NauticAWT Limited

(Company Registration Number: 201108075C)

(Incorporated in the Republic of Singapore)

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The board of directors ("**Board**" or "**Directors**") of NauticAWT Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the unaudited full year results announcement for the financial year ended 31 December 2018 ("**FY2018**") released on 1 March 2019 (the "**Unaudited Results**").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board wishes to highlight that there are material variances between the Unaudited Results and the audited financial statements for FY2018 ("**Audited Results**"). A comparison of the Audited Results and the Unaudited Results with the relevant explanatory notes are shown below:

Statements of Financial Position as at 31 December 2018

(i) The Group

	Audited	Unaudited	Variance	Note
	US$	US$	US$	
Current assets				
Trade receivables	1,530,842	1,185,052	345,790	1
Current liabilities				
Other payables	5,456,053	5,049,423	406,630	4
Non-current liabilities				
Convertible notes and loans	2,639,143	3,072,269	(433,126)	2
Other payables	494,257	555,097	(60,840)	3
Equity				
Other capital reserve	1,166,251	733,125	433,126	2

Notes:

1. Due to reclassification of the amount due from a customer of US$345,790 from other payables to trade receivables which was previously offset against the amount due to a supplier.
2. Due to adjustments made to convertible loans and other capital reserve upon valuation of debt and equity component of the US$1,950,000 convertible loans at the date of issuance.
3. Due to reclassification of certain staff loans from non-current loan to current other payables.
4. Please refer to Notes 1 and 3.

(ii) The Company

	Audited	Unaudited	Variance	Note
	US$	US$	US$	
Current assets				
Other receivables	265,287	317,787	(52,500)	5
Non-current assets				
Investment in subsidiaries	546,423	425,623	120,800	6
Other receivables	2,867,936	2,815,436	52,500	5
Current liabilities				
Other payables	15,929,959	15,748,319	181,640	7

Non-current liabilities				
Convertible notes and loans	2,639,143	3,072,269	(433,126)	2
Other payables	494,257	555,097	(60,840)	3
Equity				
Other capital reserve	1,166,251	733,125	433,126	2

Notes:

5. Due to reclassification of an amount due from a wholly-owned subsidiary from current to non-current assets.
6. Being the increase in investment in a wholly-owned subsidiary as announced on 21 September 2018.
7. Please refer to Notes 3 and 6.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for FY2018

There were no material changes to the audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for FY2018 as compared to previously announced Unaudited Results.

Consolidated Statements of Cash Flows for FY2018

As a result of the above changes to the Group's Statement of Financial Position, consequential amendments have been made in the Consolidated Statement of Cash Flows for FY2018 which do not affect the cash and cash equivalents of the Group as at 31 December 2018 and 31 December 2017. The key differences between the audited Consolidated Statement of Cash Flows for FY2018 and previously announced unaudited Consolidated Statement of Cash Flows for the same period are set out below:

	Audited	Unaudited	Variance
	US$	US$	US$
Net cash used in operating activities	(154,582)	(126,356)	(28,226)
Net cash used in investing activities	(703,275)	(731,501)	28,226

BY ORDER OF THE BOARD

By Order of the Board

John Grønbech
Executive Director and CEO
12 April 2019

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.*

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 correctness of any of the statements or opinions made or reports contained in this announcement.

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