively.

Due to change of the auditor in FY2021, the new auditor has performed re-audit on Chokdee for the financial year ended 31 December 2020 and audit for the financial year ended 31 December 2021 for the purpose of Group audit. As of the date of this announcement, the audit of Chokdee for the financial year ended 31 December 2020 and 2021 is ongoing.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Board confirmed that the impact of all outstanding audit issues on financial statement have been adequately disclosed.

21 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

Following the completion of the disposal of Nautec Group Pte. Ltd. in December 2020, the Group's key remaining business is its investment of 35% interest in Chokdee Dimsum Corporation Company Limited, hence no revenue was recorded for FY2021.

Administrative expenses

The Group's administrative expenses decreased by S\$17,000 or 2% from S\$784,000 in FY2020 to S\$767,000 in FY2021 mainly due to the decrease in director remuneration of S\$154,000 and consultancy fee of S\$252,000. This was offset by an increase in professional fee for the propose acquisition of World Industrial Estate Co., Ltd of S\$333,000, compared to nil recorded in FY2020.

Other income

The other income of S\$12,000 in FY2020 was derived from government grants.

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Share of result of an associate

The Group recorded its share of losses from an associate of approximately of S\$172,000 in FY2021 as compared to approximately S\$500,000 in FY2020. The Group also recorded a bargain purchase of S\$66,000 in FY2020. The food and beverage industry that the Group invested in was adversely affected by the COVID-19 pandemic during the period under review.

Income tax expense

No income tax expense was recorded both FY2021 and FY2020 due to losses for the year.

Loss after tax

As a result of the above, the Group suffered a loss for the year from its continuing operations of S\$939,000 in FY2021 and S\$1,270,884 million in FY2020 respectively.

Review of Consolidated Statement of Financial Position

Overall

The Company was designated a Cash Company on 11 December 2020. The Group's financial position consist of the investment in an associate, Chokdee Dimsum Corporate Company Limited ("Chokdee") as at 31 December 2021 and 2020.

Non-current asset

The investment in an associate decreased due to allowance for impairment in associate and share of loss of an associate recognised in FY2021.

Current assets

The current assets comprise cash and bank balances and other receivables. The decrease in current assets is mainly due to (i) cash and bank balances decreased from S\$97,000 in FY2020 to S\$196 in FY2021, and (ii) other receivables decreased from S\$184,000 in FY2020 to S\$48,000 in FY2021.

Current liabilities

Other payables consist of amount due to controlling shareholder and accrued expenses as at 31 December 2021. The increase in other payables is mainly due to the amount due to controlling shareholder in 2021.

Going concern assessment

As at 31 December 2021, the Group and Company's current liabilities exceeded its current assets by S\$883,794 and S\$883,794 respectively for the financial year then ended. The Group and Company recorded a loss of S\$939,000 and S\$941,364 respectively.

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 enable the Group and the Company to meet its obligations as and when they fall due.

Review of cash flows

Net cash used in operating activities in FY2021 amounted to S\$687,000 taking into account the loss before tax of S\$939,000, adjusted for non-cash items of S\$225,000 and working capital inflows of S\$27,000. Net cash generated from financing activities in FY2021 amounted to S\$591,000 arising from the loan from controlling shareholder. As a result of the above, the Group's cash and cash equivalents decreased by S\$97,000, from a surplus of S\$97,000 as at 31 December 2020 to S\$196 as at 31 December 2021.

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22 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 were made previously and the Group's performance for the period under review is in line with expectations disclosed in prior announcements.

23 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 on 30 November 2021 announced that it has entered into a share purchase agreement (the "SPA") with World Corporation Public Company Limited ("Vendor") in relation to the proposed acquisition of World Industrial Estate Co., Ltd ("Target") ("Proposed Acquisition"). Please refer to the announcement dated 30 November 2021 for further details on the Proposed Acquisition.

24 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.

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25 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.

26 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 Group 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 year.

27 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.

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

Not applicable, The Company did not acquire and dispose shares in any companies for the financial year ended 31 December 2021.

29 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Company and its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules.

30 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

On behalf of the Board of Directors

Dr Chirasak Chiyachantana
Non-Independent Non-Executive Chairman
28 February 2022