

ANNUAL REPORT

2021

NAUTICAWT
LIMITED

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

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

CHAIRMAN'S MESSAGE

Dear Valued Shareholders,

On behalf of the board of directors (the “Board” or the “Directors”) of NauticAWT Limited (the “Company”), I am pleased to present to you the annual report for the financial year ended 31 December 2021 (“FY2021”).

FY2021 was yet another challenging year for the Company where Covid-19 pandemic caused a global shutdown affecting many businesses including our business and other corporate activities.

The pandemic directly affects Chokdee Dimsum Corporate Company Limited (formerly known as Rich Restaurant Company Limited) (“Chokdee”), a company that is incorporated in Thailand and principally engaged in the manufacturing and distribution of food products in restaurant and franchising industry, which the Company has acquired 35% of equity interest in 2020. The pandemic resulted in Chokdee incurring a net loss of S\$548,515 for FY2021. As the pandemic is still ongoing and there is no certainty or assurance that the sales of Chokdee would recover, the Company had on 31 March 2022 entered into a sales and purchase agreement with Mr Kritsada Tunpow in relation to the proposed disposal of Chokdee (“Proposed Disposal”). The Proposed Disposal is a “major transaction” under Chapter 10 of the Catalist Rules and accordingly, the Proposed Disposal is subject to approval from shareholders of the Company at a general meeting of the Company to be convened.

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

On behalf of the Company, I would also like to express my sincere gratitude to the fellow directors, staff, shareholders and business associates for their continued support and commitment.

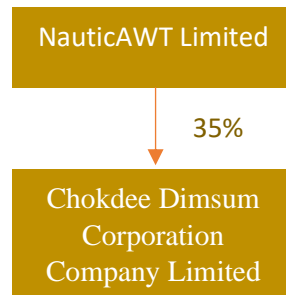
Lastly, we hope to realise our plans for the acquisition of industrial estate business soon and bring the Company to a new journey that will enhance the value for our shareholders.

Dr Chirasak Chiyachantana

BUSINESS OVERVIEW

The Company is an investment holding company incorporated in Singapore since 2011.

The Company structure is as follows:



Chokdee Dimsum Corporation Company Limited, is a company incorporated in Thailand and principally engaged in the manufacturing and distribution of food products in the restaurant and franchising industry. Chokdee Dimsum operates a fast casual restaurant business and a franchising business under the name “Chokdee Dimsum”.

“Chokdee Dimsum” is an award-winning fast casual restaurant brand that serves a wide variety of high-quality Chinese-style dim sum and bak kut teh. The Target has several “Chokdee Dimsum” branches across Thailand and also provides catering services through its central kitchen.

As at the Latest Practicable Date, the Target has 22 “Chokdee Dimsum” branches (14 of which are franchisees and eight (8) of which are owned by the Target) and one (1) central kitchen.

After completion of the Proposed Disposal, Chokdee will cease to be an associated company of the Company.

FINANCIAL HIGHLIGHTS

Review of results

Revenue

Following the completion of the disposal of Nautech Group Pte. Ltd. in December 2020, the Company'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 Company's administrative expenses decreased by S\$31,000 or 4% from S\$806,000 in FY2020 to S\$775,000 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 proposed acquisition of World Industrial Estate Co., Ltd of S\$333,000, compared to nil recorded in FY2020.

Other income

The other income of S\$307,000 in FY2020 was derived from government grants S\$12,000 and gain on disposal of subsidiaries S\$295,000.

Share of loss of an associate

The Company recorded its share of losses from an associate of approximately of S\$167,000 in FY2021 as compared to approximately S\$496,000 in FY2020, which includes a bargain purchase of S\$70,000 in FY2020. The food and beverage industry that the Company 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 Company suffered a loss for the year of S\$941,000 in FY2021 and S\$994,000 in FY2020.

Review of Statement of Financial Position

Overall

The Company was designated a Cash Company on 11 December 2020. The Company'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.

FINANCIAL HIGHLIGHTS

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 as at 31 December 2020 to S\$196 as at 31 December 2021, and (ii) trade and other receivables decreased from S\$184,000 as at 31 December 2020 to S\$48,000 as at 31 December 2021.

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

The Company incurred a net loss of S\$941,000 for the financial year ended 31 December 2021. As at 31 December 2021, the Company's total current liabilities exceeded its total current assets by S\$884,000.

As at the date of this announcement, the Board acknowledge that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, which is highly dependent on the financial ability of controlling shareholder in providing funds to the Company and the receipt of the proceeds from the proposed disposal of the Chokdee which is subject for shareholders' approval in order to meet its debt obligations and working capital requirements.

Review of cash flows

Net cash used in operating activities in FY2021 amounted to S\$683,000 taking into account the loss before tax of S\$941,000, adjusted for non-cash items of S\$187,000 and working capital inflows of S\$71,000. 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 Company'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.

BOARD OF DIRECTORS

Name of Director	DR CHIRASAK CHIYACHANTANA	MR KENNY LIM YEOW HUA	DR APHICHAT SRAMOON
Board appointment	Non-Independent Non-Executive Chairman	Lead Independent Director	Independent Director
Date of first appointment	13 December 2019	13 December 2019	13 December 2019
Date of last re-election	29 June 2020	29 June 2020	30 April 2021
Directorships in other listed companies	<p><i>Present</i></p> <ul style="list-style-type: none"> • World Corporation Public Company Limited 	<p><i>Present</i></p> <ul style="list-style-type: none"> • Accrelist Limited • KSH Holdings Ltd • Oxley Holdings Ltd • Eratat Lifestyle Ltd (dormant - in liquidation) <p><i>Past</i></p> <ul style="list-style-type: none"> • Advanced Integrated Manufacturing Corp. Ltd. • China Minzhong Food Corporation Limited • KTL Global Limited • Ying Li International Real Estate Limited 	<p><i>Present</i></p> <ul style="list-style-type: none"> • TEAM Consulting Engineering and Management PCL • QTC Energy PCL. • World Corporation PCL

BOARD OF DIRECTORS

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F to the Catalist Rules relating to the Retiring Directors (namely Dr Chirasak Chiyachantana and Mr Kenny Lim Yeow Hua), who are retiring in accordance with the Company's Constitution at the forthcoming AGM, is set out below:

Name of Director	Dr Chirasak Chiyachantana	Mr Kenny Lim Yeow Hua
Date of first appointment	13 December 2019	13 December 2019
Date of last re-appointment	29 June 2020	29 June 2020
Age	51	60
Country of principal residence	Thailand	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Dr Chirasak Chiyachantana as Non-Independent Non-Executive Chairman of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Dr Chirasak Chiyachantana's contributions, performance, expertise and past experiences.	The re-election of Mr Kenny Lim Yeow Hua as Lead Independent Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Kenny Lim Yeow Hua's contributions, performance, expertise and past experiences.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> • Non-Independent Non-Executive Chairman • 	<ul style="list-style-type: none"> • Lead Independent Director • Chairman of Audit Committee • Member of Remuneration Committee and Nominating Committee

BOARD OF DIRECTORS

Name of Director	Dr Chirasak Chiyachantana	Mr Kenny Lim Yeow Hua
Professional qualifications	<ul style="list-style-type: none"> • Alliant International University (formerly known as United States International University), Ph.D. Leadership and Human Behavior, U.S.A • Oklahoma City University, MBA Marketing Management, U.S.A • University of Manila, B.S.C.E. Civil Engineering, Philippines 	<ul style="list-style-type: none"> • National University of Singapore, Master of Business Administration, Singapore • National University of Singapore, Bachelor's Degree of Accountancy, Singapore
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • 1997-Present, Western University, President • 2013-Present, World Corporation PCL, Director and Chief Executive Officer 	<ul style="list-style-type: none"> • 2017-2019, In.Corp Global Pte Ltd, Group Head of Tax • 2006-2017, Asia Pacific Business Consultants Pte Ltd, Managing Director

BOARD OF DIRECTORS

Name of Director	Dr Chirasak Chiyachantana	Mr Kenny Lim Yeow Hua
Shareholding interest in the listed issuer and its subsidiaries	<ul style="list-style-type: none"> • 400,000,000 shares in NauticAWT Limited 	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

BOARD OF DIRECTORS

Name of Director	Dr Chirasak Chiyachantana	Mr Kenny Lim Yeow Hua
Other Principal Commitments including Directorships	<p>(a) Directorships</p> <p><u>Present</u></p> <ul style="list-style-type: none"> • World Corporation PCL • World Credit Foncier Co.,Ltd • World Alternative Energy Co.,Ltd • World Property and Asset Co.,Ltd • World Design And Construction Co.,Ltd (formerly known World Property Management Co Ltd) • N Hospital Co.,Ltd • World Industrial Estate Co., Ltd. • Chokdee Dimsum Corporation Co.,Ltd, • Western U Education Co Ltd • World Dental Hospital Co.,Ltd • WP Assets Co., Ltd • EDU Corporation PCL • CC Property A Co.,Ltd • WTU Wacharaphol Dormitory (Formerly, Worldbuild Construction Co., Ltd.) • WTU Kanchanaburi Dormitory Co., Ltd. (Formerly, CC Property B Co., Ltd.) • Nation U Co.,Ltd • Chiya Corporation Co.,Ltd • WTU Asset Co.,Ltd <p><u>Past</u></p> <ul style="list-style-type: none"> • Extra Information Intelligence Co., Ltd. • World Award Patong Co., Ltd. • Capital Link North Sathorn Co., Ltd. • World Education Loan Services Co.,Ltd 	<p>(a) Directorships</p> <p><u>Present</u></p> <ul style="list-style-type: none"> • Accrelist Limited • KSH Holdings Ltd • Oxley Holdings Ltd • Eratat Lifestyle Ltd (dormant -in liquidation) <p><u>Past</u></p> <ul style="list-style-type: none"> • Advanced Integrated Manufacturing Limited • Asia Pacific Business Consultants Pte Ltd • China Minzhong Food Corporation Ltd • Fujian Minzhong Co Ltd • Global Business Management Services Pte Ltd • KTL Global Ltd • Prestige Biopharma Pte Ltd • Select Medical Services Ltd • Yingli International Real Estate Ltd <p>(b) Principal Commitments (other than Directorships)</p> <p><u>Present</u></p> <p>Nil</p> <p><u>Past</u></p> <ul style="list-style-type: none"> • In.Corp Global Pte Ltd , Group Head of Tax • Asia Pacific Business Consultants Pte Ltd , Managing Director

BOARD OF DIRECTORS

Name of Director	Dr Chirasak Chiyachantana	Mr Kenny Lim Yeow Hua
Other Principal Commitments including Directorships	(b) Principal Commitments (other than Directorships) <u>Present</u> <ul style="list-style-type: none"> • Western University, President • World Corporation PCL, Director and Chief Executive Officer <u>Past</u> Nil	

BOARD OF DIRECTORS

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

Name of Director	Dr Chirasak Chiyachantana	Mr Kenny Lim Yeow Hua
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	<p style="text-align: center;">Yes</p> <p>Dr Chirasak Chiyachantana was one of the defendants in a court case together with Rockswell Media Network Co Ltd, relating to monies owing by the defendants to the plaintiff which Dr Chirasak Chiyachantana was the guarantor. The case was closed on 22 May 2018 with Rockswell being placed into receivership while the case against Dr Chirasak Chiyachantana was dismissed.</p> <p>Dr Chirasak Chiyachantana is one of the defendants in a court case together with WS Asset Co., Ltd. or North Eastern International Education Co.,Ltd., relating to insolvency of the company which Dr Chirasak Chiyachantana was previously the partner. The case was dismissed by the Courts of First Instance and Court of Appeal. The plaintiff sought for Supreme Court and pending Supreme Court judgement.</p>	<p style="text-align: center;">No</p>
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	<p style="text-align: center;">Yes</p> <p>Dr Chirasak Chiyachantana is the former non-executive director of Ratchapruerk Education Co., Ltd. In 2017, the company was filed for insolvency. The case has been withdrawn in 2021.</p>	<p style="text-align: center;">Yes</p> <p>Mr Kenny Lim is a Non-executive Independent Director of Eratat Lifestyle Limited which was delisted from the mainboard of the SGX-ST on 19 June 2017 with the SGX-ST’s approval and is currently undergoing liquidation pursuant to compulsory winding up proceedings. He was not involved in the management or operations of the company.</p>

BOARD OF DIRECTORS

Name of Director	Dr Chirasak Chiyachantana	Mr Kenny Lim Yeow Hua
(c) Whether there is any unsatisfied judgment against him	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No

BOARD OF DIRECTORS

Name of Director	Dr Chirasak Chiyachantana	Mr Kenny Lim Yeow Hua
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-		

BOARD OF DIRECTORS

Name of Director	Dr Chirasak Chiyachantana	Mr Kenny Lim Yeow Hua
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	<p>Yes</p> <p>Dr Chirasak Chiyachantana is the director and Chairman of World Corporation Public Company Limited (“WCPCL”), a company listed on the Stock Exchange of Thailand. WCPCL was fined by the Securities & Exchange Commission, Thailand in 2015 and 2017 relating to late filing for its annual reports and financials. The delay in the filing was due to the change of auditors in 2015 and administrative delays in 2017. There was no further action taken by the authorities following the payment of the fines.</p>	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR CHIRASAK CHIYACHANTANA
(Non-Independent Non-Executive Chairman)

KENNY LIM YEOW HUA
(Lead Independent Director)

DR APHICHAT SRAMOON
(Independent Director)

DR KUNCHIT SINGSUWAN
(Independent Director)
(Resigned on 16 March 2022)

AUDIT COMMITTEE

KENNY LIM YEOW HUA (Chairman)

DR APHICHAT SRAMOON

DR KUNCHIT SINGSUWAN
(Resigned on 16 March 2022)

REMUNERATION COMMITTEE

KENNY LIM YEOW HUA

DR APHICHAT SRAMOON

DR KUNCHIT SINGSUWAN (Chairman)
(Resigned on 16 March 2022)

NOMINATING COMMITTEE

DR APHICHAT SRAMOON (Chairman)

KENNY LIM YEOW HUA

DR KUNCHIT SINGSUWAN
(Resigned on 16 March 2022)

REGISTERED OFFICE

138 Robinson Road
#26-03 Oxley Tower

Singapore 068906
Tel: +65 6236 9354
Email: nauticawt.info@gmail.com

COMPANY SECRETARY

CHUA KERN (LLB (HONS))

SHARE REGISTRAR

TRICOR BARBINDER
SHARE REGISTRATION SERVICES
(a division of Tricor Singapore Pte Ltd)
80 Robinson Road
#11-02
Singapore 068898

SPONSOR

UOB KAY HIAN PRIVATE LIMITED
8 Anthony Road
#01-01
Singapore 229957

INDEPENDENT AUDITORS

BDO LLP
Public Accountants and Chartered Accountants
Singapore
Partner-in-charge: Mr Yeo Siok Yong
(Appointed since the financial year ended 31
December 2021)
600 North Bridge Road,
#23-01 Parkview Square,
Singapore 188778

BANKERS

UNITED OVERSEAS BANK LIMITED
80 Raffles Place
UOB Plaza 1
Singapore 048264

CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or “**Directors**”) of NauticAWT Limited (the “**Company**”) is firmly committed to ensuring a high standard of corporate governance which is essential to the long-term sustainability of the Company’s business and performance.

This report describes the Company’s corporate governance structures and practices that were in place throughout the financial year ended 31 December 2021 (“**FY2021**”), with specific reference made to the principles of the Code of Corporate Governance 2018 (the “**Code**”), which forms part of the continuing obligations of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”).

The Board confirms that, for FY2021, the Company has adhered to the principles as set out in the Code, and where there are deviations from the provisions of the Code, appropriate explanations are provided.

BOARD MATTERS

THE BOARD’S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board works with the senior management of the Company (the “**Management**”) for the long-term success of the Company.

All Directors must objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company and hold Management accountable for performance and the Board is accountable to shareholders of the Company (“**Shareholders**”) through effective governance of the business. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

Besides carrying out its statutory responsibilities, the principal functions of the Board are as follows:

- providing entrepreneurial leadership, setting strategic objectives, and ensuring that the necessary financial and human resources are in place for the Company to meet its objectives;
- establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;
- reviewing management performance;
- identifying the key stakeholder groups and recognising that their perceptions affect the Company's reputation;
- setting the Company's values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and met; and
- considering sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

CORPORATE GOVERNANCE REPORT

Continuous Training for Directors and Orientation for Incoming Directors

For new appointments to the Board, the Company will provide a formal letter to such new director, setting out the director's duties and obligations. Such directors are given appropriate briefings when they are first appointed to the Board. Appropriate induction programmes are conducted for all new directors appointed to the Board to ensure that they are familiar with the Company's business, operations, governance practice and regulatory requirements. The induction programme will allow the new Director to get acquainted with the Management which aims to facilitate interaction and ensures that all Directors have ongoing independent access to the Management. The Company will arrange the SGX-ST's prescribed training for directors with no prior experience as a director of a listed company on the SGX-ST on the roles and responsibilities of a director of a listed company. There was no appointment of new Director in FY2021.

