

**NAUTICAWT LIMITED**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

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*This announcement has been prepared by NauticAWT Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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# NAUTICAWT LIMITED

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		<b>Group</b>	<b>Company</b>	
		<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
		<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	6	5,167,322	-	-
Right of use assets	7	1,153,435	-	-
Intangible assets		37,111	-	-
Other receivables	10	87,867	-	-
Investment in an associate	8	-	-	2,069,798
Investment in a subsidiary	9	-	3,138,402	-
		<u>6,445,735</u>	<u>3,138,402</u>	<u>2,069,798</u>
<b>Current Assets</b>				
Inventories		125,623	-	-
Trade and other receivables	10	279,721	141,932	115,645
Cash and bank balances	11	737,745	151	5,263
		<u>1,143,089</u>	<u>142,083</u>	<u>120,908</u>
<b>Total Assets</b>		<b><u>7,588,824</u></b>	<b><u>3,280,485</u></b>	<b><u>2,190,706</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Trade and other payables	16	2,446,195	2,194,601	1,707,473
Lease liabilities	17	137,509	-	-
Income tax payable		-	-	63,159
		<u>2,583,704</u>	<u>2,194,601</u>	<u>1,770,632</u>
<b>Non-Current Liabilities</b>				
Other non-current liabilities		95,750	-	-
Lease liabilities	17	1,099,370	-	-
		<u>1,195,120</u>	<u>-</u>	<u>-</u>
<b>Capital and Reserves</b>				
Share capital	12	16,268,642	16,268,642	16,268,642
Other capital reserve	13	3,064,907	3,064,907	3,064,907
Share options reserve	14	146,358	146,358	146,358
Foreign currency translation reserve	15	(81,152)	(124,429)	(146,717)
Accumulated losses		(18,373,451)	(18,269,594)	(18,913,116)
Equity attributable to owners of the Company		<u>1,025,304</u>	<u>1,085,884</u>	<u>420,074</u>
Non-controlling interests		2,784,696	-	-
<b>Total Equity</b>		<b><u>3,810,000</u></b>	<b><u>1,085,884</u></b>	<b><u>420,074</u></b>
<b>Total Liabilities and Equity</b>		<b><u>7,588,824</u></b>	<b><u>3,280,485</u></b>	<b><u>2,190,706</u></b>

# NAUTICAWT LIMITED

## CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	Note	Group Period ended 30 June 2023 S\$	Period ended 30 June 2023 S\$	Company Period ended 30 June 2022 S\$	Change %
<b>Continuing operations</b>					
Revenue	5	1,132,541	-	-	-
Cost of sales		(557,987)	-	-	-
<b>Gross profit</b>		<b>574,554</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other income		1,088,790	1,068,604	-	N.M
Selling expenses		(548,440)	-	-	N.M
Administrative expenses		(667,008)	(453,379)	(575,225)	(21.2)
Allowance for impairment loss on investment in an associate		-	-	(11,953)	N.M
<b>Profit/(loss) before tax</b>	18	<b>447,896</b>	<b>615,225</b>	<b>(587,178)</b>	<b>N.M</b>
Taxation		28,297	28,297	-	N.M
<b>Profit/(loss) for the period from continuing operations</b>		<b>476,193</b>	<b>643,522</b>	<b>(587,178)</b>	<b>N.M</b>
<b>Discontinued operations</b>					
Profit/(loss) for the period from discontinued operations		-	-	25,438	N.M
<b>Profit/(loss) for the period</b>		<b>476,193</b>	<b>643,522</b>	<b>(561,740)</b>	<b>N.M</b>
<b>Other comprehensive income</b>					
<b>Item that may be reclassified subsequently to profit or loss</b>					
Exchange differences on translation of foreign operations, net of tax and currency translation differences of the Company's financial statements		104,722	22,288	27,001	(17.5)
<b>Total other comprehensive income for the period</b>		<b>104,722</b>	<b>22,288</b>	<b>27,001</b>	<b>(17.5)</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>580,915</b>	<b>665,810</b>	<b>(534,739)</b>	<b>N.M</b>
<b>Profit/(loss) attributable to:</b>					
Profit/(loss) from continuing operations		539,665	643,522	(587,178)	N.M
Profit from discontinued operations		-	-	25,438	N.M
Owners of the Company		539,665	643,522	(561,740)	N.M
Non-controlling interests		(63,472)	-	-	-
		<b>476,193</b>	<b>643,522</b>	<b>(561,740)</b>	<b>N.M</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		605,230	665,810	(534,739)	N.M
Non-controlling interests		(24,315)	-	-	-
		<b>580,915</b>	<b>665,810</b>	<b>(534,739)</b>	<b>N.M</b>
<b>Profit/(loss) per share</b>					
From continuing operations					
Basic and diluted (cents)		0.06	0.08	(0.074)	N.M
From discontinued operations					
Basic and diluted (cents)		-	-	0.003	N.M