The Directors are provided with briefings from time to time and are kept updated on changing commercial risks and key changes in the relevant legal and regulatory requirements including directors' duties and responsibilities, corporate governance and developing trends, insider trading and accounting standards so as to enable them to properly discharge their duties as Board members. The Company is responsible for arranging and funding the training of the Directors.

During FY2021, the Directors were provided with updates on the developments in financial reporting and governance standards by the external auditors.

Dr Kunchit Singsowan had attended the following trainings in FY2021:

11 March 2021	Listed Entity Director Programme (“LED”) - LED 5 – Audit Committee Essentials	Singapore Institute of Directors (“SID”)
12 March 2021	LED 6 – Board Risk Committee Essentials	SID
16 March 2021	LED 7 – Nominating Committee Essentials	SID
17 March 2021	LED 8 – Remuneration Committee Essentials	SID
8 September 2021	SID Directors Conference 2021	SID
2 November 2021	Task Force on Climate-related Financial Disclosures (TCFD) 102: Building Experience in Climate-Related Financial Reporting	SGX
18 November 2021	Corporate Governance Roundup 2021	SID
30 November 2021	Board Governance of Special-Purpose Acquisition Companies (SPACs)	SID

Matters Requiring Board Approval

The approval of the Board is required for matters such as corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, fundraising proposals, major corporate policies on key areas of operations, the release of the Company's half-year and full-year results and interested person transactions.

CORPORATE GOVERNANCE REPORT

Delegation of Authority to Board Committees

To assist in the execution of its responsibilities, the Board has established three committees comprising the audit committee (the “AC”), the nominating committee (the “NC”) and the remuneration committee (the “RC”) (collectively, the “**Board Committees**”). These Board Committees function within clearly defined written terms of reference and operating procedures, which are reviewed on a regular basis. The Board Committees have explicit authority to investigate any matter within their terms of reference, have full access to and co-operation by the Management, have resources to enable them to discharge their functions properly and full discretion to invite any Director or executive officer to attend their meetings. The Board Committees report its activities regularly to the Board and minutes of the Board Committees meetings are also regularly provided to the Board. The effectiveness of each Board Committee is also constantly monitored to ensure their continued relevance.

Meetings of Board and Board Committees

The Board meets regularly and ad-hoc Board meetings are convened when they are deemed necessary. The Company’s constitution (“**Constitution**”) provides for meetings of the Board to be held by way of video and telephonic conference.

For FY2021, the number of Board and Board Committee meetings held and the attendance of each Board member at the meetings are as follows:

	Board Committees			
	Board	Audit	Nominating	Remuneration
Number of meetings held	3	2	1	1
Number of meetings attended				
Dr Chirasak Chiyachantana	3	2 ⁽²⁾	1 ⁽²⁾	1 ⁽²⁾
Dr Kunchit Singsuwan ⁽¹⁾	3	2	1	1
Dr Aphichat Sramoon	3	2	1	1
Mr Kenny Lim Yeow Hua	3	2	1	1

Notes:

- ⁽¹⁾ Resigned on 16 March 2022
⁽²⁾ By invitation

Multiple Board Representations

Directors with multiple board representations are to disclose such board representations and ensure that sufficient time and attention are given to the affairs of the Company. The NC will review the multiple board representations held by the Directors on an annual basis to ensure that sufficient time and attention is given to the affairs of the Company.

CORPORATE GOVERNANCE REPORT

Provision of Information to the Board and Board Committees

The Board and Board Committees are furnished with detailed information concerning the Company from time to time to support their decision-making process and to fulfil their responsibilities. Prior to each Board and Board Committee meetings, the members are each provided with the relevant documents and information necessary, including background and explanatory statements, financial statements, budgets, forecasts and progress reports of the Company's business operations for them to comprehensively understand the issues to be deliberated upon and make informed decisions thereon. Such Board papers are prepared for each Board and Board Committee meetings and are normally circulated in advance of each meeting so that the Directors can be adequately prepared for the Board and Board Committee meetings. The Management will supply additional information that the Board or Board Committees require in a timely manner.

Access to Management, Company Secretary and Independent Professional Advice

The Board (whether individually or as whole) has separate and independent access to the Management and the Company Secretary at all times. In the furtherance of their duties, the Board may seek independent professional advice from external professionals and such costs are to be borne by the Company.

The Company Secretary attends all Board meetings and ensures that all Board procedures and requirements of regulatory filings are complied with. The appointment and removal of the Company Secretary is a matter for consideration for the Board as a whole.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company

Board Composition and Degree of Independence of the Board

As at the date of this report, the Board comprises three members, as follows:

Dr Chirasak Chiyachantana	Non-Independent Non-Executive Chairman
Dr Aphichat Sramoon	Independent Director
Mr Kenny Lim Yeow Hua	Lead Independent Director

The criterion of independence is based on the definition set out in the Code. The Board considers an "independent" director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company. With two out of three Directors being Independent Directors and all Directors being non-executive Directors, it is believed that the Board is able to exercise independent judgment on corporate affairs and provide the Management with a diverse and objective perspective on issues. Therefore, there is no individual or small group of individuals who dominates the Board's decision making.

CORPORATE GOVERNANCE REPORT

The independence of each Director is reviewed annually by the NC in accordance with the Code's definition of independence. The Independent Directors do not have any relationships including immediate family relationships between the Directors, the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be perceived to interfere, with the exercise of their independent business judgement in the best interest of the Company. The NC is satisfied that all Independent Directors of the Company are independent. There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.

In relation to the assessment of the independence of the Directors, specific tests of Directors' independence have been hardcoded into the listing rules of the SGX-ST to clarify that these circumstances which deemed Directors not to be independent should be applied without any exceptions.

Under Rules 406(3)(d)(i) and 406(3)(d)(ii) of the Catalist Rules, it stipulates that a director will not be independent if he is employed by the issuer or any of its related corporations for the current or any of the past three financial years; or if he has an immediate family member who is employed or has been employed by the issuer or any of its related corporations for the past three financial years, and whose remuneration is determined by the remuneration committee of the issuer.

In this regard, each of the Independent Directors has confirmed that they and their respective associates do not have any employment relationships with the Company.

Composition and Size of the Board

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The NC is in the process of searching for an additional independent director to replace Dr Kunchit Singсуwan who has resigned on 16 March 2022.

For FY2021, the Board and the Board Committees have an appropriate balance and diversity of expertise and business experience and collectively possess the necessary core competence to lead and govern the Company effectively. The NC would ensure that the same could be achieved when looking for a new candidate to be appointed as a Director to the Board and Board Committees. Each Director is expected to bring valuable range of experience and expertise to contribute to the development of the Company strategy and the performance of its business.

With effect from 1 January 2022, Rule 406(3)(d)(iii) of Catalist Rules states that a director will not be independent if he has been a director for an aggregate period of more than 9 years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by:

- (a) all shareholders; and
- (b) shareholders, excluding the directors and the chief executive officer and associates of such directors and chief executive officer.

No Director has served on the Board for more than nine years.

The profiles of the Directors are set out on page 4 of the annual report.

CORPORATE GOVERNANCE REPORT

Board Diversity

The Company does not have a fixed diversity policy. Nevertheless, the Company demonstrates its commitment to building a diverse, inclusive and collaborative culture. The Company recognises and embraces the benefits of diversity in the Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. A diverse Board will include and leverage on differences between the Directors in terms of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires in order to be effective.

The Nominating Committee (“NC”) reviews and assesses Board composition and recommends the appointment of new Directors to the Board. In reviewing Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including but not limited to those described above. In identifying suitable candidates for appointment to the Board, the NC will consider candidates on merit against objective criteria and with due regard for the benefits of having diversity in the Board.

Meetings without the presence of Management

Non-Executive Directors and Independent Directors meet regularly without the presence of Management, in the meetings with the external auditors at least annually and on such other occasions as may be required and the chairman of such meetings provides feedback to the Board and/or the Chairman as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Roles and Responsibilities of Chairman and CEO

The Chairman is Dr Chirasak Chiyachantana. He has the responsibilities of setting the meeting agenda of the Board meetings, leading the other Board members, promoting high standards of corporate governance and maintaining effective communication with Shareholders. The Company does not have a CEO currently as it is designated a cash company with effect from 11 December 2020.

Lead Independent Director

The Lead Independent Director is Mr Kenny Lim Yeow Hua. He has the responsibilities to provide leadership in situations where the Chairman is conflicted. The lead independent director is available to Shareholders by email nauticawt.independentdirector@gmail.com where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

CORPORATE GOVERNANCE REPORT

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

Composition and Terms of Reference of Nominating Committee

As at the date of this report, the NC comprises the following members, including the lead independent director:

Dr Aphichat Sramoon	Chairman
Mr Kenny Lim Yeow Hua	Member

Following Dr Kunchit Singsuwan's resignation with effect from 16 March 2022, the NC does not meet the requirement of a minimum of three members. The Board and the NC are currently in the process of reviewing the Board's composition and filling up the memberships of the Board Committees to ensure compliance with the Code and relevant Catalist Rules.

The NC is governed by its written terms of reference. All members of the NC, including the chairman, is independent. The NC is responsible for making recommendations on all board appointments and re-nominations having regard to the contribution and performance (such as attendance, participation, preparedness and candours) of the director seeking re-election including the following:

- the review of board succession plans for Directors, in particular the Chairman, the CEO and key management personnel;
- to ensure that all directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years;
- to determine the independence of each director in accordance with the Code on an annual basis and as and when circumstances require;
- to evaluate whether a director is able to and has adequately carried out his duties as a director of the Company, in particular, where the director concerned has multiple board representations; and
- to assess the effectiveness of the Board as a whole, its Board Committees and the contribution by each director to the effectiveness of the Board.

CORPORATE GOVERNANCE REPORT

Evaluation of the Board

In assessing and selecting a new suitable director, if required, consideration will be given to the candidate's background, experience, industry knowledge and appropriate skills relevant to the Company's business (so as to enable the Board to make sound and well-considered decisions), and also whether there are any conflicts of interests with the Company. The Company does not have a formal process for the selection and appointment of new directors to the Board. However, if required, the Company has or is able to procure search services, contacts and recommendations for the purposes of identifying suitably qualified and experienced persons for appointments to the Board. The Board and the NC will endeavour to ensure that directors appointed to the Board possess the background, experience, business knowledge, finance and management skills critical to the Company's business. They will also ensure that each director, with his contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made. The Board is also advised by the Sponsor on appointment of directors as required under Catalist Rule 226(2)(d).

Board appointments are made by way of a board resolution after the NC has, upon reviewing the resume of the proposed director and conducting appropriate interviews, recommended such appointments to the Board. Pursuant to the Company's Constitution, each director is required to retire at least once every three years by rotation and all newly appointed directors who are appointed by the Board are required to retire at the next annual general meeting of the Company following their appointment. The retiring directors are eligible to offer themselves for re-election. Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his performance, independence or re-nomination as a Director or any other matters in which he has an interest.

The dates of initial appointment and re-election of the Directors are set out below:

Director	Position		Date of initial appointment	Date of last re-election
Dr Chirasak Chiyachantana	Non-Independent Executive Chairman	Non-	13 December 2019	29 June 2020
Dr Aphichat Sramoon	Independent Director		13 December 2019	30 April 2021
Mr Kenny Lim Yeow Hua	Lead Independent Director		13 December 2019	29 June 2020

The key information regarding the Directors is set out on page 4 of this annual report.

The NC in determining whether to recommend a director for re-election will take into consideration such director's performance and contribution to the Company which includes qualitative and quantitative factors such as performance of principal functions and fiduciary duties, level of participation at meetings, guidance provided to the Management, attendance record and succession planning. The Chairman of the Board will give feedback to the NC on the appointment of new Directors or retirement or resignation of existing Directors, following the outcome of an annual performance evaluation of individual Directors, and the NC will take into consideration his/her views in this regard. In the NC's deliberations on the re-election and re-appointment of existing Directors, the NC will also consider other important factors such as composition of and succession plans for the Board.

Determining Directors' Independence

The NC adheres to Catalist Rule 406(3)(d) and the Code's definition of an Independent Director and provisions as to relationships in determining the independence of a Director to determine on an annual basis whether or not a Director is independent. As and when circumstances require, the NC will also assess and determine a Director's independence.

Each Independent Director completes a declaration to confirm his independence on an annual basis. The declaration is drawn up based on the guidelines provided in the Catalist Rules and the Code.

CORPORATE GOVERNANCE REPORT

The NC carried out the review on the independence of each Independent Director, taking into account the respective Directors' self-declarations and their actual performance on the Board and Board Committees, and is satisfied that the Independent Directors are able to act with independent judgment.

During the year, the NC had reviewed the independence of Dr Kunchit Singsuwan, Dr Aphichat Sramoon and Mr Kenny Lim Yeow Hua. Each Independent Director is required annually to provide a confirmation of his independence. Further the NC determines annually, and as and when circumstances require, whether a Director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its Substantial Shareholders or its officers and the confirmation of independence by each Independent Director.

Commitments of Directors Sitting on Multiple Boards

The NC has considered and is of the view that the number of directorships that a Director can hold and his principal commitments should not be prescriptive as the time commitment for each board membership will vary. The NC also takes into account both the results of the assessment of the effectiveness of the individual Director and their actual conduct during Board and Board Committee meetings and ad-hoc meetings/discussions. In this respect, the NC believes that it would not be necessary to prescribe a maximum number of listed company board representations a Director may hold.

During the year, the NC had reviewed the assessment of the individual Director and the directorships and principal commitments disclosed by each Director and was of the view that the existing directorships and principal commitments of the respective Directors have not impinged their abilities to discharge their duties and sufficient time and attention was given to the affairs of the Company.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Board performance is linked to the overall performance of the Company. The Board complies with the applicable laws and members of the Board are required to act in good faith, with due diligence and care in the best interests of the Company and its Shareholders.

The NC has adopted a process for an annual evaluation, by way of questionnaire, of the Board's performance and effectiveness as a whole, its Board Committees and also individually, based on the contribution by each Director to the effectiveness of the Board. The appraisal process includes a review of a Director's background, experience, industry knowledge and appropriate skills relevant to the Company's business and also whether there are any conflicts of interests with the Company. The appraisal process also focuses on the evaluation of factors such as the size and composition of the Board, the Board's access to information, the Board processes and accountability, communication with the senior Management and the Directors' standard of conduct.

Each of the Directors has completed a Board Performance Evaluation Checklist, giving their individual assessment and evaluation of the Board's ability and Committees' ability to meet the relevant criteria stated in the Board Performance Evaluation Checklist. In addition, each of the Directors has completed an Individual Directors' Evaluation Checklist, giving their assessment and review of other Directors' performance.

The results of such assessment and evaluation were collated by the Company Secretary and reviewed and considered by the NC, with the appropriate reports or recommendations (including on follow-up actions, if any) provided to the Board.

CORPORATE GOVERNANCE REPORT

The Chairman will act on the results of the performance evaluation, and, in consultation with the NC, proposed, where appropriate, new members to be appointed to the Board or seek the resignation of Directors.

The Company did not engage an external facilitator in respect of the Board Performance Evaluation.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Composition and Terms of Reference of Remuneration Committee

As at the date of this report, the RC comprises the following members:

Dr Aphichat Sramoon	Member
Mr Kenny Lim Yeow Hua	Member

Following Dr Kunchit Singsuwan's resignation with effect from 16 March 2022, the RC does not meet the requirement of a minimum of three members. The Board and the NC are currently in the process of reviewing the Board's composition and filling up the memberships of the Board Committees to ensure compliance with the Code and relevant Catalist Rules. The NC is in the process of finding a suitable independent director to be in compliance with the Code.

The RC reviews and makes recommendations to the Board on the framework of remuneration, and the remuneration packages for each director as well as for the key management personnel.

The RC is governed by its written terms of reference. In FY2021, all members of the RC, including the chairman, is independent. The duties and powers of the RC are, inter alia, as follows:

- to recommend to the Board a framework of remuneration for the Directors and the Management which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits-in-kind;
- to determine specific remuneration packages for each Executive Director;
- to determine the targets for any performance-related schemes in respect of the Executive Director(s), and to review and recommend to the Board the terms of renewal of their service contracts to ensure that such contracts of service, if any, contain fair and reasonable termination clauses

Access to Remuneration Consultants

Majority of the members of the RC are familiar with executive compensation matters as they manage their own businesses and/or are holding other directorships. The RC has full authority to engage any external professional to advise on matters regarding executive compensation matters, if required. For FY2021, no remuneration consultant was appointed to review the remuneration of Directors.

CORPORATE GOVERNANCE REPORT

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the Company.

In setting remuneration packages, the Company takes into account the pay and employment conditions within the same industry and in comparable companies, as well as the Company's relative performance and the performance of each individual employee.

The RC's recommendations are submitted for approval by the Board. No director is involved in deciding his own remuneration. Each member of the RC will abstain from reviewing and voting on any RC resolution approving his own remuneration and the remuneration packages of persons related to him.

Remuneration Structure of Executive Director

Service contract for the Executive Director is for a fixed appointment period. The remuneration for the Executive Director comprises a basic salary component and a variable component, based on the performance of the Company as a whole and his individual performance. The Executive Director does not receive Directors' fees. The Company does not have an Executive Director currently as it is designated a cash company.

Remuneration Structure of Key Management Personnel

The remuneration of the key management personnel generally comprises primarily of a basic salary component and a variable component, based on the performance of the Company as a whole and individual performance. The Company does not have a Key Management Personnel currently as it is designated a cash company.

Contractual Provisions Protecting the Company's Interests

At the moment, the Company does not use any contractual provisions to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The RC, will consider, if required, whether there is a requirement to institute such contractual provisions to allow the Company to reclaim the incentive components of the remuneration of the Executive Director and key management personnel paid in prior years in such exceptional circumstances.

Remuneration Structure of Independent Directors and Non-Executive Directors

The Independent Directors and Non-Executive Directors receive directors' fees of varying amounts taking into account factors such as their respective roles and responsibilities, effort and time spent for serving on the Board and Committees. The Independent Directors have not been over-compensated to the extent that their independence is compromised.

The Board may, if it considers it necessary, consult experts on the remuneration of Independent Directors and Non-Executive Directors.

The payment of Directors' fees is subject to the approval of Shareholders, and the Board will recommend the remuneration of the Non-Executive Directors for approval by shareholders at the Annual General Meeting of the Company ("AGM"). The Executive Directors do not receive directors' fees.

CORPORATE GOVERNANCE REPORT

Remuneration Framework

The Board is of the view that the current remuneration structure for the Executive Directors, Non-Executive Directors and key management personnel are appropriate to attract, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Board supports and is aware of the need for transparency. However, after deliberation and debate, the Board is of the view that full disclosure of the remuneration of the Directors is not in the best interests of the Company. The Board has taken into account, inter alia, the sensitivity of the matter, the highly competitive business environment the Company operates in and the disadvantages that such disclosure may have on the Company.

The RC will also review the Company's obligations arising in the event of a termination of the Executive Director's and management's contracts of service, to ensure that the contracts of service contain fair and reasonable termination clauses which are not overly generous.

Remuneration of Directors and Key Management Personnel

The remuneration bands of the Directors for FY2021 are set out below:

Remuneration Band and Name of Directors	Salary	Variable bonus	Director fees	Other benefits	Total
	(%)	(%)	(%)	(%)	(%)
Below or equal to S\$100,000					
Dr Chirasak Chiyachantana	-	-	_(1)	-	-
Dr Kunchit Singsowan	-	-	_(1)	-	-
Dr Aphichat Sramoon	-	-	_(1)	-	-
Mr Kenny Lim Yeow Hua	-	-	100	-	100

Notes:

⁽¹⁾ Director fee waived in FY2021

The Company has no key management executive, other than the Directors of the Company.

None of the full-time employees are related to the Directors and/or substantial Shareholders. The Company does not have any employee who is an immediate family member of a Director, CEO or substantial shareholders, and whose remuneration exceeds S\$100,000 during FY2021.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS, AND AUDIT COMMITTEE

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.

Principle 10: The Board has an Audit Committee (“AC”) which discharges its duties objectively.

Risk Management System

Risk management forms part of the responsibilities of the AC.

The Board, assisted by the AC, has oversight of the risk management system in the Company. The practice of risk management is undertaken by the Management under the purview of the AC and the Board. The Company has put in place appropriate risk management processes to evaluate the operating, investment and financial risks of the Company. The Management regularly reviews the Company’s business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks within the Company’s policies and strategies. The Management reviews all significant control policies and procedures and highlights all significant matters to the Board and the AC.

The Board reviews the adequacy and effectiveness of the Company’s risk management systems and internal controls framework, including financial, operational, compliance and information technology controls on an annual basis.

Assurance from Chairman

For FY2021, the Chairman provided his assurance to the Board that (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Company’s operations and finances; and (b) the Company’s risk management and internal control systems are adequate and effective.

Board’s Opinion on Internal Controls

Based on the review and supervision under the AC, the existing internal controls in place and the assurance received from the Chairman, the Board, with the concurrence of the AC, is of the opinion that, for FY2021, the internal controls in place in the Company to address risks relating to financial, operational, compliance, information technology controls and risk management systems are adequate and effective.

The Board acknowledges that risk is inherent in business and there are commercial risks to be taken in the course of generating a return on business activities. The Board’s policy is that risks should be managed within the Company’s overall risk tolerance.

The system of internal controls and risk management established by the Company provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, frauds or other irregularities.

CORPORATE GOVERNANCE REPORT

Composition and Terms of Reference of Audit Committee

As at the date of this report, the AC comprises the following members:

Mr Kenny Lim Yeow Hua	Chairman
Dr Aphichat Sramoon	Member

Following Dr Kunchit Singsuwan's resignation with effect from 16 March 2022, the AC does not meet the requirement of a minimum of three members. The Board and the NC are currently in the process of reviewing the Board's composition and filling up the memberships of the Board Committees to ensure compliance with the Code and relevant Catalist Rules.

The members of the AC are appropriately qualified and possess the relevant accounting or related financial management expertise or experience to discharge their responsibilities.

The AC is governed by its written terms of reference. All members of the AC, including the chairman, is independent. The duties and powers of the AC are, inter alia, as follows:

- assist the Board in the discharge of its responsibilities on financial reporting matters;
- review, with the internal and external auditors, the audit plans, scope of work, their evaluation of the system of internal accounting controls, their management letter and the management's response, and results of the audits compiled by the internal and external auditors;
- review the interim and annual financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory/regulatory requirements;
- review and report to the Board at least annually the adequacy and effectiveness of the Company's internal control procedures addressing financial, operational, compliance, information technology controls and risk management systems and ensure co-ordination between the internal and external auditors, and the management, reviewing the assistance given by the management to the auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the management where necessary);
- review the independence and objectivity of the external auditor;
- review and discuss with the external auditor any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and the management's response;
- make recommendations to the Board on the proposals to Shareholders on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- review significant financial reporting issues and judgments with the external auditor so as to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance before their submission to the Board;
- review and approve transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);

CORPORATE GOVERNANCE REPORT

- review any potential conflicts of interest;
- review the suitability and the adequacy of the finance team on an on-going basis;
- review and approve all hedging policies and instruments (if any) to be implemented by the Company;
- undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- review the financial risk areas, with a view to providing an independent oversight on the Company's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNET;
- review and establish procedures for receipt, retention and treatment of complaints received by the Company, *inter alia*, criminal offences involving the Company or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Company;
- review the Company's compliance with such functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time;
- review arrangements by which the staff may, in confidence, raise concerns about improprieties in matters of financial reporting or other matters, and to ensure that those arrangements are in place for independent investigations of such matters and for appropriate follow-up; and
- generally to undertake such other functions and duties as may be required by law or the Catalist Rules, and by such amendments made thereto from time to time.

The AC has full authority to investigate any matter within its terms of reference, full access to and co-operation from the Management and full discretion to invite any director, executive officer or other employee of the Company to attend its meetings, and is given reasonable resources to enable it to discharge its functions properly and effectively.

Continuing Development of the Audit Committee

The AC also meets regularly with the Management and external auditor to keep abreast of any changes to the accounting standards and issues which could have a direct impact on the Company's financial statements. At least once a year and as and when required, the AC meets with the external and internal auditors without the presence of the Management, to review any matters that might be raised privately. For FY2021, the AC has met the external auditors without the Management.

External Audit Function

The AC reviews the scope and results of the audit work, the cost effectiveness of the audit and the independence and objectivity of the external auditor, Messrs BDO LLP ("BDO"). During FY2021, the AC has reviewed independence of the external auditor including the nature of non-audit services provided by BDO. The AC has reviewed the nature and amount of non-audit fees paid to BDO, as disclosed in Note 22 to the financial statements of the Company, and is of the view that the independence and objectivity of the external auditor and other auditors have not been compromised.

No former partner or director of the Company's current auditing firm or auditing corporation is a member of the AC.

CORPORATE GOVERNANCE REPORT

The AC has recommended to the Board the re-appointment of BDO as the Company's external auditor and the Board has accepted the AC's recommendation and the re-appointment will be tabled in the forthcoming annual general meeting.

The Company's external auditor have also briefed the AC on the changes in the financial reporting standards that will take effect in the following years. This ensures that the AC is kept abreast with the changes in financial reporting standards which could have a direct impact on the Company's financial statements.

The Company has appointed member firm of BDO International Limited for its overseas associate. The Board and the AC are satisfied that the appointment of same auditing firms would improve the effectiveness of the audit of the Company. Accordingly, the Company has complied with Rules 712 and 715 of the Catalist Rules.

Whistle Blowing Policy

The Company has put in place a whistle-blowing policy where the staff of the Company and third parties may, in confidence, raise concerns via letter or email about possible improprieties in matters of financial reporting or other matters, with the objective of ensuring that arrangements are in place for the independent investigation of such matters for appropriate follow-up action. The AC will treat all information received confidentially and protect the identity and the interest of all whistle-blowers. Anonymous disclosures will be accepted.

The AC oversees the administration of the policy and for independent investigations to be carried out, if required, and for the appropriate investigation and follow-up action to be taken. The Chairman of the Audit Committee, Mr Kenny Lim Yeow Hua is designated to receive the whistle blowing reports made in good faith by report submitted to nauticawt.independentdirector@gmail.com or letter sent to the Company registration office 138 Robinson Road #26-03 Oxley Tower Singapore 068906. The Company ensures that the identity of the whistleblower is kept confidential and ensure protection of the whistleblower against detrimental or unfair treatment.

No such whistle-blowing letter or email was received in FY2021.

Internal Audit Function

The Board supports the need for an internal audit function where its primary objective is to maintain a system of internal controls and processes to safeguard Shareholders' investment and the Company's assets. The internal auditor's primary role is to assist the Board and the Management to review the effectiveness of the key internal controls, including financial, operational, compliance, information technology controls, and risk management systems on an ongoing basis and to provide an independent and objective evaluation of the adequacy and effectiveness of risk management, controls and governance processes.

For FY2021, the AC did not appoint an internal auditor as the Company does not have any revenue generating business and designated a cash company with effect from 11 December 2020. As there are minimal business and internal control risks arising to be dealt with, the AC reviewed and supervised the internal control function which primarily relates to the corporate related matters based on the current control policy that is already in place.

An internal auditor was appointed for World Industrial Estate Company Limited ("WIE"), the target for a Very Substantial Acquisition (VSA) in February 2022. The audit is ongoing and yet to be completed.

The AC will review the adequacy and effectiveness of the Company's internal audit function on an annual basis, where applicable.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all Shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision of Information to Shareholders

Shareholders are informed of general meetings through annual reports and circulars sent to all Shareholders through the Company's announcements via SGXNET. The Company ensures that timely and adequate disclosure of information on matters with material impact on the Company are made to Shareholders, in compliance with the Catalist Rules.

Proxies

The Company's Constitution allows Shareholders to attend and vote at general meetings of the Company by proxies. A Shareholder may appoint up to 2 proxies to attend and vote on his behalf at a general meeting through proxy form deposited 48 hours before the meeting. However, the Company allows Shareholders who are relevant intermediaries (as defined in Section 181(6) of the Companies Act 1967 of Singapore) to appoint more than 2 proxies to attend and vote at the same general meeting.

In conjunction with the notices of general meetings, Shareholders are provided with the proxy forms which include the instructions on voting.

Shareholders (whether individuals or corporates) who wish to exercise their votes must submit a proxy form to appoint the chairman of the AGM (the "**Chairman**") to vote on their behalf.

Procedure of General Meetings

The Company will also appoint a polling agent and an independent external party as scrutineer who will attend the general meetings to ensure that the polling process is properly carried out.

Prior to the general meetings, the scrutineer will review the proxies and the poll voting system and attends to the proxy verification process to ensure that the proxy and poll voting information is compiled correctly. The rules, including the voting process, shall be explained by the scrutineers at general meetings.

Separate resolutions on each distinct issue are tabled at general meetings. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

Shareholders (whether individuals or corporates) appointing the Chairman as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form. All resolutions are conducted by poll (by way of poll voting slips collected after all resolutions have been proposed and seconded), in the presence of independent scrutineers. The results of the poll showing the number of votes cast for and against each resolution and the respective percentages are shown to shareholders of the Company at the meeting after all the resolutions have been put to the poll, and will be published on SGXNET thereafter.

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In light of the Covid-19 (Temporary Measures) Act 2020 (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“Covid-19 Order”), the Company will be conducting the general meetings wholly by way of electronic means pursuant to First Schedule of the Covid-19 Order.

Attendees at General Meetings

Shareholders may submit any questions they may have in advance in relation to any resolutions set out in the notice of AGM via email to the Company. The Company will endeavour to address substantial and relevant questions relating to the resolutions prior to or at the AGM and EGM via live webcast and audio only means. The Board, Management and external auditor (if applicable) are generally present at these meetings.

Details of the Board attendance for the one (1) general meeting held in FY2021 is as follows:

Date of Meeting	Meeting	Details of Board attendance
30 April 2021	AGM	The entire Board was present

Voting in Absentia

The Constitution allows Directors, at their sole discretion, to approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia such as voting via mail, electronic mail or facsimile at the general meetings may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised.

Minutes of General Meetings

Minutes of general meetings (including minutes of AGM), which include substantial comments or queries from Shareholders and responses from the Board and Management, are publicly available via SGXNET.

Dividend Policy

The Company currently does not have a formal dividend policy. The form, frequency and amount of future dividends on our shares will depend on our cash and retained earnings, expected and actual future earnings, working capital requirements, general financing conditions, projected levels of capital expenditure and other investment plans, restrictions on payments of dividends imposed on the Company by the financial arrangements (if any) as well as general business conditions and other factors as the Directors may, in their absolute discretion, deem appropriate. The Company recorded a loss for FY2021, accordingly no dividend was declared for the period.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

CORPORATE GOVERNANCE REPORT

Disclosure of information on timely basis

The Company is firmly committed to corporate governance and transparency by disclosing to its stakeholders, including its Shareholders, as much relevant information as is possible, in a timely, fair and transparent manner as well as to hearing its Shareholders' views and addressing their concerns. By supplying Shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility.

Communication with Shareholders

The Company communicates with Shareholders and the investment community through timely release of announcements via the SGXNET, including the Company's financial results announcements which are published through the SGXNET on a half yearly basis. Financial results announcements and annual reports are announced or issued within the mandatory period prescribed.

General meetings have been and are still the principal forum for dialogue with Shareholders. Shareholders' views are sought at general meetings, and Shareholders are given the opportunity to air their views and ask Directors and Management questions regarding the Company.

Shareholders may also provide any feedback they may have about the Company to the Company's registered address at 138 Robinson Road #26-03 Oxley Tower Singapore 068906

Investor Relations Practices

The Company's management and directors are also focus on facilitating the communications with all stakeholders – Shareholders, regulators, analysts and media, etc – on a regular basis, to attend to their queries or concerns as well as to keep the investors public apprised of the Company's corporate developments and financial performance.

Shareholders can contact the Company at the above registered address. The Company has procedures in place for following up and responding to stakeholders queries as soon as applicable.

MANAGING STAKEHOLDERS' RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDER

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to secure the long-term future of the Company. The Company's efforts on sustainability are focused on creating sustainable value for our key stakeholders, which include communities, customers, staff, regulators and shareholders.

The Company does not practice selective disclosure. Price sensitive information is released on SGXNET on a timely basis as required by the Catalist Rules. Financial results and annual reports are announced or issued within the mandatory periods. The release of such timely and relevant information is crucial to good corporate governance and enables Shareholders to make informed decisions in respect of their investments in the Company.

Taking into consideration that the Company is currently a cash company and costs factors, the Company had taken a pragmatic approach in not establishing a corporate website.