N.M: Not meaningful

## NAUTICAWT LIMITED

### CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Other capital reserve	Share options reserve	Foreign currency translation reserve	Accumulated losses	Non-controlling interests	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 1 January 2023	16,268,642	3,064,907	146,358	(146,717)	(18,913,116)	-	420,074
Non-controlling interests	-	-	-	-	-	2,809,011	2,809,011
Loss for the period	-	-	-	-	539,665	(63,472)	476,193
Other comprehensive income for the period	-	-	-	65,565	-	39,157	104,722
Total comprehensive loss for the period	-	-	-	65,565	539,665	(24,315)	580,915
<b>Balance at 30 June 2023</b>	<b>16,268,642</b>	<b>3,064,907</b>	<b>146,358</b>	<b>(81,152)</b>	<b>(18,373,451)</b>	<b>2,784,696</b>	<b>3,810,000</b>

  

Company	Share capital	Other capital reserve	Share options reserve	Foreign currency translation reserve	Accumulated losses	Total
	S\$	S\$	S\$	S\$	S\$	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 income/(loss) for the period	-	-	-	27,001	(561,740)	(534,739)
<b>Balance at 30 June 2022</b>	<b>16,268,642</b>	<b>3,064,907</b>	<b>146,358</b>	<b>(75,903)</b>	<b>(18,619,941)</b>	<b>784,063</b>
Balance at 1 January 2023	16,268,642	3,064,907	146,358	(146,717)	(18,913,116)	420,074
Profit for the period	-	-	-	-	643,522	643,522
Other comprehensive income for the period	-	-	-	22,288	-	22,288
Total comprehensive income for the period	-	-	-	22,288	643,522	665,810
<b>Balance at 30 June 2023</b>	<b>16,268,642</b>	<b>3,064,907</b>	<b>146,358</b>	<b>(124,429)</b>	<b>(18,269,594)</b>	<b>1,085,884</b>

# NAUTICAWT LIMITED

## CONDENSED INTERIM STATEMENTS OF CASH FLOWS

	<b>Group</b>	<b>Company</b>	
	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Operating activities</b>			
Profit/(loss) before tax from continuing operations	447,896	615,225	(587,178)
Profit before tax from discontinued operations	-	-	25,438
	<u>447,896</u>	<u>615,225</u>	<u>(561,740)</u>
Adjustments for:			
Depreciation of property, plant and equipment	95,114	-	-
Depreciation of right-of-use assets	95,385	-	-
Amortisation of intangible assets	191	-	-
Impairment of goodwill on acquisition of subsidiary	33,704	-	-
Gain on compensation on investment in subsidiary	(1,068,604)	(1,068,604)	-
Interest expense on right-of-use assets	30,740	-	-
Loss on written off right-of-use asset	31,081	-	-
Allowance for impairment loss on investment in an associate	-	-	11,953
Share of profit of an associate	-	-	(25,438)
Operating cash flows before movements in working capital	(334,493)	(453,379)	(575,225)
Trade and other receivables	1,544,960	(26,287)	39,865
Trade and other payables	(883,422)	14,351	(187,306)
Inventory	(7,098)	-	-
Other receivables – non-current	10,366	-	-
Other non-current liabilities	(24,723)	-	-
Cash generated from/(used in) operating activities	<u>305,590</u>	<u>(465,315)</u>	<u>(722,666)</u>
Income tax paid	(34,862)	(34,862)	-
Net cash from/(used in) operating activities	<u>270,728</u>	<u>(500,177)</u>	<u>(722,666)</u>
<b>Investing activities</b>			
Purchase of intangible assets	(36,050)	-	-
Purchase of property, plant and equipment	(195,774)	-	-
Payment of principle portion of lease liabilities	(103,677)	-	-
Acquisition of subsidiary, net of cash acquired	229,990	-	-
Net cash used in investing activities	<u>(105,511)</u>	<u>-</u>	<u>-</u>
<b>Financing activities</b>			
Advances from controlling shareholder	495,065	495,065	722,587
Net cash from financing activities	<u>495,065</u>	<u>495,065</u>	<u>722,587</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>660,282</u>	<u>(5,112)</u>	<u>(79)</u>
Cash and cash equivalents at beginning of period	5,263	5,263	196
Effect of foreign exchange rate changes	72,200	-	-
<b>Cash and cash equivalents at end of period</b>	<u><u>737,745</u></u>	<u><u>151</u></u>	<u><u>117</u></u>