CORPORATE GOVERNANCE REPORT

OTHER CORPORATE GOVERNANCE MATTERS

DEALINGS IN SECURITIES

The Company has adopted a policy which prohibits dealings in the securities of the Company by the Directors and employees of the Company while in possession of price-sensitive information. Under this policy, the Company, the Directors and employees of the Company are not permitted to deal with the securities of the Company during the period commencing one month before the announcement of the Company's half-year and full year results, and ending on the date of the announcement.

In addition, the Directors and employees are also discouraged from dealing in the Company's securities on short-term considerations and are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period. The Board is kept informed when a Director trades in the Company's securities.

DISCLOSURE OF MATERIAL CONTRACTS

The Company has on 30 November 2021 announced that it has entered into a share purchase agreement (the "SPA") with World Corporation Public Company Limited in relation to the proposed acquisition of World Industrial Estate Co., Ltd ("Proposed Acquisition") for a consideration of S\$27,000,000 satisfied by the Company by way of an issuance of 135,000,000 new ordinary shares in the Company. Dr Chirasak Chiyachantana, the Non-Independent Non-Executive Chairman of the Company, and together with his immediate family have an interest in more than 30.0% of the issue share capital of World Corporation Public Company Limited. Please refer to the announcement dated 30 November 2021 for further details on the Proposed Acquisition.

Other than the above, there were no other material contracts of the Company and its associate involving the interests of each Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. All interested person transactions are subject to review by the AC to ensure compliance with established procedures.

No general mandate has been obtained from Shareholders in respect of interested person transactions for FY2021.

The Company has on 30 November 2021 announced that it has entered into a share purchase agreement (the "SPA") with World Corporation Public Company Limited in relation to the proposed acquisition of World Industrial Estate Co., Ltd ("Proposed Acquisition") for a consideration of S\$27,000,000 satisfied by the Company by way of an issuance of 135,000,000 new ordinary shares in the Company. Dr Chirasak Chiyachantana, the Non-Independent Non-Executive Chairman of the Company, and together with his immediate family have an interest in more than 30.0% of the issue share capital of World Corporation Public Company Limited. The Proposed Acquisition will be subject to shareholders' approval. Please refer to the announcement dated 30 November 2021 for further details on the Proposed Acquisition.

Save as disclosed, there was no other discloseable interested person transaction for FY2021.

NON-SPONSORSHIP FEES

The non-sponsor fees paid to UOB Kay Hian Private Limited for FY2021 is S\$60,000.

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NAUTICAWT LIMITED

DIRECTORS' STATEMENT

The directors of NauticAWT Limited (the "Company") present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2021.

1. Opinion of the Directors

In the opinion of the Board of Directors,

- (a) the financial statements of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (b) at the date of this statement, with the continuing financial support from the controlling shareholder, and as disclosed in Note 2.1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are as follows:

Dr Chirasak Chiyachantana
Dr Aphichat Sramoon
Mr Lim Yeow Hua @ Lim You Qin

3. Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under the Section 164 of the Singapore Companies Act 1967 (the "Act"), none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Shareholdings registered in the name of Directors or nominees		Shareholdings in which a director is deemed to have an interest	
	Balance at 1 January 2021	Balance at 31 December 2021	Balance at 1 January 2021	Balance at 31 December 2021
<u>The Company</u>				
NauticAWT Limited				
Dr Chirasak Chiyachantana	400,000,000	400,000,000	-	-

By virtue of Section 7 of the Act, Dr Chirasak Chiyachantana is deemed to have an interest in all the related corporations of the Company at the beginning and at the end of the financial year.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited (SGX-ST), the directors of the Company state that, according to the Register of Directors' Shareholdings, the directors' interest as at 21 January 2022 in the shares of the Company have not changed from those disclosed as at 31 December 2021.

5. Share options

There were no options granted by the Company during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under options as at the end of the financial year.

6. Audit committee

The Audit Committee of the Company is chaired by Mr. Lim Yeow Hua @ Lim You Qin, an Independent Director, and includes Dr. Aphichat Sramoon, an Independent Director. The Audit Committee has met two times since the last Annual General Meeting and has carried out its functions in accordance with section 201B(5) of the Act, including the following:

- (i) reviewing the overall scope of the both internal and external audits and the assistance given by the Company's officers to the auditors. It also met with the Company's internal auditor to discuss the results of their examination and evaluation of the Company's system of internal accounting controls;
- (ii) reviewing the audit plan of the Company's external auditors and any recommendations on the Company's internal accounting controls arising from the statutory audit;
- (iii) reviewing the half year and full year results announcements and annual financial statements before submission to the Board of Directors for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant judgements resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory or regulatory requirements;
- (iv) reviewing the effectiveness of the Company's material internal controls, including financial, operational and compliance controls and information technology controls and risk management systems;
- (v) met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the Audit Committee;
- (vi) reviewing the legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- (vii) reviewing the cost effectiveness and the independence and objectivity of the external auditor;
- (viii) reviewing the nature and extent of non-audit services provided by the external auditor;
- (ix) recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;
- (x) reviewing the internal auditors' internal audit plans and their evaluation of the adequacy of the Company's internal control and accounting system before submission of the results of such review to the Board for approval;
- (xi) reported actions and minutes of the Audit Committee to the Board of Directors with such recommendations as the Audit Committee considered appropriate; and

DIRECTORS' STATEMENT

6. Audit committee (Continued)

- (xii) reviewing the interested person transactions (as defined in Chapter 9 of the Catalist Rules of the Listing Manual of the SGX-ST).
- (xiii) reviewing and report to the Board of Directors at least annually the adequacy and effectiveness of the Company's material internal controls and risk management systems with the Company's officers and the external auditors, including financial, operation, compliance and information technology controls via reviews;
- (xiv) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safety raised, independently investigated and appropriately followed up on, and ensuring that the Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;
- (xv) reviewing any potential conflicts of interest;
- (xvi) undertaking other reviews and projects as may be requested by the Board and report to the Board of Directors the findings from time to time on matters arising and requiring the attention of the Audit Committee;
- (xvii) reviewing and establish procedures for receipt, retention and treatment of complaints received by the Company, *inter alia*, criminal offences involving the Company or the employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Company; and
- (xviii) generally to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

The Audit Committee confirmed that it has undertaken a review of all non-audit services provided by the external auditors to the Company and is satisfied that the nature and extent of such services would not affect the independence of the external auditors.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its functions properly. It also has full discretion to invite any Director and Executive Officer of the Company to attend its meetings. The external auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the Board of Directors the nomination of BDO LLP, for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting.

7. Independent auditors

The independent auditors, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

Dr Chirasak Chiyachantara
Director

Mr Lim Yeow Hua @ Lim You Qin
Director

14 April 2022

INDEPENDENT AUDITORS' REPORT

To the Members of NauticAWT Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NauticAWT Limited (the "Company") which set out on pages 47 to 101, which comprise:

- the statement of financial position of the Company as at 31 December 2021;
- the statement of comprehensive income, statement of changes in equity, and statement of cash flows of the Company for the financial year then ended; and
- notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) (SFRS(I)s) so as to give a true and fair view of the financial position of the Company as at 31 December 2021, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 to the financial statements, which indicates that the Company incurred a net loss of S\$941,364 for the financial year ended 31 December 2021. As at 31 December 2021, the Company's total current liabilities exceeded its total current assets by S\$883,794.

The ability of the Company to continue as a going concern is highly dependent on the financial ability of the controlling shareholder in providing funds to the Company and the receipt of the proceeds from the proposed disposal of the associate in order to meet its debt obligations and working capital requirements.

These events or conditions, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT

To the Members of NauticAWT Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	AUDIT RESPONSE
<p>1 Impairment assessment of investment in an associate</p> <p>As at 31 December 2021, the carrying amount of the Company's investment in an associate amounted to S\$2,202,596.</p> <p>During the financial year ended 31 December 2021, arising from indicators of impairment in the associate, the management carried out an impairment assessment to determine whether an impairment loss should be recognised in the financial statements.</p> <p>Management determined the recoverable amounts based on the value-in-use calculations by estimating the discounted future cash flows to be derived from the associate. Arising from the assessment, an impairment loss of S\$20,532 was recognised during the financial year.</p> <p>We focused on the impairment assessment of investment in an associate as a key audit matter owing to the significant management judgements and estimates involved in the key assumptions used in discounted cash flows forecast, such as the revenue growth rate, terminal growth rate and the discount rate.</p> <hr/> <p>Refer to Notes 2.4, 3.2(i) and 8 to the accompanying financial statements.</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> Discussed with management and evaluated the reasonableness of the key assumptions made by management in preparing the discounted cash flows, including performing analytical procedures and comparing the revenue growth rate against historical performance and industry outlook and terminal growth rate against market data, as appropriate; Engaged our internal valuation specialists to evaluate reasonableness of the discount rate used; Performed sensitivity analysis around the key assumptions, including the revenue growth rate, terminal growth rate and discount rate used in the cash flow forecasts; Compared the carrying amount of the Company's investment in an associate as at 31 December 2021 to the consideration from the proposed disposal of the associate as disclosed in Note 29; and Assessed the adequacy of the disclosure in the financial statements with respect to impairment assessment of investment in an associate.

INDEPENDENT AUDITORS' REPORT

To the Members of NauticAWT Limited

Other Matters

The financial statements of the Company for the financial year ended 31 December 2020 were audited by another auditor who expressed a disclaimer of opinion on those financial statements on 15 April 2021.

As part of our audit of the financial statements for the financial year ended 31 December 2021, we also audited the adjustments on the restatement as described in Note 30(ii) to the financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the financial statements of the Company for the financial year ended 31 December 2020 other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the financial statements for the financial year ended 31 December 2020 taken as a whole.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT

To the Members of NauticAWT Limited

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

To the Members of NauticAWT Limited

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Yeo Siok Yong.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
14 April 2022

NAUTICAWT LIMITED

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	31 December 2021 S\$	Company 31 December 2020 S\$ (Restated)	1 January 2020 S\$ (Restated)	Group 1 January 2020 S\$ (Restated)
ASSETS					
Non-current assets					
Property, plant and equipment	4	-	-	-	7,222,777
Right-of-use assets	5	-	-	-	158,087
Intangible assets	6	-	-	-	1,514,700
Investments in subsidiaries	7	-	-	-	-
Investment in an associate	8	2,202,596	2,593,790	-	-
		<u>2,202,596</u>	<u>2,593,790</u>	-	<u>8,895,564</u>
Current assets					
Inventories	9	-	-	-	350,725
Contract assets	10	-	-	-	67,406
Trade and other receivables	11	47,678	184,462	1,009,138	3,387,568
Cash and bank balances	12	196	96,914	3,472,994	4,313,113
		<u>47,874</u>	<u>281,376</u>	<u>4,482,132</u>	<u>8,118,812</u>
Total assets		<u>2,250,470</u>	<u>2,875,166</u>	<u>4,482,132</u>	<u>17,014,376</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	13	16,268,642	16,268,642	16,268,642	16,268,642
Other capital reserve	14	3,064,907	3,064,907	3,064,907	3,064,907
Share options reserve	15	146,358	146,358	146,358	146,358
Foreign currency translation reserve	16	(102,904)	14,324	(33,630)	198,068
Accumulated losses		(18,058,201)	(17,070,240)	(16,109,456)	(16,697,372)
Total equity		<u>1,318,802</u>	<u>2,423,991</u>	<u>3,336,821</u>	<u>2,980,603</u>
Non-current liabilities					
Bank borrowings	17	-	-	-	4,031,430
Lease liabilities	18	-	-	-	1,936
Other payables	19	-	-	-	1,419,747
		-	-	-	<u>5,453,113</u>
Current liabilities					
Trade and other payables	19	931,668	451,175	1,145,311	7,506,586
Contract liabilities	10	-	-	-	94,130
Liabilities for trade bills discounted with recourse	20	-	-	-	35,101
Bank borrowings	17	-	-	-	784,379
Lease liabilities	18	-	-	-	160,464
		<u>931,668</u>	<u>451,175</u>	<u>1,145,311</u>	<u>8,580,660</u>
Total liabilities		<u>931,668</u>	<u>451,175</u>	<u>1,145,311</u>	<u>14,033,773</u>
Total equity and liabilities		<u>2,250,470</u>	<u>2,875,166</u>	<u>4,482,132</u>	<u>17,014,376</u>

The accompanying notes form an integral part of these financial statements.

NAUTICAWT LIMITED

STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Company		Group
		2021	2020	2020
		S\$	S\$	S\$
			(Restated)	(Restated)
Continuing operations				
Revenue		-	-	-
Cost of sales		-	-	-
Gross profit		-	-	-
Other income	21	-	307,735	12,323
Administrative expenses		(774,763)	(805,778)	(794,977)
Share of loss of an associate	8	(166,601)	(496,187)	(496,187)
Loss before income tax	22	(941,364)	(994,230)	(1,278,841)
Income tax expense	23	-	-	-
Loss for the year from continuing operations		(941,364)	(994,230)	(1,278,841)
Discontinued operations				
Profit for the year from discontinued operations, net of tax		-	-	872,527
Loss for the financial year		(941,364)	(994,230)	(406,314)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations, net of tax and currency translation differences of the Company's financial statements		(169,401)	66,497	66,497
Reclassified to profit or loss on disposal of subsidiaries		-	-	(220,692)
Effect of change in presentation currency		-	(18,543)	(29,549)
Item that will not be reclassified subsequently to profit or loss				
Share of other comprehensive income of an associate		-	33,446	33,446
Total other comprehensive income for the financial year, net of tax		(169,401)	81,400	(150,298)
Total comprehensive income for the financial year		(1,110,765)	(912,830)	(556,612)
Loss for the financial year attributable to:				
Owners of the Company				
Loss from continuing operations, net of tax				(1,278,841)
Profit from discontinued operations, net of tax				872,527
				<u>(406,314)</u>
Total comprehensive income attributable to:				
Owners of the Company				
				<u>(556,612)</u>
(Loss)/Earnings per share				
From discontinued operations:				
- Basic and diluted	25	N.A	N.A	0.11
From continuing operations:				
- Basic and diluted	25	(0.12)	(0.13)	(0.16)

The accompanying notes form an integral part of these financial statements.

NAUTICAWT LIMITED

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

	Share capital S\$	Other capital reserve S\$	Share options reserve S\$	Foreign currency translation reserve S\$	Accumulated losses S\$	Total equity S\$
Company						
Balance at 1 January 2021 (Restated)	16,268,642	3,064,907	146,358	14,324	(17,070,240)	2,423,991
Effect of change in presentation and functional currency	-	-	-	52,173	(46,597)	5,576
Adjusted balance at 1 January 2021	16,268,642	3,064,907	146,358	66,497	(17,116,837)	2,429,567
Loss for the financial year	-	-	-	-	(941,364)	(941,364)
Other comprehensive income						
Exchange differences on translation of foreign operations and currency translation differences of the Company's financial statements	-	-	-	(169,401)	-	(169,401)
Total comprehensive income	-	-	-	(169,401)	(941,364)	(1,110,765)
Balance at 31 December 2021	16,268,642	3,064,907	146,358	(102,904)	(18,058,201)	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 financial year	-	-	-	-	(994,230)	(994,230)
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	66,497	-	66,497
Change in presentation currency	-	-	-	(18,543)	-	(18,543)
Share of other comprehensive income of an associate	-	-	-	-	33,446	33,446
Total other comprehensive income	-	-	-	47,954	33,446	81,400
Total comprehensive income	-	-	-	47,954	(960,784)	(912,830)
Balance at 31 December 2020 (Restated)	16,268,642	3,064,907	146,358	14,324	(17,070,240)	2,423,991

NAUTICAWT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Share capital S\$	Other capital reserve S\$	Share options reserve S\$	Foreign currency translation reserve S\$	Accumulated losses S\$	Total equity S\$
Group						
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 financial year	-	-	-	-	(406,314)	(406,314)
Other comprehensive income						
Exchange differences on translation of foreign operations, including the effects on disposal of subsidiaries	-	-	-	(154,195)	-	(154,195)
Change in presentation currency	-	-	-	(29,549)	-	(29,549)
Share of other comprehensive income of an associate	-	-	-	-	33,446	33,446
Total other comprehensive income	-	-	-	(183,744)	33,446	(150,298)
Total comprehensive income	-	-	-	(183,744)	(372,868)	(556,612)
Balance at 31 December 2020 (Restated)*	16,268,642	3,064,907	146,358	14,324	(17,070,240)	2,423,991

* The Group's total equity is same as the Company's total equity as at 31 December 2020 as the Company had disposed of all its subsidiaries on 11 December 2020.

The accompanying notes form an integral part of these financial statements.

NAUTICAWT LIMITED

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

	Company		Group
	31 December 2021	31 December 2020	31 December 2020
	S\$	S\$	S\$
		(Restated)	(Restated)
Operating activities			
Loss before income tax			
- continuing operations	(941,364)	(994,230)	(1,278,841)
- discontinued operations	-	-	987,652
	(941,364)	(994,230)	(291,189)
Adjustments for:			
Allowance for impairment loss on investment in an associate	20,532	36,003	36,003
Amortisation of intangible assets	-	-	32,204
Depreciation of property, plant and equipment	-	-	836,382
Depreciation of right-of-use assets	-	-	152,112
Finance costs	-	-	380,122
(Gain)/Loss on disposal of subsidiaries	-	(295,412)	53,368
Share of loss of an associate	166,601	496,187	496,187
Rent concession	-	-	(54,537)
Write off of trade receivables	-	-	2,486
Operating cash flows before working capital changes	(754,231)	(757,452)	1,643,138
Working capital changes:			
Trade and other receivables	126,238	(65,213)	(10,164,391)
Trade and other payables	(54,589)	(698,338)	9,044,043
Inventories	-	-	216,407
Trade bills discounted with recourse	-	-	(168,077)
Cash (used in)/generated from operations	(682,582)	(1,521,003)	571,120
Income tax paid	-	-	(15,458)
Net cash (used in)/generated from operating activities	(682,582)	(1,521,003)	555,662
Investing activities			
Acquisition of an associate	-	(2,150,489)	(2,150,489)
Purchase of intangible assets	-	-	(152,099)
Purchase of property, plant and equipment	-	-	(51,479)
Proceeds from disposal of investment in subsidiaries	-	295,412	-
Net cash outflow on disposal of subsidiaries	-	-	(882,951)
Net cash used in investing activities	-	(1,855,077)	(3,237,018)

NAUTICAWT LIMITED

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

	Company		Group
	31 December 2021	31 December 2020	31 December 2020
	S\$	S\$	S\$
		(Restated)	(Restated)
Financing activities			
Advances from controlling shareholder	590,521	-	-
Repayment of principal portion of lease liabilities	-	-	(101,543)
Repayment of interest portion of lease liabilities	-	-	(4,006)
Repayment of bank borrowings	-	-	(97,599)
Interest paid	-	-	(198,395)
Net cash generated from/(used in) financing activities	590,521	-	(401,543)
Net change in cash and cash equivalents	(92,061)	(3,376,080)	(3,082,899)
Cash and cash equivalents at beginning of financial year	96,914	3,472,994	3,082,513
Exchange difference on cash and bank balances	(4,657)	-	97,300
Cash and cash equivalents at end of financial year (Note 12)	196	96,914	96,914

The accompanying notes form an integral part of these financial statements.

NAUTICAWT LIMITED

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

These notes form an integral part of and should be read in conjunction with the financial statements.

1. General corporate information

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

The Company’s registered office and the principal place of business is located at 138 Robinson Road #26-03 OxleyTower Singapore 068906. The Group’s controlling shareholder is Dr Chirasak Chiyachantana.

The principal activity of the Company is investment holding. The principal activities of the associate is disclosed in Note 8 to the financial statements.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The Company incurred a net loss of S\$941,364 for the financial year ended 31 December 2021. As at 31 December 2021, the Company’s total current liabilities exceeded its total current assets by S\$883,794.

In assessing the appropriateness of the going concern assumptions of the Company, the Directors are however of the view that the use of going concern assumption to prepare the financial statements is appropriate based on the following factors:

- i. The controlling shareholder has provided personal undertakings to provide an interest-free loan advance of S\$2million to the Company;
- ii. The Directors of the Company have carried out a detailed review of the cash flow forecast of the Company for the next 16 months after the end of the financial year. Based on such forecast, the Directors of the Company have estimated that adequate liquidity exists to finance the working capital requirements of the Company for the next 16 months;
- iii. Subsequent to the end of the reporting year, the Company obtained additional advances of S\$384,000 from the controlling shareholder;
- iv. As disclosed in Note 29, on 31 March 2022, the Company has entered into a sale and purchase agreement with Mr. Kritsada Tunpow to dispose of 35% of the issued and paid-up share capital of Chokdee Dimsum Corporation Company Limited (“Chokdee”) with the total consideration of S\$2,210,000 (equivalent to THB54,600,000) (the “proposed disposal”). The proceeds from the proposed disposal of approximately S\$1,232,000 will be used for working capital and other general corporate purposes. However, the proposed disposal is subject to the approval by the shareholders at a general meeting of the Company to be convened on 29 April 2022; and

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation of financial statements (Continued)

- v. On 30 November 2021, the Company entered into a share purchase agreement with World Corporation Public Company Limited in relation to the proposed acquisition of 100% issued ordinary shares of World Industrial Estate Co., Ltd. with total consideration of S\$27,000,000 by way of issuance of 135,000,000 ordinary shares of the Company. The Directors of the Company have intention to submit an application to the SGX-ST for the extension of time to complete the proposed acquisition pursuant to the Catalyst Rule 1017(2). The time extension sought would provide a more practicable timeframe for the parties to execute and complete the proposed acquisition. The proposed acquisition is subject to the approval by the shareholders at a general meeting of the Company to be convened.

Notwithstanding the above, the Directors acknowledge that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, which is highly dependent on the financial ability of the controlling shareholder in providing funds to the Company and the receipt of the proceeds from the proposed disposal of the associate in order to meet its debt obligations and working capital requirements.

Should the Company be unable to discharge its liabilities in the normal course of business which may lead to the Company being unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Company may need to reclassify non-current assets to current assets. No such adjustments have been reflected in these financial statements.

On 1 January 2021, 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. The impact of the change in functional currency has been disclosed in Note 16 to the financial statements. Following the change in functional currency, the presentation currency of the Company was changed from US\$ to Singapore dollar ("S\$"). The change in presentation currency is a change in accounting policy which has been taken retrospectively at the earlier comparable period. The comparative information has been restated to conform with the current year's presentation and further details are disclosed in Note 30 to the financial statements.

The financial statements of the Company are presented in Singapore dollar as the Company operates in Singapore regulated environment. The financial statements are expressed in Singapore dollar, unless otherwise stated.

The preparation of financial statements in conformity with SFRS(I)s requires the management to exercise judgement in the process of applying the Company's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the financial year, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of revision and future years if the revision affects both current and future financial years.

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation of financial statements (Continued)

Critical accounting judgements and key sources of estimation uncertainty used that are significant to the financial statements are disclosed in Note 3 to the financial statements.

New standards, amendments and interpretations effective from 1 January 2021

The standards, amendments to standards, and interpretations, issued by Accounting Standards Council Singapore (“ASC”) that will apply for the first time by the Company are not expected to impact the Company as they are either not relevant to the Company’s business activities or require accounting which is consistent with the Company’s current accounting policies.

SFRS(I) issued but not yet effective

At the date of authorisation of these financial statements, the following standards were issued but not yet effective, and have not been adopted early in these financial statements:

		Effective date (annual periods beginning on or after)
Amendments to SFRS(I) 3	: Reference to the Conceptual Framework	1 January 2022
Amendments to SFRS(I) 1-16	: Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to SFRS(I) 1-37	: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Various	Annual Improvements to SFRS(I)s 2018-2020	1 January 2022
SFRS(I) 17	: Insurance Contracts	1 January 2023*
Amendments to SFRS(I) 1-1	: Classification of Liabilities as Current or Non-current	1 January 2023**
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2	: Disclosure of Accounting Policies	1 January 2023
Amendments to SFRS(I) 1-8	: Definition of Accounting Estimates	1 January 2023
Amendments to SFRS(I) 1-12	: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to SFRS(I) 17	: Initial Application of SFRS(I) 17 and SFRS(I) 9 - Comparative Information	1 January 2023
Amendments to SFRS(I) 10 and SFRS(I) 1-28	: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

* The mandatory effective date of this Standard had been revised from 1 January 2021 to 1 January 2023 by the ASC in November 2020 via Amendments to SFRS(I) 17.

** The mandatory effective date of this Amendment had been revised from 1 January 2022 to 1 January 2023 by the ASC in July 2020 via Amendment to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current - Deferral of Effective Date*.

Consequential amendments were also made to various standards as a result of these new or revised standards.

Management anticipates that the adoption of the above standards, if applicable in future periods, will not have a material impact on the financial statements of the Company in the period of their initial adoption.

2. Summary of significant accounting policies (Continued)

2.2 Basis of consolidation

When the Group loses control of subsidiary, 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.

2.3 Associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Associate is initially recognised in the statement of financial position at cost and subsequently accounted for using the equity method less any impairment losses. On acquisition of the investment, when the Company's share of the fair value of the identifiable net assets of the associate exceeds the cost of acquisition paid by the Company, the excess is recognised in profit and loss as part of the share of profit from associate. Any premium paid for an associate above the fair value of the Company's share of the identifiable assets, liabilities and contingent liabilities acquired is included in the carrying amount of the investment in associate.

In applying the equity method of accounting, the Company's share of associate's post-acquisition results and other comprehensive income is recognised in the statement of comprehensive income. These post-acquisition movements and distributions received are adjusted against the carrying amount of the investments. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured non-current receivables, the Company does not recognise further losses, unless it has incurred legal or constructive obligations or has made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognising its share of those profits after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Company and its associate is eliminated to the extent of the Company's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

After application of the equity method of accounting, the Company determines whether it is necessary to recognise any additional impairment loss with respect to the Company's net investments in associates.

The financial statements of the associate is prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in profit or loss.

2. Summary of significant accounting policies (Continued)

2.4 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups of assets. Impairment loss is recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value-in-use. Recoverable amount is determined for individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable amount is determined for the cash-generating unit to which the assets belong. The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable willing parties less costs of disposal. Value-in-use is the present value of estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life, discounted at pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

An assessment is made at the end of each reporting period as to whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. An impairment loss recognised in prior periods is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment loss are recognised in profit or loss. After such a reversal, the depreciation or amortisation is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2. Summary of significant accounting policies (Continued)

2.5 Financial assets

The Company recognise a financial asset in its statements of financial position when, and only when, the Company become a party to the contractual provisions of the instrument.

The Company classify its financial assets into one of the categories below, depending on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Company shall reclass their affected financial assets when and only when the Company changes its business model for managing these financial assets. Other than financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within SFRS(I) 9 using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the combined statement of comprehensive income. On confirmation that the trade receivable will not be collectible, the gross carrying value of the asset is written off against the associated provision.

As at 1 January 2020, the Company's financial assets measured at amortised cost comprise trade and other receivables (excluding prepayments and goods and services tax receivables) and cash and bank balances in the statements of financial position. As at 31 December 2021 and 31 December 2020, the Company's financial assets measured at amortised cost comprise cash and bank balances.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash and deposits with banks. Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2. Summary of significant accounting policies (Continued)

2.7 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity and recognised at the fair value of the consideration received. Incremental costs directly attributable to the issuance of new equity instruments are shown in the equity as a deduction from the proceeds.

2.8 Financial liabilities

The Company recognise a financial liabilities in its statements of financial position when, and only when, the Company become a party to the contractual provisions of the instrument.

The Company determine the classification of its financial liabilities at initial recognition.

(i) Trade and other payables

Trade and other payables are recognised initially at cost which represents the fair value of the consideration to be paid in the future, less transaction cost, for goods received or services rendered, whether or not billed to the Company, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises its financial liabilities when, and only when, the Company's obligations are discharged or cancelled or expired. The difference between the carrying amount and the consideration paid is recognised in profit or loss.

2.9 Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity, or in other comprehensive income.

Current income tax

Current income tax expense is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous financial years. Taxable income differs from profit reported as profit or loss because it excluded items of income or expenses that are taxable or deductible in other years and it further excludes items of income or expenses that are not taxable or tax deductible.

Deferred tax

Deferred tax is provided, using the balance sheet liability method, for temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured using the tax rates expected to be applied to the temporary differences when they are realised or settled, based on tax rates enacted or substantively enacted at the end of the reporting period.

2. Summary of significant accounting policies (Continued)

2.9 Taxes (Continued)

Deferred tax (Continued)

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same tax authority and where there is intention to settle the current tax assets and liabilities on a net basis.

Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiaries and associate, except where the timing of the reversal of the temporary difference can be controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

2.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Summary of significant accounting policies (Continued)

2.11 Foreign currency transactions and translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting financial statements, the assets and liabilities of the Company's foreign operations (including comparatives) are expressed in Singapore dollar using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, are recognised initially in other comprehensive income and accumulated in the Company's foreign exchange reserve.

The exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign exchange reserve.

On disposal of a foreign operation, the accumulated foreign exchange reserve relating to that operation is reclassified to profit or loss.

3. Critical accounting judgements and key sources of estimation uncertainty

3.1 Critical judgements made in applying the accounting policies

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

(i) Determination of functional currency

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

3.2 Key sources of estimation uncertainty

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

(i) Impairment of investment in an associate

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

Investment in an associate is tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of the assets and where applicable, cash-generating units ("CGU") have been determined based on value-in-use calculations. The value-in-use calculation requires the Company to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The Company's carrying amount of investment in an associate as at 31 December 2021 were S\$2,202,596 (31 December 2020: S\$2,593,790; 1 January 2020: S\$Nil) and an allowance for impairment loss on investment in associate of S\$20,532 (2020: S\$36,003) was recognised during the financial year ended 31 December 2021 as disclosed in Note 8 to the financial statements.

NAUTICAWT LIMITED

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

4. Property, plant and equipment

	Machinery S\$	Computer equipment S\$	Administrative equipment S\$	Laboratory equipment S\$	Motor vehicles S\$	Freehold land S\$	Building S\$	Total S\$
Group								
Cost								
Balance at 1 January 2020 (Restated)	7,061,186	149,182	638,706	768,032	17,797	1,690,791	4,246,924	14,572,618
Additions	-	166,273	-	-	-	-	-	166,273
Disposal of subsidiaries (Note 7)	(7,223,732)	(318,889)	(653,409)	(785,712)	(18,206)	(1,729,713)	(4,344,687)	(15,074,348)
Currency re-alignment	162,546	3,434	14,703	17,680	409	38,922	97,763	335,457
Balance at 31 December 2020 (Restated)	-	-	-	-	-	-	-	-
Accumulated depreciation								
Balance at 1 January 2020 (Restated)	4,741,887	147,108	483,996	369,192	2,818	-	276,051	6,021,052
Depreciation for the financial year	622,272	8,356	55,568	66,019	1,528	-	82,639	836,382
Disposal of subsidiaries (Note 7)	(5,472,561)	(158,886)	(550,873)	(443,675)	(4,605)	-	(364,627)	(6,995,227)
Currency re-alignment	108,402	3,422	11,309	8,464	259	-	5,937	137,793
Balance at 31 December 2020 (Restated)	-	-	-	-	-	-	-	-
Accumulated impairment loss								
Balance at 1 January 2020 (Restated)	1,328,789	-	-	-	-	-	-	1,328,789
Disposal of subsidiaries (Note 7)	(1,359,377)	-	-	-	-	-	-	(1,359,377)
Currency re-alignment	30,588	-	-	-	-	-	-	30,588
Balance at 31 December 2020 (Restated)	-	-	-	-	-	-	-	-
Net carrying amount								
Balance at 31 December 2020 (Restated)	-	-	-	-	-	-	-	-
Balance at 1 January 2020 (Restated)	990,510	2,074	154,710	398,840	14,979	1,690,791	3,970,873	7,222,777

NAUTICAWT LIMITED

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

4. Property, plant and equipment (Continued)

For the purpose of the statement of cash flows, the Group's additions to property, plant and equipment were financed as follows:

	Group 2020 S\$ (Restated)
Addition of property plant and equipment	166,273
Other payables	(114,794)
Cash payments on purchase of property, plant and equipment	<u>51,479</u>

5. Right-of-use assets

	Office premises S\$ (Restated)
Group	
Cost	
Balance at 1 January 2020	320,341
Disposal of subsidiaries (Note 7)	(327,715)
Currency re-alignment	7,374
Balance at 31 December 2020	<u>-</u>
Accumulated depreciation	
Balance at 1 January 2020	162,254
Depreciation for the financial year	152,112
Disposal of subsidiaries (Note 7)	(318,101)
Currency re-alignment	3,735
Balance at 31 December 2020	<u>-</u>
Net carrying amount	
Balance at 31 December 2020	<u>-</u>
Balance at 1 January 2020	<u>158,087</u>

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NAUTICAWT LIMITED

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

6. Intangible assets

	Goodwill S\$	Material development S\$	Trademarks S\$	Total S\$
Group				
Balance at 1 January 2020 (Restated)	427,635	1,598,924	11,109	2,037,668
Additions	-	152,099	-	152,099
Disposal of subsidiaries (Note 7)	-	(1,787,831)	(11,365)	(1,799,196)
Write off	(437,479)	-	-	(437,479)
Currency re-alignment	9,844	36,808	256	46,908
Balance at 31 December 2020 (Restated)	-	-	-	-
Accumulated amortisation				
Balance at 1 January 2020 (Restated)	-	88,551	6,782	95,333
Amortisation for the financial year	-	30,913	1,291	32,204
Disposal of subsidiaries (Note 7)	-	(121,503)	(8,229)	(129,732)
Currency re-alignment	-	2,039	156	2,195
Balance at 31 December 2020 (Restated)	-	-	-	-
Accumulated Impairment loss				
Balance at 1 January 2020 (Restated)	427,635	-	-	427,635
Write off	(437,479)	-	-	(437,479)
Currency re-alignment	9,844	-	-	9,844
Balance at 31 December 2020 (Restated)	-	-	-	-
Net carrying amount				
Balance at 31 December 2020 (Restated)	-	-	-	-
Balance at 1 January 2020 (Restated)	-	1,510,373	4,327	1,514,700

The fully impaired goodwill was written off following the completion of the voluntary liquidation of NauticAWT Engineering Pte Ltd on 12 March 2020.