**NAUTICAWT LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

**1 General Information**

The condensed interim financial statements of NauticAWT Limited (the “Company”) for the financial period ended 30 June 2023 were authorised for issue by the Board of Directors.

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 1 Robinson Road #17-00 AIA Tower Singapore 048542.

The principal activity of the Company is investment holding.

The principal activities of its subsidiary are management and operations of restaurants and franchises.

**2 Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with the provisions of the Act and Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *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 annual financial statements for the year ended 31 December 2022.

The accounting policies adopted are in accordance with SFRS(I)s.

The condensed interim consolidated financial statements are presented in Singapore dollars, unless otherwise stated.

**2.1 New and Amended Standards Adopted by the Group**

The Group and the Company have adopted the same accounting policies and methods of computation in the condensed interim financial statements as compared to the most recently audited financial statements for the financial year ended 31 December 2022, as well as applicable new and revised SFRS(I) which became effective for financial years beginning on or after 1 January 2023. The adoption of the applicable new and revised SFRS(I) did not require any significant change to the accounting policies, measurement methods or make retrospective adjustments as a result of adopting those SFRS(I).

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

**2 Basis of Preparation (cont'd)**

**2.2 Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are consolidated from the date on which the Group obtains control over the investee and cease from consolidation when the control is lost. Control is reassessed whenever the facts and circumstances indicate that they may be a change in the elements of control.

All intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides an impairment indicator of the transferred asset.

The financial statements of the subsidiaries are prepared for the same financial year as that of the Company, using consistent accounting policies. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests

Non-controlling interests represents the equity in subsidiaries which is not attributable directly or indirectly to the equity owners of the parent. They are shown separately in the consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners). The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and any non-controlling interest. The profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

In the separate financial statements of the Company, investments in subsidiaries, associates and joint ventures are carried at cost, less any impairment loss that has been recognised in profit or loss.

**2.3 Business combinations**

The acquisition of subsidiaries is accounted for using the acquisition method. The consideration transferred for the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. Consideration transferred also includes any contingent consideration measured at the fair value at the acquisition date. Subsequent changes in fair value of contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**2.3 Business combinations (cont'd)**

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair values at the acquisition date.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and initially measured at the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities and contingent liabilities assumed.

Goodwill on subsidiary is recognised separately as intangible assets. Goodwill is initially recognised at cost and subsequently measured at cost less any accumulated impairment losses.

**2.4 Trade Receivables**

Trade receivables are initially recognized at the fair value of the consideration received or receivable and subsequently measured at the remaining amount less any allowance for doubtful accounts.

Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

**2.5 Inventories**

Inventories are valued at cost or net realizable value, whichever is lower. Cost is calculated by the first-in-first-out method.

Net realizable value is calculated based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the necessary costs to make the sale. The amount of any write-down of inventories to net realizable value is recognized as an expense by presented in part of costs of sales.

Allowance for obsolete inventories is made for all deteriorated, damage, obsolete and slow-moving inventories at the end of reporting period by the estimation from the aging analysis of inventories.

**2.6 Property, Plant and Equipment**

Property, plant and equipment are recorded at cost which is measured by the cash or cash equivalents price of obtaining the asset to bring the asset to the location and condition necessary for its intended use in the manner intended by management. Plant and equipment are presented in the statement of financial position at cost less accumulated depreciation and allowance for declining value of assets (if any).

Depreciation of plant and equipment are calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	<u>Year</u>
Buildings and building improvements	10 – 40
Machinery and factory equipment	5
Vehicles	5
Furniture and fixtures	5

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

**2.6 Property, Plant and Equipment (cont'd)**

No depreciation is provided on land and assets under construction.

Expenditure incurred in addition, renewal or improvement, which results in a substantial increase in an asset's current replacement value, is capitalized. Repair and maintenance cost is recognized as an expense in the period when incurred. In addition, it is a requirement to review the useful lives, values and depreciation method on a regular basis.

**2.7 Intangible Assets**

Intangible assets are computer software, which are presented in the statement of financial position at cost less accumulated depreciation and allowance for declining value of assets (if any).

Amortisation is calculated by the straight-line method over the estimated useful lives of 3 and 5 years.

**2.8 Leases**

Leases of equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalized at the fair value of the underlying lease assets or the present value of the lease payments, whichever is lower. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the outstanding balance. The lease payment obligation under the lease agreement, net of financial charge, is recorded as finance lease liabilities. The interest element of the finance charge is charged to the statement of comprehensive income over the lease period. The assets acquired under finance lease agreements is depreciated over the useful lives of the assets.

Leases of assets under which the lessor effectively retains all risks and benefits of ownership are classified as operating leases and charged to the statement of comprehensive income on a straight-line basis over the lease period. When an operating lease is terminated before the expiry date of the lease period, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

**2.9 Revenues and Expenses Recognition**

Revenue from sales are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Other income and expenses are recognized on accrual basis.

**2.10 Material Uncertainty Related to Going Concern**

As at 30 June 2023, the Group's and the Company's current liabilities exceeded its current assets by S\$1,440,615 and S\$2,052,518 (31 December 2022: S\$1,649,724) respectively. As at 30 June 2023, the Group and the Company have accumulated losses of S\$18,373,451 and S\$18,269,594 (31 December 2022: S\$18,913,116) respectively.

The ability of the Group and the Company to continue as a going concern is dependent on the financial support from the controlling shareholder in providing funds to the Company. The Company has obtained an undertaking from the controlling shareholder of the Company to provide the necessary financial support of up to S\$2.2 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 2023 to enable it to continue operations and meet its liabilities as and when they fall due. Accordingly, the Group and the 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 or the Company were unable to continue as a going concern.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

3.1 Critical judgements made in applying the accounting policies

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these 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.

**4 Seasonal Operations**

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

**5 Segment Information**

**Disaggregation of revenue**

	<b>Group</b>	<b>Company</b>	
	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
At a point in time:			
Sale of food, beverages and other consumables	1,069,473	-	-
Revenue from services	38,564	-	-
Over time:			
Royalty income	24,504	-	-
	<b>1,132,541</b>	<b>-</b>	<b>-</b>

**Geographical information:**

	<b>Group</b>	<b>Company</b>	
	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Singapore	-	-	-
Thailand	1,132,541	-	-
<b>Total</b>	<b>1,132,541</b>	<b>-</b>	<b>-</b>

The Group primarily operates in one business segment, which is the food and beverage segment. Accordingly, no segmental information is prepared based on business segment as it is not meaningful.

**6 Property, Plant and Equipment**

During 6M2023, further to the acquisition of a subsidiary with property, plant and equipment carrying value of S\$5,116,697 as at 1 January 2023, the Group acquired property, plant and equipment amounting to S\$195,774 and depreciation of S\$95,114 were charged to the statement of comprehensive income. There were no disposals of property, plant and equipment during 6M2023.

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**7 Rights-of-Use Assets**

	<b>Group 30 June 2023 S\$</b>
<u>At Cost</u>	
As at 1 January 2023	-
Subsidiary acquired	1,490,073
Additions	656,017
Disposals	(575,381)
Exchange difference	(35,882)
As at 30 June 2023	<u>1,534,827</u>
<u>Accumulated Depreciation</u>	
As at 1 January 2023	-
Subsidiary acquired	504,985
Additions	95,385
Disposals	(208,810)
Exchange difference	(10,168)
As at 30 June 2023	<u>381,392</u>
<b>Net Book Value as at 30 June 2023</b>	<b><u>1,153,435</u></b>

**8 Investment in an Associate**

	<b>Company</b>	
	<b>30 June 2023 S\$</b>	<b>31 December 2022 S\$</b>
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	(826,170)	(826,170)
Share of other comprehensive income, net of tax	33,446	33,446
	<u>2,349,020</u>	<u>2,349,020</u>
Less: allowance for impairment loss	-	-
Currency re-alignment	(279,222)	(279,222)
Became a subsidiary wef 1 January 2023	(2,069,798)	-
<b>At end of the period/year</b>	<b><u>-</u></b>	<b><u>2,069,798</u></b>

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**9 Investment in a Subsidiary**