7. Investments in subsidiaries

	31 December 2021 S\$	Company 31 December 2020 S\$	1 January 2020 S\$ (Restated)
Unquoted equity shares, at cost	-	-	3,599,325
Allowance for impairment loss	-	-	(3,644,632)
Currency re-alignment	-	-	45,307
	-	-	-

NAUTICAWT LIMITED

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

7. Investments in subsidiaries (Continued)

Movement in allowance for impairment loss were as follows:

	Company	
	31 December 2021	31 December 2020
	S\$	S\$
		(Restated)
Balance at beginning of financial year	-	3,644,632
Disposal of subsidiaries	-	(3,644,632)
Balance at end of financial year	-	-

Details of the subsidiaries are set out below:

Name of subsidiaries	Country of incorporation/ principal place of business	Principal activities	Proportion of equity interest	
			31 December 2020	1 January 2020
			%	%
<i>Held by the Company</i>				
Nautec Group Pte. Ltd.	Singapore	Investment holding	-	100
NauticAWT Engenharia E Consultoria Ltda.	Brazil	Dormant	-	100
<i>Held by Nautec Group Pte. Ltd.</i>				
Nautec Pte. Ltd.	Singapore	Offshore engineering	-	100
Nautec Materials Sdn. Bhd.	Malaysia	Engineering and manufacturing works	-	100
Nautic India Private Limited	India	Offshore engineering	-	100
Nautic (B) Sdn. Bhd.	Brunei	Offshore engineering	-	-
Nautic Australia Pty Ltd	Australia	Offshore engineering	-	100
<i>Held by Nautec Pte. Ltd.</i>				
Nautic Offshore Mexico S.A de C.V.	Mexico	Offshore engineering	-	100
Nautic Middle East DMCC	United Arab Emirates	Offshore engineering	-	100

NAUTICAWT LIMITED

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

7. Investments in subsidiaries (Continued)

Disposal entities

(A) NauticAWT Engenharia E Consultoria Ltda. was struck off on 15 July 2020 and recorded a loss S\$13,782 at the Group level for the financial year ended 31 December 2020.

(B) On 11 December 2020, the Company disposed of all its subsidiaries, which comprised of Nautec Group Pte Ltd and its subsidiaries. A gain on disposal of subsidiaries of S\$295,412 was recognised in profit or loss at the Company level for the financial year ended 31 December 2020. A loss on disposal of S\$39,586 was recognised in profit or loss at the Group level for the financial year ended 31 December 2020.

On 11 December 2020, the Group disposed of subsidiaries, Nautec Group Pte Ltd and its subsidiaries. The effect of the disposal on the cash flow of the Group was:

	(A) Continuing operations S\$ (Restated)	(B) Discontinued operations S\$ (Restated)	Total S\$ (Restated)
Property, plant and equipment	-	6,719,744	6,719,744
Intangible assets	-	1,669,464	1,669,464
Right-of-use assets	-	9,614	9,614
Inventory	-	447,656	447,656
Cash and cash equivalent	-	1,178,363	1,178,363
Trade and other receivables	13,782	12,317,324	12,331,106
Contract assets	-	79,040	79,040
Trade and other payables	-	(13,816,070)	(13,816,070)
Contract liabilities	-	(96,297)	(96,297)
Tax payables	-	20,694	20,694
Government grant received	-	(489,444)	(489,444)
Bank loans	-	(4,940,029)	(4,940,029)
Loan from others	-	(2,146,280)	(2,146,280)
Lease liabilities	-	(10,058)	(10,058)
Work in progress	-	(314,876)	(314,876)
Liabilities for trade bills discounted with recourse	-	(73,155)	(73,155)
Net assets disposed of	13,782	555,690	569,472
Realisation of foreign currency translation reserve	-	(220,692)	(220,692)
Total assets	13,782	334,998	348,780
Loss on disposal	(13,782)	(39,586)	(53,368)
Cash proceeds on disposal	-	295,412	295,412
Less: Cash and bank balances in subsidiaries disposed of	-	(1,178,363)	(1,178,363)
Net cash outflow on disposal of subsidiaries	-	(882,951)	(882,951)

NAUTICAWT LIMITED

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

8. Investment in an associate

	Company	
	31 December 2021	31 December 2020
	S\$	S\$ (Restated)
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	(732,405)	(565,804)
Share of other comprehensive income, net of tax	33,446	33,446
	<u>2,442,785</u>	<u>2,609,386</u>
Less: allowance for impairment loss	(56,535)	(36,003)
Currency re-alignment	(183,654)	20,407
	<u>2,202,596</u>	<u>2,593,790</u>

Reconciliation of share of post-acquisition results, net of tax to the share of loss of an associate presented on the statement of comprehensive income for the financial year ended 31 December 2020, is as follows:

	S\$ (Restated)
Bargain purchase	69,617
Share of post-acquisition results, net of tax	<u>(565,804)</u>
Share of loss of an associate on statement of comprehensive income	<u>496,187</u>

Movement in allowance for impairment loss was as follows:

	Company	
	31 December 2021	31 December 2020
	S\$	S\$ (Restated)
Balance at beginning of financial year	36,003	-
Allowance for impairment loss recognised	<u>20,532</u>	<u>36,003</u>
Balance at end of financial year	<u>56,535</u>	<u>36,003</u>

As at 31 December 2021, the Company carried out an assessment on whether there is any indicator of impairment for its investment in an associate based on the existing performance of associate. The assessment was made with reference to its recoverable amount which has been determined based on its value-in-use calculations covering a period of 5 years and projection to terminal year using the following key assumptions. Following the review, an impairment loss of S\$20,532 (2020: S\$36,003) was recognised in the current financial year.

	Company	
	31 December 2021	31 December 2020
	%	%
Revenue growth rate	13 to 27	-8 to 24
Terminal growth rate	3	3
Discount rate	<u>12.17</u>	<u>12.20</u>

NAUTICAWT LIMITED

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

8. Investment in an associate (Continued)

The details of associate are as follows:

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

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

Acquisition of equity interest in an associate

On 10 January 2020, the Company completed the acquisition of a 35% equity interest in Chokdee Dimsum Corporation Company Limited (“Chokdee”) with cash consideration of THB70,000,000 (equivalent to S\$3,072,127).

The fair value of the identifiable assets and liabilities of Chokdee as at the date of acquisition was:

	2020 S\$ (Restated)
Non-current assets	12,538,504
Current assets	1,265,958
Non-current liabilities	(2,386,336)
Current liabilities	<u>(2,441,714)</u>
Net assets of the associate	8,976,412
Proportion of equity interest in the associate	<u>35%</u>
Proportion of share of net assets	3,141,744
Cash consideration	<u>(3,072,127)</u>
Bargain purchase arising from acquisition	<u><u>69,617</u></u>

The effect of acquisition of associate on the statement of cash flows as follows:

	2020 S\$ (Restated)
Total purchase consideration	3,072,127
Less: Advance payments paid in previous financial year	<u>(921,638)</u>
Net cash outflow on acquisition	<u><u>2,150,489</u></u>

NAUTICAWT LIMITED

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

8. Investment in an associate (Continued)

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

	2021 S\$	2020 S\$ (Restated)
Income and expenses		
Revenue	2,723,507	3,536,048
Loss for the financial year	(476,003)	(1,616,582)
Other comprehensive income	-	95,559
Total comprehensive income	<u>(476,003)</u>	<u>(1,521,023)</u>
Assets and liabilities		
Non-current assets	9,498,384	10,924,702
Current assets	403,795	765,918
Non-current liabilities	(1,317,787)	(1,840,841)
Current liabilities	<u>(2,129,732)</u>	<u>(2,336,084)</u>
Net assets	<u>6,454,660</u>	<u>7,513,695</u>

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

	2021 S\$	2020 S\$ (Restated)
Net assets of Chokdee	<u>6,454,660</u>	<u>7,513,695</u>
Proportion of equity interest in the associate	35%	35%
Company's share of interest in associate	2,259,131	2,629,793
Less: allowance for impairment loss	<u>(56,535)</u>	<u>(36,003)</u>
Carrying amount	<u>2,202,596</u>	<u>2,593,790</u>

NAUTICAWT LIMITED

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

9. Inventories

	Group 1 January 2020 S\$ (Restated)
At cost:	
Raw material	285,544
Work-in-progress	26,215
Finished goods	38,966
	<u>350,725</u>

10. Contract assets and liabilities

	Group 1 January 2020 S\$ (Restated)
Contract assets	
Specialised services contract	<u>67,406</u>
Contract liabilities	
Sales contract	<u>(94,130)</u>

Management estimates the loss allowance on contract assets at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the amounts due from customers at the end of the reporting period is past due.

11. Trade and other receivables

	31 December 2021 S\$	Company 31 December 2020 S\$ (Restated)	1 January 2020 S\$ (Restated)	Group 1 January 2020 S\$ (Restated)
Trade receivables				
- third parties	-	-	-	1,225,835
Less: loss allowance on trade receivables	-	-	-	(215,534)
Currency re-alignment	-	-	-	125
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,010,426</u>

NAUTICAWT LIMITED

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

11. Trade and other receivables (Continued)

	31 December 2021 S\$	Company 31 December 2020 S\$ (Restated)	1 January 2020 S\$ (Restated)	Group 1 January 2020 S\$ (Restated)
Other receivables				
- third parties	-	-	5,118	161,137
Advances	-	-	-	649,240
Deposits	-	-	-	121,106
Deferred expenses	-	63,473	-	-
Prepayments	47,678	120,989	977,010	1,024,074
Withholding tax receivable	-	-	-	8,835
Goods and services tax receivables	-	-	27,010	412,750
	<u>47,678</u>	<u>184,462</u>	<u>1,009,138</u>	<u>2,377,142</u>
Total trade and other receivables	<u>47,678</u>	<u>184,462</u>	<u>1,009,138</u>	<u>3,387,568</u>

Trade receivables are unsecured, non-interest bearing and is generally granted 30 days credit term.

The following table provides information about the exposure to credit risk and expected credit loss for third parties trade receivables as at 1 January 2020.

	Gross carrying amount S\$	Loss allowance S\$	Credit impaired
Group			
1 January 2020			
Not past due	94,156	-	No
Past due 0 to 30 days	348,492	-	No
Past due 31 to 60 days	86,369	-	No
Past due 61 to 90 days	3,163	-	No
Past due more than 90 days	693,655	(215,534)	No
	<u>1,225,835</u>	<u>(215,534)</u>	

Movements in the loss allowance for third parties trade receivables were as follows:

	Group S\$ (Restated)
Balance at 1 January 2020	215,534
Reversal of loss allowance	(45,991)
Receivables written off as uncollectible	(169,543)
Balance at 31 December 2020	<u>-</u>

Trade receivables were written off when there was no reasonable expectation of recovery. Indicators that there was no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group.

NAUTICAWT LIMITED

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

11. Trade and other receivables (Continued)

The currency profile of trade and other receivables on the statements of financial position as at end of the reporting period are as follows:

	Company	
	31 December 2021	31 December 2020
	S\$	S\$
		(Restated)
Singapore dollar	47,678	147,901
Thailand baht	-	36,561
	<u>47,678</u>	<u>184,462</u>

12. Cash and bank balances

	31 December 2021	Company 31 December 2020	1 January 2020	Group 1 January 2020
	S\$	S\$	S\$	S\$
		(Restated)	(Restated)	(Restated)
Cash on hand	-	-	-	1,545
Cash at bank	196	96,914	3,472,994	3,673,534
Fixed deposits	-	-	-	638,034
Cash and bank balances on statements of financial position	<u>196</u>	<u>96,914</u>	<u>3,472,994</u>	<u>4,313,113</u>
Less: Restricted cash	-	-	-	(759,840)
Less: Bank overdraft	-	-	-	(470,760)
Cash and cash equivalents on statement of cash flows	<u>196</u>	<u>96,914</u>	<u>3,472,994</u>	<u>3,082,513</u>

Fixed deposits placed with banks as at 1 January 2020, bore interest at average effective interest of 3.1% per annum and had a maturity period of 12 months.

On 11 December 2020, the Company disposed of its subsidiaries and the related fixed deposits and restricted cash pledged for banking facilities as disclosed in Note 17 to the financial statements were derecognised.

The currency profile of cash and bank balances on the statements of financial position as at end of the financial year are as follows:

	Company	
	31 December 2021	31 December 2020
	S\$	S\$
		(Restated)
Singapore dollar	59	96,914
Thailand baht	137	-
	<u>196</u>	<u>96,914</u>

NAUTICAWT LIMITED

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

16. 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.

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

17. Bank borrowings

	Group 1 January 2020 S\$ (Restated)
Non-current	
Bank loan	<u>4,031,430</u>
Current	
Trade advances	129,608
Bank overdrafts (Note 12)	470,760
Bank loan	<u>184,011</u>
	<u>784,379</u>
	<u>4,815,809</u>

As at 1 January 2020, the bank loan was secured by the followings:

- (a) Assignment of an insurance policy;
- (b) Fixed charge over all assets of two subsidiaries;
- (c) Fixed and floating charge over all assets of a subsidiary;
- (d) A charge over the property of a subsidiary;
- (e) A charge of S\$759,840 over all term deposit accounts of a subsidiary (Note 12).

NAUTICAWT LIMITED

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

17. Bank borrowings (Continued)

Trade advances

The effective interest rate for the trade advances was 6.50% per annum.

Bank overdrafts

The effective interest rate for the bank overdrafts was 8.15% per annum.

Bank loan

The interest rate was at 0.5% per annum above the bank's Base Lending Rate ("BLR"). The bank loan was repayable over 204 monthly instalments commencing from 1 August 2016 to 31 July 2033. The effective interest rate was 7.15% per annum.

As at 1 January 2020, the management estimated that the carrying amount of bank borrowings approximated its fair value as the interest rate of the borrowing approximated the market lending rate for similar types of loan.

18. Leases liabilities

	Office premises S\$ (Restated)
Group	
Balance at 1 January 2020	162,400
Interest expenses	4,006
Lease payments	
- Principal portion	(101,543)
- Interest portion	(4,006)
Rent concession	(54,537)
Disposal of subsidiaries (Note 7)	(10,058)
Currency re-alignment	3,738
Balance at 31 December 2020	<u>-</u>
Presented in statements of financial position:	
1 January 2020	
- Non-current	1,936
- current	160,464
	<u>162,400</u>

As at 1 January 2020, the Group had lease contracts for various office used for its operations.

Total cash outflow for all the leases during the financial year ended 31 December 2020 was S\$105,549.

NAUTICAWT LIMITED

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

19. Trade and other payables

	31 December 2021 S\$	Company 31 December 2020 S\$ (Restated)	1 January 2020 S\$ (Restated)	Group 1 January 2020 S\$ (Restated)
Non-current liabilities				
Debt restructuring payables	-	-	-	1,419,747
Current liabilities				
Trade payable				
- third parties	-	-	-	1,172,872
Other payables				
- third parties	144,347	304,975	575,994	1,844,053
- subsidiaries	-	-	98,973	-
- controlling shareholder	590,521	-	-	-
Accrued expenses	196,800	146,200	193,818	706,415
Provision for employee entitlement	-	-	275,180	1,710,194
Debt restructuring payable	-	-	-	802,489
Deferred government grant	-	-	-	478,431
Loan from a third party	-	-	-	255,214
Goods and services tax payable	-	-	1,346	536,918
	<u>931,668</u>	<u>451,175</u>	<u>1,145,311</u>	<u>7,506,586</u>
Total trade and other payables	<u>931,668</u>	<u>451,175</u>	<u>1,145,311</u>	<u>8,926,333</u>

Trade payables are unsecured, non-interest bearing and normally settled on 30 days term.