On 31 March 2022, the Company entered into a sale and purchase agreement to dispose of its entire 35% equity interest in its associate, Chokdee Dimsum Corporation Company Limited (“**Chokdee**”) to a third party for a cash consideration of THB 54.6 million. On 20 January 2023, the Company terminated the proposed disposal of Chokdee as the purchaser has not fulfilled his obligation to pay the purchase consideration of THB 54.6 million. Given that the Company has incurred significant time, resources, professional fees and other expenses in relation to the preparation of the proposed disposal, the Company has negotiated and the purchaser has agreed to a compensation of THB 27.3 million (S\$1.1 million) which represented 50% of the purchase consideration. As the purchaser was unable to pay the compensation in cash, both parties further agreed the compensation to be satisfied by way of the purchaser transferring his shares held in Chokdee to the Company.

On 14 February 2023, the Company received 255,000 ordinary shares and 40,000 preference shares in Chokdee from the purchaser. Upon completion, the Company holds 955,000 ordinary shares and 40,000 preference shares, representing approximately 48.8% of the issued share capital and 52.5% of the voting rights in Chokdee. Pursuant to the settlement, Chokdee became a subsidiary of the Company with effect from 1 January 2023.

Movements in investment in a subsidiary:

	<b>Company</b>	
	<b>30 June 2023 S\$</b>	<b>31 December 2022 S\$</b>
Beginning of financial period/year	-	-
Carrying amount as at 1 Jan 2023	2,069,798	-
Receipt of compensation shares	1,068,604	-
<b>End of financial period/year</b>	<b>3,138,402</b>	<b>-</b>

The initial accounting for the acquisition of Chokdee has only been provisionally determined as the acquisition occurred at the beginning of the financial period. The purchase price allocation has not been finalised and the estimated values of the identifiable assets and liabilities and the fair value of compensation shares have therefore only been provisionally determined based on the management's best estimate of the likely values.

The details of the subsidiary are as follows:

<b>Name</b>	<b>Country of incorporation/ Principal place of business</b>	<b>Principal activities</b>	<b>Voting Rights</b>	
			<b>6M2023 %</b>	<b>2022 %</b>
Chokdee Dimsum Corporation Company Limited	Thailand	Food and beverage	52.5	35.0

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**9 Investment in a Subsidiary (Cont'd)**

The fair values of the identifiable assets and liabilities of Chokdee as at the date of acquisition are as follows:

**Assets and Liabilities:**

	<u>S\$</u>
<b><u>Assets</u></b>	
<b><u>Current assets</u></b>	
Cash and cash equivalents	229,990
Trade and other receivables	1,709,036
Inventories	118,525
	<u>2,057,551</u>
<b><u>Non-current assets</u></b>	
Property, plant and equipment	5,116,697
Right-of-use assets	985,088
Intangible assets	1,280
Other non-current assets	98,233
	<u>6,201,298</u>
<b>Total Assets</b>	<b>(A) <u>8,258,849</u></b>
<b><u>Liabilities</u></b>	
<b><u>Current liabilities</u></b>	
Trade and other payables	1,145,266
Lease liabilities	141,269
	<u>1,286,535</u>
<b><u>Non-current liabilities</u></b>	
Lease liabilities	933,476
Other non-current liabilities	125,129
	<u>1,058,605</u>
<b>Total Liabilities</b>	<b>(B) <u>2,345,140</u></b>

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

	<u>S\$</u>
Net identifiable assets of subsidiary acquired	(A) – (B) 5,913,709
Non-controlling interest measured at fair value	(2,809,011)
Fair value of previously held 35% equity interest at acquisition date	(2,069,798)
Fair value of preference and ordinary shares received	(1,068,604)
<b>Goodwill arising from acquisition of subsidiary</b>	<b><u>33,704</u></b>

The effects of the acquisition of the subsidiary on cash flows are as follows:

	<u>S\$</u>
Cash and cash equivalents of subsidiary acquired	229,990
Less: Cash consideration paid for 15% of voting rights	-
Net cash inflows on acquisition of subsidiary	<u>229,990</u>

**NAUTICAWT LIMITED**  
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**10 Trade and Other Receivables**

	<b>Group</b>	<b>Company</b>	
	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Trade receivables	94,314	-	-
Other receivables - current	43,907	-	-
Deposits	88,000	88,000	110,000
Prepayment	53,500	53,932	5,645
	<b>279,721</b>	<b>141,932</b>	<b>115,645</b>
Other receivables – non-current			
Advance rental	65,777	-	-
Deposits	22,090	-	-
	<b>87,867</b>	-	-

**11 Cash and Bank Balances**

	<b>Group</b>	<b>Company</b>	
	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Cash and Bank Balances	737,745	151	5,263
	<b>737,745</b>	<b>151</b>	<b>5,263</b>

The currency profile of cash and bank balances as at end of the financial period/year is as follows:

	<b>Group</b>	<b>Company</b>	
	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Singapore dollar	97	97	5,172
Thailand baht	737,648	54	91
	<b>737,745</b>	<b>151</b>	<b>5,263</b>

**NAUTICAWT LIMITED**  
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**12 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 2023	31 December 2022	30 June 2023 S\$	31 December 2022 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 2023, 31 December 2022 and 30 June 2022.

- (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.**

	<u>30 June 2023</u>	<u>31 December 2022</u>
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 2023 and 31 December 2022.

- (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.

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**13 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 year 2019.

**14 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.

**15 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.

**16 Trade and Other Payables**

	<b>Group</b>	<b>Company</b>	
	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Trade payables	73,944	-	-
Other payables			
- third parties	220,272	138,855	77,093
- controlling shareholder	1,955,515	1,955,515	1,482,738
Accrued expenses	196,464	100,231	147,642
	<b>2,446,195</b>	<b>2,194,601</b>	<b>1,707,473</b>

Other payables due to controlling shareholder are unsecured, non-interest bearing and repayable on demand.

**NAUTICAWT LIMITED**  
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**17 Lease Liabilities**

	<b>Group</b>	<b>Company</b>	
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Current	137,509	-	-
Non-current	1,099,370	-	-
	<b>1,236,879</b>	<b>-</b>	<b>-</b>

Reconciliation of movement of lease liabilities:

	Subsidiary acquired	Cash flows	Non-cash changes			Translation	30 June 2023
			Acquisition/ Modification	Accretion of interests	Others		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Current	141,269	(103,677)	258,365	30,740	(183,269)	(5,919)	137,509
Non-current	937,969	-	-	-	183,269	(21,868)	1,099,370
	<b>1,079,238</b>	<b>(103,677)</b>	<b>258,365</b>	<b>30,740</b>	<b>-</b>	<b>(27,787)</b>	<b>1,236,879</b>

**18 Profit/(Loss) before Income Tax**

The above includes the following charges:

	<b>Group</b>	<b>Company</b>	
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Depreciation of property, plant and equipment	95,114	-	-
Amortisation of intangible assets	191	-	-
Depreciation of right-of-use assets	95,385	-	-
Interest expense on right-of-use assets	30,740	-	-
Loss on written off right-of-use assets	31,081	-	-
Impairment of goodwill on acquisition of subsidiary	33,704	-	-
Net foreign exchange (gain)/loss	(1,744)	(1,744)	28,943
Professional fees	226,346	226,346	512,223

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

**19 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 2023 and 30 June 2022 were as follows:

	Period ended 30 June 2023 S\$	Period ended 30 June 2022 S\$
Salaries, bonuses and other short-term benefits	30,000	30,000

**20 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**

	Group Period ended 30 June 2023	Company Period ended 30 June 2023	Company Period ended 30 June 2022
Profit/(Loss) per share (\$S cents) from continuing and discontinued operations based on:			
a. weighted average number of shares on issue	0.06	0.08	(0.07)
b. a fully diluted basis	0.06 <sup>(1)</sup>	0.08 <sup>(1)</sup>	(0.07) <sup>(1)</sup>
Weighted average shares for calculation of:			
a. weighted average number of shares on issue	794,186,046	794,186,046	794,186,046
b. fully diluted basis	794,186,046 <sup>(1)</sup>	794,186,046 <sup>(1)</sup>	794,186,046 <sup>(1)</sup>

Note:

<sup>(1)</sup> There is no change between basic and diluted profit/(loss) per share as the Group does not have any dilutive options for the relevant periods.