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

Debt restructuring payables arose from settlement agreements of debt restructuring of loan from third parties, loan from employees and vendors, at agreed terms and have a repayment period of 3 years from December 2020 to December 2022. This was derecognised on disposal of subsidiaries as at 11 December 2020.

The loan from a third party was unsecured and bore interest at 6.25% per annum. The loan was repayable over 3 yearly instalments commencing from 4 April 2016 and over monthly instalments commencing from 31 July 2019. This was derecognised on disposal of subsidiaries as at 11 December 2020.

NAUTICAWT LIMITED

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

19. Trade and other payables (Continued)

The currency profile of trade and other payables on the statements of financial position as at end of the financial year are as follows:

	Company	
	31 December 2021	31 December 2020
	S\$	S\$
		(Restated)
Singapore dollar	339,829	449,369
Thailand baht	590,521	488
Malaysia ringgit	1,318	1,318
	<u>931,668</u>	<u>451,175</u>

20. Liabilities for trade bills discounted with recourse

The following were the financial assets of the Group as at 1 January 2020 that were securitised to bank by discounting those receivables on full recourse basis. As the Group had not transferred the risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the receivables in the statement of financial position. These financial assets were carried at amortised cost in the group's financial statements and associated liability were recognised and included under liabilities for trade bills discounted with recourse.

	Bill receivables discounted to bank with full recourse Group 1 January 2020 S\$ (Restated)
Carrying amount of transferred assets	35,101
Carrying amount of transferred liabilities	<u>(35,101)</u>
	<u>-</u>

The effective average interest rate for the trade bills discounted with recourse was 5.50% per annum. This was derecognised on disposal of subsidiaries as at 11 December 2020.

21. Other income

	Company		Group
	2021	2020	2020
	S\$	S\$	S\$
		(Restated)	(Restated)
Government grant	-	12,323	12,323
Gain on disposal of subsidiaries	-	295,412	-
	<u>-</u>	<u>307,735</u>	<u>12,323</u>

NAUTICAWT LIMITED

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

22. Loss before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the above includes the following charges:

	Company		Continuing operations	Group	
	2021	2020		2020	Discontinued operations
	S\$	S\$	S\$	S\$	S\$
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Employee benefit expense:					
Defined contribution plans	-	90	90	166,881	166,971
Salaries, bonuses and related costs	-	6,207	6,207	1,757,635	1,763,842
	-	6,297	6,297	1,924,516	1,930,813
Cost of inventories	-	-	-	1,854,387	1,854,387
Depreciation of property, plant and equipment	-	-	-	836,382	836,382
Depreciation of right-of-use assets	-	-	-	152,112	152,112
Amortisation of intangible assets	-	-	-	32,204	32,204
Allowance for impairment on investment in an associate	20,532	36,003	36,003	-	36,003
Reversal of loss allowance on trade receivables	-	-	-	(45,991)	(45,991)
Write off of other receivable	-	2,486	2,486	-	2,486
Loss on disposal of subsidiaries	-	-	13,782	39,586	53,368
Audit fees					
- auditors of the Company	110,000	54,164	54,164	74,672	128,836
- other auditors	-	-	-	25,941	25,941
Non-audit fees					
- auditors of the Company	49,000	-	-	-	-
Write back of obsolete inventories	-	-	-	(2,781)	(2,781)
Rent concession	-	-	-	(54,537)	(54,537)

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

23. Income tax expense

Reconciliation of effective income tax rate

The income tax expense varied from the amount of income tax expense determined by applying the applicable income tax rate of 17% (2020: 17%) to loss before income tax as a result of the following differences:

	Company		Group
	2021	2020	2020
	S\$	S\$	S\$
		(Restated)	(Restated)
Loss before income tax			
- continuing operation	(941,364)	(994,230)	(1,278,841)
- discontinued operation	-	-	987,652
	(941,364)	(994,230)	(291,189)
Share of loss of an associate, net of tax	166,601	496,187	496,187
	<u>(774,763)</u>	<u>(498,043)</u>	<u>204,998</u>
Income tax calculated using applicable tax rate of 17% (2020: 17%)	(131,710)	(84,667)	34,850
Tax effect on non-deductible expenses	131,710	84,667	1,292,987
Tax effect on non-taxable income	-	-	(424,715)
Effect of tax rates in foreign jurisdiction	-	-	143,940
Deferred tax assets not recognised	-	-	148,214
Utilisation of deferred tax assets not recognised in prior year	-	-	(1,195,276)
	<u>-</u>	<u>-</u>	<u>-</u>

Unrecognised deferred tax assets are attributable to:

	Company		Group
	2021	2020	2020
	S\$	S\$	S\$
		(Restated)	(Restated)
Unutilised tax losses	<u>657,081</u>	<u>657,081</u>	<u>657,081</u>

24. Discontinued operations

On 11 December 2020, the Company disposed of Nautec Group Pte Ltd and its subsidiaries, which are considered as a discontinued operation as the sales and related cost forms a substantial part of the Group's profit or loss for the financial year ended 31 December 2020.

NAUTICAWT LIMITED

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

24. Discontinued operations (Continued)

The profit for the year from the discontinued operations was analysed as follows:

	Group 2020 S\$ (Restated)
Revenue	8,173,047
Cost of sales	<u>(4,839,294)</u>
Gross profit	3,333,753
Other income	200,198
Distribution expenses	(270,893)
Administrative expenses	(1,855,698)
Finance costs	<u>(380,122)</u>
Profit before income tax	1,027,238
Income tax expense	<u>(115,125)</u>
Profit for the year	912,113
Loss on disposal of subsidiaries	<u>(39,586)</u>
Profit for the year from discontinued operations	<u><u>872,527</u></u>

The Group's revenue for the year is as follows:

	Group 2020 S\$ (Restated)
Timing of revenue recognition:	
At point in time:	
Civil construction	222,453
Renewables - sale of goods	<u>5,668,892</u>
	<u>5,891,345</u>
Over time:	
Energy and mining - rendering of services	90,022
Ports and offshore - rendering of services	<u>2,191,680</u>
	<u>2,281,702</u>
	<u>8,173,047</u>

The net cash inflows/(outflows) attributable to the discontinued operations were as follows:

	Group 2020 S\$ (Restated)
Net cash generated from operating activities	1,530,229
Net cash used in investing activities	(201,621)
Net cash used in financing activities	<u>(456,081)</u>

NAUTICAWT LIMITED

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

25. (Loss)/Earnings per share

The calculation for (loss)/earnings per share is based on:

	Company		Group
	2021	2020	2020
	S\$	S\$	S\$
		(Restated)	(Restated)
Continuing and discontinued operations			
Loss for the year attributable to owners of the Company	(941,364)	(994,230)	(406,314)
Weighted average number of ordinary shares in issue during the financial year applicable to loss per share	794,186,046	794,186,046	794,186,046
Loss per share (in cents)			
- Basic and diluted	(0.12)	(0.13)	(0.05)
Continuing operations			
Loss for the year attributable to owners of the Company	(941,364)	(994,230)	(1,278,841)
Weighted average number of ordinary shares in issue during the financial year applicable to loss per share	794,186,046	794,186,046	794,186,046
Loss per share (in cents)			
- Basic and diluted	(0.12)	(0.13)	(0.16)
Discontinued operations			
Profit for the year attributable to owners of the Company	-	-	872,527
Weighted average number of ordinary shares in issue during the financial year applicable to earnings per share	794,186,046	794,186,046	794,186,046
Earnings per share (in cents)			
- Basic and diluted	N.A	N.A	0.11

The calculations of basic (loss)/earnings per share for the relevant periods are based on (loss)/profit attributable to owners of the Company for the financial years ended 31 December 2021 and 31 December 2020 divided by the weighted average number of ordinary shares in relevant periods.

The diluted (loss)/earnings per share for the relevant periods are same as the basic (loss)/earnings per share as the Company does not have any dilutive options for the relevant periods.

26. Significant 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 years ended 31 December 2021 and 31 December 2020 were as follows:

Compensation of director and key management personnel

	Company 2021	2020	Group 2020
	S\$	S\$	S\$
		(Restated)	(Restated)
Salaries, bonuses and other short-term benefits	60,000	60,000	340,438

27. Segment information

The Company is not required to report separately information about its operating segments in the financial statements as the Company is an investment holding company and segmental information is not meaningful for the Company level for the financial year ended 31 December 2021.

For the financial year ended 31 December 2020, the Group determined 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 was organised into business units based on their products and services, based on which information was prepared and reported to the group's CODM for the purposes of resource allocation and assessment of performance.

27. Segment information (Continued)

- 1) The Group's reportable business segments under SFRS(I) 8 were as follows:
- 2) Renewables segment mainly related to provision of Ultra High Performance Concrete and Composites ("UHPC") materials for the installation of onshore and offshore wind turbines.
- 3) Ports and Offshore segment mainly related to provision of engineering and contracting services for greenfield and brownfield offshore and marine infrastructure projects.
- 4) Energy & Mining ("Downhole") segment mainly related to provision of Ultra High Performance Concrete and Composites ("UHPC") for well integrity and remediation of production wells.

Civil Structures segment mainly related to provision of Ultra High Performance Concrete and Composites ("UHPC") and High Performance Concrete and Composite ("HPC") materials for the civil structures, facades and claddings.

Segment performance was 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 were managed on a group basis and were not allocated to operating segments.

The allocation of costs cannot be done in a similar manner with reasonable accuracy as Group costs were general in nature and were pooled to serve all the customers. These costs comprised distribution expenses, administrative expenses, other operating expenses, finance costs and other charges. As CODM did not track the allocation of cost of sales and operating costs by geographical regions, any attempt to match these expenses to revenue in the various geographical regions was therefore not meaningful.

Inter-segment transfers were eliminated on consolidation.

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

NAUTICAWT LIMITED

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

27. Segment information (Continued)

Segment information about the Group's reported segment was presented as follows:

	Renewables	Civil construction	Ports and offshore	Energy and mining	Total
	S\$	S\$	S\$	S\$	S\$
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Group					
2020					
Continuing operation					
Total revenue	-	-	-	-	-
Segment results	-	-	-	-	-
Write off of other receivables					(2,486)
Loss on disposal of subsidiaries					(13,782)
Share of loss of an associate					(496,187)
Allowance for impairment on investment in an associate					(36,003)
Other unallocated expenses					(730,383)
Loss for the financial year					<u>(1,278,841)</u>
Discontinued operations					
Total revenue	2,191,680	5,668,892	222,453	90,022	8,173,047
Segment results	131,760	3,035,034	117,976	48,983	3,333,753
Depreciation of property, plant and equipment (excluding machinery and factory which were included in segment results)					(131,472)
Depreciation of right-of-use assets					(152,112)
Amortisation of intangible assets					(32,204)
Loss on disposal of subsidiaries					(39,586)
Reversal of loss allowance on trade receivables					45,991
Other unallocated expenses					1,297,035
Profit before income tax					987,652
Income tax expense					(115,125)
Profit for the financial year					<u>872,527</u>

NAUTICAWT LIMITED

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

27. Segment information (Continued)

Reconciliation of reportable segment revenue and profit or loss:

	Group 2020 S\$ (Restated)
Revenue	
Total revenue for reportable segments	<u>8,173,047</u>
Profit or loss	
Total loss for reportable segments from operations	(1,278,841)
Unallocated expenses - continuing operation	(730,383)
Finance expenses - discontinued operations	(380,122)
Unallocated expenses - discontinued operations	<u>1,983,032</u>
Consolidated loss for the financial year	<u>(406,314)</u>

Geographical information

The Group operated in seven principal geographical areas - Asia (exclude Middle East and India), Australasia, India, Middle East and Africa, Americas and Europe.

The Group's revenue from external customers by geographical locations were detailed below:

	Group 2020 S\$ (Restated)
Revenue from external customers (based on location of customers)	
Discontinued operations:	
<u>Asia (exclude Middle East and India)</u>	
Brunei	177,891
Malaysia	50,193
Vietnam	133,629
Singapore	89,263
China	1,081,291
Russia	<u>101,385</u>
	<u>1,633,652</u>
<u>Australasia</u>	
Australia	<u>865,215</u>

NAUTICAWT LIMITED

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

27. Segment information (Continued)

Geographical information (Continued)

The Group's revenue from external customers by geographical locations were detailed below:
(Continued)

	Group 2020 S\$ (Restated)
Revenue from external customers (Continued) (based on location of customers) (Continued)	
Discontinued operations: (Continued)	
<u>India</u>	
India	88,619
Sri Lanka	124,727
	<u>213,346</u>
<u>Middle East and Africa</u>	
United Arab Emirates	126,437
Qatar	6,754
	<u>133,191</u>
<u>Americas</u>	
Mexico	1,852,787
Brazil	77,465
	<u>1,930,252</u>
<u>Europe</u>	
Denmark	3,397,391
	<u>8,173,047</u>
Total	<u>8,173,047</u>

Major customers

The Group's revenue derived from customers who individually account for 10% or more of the Group's revenue was detailed below:

	Group 2020 S\$ (Restated)
Renewables	
Customer A	<u>3,397,391</u>

28. Financial instruments, financial risks and capital management

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance. The key financial risks include foreign currency risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Company's financial performance. The Company's overall risk management policy is to ensure adequate financial resources are available for the development of the Company's business whilst managing the risk.

The Company's risk management is carried out by the board of directors. The Company do not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

There has been no change to the Company's exposure to these financial risks and the manner in which they manage and measure the risks.

28.1 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Company incurs foreign currency risk on transaction and balances that are denominated in currencies other than the functional currency of the Company. The Company transacts in foreign currency and therefore is exposed to foreign exchange risk mainly from Singapore dollar.

Exposure to foreign currency risk is monitored on an ongoing basis in accordance with the Company's risk management policies to ensure the net exposure is at an acceptable level.

Foreign currency sensitivity analysis

The carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the functional currency of the Company at the end of the financial year are as follows:

	Company	
	31 December 2021	31 December 2020
	S\$	S\$ (Restated)
Monetary assets		
Singapore dollar	59	96,914
Monetary liabilities		
Singapore dollar	339,829	449,369
Thailand baht	-	488
Malaysia ringgit	1,318	1,318

The Company's exposure to foreign currency risk is mainly in Singapore dollar.

NAUTICAWT LIMITED

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

28. Financial instruments, financial risks and capital management (Continued)

28.1 Currency risk (Continued)

Foreign currency sensitivity analysis (Continued)

The following table details the Company's sensitivity to a 9% (31 December 2020: 10%) change in Singapore dollar against the functional currency. The sensitivity analysis assumes an instantaneous change in the foreign currency exchange rates from the end of the reporting period, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in Singapore dollar are included in the analysis.

	Loss after income tax S\$
Company	
31 December 2021	
<i>Singapore dollar</i>	
Strengthens against Thailand baht	30,579
Weakens against Thailand baht	<u>(30,579)</u>
31 December 2020	
<i>Singapore dollar</i>	
Strengthens against Thailand baht	35,246
Weakens against Thailand baht	<u>(35,246)</u>

28.2 Liquidity risk

Liquidity risk refers to the risk in which the Company encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle.

The Company actively manages its operating cash flows so as to ensure that all payment needs are met. As part of its overall prudent liquidity management, the Company maintains sufficient levels of cash to meet their working capital requirements.

Contractual maturity analysis

The following tables detail the Company's remaining contractual maturity for its non-derivative financial instruments. The tables have been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Company is expected to pay.

	Within one financial year S\$
Company	
31 December 2021	
Trade and other payables	<u>931,668</u>
31 December 2020	
Trade and other payables	<u>451,175</u>

28. Financial instruments, financial risks and capital management (Continued)**28.3 Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company performed ongoing credit evaluation of its counterparties' financial condition and generally does not require collaterals.

Concentration of credit risk exists when changes in economic, industry or geographic factors similarly affect group of counterparties whose aggregate credit exposure is significant in relation to the Company total credit exposure. The Company does not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics as at 31 December 2021 and 31 December 2020.

The carrying amounts of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Company's maximum exposure to credit risks. The Company does not hold any collateral.

The Company's major classes of financial assets is cash and bank balances.

Cash and bank balances

Credit risk also arises from cash and bank balances and deposits with banks and financial institutions. The Company held cash and bank balances of \$196 (2020: S\$96,914) as at 31 December 2021. The cash and bank balances are held with banks and financial institutions counterparties, which are rated A3 to Aa1, based on Moody's ratings. Impairment on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties.