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**21 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**

	<b>Group</b>	<b>Company</b>	
	<b>30 Jun 2023</b>	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
Net asset value per share (\$S cents)	0.13	0.14	0.05
Number of issued shares	794,186,046	794,186,046	794,186,046

**22 Subsequent Events**

On 26 July 2023, Chokdee issued and allotted 1,000,000 ordinary shares to a new shareholder, at a subscription price of THB 100 per share. Separately, another existing shareholder of Chokdee, sold 600,000 ordinary shares in Chokdee to the new shareholder for cash consideration of THB 60 million. Following these transactions, the Company continues to hold 955,000 ordinary shares and 40,000 preference shares, representing approximately 32.73% of the issued share capital and 36.09% of voting rights in Chokdee. Accordingly, Chokdee ceased to be a subsidiary of the Company and becomes an associated company of the Company.

There are no known subsequent events, including the above event, which have led to adjustments to this set of interim financial statements.

**NAUTICAWT LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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**Other Information Required by Catalist Rule Appendix 7C**

- 23 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.

- 24 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.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable. The latest audited financial statement of the Company for the financial year ended 31 December 2022 is an emphasis of matter with respect to material uncertainty relating to going concern.

- 25 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 Performance of the Group**

**Revenue**

During the 6-month financial period ended 30 June (“6M”) 2023, the Company holds 955,000 ordinary shares and 40,000 preference shares in Chokdee Dimsum Corporation Company Limited (“Chokdee”), representing 48.8% of the issued share capital and 52.5% of the voting rights in Chokdee. As such, Chokdee became a subsidiary of the Company during 6M2023.

Chokdee is principally engaged in the manufacturing and distribution of food products in the restaurant and franchising industry (“F&B”).

In 6M2023, total revenue of the Group amounted to approximately S\$1.1 million, breakdown as follows:

	<b>Group 30 June 2023 S\$</b>	<b>Company 30 June 2023 S\$</b>	<b>31 December 2022 S\$</b>
Sale of food, beverages and consumables	1,069,473	-	-
Revenue from services	63,068	-	-
	<b>1,132,541</b>	<b>-</b>	<b>-</b>

**Cost of Sales**

Cost of sales, which comprised mainly raw materials, consumables and salaries of operational staff amounted to S\$0.6 million in 6M2023.

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**25 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)**

Gross Profit

In 6M2023, gross profit amounted to approximately S\$0.6 million and gross profit margin was approximately 50.7%.

Other Income

Other income comprised the following:

	<b>Group</b>	<b>Company</b>	
	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Compensation	1,068,604	1,068,604	-
Other income	20,186	-	-
	<b>1,088,790</b>	<b>1,068,604</b>	<b>-</b>

Compensation income was in relation to the compensation shares received by the Company due to the termination of the proposed sale of Chokdee shares as the purchaser did not fulfil his obligations under the sale and purchase agreement of Chokdee.

Selling Expenses

Selling expenses comprised mainly salaries of operational staff, advertising and promotions, utilities, depreciation of property, plant and equipment, amortisation of intangible assets, depreciation of right-of-use assets and other miscellaneous expenses. Selling expenses amounted to approximately S\$0.5 million in 6M2023.

Administrative Expenses

Administrative expenses comprised mainly staff salaries, director fees, audit fee, professional fees and other miscellaneous expenses. Administrative expenses amounted to approximately S\$0.7 million in 6M2023.

Income Tax

	<b>Group</b>	<b>Company</b>	
	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Current income tax:			
- Over provision in respect of prior financial years	28,297	28,297	-
	<b>28,297</b>	<b>28,297</b>	<b>-</b>

Profit before tax

As a result of the above, the Group recorded a profit of approximately S\$0.5 million in 6M2023.

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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- 25 **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)**

**Review of Statement of Financial Position**

Non-Current Assets

As at 30 June 2023, the Group's non-current assets amounted to approximately S\$6.5 million and comprised property, plant and equipment of approximately S\$5.2 million, right-of-use assets of approximately S\$1.2 million, intangible assets and other receivables of approximately S\$0.1 million.

Current Assets

As at 30 June 2023, the Group's current assets amounted to approximately S\$1.1 million and comprised inventories of approximately S\$0.1 million, trade and other receivables of approximately S\$0.3 million and cash and bank balance of approximately S\$0.7 million.

Current Liabilities

As at 30 June 2023, the Group's current liabilities amounted to approximately S\$2.6 million and comprised trade and other payables of approximately S\$2.5 million and lease liabilities of approximately S\$0.1 million.

Non-Current Liabilities

As at 30 June 2023, the Group's non-current liabilities amounted to approximately S\$1.2 million and comprised lease liabilities of approximately S\$1.1 million and other non-current liabilities of approximately S\$0.1 million.

**Going Concern Assessment**

As of 30 June 2023, the Group's current liabilities exceeded its current assets by S\$1,440,615 and the Company's current liabilities exceeded its current assets by S\$2,052,518. The Group and the Company had accumulated losses of S\$18,373,451 and S\$18,269,594 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 the Company.

**Review of Cash Flows**

Operating Activities

Net cash generated from operating activities in 6M2023 amounted to approximately S\$0.3 million taking into consideration the profit before income tax of approximately S\$0.5 million, with outflows adjustments of approximately S\$0.8 million, adjusted for working capital inflows of S\$0.6 million. The working capital inflows was mainly due to decrease in trade and other receivables of approximately S\$1.5 million, partially offset by the decrease in trade and other payables of approximately S\$0.9 million. During 6M2023, the Group paid income tax of S\$34,862 for income assessed in YA2021.

Investing Activities

Net cash used in investing activities in 6M2023 amounted to approximately S\$0.1 million, mainly due to purchase of property, plant and equipment and intangible assets of approximately S\$0.2 million and payment of principal portion of lease liabilities of approximately S\$0.1 million, partially offset by cash inflows of approximately S\$0.2 million on consolidation of the subsidiary.

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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- 25 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)**

Financing Activities

Net cash flows generated from financing activities of approximately S\$0.5 million in 6M2022 was mainly attributable to working capital provided by the controlling shareholder.

On account of the above, the Group's cash and cash equivalents comprise cash and bank balances of approximately S\$0.7 million as of 30 June 2023.

- 26 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 Company's performance for the period under review is in line with expectations disclosed in prior announcements.

- 27 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**

On 21 March 2023, the Company announced that it had entered into a Conditional Share Purchase Agreement dated 21 March 2023 ("**2023 SPA**") with World Corporation Public Company Limited to proceed with the proposed acquisition of such number of shares in World Industrial Estate Co., Ltd on the terms and conditions of the 2023 SPA (the "**Proposed Acquisition**"). The Company has on 24 March 2023, through its Continuing Sponsor, submitted an application in relation to, *inter alia*, further extension of time from the current deadline of 31 March 2023 to 30 June 2024 ("**Extension Application**") to complete the Proposed Acquisition in order to meet the requirements under Rule 1017(2) of the Catalist Rules. The Company has on 15 May 2023 further announced that SGX-ST has advised on 12 May 2023 that it has no objection to granting the Company a further extension of time from 31 March 2023 to 30 June 2024 with regards to compliance with Rule 1017(2) of the Catalist Rules, subject to certain conditions as stipulated in the Company's announcement dated 15 May 2023.

Chokdee was a direct subsidiary of the Company by virtue of the Company's effective interest and control over its financial and operating policies of Chokdee in 6M2023. However, on 26 July 2023, Chokdee issued and allotted 1,000,000 ordinary shares to a new shareholder, at a subscription price of THB 100 per share. Separately, another existing shareholder of Chokdee, sold 600,000 ordinary shares in Chokdee to the new shareholder for cash consideration of THB 60 million. Following these transactions, the Company will continue to hold 955,000 ordinary shares and 40,000 preference shares, representing approximately 32.73% of the issued share capital and 36.09% of voting rights in Chokdee. Accordingly, Chokdee ceased to be a subsidiary of the Company and becomes an associated company of the Company from August 2023.

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

**28 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.

**29 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 committed its financial means to proceed with the Proposed Acquisition of WIE.

**30 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) of the Catalist Rules. 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) of the Catalist Rules. There was no interested person transaction of more than S\$100,000 under Rule 920(1)(a)(ii) of the Catalist Rules for the current financial period.

**31 Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

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 2023 to be false or misleading in any material aspect.

**NAUTICAWT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

**32 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) of the Catalist Rules.**

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.

**33 Disclosure of acquisition (including incorporations) and sale of shares under Rule 706A of the Catalist Rules.**

Save for the disclosure in relation to the compensation shares received from the purchaser of Chokdee resulting Chokdee becoming a subsidiary of the Company with effect from 1 January 2023 as disclosed in note 9 in this announcement, the Company did not acquire and dispose shares in any companies during the half year period ended 30 June 2023.

**On behalf of the Board of Directors**

**Dr Chirasak Chiyachantana**  
**Non-Independent Non-Executive Chairman**  
**11 August 2023**