28.4 Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	31 December 2021	31 December 2020
	S\$	S\$ (Restated)
Financial assets		
Cash and bank balances	196	96,914
Financial liabilities		
Trade and other payables	931,668	451,175

28. Financial instruments, financial risks and capital management (Continued)

28.5 Fair value of financial instruments

Fair value of financial instruments that are not carried at fair value and whose carrying amounts approximate their fair values.

The carrying amounts of the Company's current financial assets and current financial liabilities that are not carried at fair value approximate their respective fair values as at the end of the reporting period due to the relatively short-term maturity of these financial instruments.

28.6 Capital management policies and objectives

The Company manages capital to ensure that the Company is able to continue as a going concern and maintain an optimal capital structure so as to maximise shareholders' value.

The Company manages its capital structure which consist of issued share capital, other capital reserve, share options reserve and accumulated losses as disclosed in Notes 13, 14 and 15 to the financial statements and make adjustments to it, in light with changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares and to ensure that the Company will be able to continue as a going concern through continuing financial support from the controlling shareholder. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2021 and 31 December 2020.

The Company is not subject to any externally imposed capital requirements for the financial years ended 31 December 2021 and 31 December 2020.

29. Events after the reporting period

On 31 March 2022, the Company announced the that it has entered into a sale and purchase agreement with Mr. Kritsada Tunpow who is a director of Chokdee, for the disposal 35% of equity interest in Chokdee for a total consideration of S\$2,210,000 (equivalent to THB54,600,000) (the "proposed disposal"). The proceeds from the proposed disposal of approximately S\$1,232,000 will be used for working capital and other general corporate purposes while the remaining proceeds of S\$980,000 will be used to repay the amount owing to controlling shareholder.

The proposed disposal is subject for shareholders' approval as disclosed in Note 2.1. Accordingly, no effect of the disposal has been made under the requirements of SFRS(I) 1-28 *Investments in Associates and Joint Ventures* and SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* in these financial statements for the financial year ended 31 December 2021.

NAUTICAWT LIMITED

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

30. Comparative figures

- (i) The comparative figures were restated due to the change in the presentation currency as disclosed in Note 2.1 to the financial statements. The effects of the restatements are summarised below.

Statements of Financial Position

	Company		Group	
	As previously reported 1 January 2020 US\$	As represented 1 January 2020 S\$	As previously reported 1 January 2020 US\$	As represented 1 January 2020 S\$
ASSETS				
Non-current assets				
Property, plant and equipment	-	-	5,361,325	7,222,777
Right-of-use assets	-	-	117,345	158,087
Intangible assets	-	-	1,124,332	1,514,700
Investments in subsidiaries	-	-	-	-
	-	-	6,603,002	8,895,564
Current assets				
Inventories	-	-	260,336	350,725
Contract assets	-	-	50,034	67,406
Trade and other receivables	749,063	1,009,138	2,514,525	3,387,568
Cash and bank balances	2,577,935	3,472,994	3,201,539	4,313,113
	3,326,998	4,482,132	6,026,434	8,118,812
Total assets	3,326,998	4,482,132	12,629,436	17,014,376
EQUITY AND LIABILITIES				
Equity				
Share capital	12,075,892	16,268,642	12,075,892	16,268,642
Other capital reserve	2,275,020	3,064,907	2,275,020	3,064,907
Share options reserve	108,639	146,358	108,639	146,358
Foreign currency translation reserve	-	(33,630)	144,329	198,068
Accumulated losses	(11,982,695)	(16,109,456)	(12,391,437)	(16,697,372)
Total equity	2,476,856	3,336,821	2,212,443	2,980,603

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

30. Comparative figures (Continued)

- (i) The comparative figures were restated due to the change in the presentation currency as disclosed in Note 2.1 to the financial statements. The effect of the restatements are summarised below. (Continued)

Statements of Financial Position (Continued)

	Group		Company	
	As previously reported 1 January 2020 US\$	As represented 1 January 2020 S\$	As previously reported 1 January 2020 US\$	As represented 1 January 2020 S\$
Non-current liabilities				
Bank borrowings	-	-	2,992,451	4,031,430
Lease liabilities	-	-	1,437	1,936
Other payables	-	-	1,053,850	1,419,747
	-	-	4,047,738	5,453,113
Current liabilities				
Trade and other payables	850,142	1,145,311	5,571,991	7,506,586
Contract liabilities	-	-	69,871	94,130
Liabilities for trade bills discounted with recourse	-	-	26,055	35,101
Bank borrowings	-	-	582,229	784,379
Lease liabilities	-	-	119,109	160,464
	850,142	1,145,311	6,369,255	8,580,660
Total liabilities	850,142	1,145,311	10,416,993	14,033,773
Total equity and liabilities	3,326,998	4,482,132	12,629,436	17,014,376

30. Comparative figures (Continued)

(ii) The comparative figures were restated due to the predecessor auditor did not express an audit opinion (“Disclaimer of Opinion”) on the financial statements of the Company as at 31 December 2020. Because of the significant of the matters, the predecessor auditor was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

- a) Purchase price allocation exercise on the acquisition of an associate
- b) Recoverable amount of investment in an associate
- c) Unaudited financial information of associate

In order to address the Disclaimer of Opinion, the management has performed the following:

- a) Purchase price allocation exercise on the acquisition of an associate

Engaged an external valuer to perform the purchase price allocation (“PPA”) exercise to determine the fair value of Chokdee’s identifiable assets acquired and liabilities assumed at the date of acquisition and resulted restatement of bargain purchase of S\$69,617 as at date of acquisition.

- b) Recoverable amount of investment in an associate

The management assessed the recoverable amount by estimating the value-in-use using cash flow for a period of up to 5 years and projected terminal value, discounted using a suitable rate of present value with the key assumptions as disclosed in Note 8 to the financial statements and resulted in restatement of impairment loss of S\$36,003 for the financial year ended 31 December 2020.

- c) Unaudited financial information of associate

The management has engaged an auditor to audit the financial results of Chokdee for the financial year ended 31 December 2020 for consolidation purposes. This has resulted additional share of loss of S\$448,634 and share of other comprehensive income of \$33,446 being adjusted and accounted for during the financial year ended 31 December 2020.

(iii) The comparative figures were restated due to an understatement of consultancy fees amounted to S\$72,638 on the Company’s financial statements for the financial year ended 31 December 2020.

(iv) The management prepares individual financial statement of the Company by applying the equity method of accounting to its investment in associate at the Company level.

NAUTICAWT LIMITED

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

30. Comparative figures (Continued)

The effects of the restatements are summarised below.

Statements of Financial Position

	As previously reported 31 December 2020 US\$	Company As represented 31 December 2020 S\$	Restatement S\$	As restated 31 December 2020 S\$
ASSETS				
Non-current assets				
Investments in subsidiaries	2,274,470	3,007,077	(413,287)	2,593,790
	<u>2,274,470</u>	<u>3,007,077</u>		<u>2,593,790</u>
Current assets				
Trade and other receivables	143,576	199,767	(15,305)	184,462
Cash and bank balances	73,303	96,914		96,914
	<u>216,879</u>	<u>296,681</u>		<u>281,376</u>
Total assets	<u>2,491,349</u>	<u>3,303,758</u>		<u>2,875,166</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	12,075,892	16,268,642		16,268,642
Other capital reserve	2,275,020	3,064,907		3,064,907
Share options reserve	108,639	146,358		146,358
Foreign currency translation reserve	-	(71,133)	85,457	14,324
Accumulated losses	(12,265,237)	(16,498,858)	(571,382)	(17,070,240)
Total equity	<u>2,194,314</u>	<u>2,909,916</u>		<u>2,423,991</u>
Current liabilities				
Trade and other payables	297,035	393,842	57,333	451,175
Total liabilities	<u>297,035</u>	<u>393,842</u>		<u>451,175</u>
Total equity and liabilities	<u>2,491,349</u>	<u>3,303,758</u>		<u>2,875,166</u>

NAUTICAWT LIMITED

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

30. Comparative figures (Continued)

The effects of the restatements are summarised below. (Continued)

Statements of Comprehensive Income

	Company			
	As previously audited	As represented	Restatement	As restated
	2020 US\$	2020 S\$	S\$	2020 S\$
Continuing operations				
Revenue	-	-		-
Cost of sales	-	-		-
Gross profit	-	-		-
Other income	223,286	307,735		307,735
Administrative expenses	(505,827)	(697,137)	(108,641)	(805,778)
Share of loss of an associate	-	-	(496,187)	(496,187)
Loss before income tax	(282,541)	(389,402)		(994,230)
Income tax expense	-	-		-
Loss for the year from continuing operations	(282,541)	(389,402)		(994,230)
Discontinued operations				
Profit for the year from discontinued operations	-	-		-
Loss for the financial year	(282,541)	(389,402)		(994,230)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations, net of tax	-	-	66,497	66,497
Effect of change in presentation currency	-	(37,503)	18,960	(18,543)
Item that will not be reclassified subsequently to profit or loss				
Share of other comprehensive income of an associate	-	-	33,446	33,446
Total other comprehensive income for the financial year	-	(37,503)		81,400
Total comprehensive income for the financial year	(282,541)	(426,905)		(912,830)
Loss per share				
From continuing operation:				
Basic and diluted	(0.04)	(0.05)		(0.13)

NAUTICAWT LIMITED

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

30. Comparative figures (Continued)

The effects of the restatements are summarised below. (Continued)

Statements of Comprehensive Income (Continued)

	As previously reported 2020 US\$	Group As represented 2020 S\$	Restatement S\$	As restated 2020 S\$
Continuing operations				
Revenue	-	-		-
Cost of sales	-	-		-
Gross profit	-	-		-
Other income	8,941	12,323		12,323
Administrative expenses	(515,827)	(686,336)	(108,641)	(794,977)
Share of loss of an associate	(85,016)	(117,170)	(379,017)	(496,187)
Loss before income tax	(591,902)	(791,183)		(1,278,841)
Income tax expense	-	-		-
Loss for the year from continuing operations	(591,902)	(791,183)		(1,278,841)
Discontinued operations				
Profit for the year from discontinued operations, net of tax	633,086	872,527		872,527
Loss for the financial year	41,184	81,344		(406,314)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations, net of tax	88,164	121,509	(55,012)	66,497
Reclassified to profit or loss on disposal of subsidiaries	(144,329)	(220,692)		(220,692)
Effect of change in presentation currency	-	(48,686)	19,137	(29,549)
Item that will not be reclassified subsequently to profit or loss				
Share of other comprehensive income of an associate	-	-	33,446	33,446
Total other comprehensive income for the financial year	(56,165)	(147,869)		(150,298)
Total comprehensive income for the financial year	(14,981)	(66,525)		(556,612)
Loss for the financial year attributable to:				
Owners of the Company				
Loss from continuing operations	(591,902)	(791,183)		(1,278,841)
Profit from discontinued operations	633,086	872,527		872,527
	41,184	81,344		(406,314)
Total comprehensive income attributable to:				
Owners of the Company	(14,981)	(66,525)		(556,612)

NAUTICAWT LIMITED

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

30. Comparative figures (Continued)

The effects of the restatements are summarised below. (Continued)

Statements of Comprehensive Income (Continued)

	As previously reported 2020 US\$	Group As represented 2020 S\$	Restatement S\$	As restated 2020 S\$
(Loss)/Earnings per share				
From discontinued operations:				
Basic and diluted	<u>0.08</u>	<u>0.11</u>		<u>0.11</u>
From continuing operations:				
Basic and diluted	<u>(0.07)</u>	<u>(0.10)</u>		<u>(0.16)</u>

NAUTICAWT LIMITED

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

30. Comparative figures (Continued)

The effects of the restatements are summarised below. (Continued)

Statement of cash flows

	As represented 2020 S\$	Company Restatement S\$	As restated 2020 S\$
Operating activities			
Loss before income tax	(389,402)	(604,828)	(994,230)
Adjustments for:			
Allowance for impairment loss on investment in an associate	-	36,003	36,003
(Gain)/Loss on disposal of subsidiaries	(295,412)		(295,412)
Share of loss of an associate	-	496,187	496,187
	<u>(684,814)</u>		<u>(757,452)</u>
Working capital changes:			
Trade and other receivables	(80,517)	15,304	(65,213)
Trade and other payables	<u>(755,672)</u>	57,334	<u>(698,338)</u>
Cash used in operations	(1,521,003)		(1,521,003)
Income tax paid	-		-
Net cash used in operating activities	<u>(1,521,003)</u>		<u>(1,521,003)</u>
Investing activities			
Acquisition of an associate	(2,150,489)		(2,150,489)
Proceeds from disposal of investment in subsidiaries	<u>295,412</u>		<u>295,412</u>
Net cash used in investing activities	<u>(1,855,077)</u>		<u>(1,855,077)</u>
Net change in cash and cash equivalents	(3,376,080)		(3,376,080)
Cash and cash equivalents at beginning of financial year	3,472,994		3,472,994
Exchange difference on cash and bank balances	-		-
Cash and cash equivalents at end of financial year	<u>96,914</u>		<u>96,914</u>

NAUTICAWT LIMITED

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

30. Comparative figures (Continued)

The effects of the restatements are summarised below. (Continued)

Statement of cash flows (Continued)

	Group			
	As previously reported 2020 US\$	As represented 2020 S\$	Restatement S\$	As restated 2020 S\$
Operating activities				
Loss before income tax				
- continuing operation	(591,902)	(791,183)	(487,658)	(1,278,841)
- discontinued operations	716,618	987,652		987,652
	<u>124,716</u>	<u>196,469</u>		<u>(291,189)</u>
Adjustments for:				
Allowance for impairment loss on investment in an associate	-	-	36,003	36,003
Amortisation of intangible assets	23,367	32,204		32,204
Depreciation of property, plant and equipment	606,861	836,382		836,382
Depreciation of right-of-use assets	110,369	152,112		152,112
Finance cost	275,808	380,122		380,122
Gain on disposal of property, plant and equipment	(254)	-		-
Loss on disposal of subsidiaries	38,722	53,368		53,368
Share of loss of an associate	85,016	117,170	379,017	496,187
Written off of trade receivables	-	2,486		2,486
Rent concession	-	(54,537)		(54,537)
Operating cash flows before working capital changes	<u>1,264,605</u>	<u>1,715,776</u>		<u>1,643,138</u>
Working capital changes:				
Trade and other receivables	(7,092,101)	(10,179,695)	15,304	(10,164,391)
Trade and other payables	6,228,252	8,986,709	57,334	9,044,043
Inventories	157,020	216,407		216,407
Change in trade bills discounted with recourse	(121,953)	(168,077)		(168,077)
Cash generated from operations	<u>435,823</u>	<u>571,120</u>		<u>571,120</u>
Income tax paid	(11,216)	(15,458)		(15,458)
Net cash generated from operating activities	<u>424,607</u>	<u>555,662</u>		<u>555,662</u>

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

30. Comparative figures (Continued)

The effects of the restatements are summarised below. (Continued)

Statement of cash flows (Continued)

	Group			
	As previously reported 2020 US\$	As represented 2020 S\$	Restatement S\$	As restated 2020 S\$
Investing activities				
Acquisition of an associate	(1,592,129)	(2,150,489)		(2,150,489)
Purchase of intangible assets	(110,360)	(152,099)		(152,099)
Purchase of property, plant and equipment	(37,352)	(51,479)		(51,479)
Proceeds from disposal of investment in subsidiaries	1,420	-		-
Net cash outflow on disposal of investment in subsidiaries	<u>(640,649)</u>	<u>(882,951)</u>		<u>(882,951)</u>
Net cash used in investing activities	<u>(2,379,070)</u>	<u>(3,237,018)</u>		<u>(3,237,018)</u>
Financing activities				
Repayment of principal portion of lease liabilities	(113,248)	(101,543)		(101,543)
Repayment of interest portion of lease liabilities	(2,907)	(4,006)		(4,006)
Repayment of bank borrowings	(70,816)	(97,599)		(97,599)
Interest paid	<u>(143,951)</u>	<u>(198,395)</u>		<u>(198,395)</u>
Net cash generated from financing activities	<u>(330,922)</u>	<u>(401,543)</u>		<u>(401,543)</u>
Net change in cash and cash equivalents	(2,285,385)	(3,082,899)		(3,082,899)
Cash and cash equivalents at beginning of financial year	2,288,089	3,082,513		3,082,513
Exchange difference on cash and bank balances	<u>70,599</u>	<u>97,300</u>		<u>97,300</u>
Cash and cash equivalents at end of financial year	<u>73,303</u>	<u>96,914</u>		<u>96,914</u>

31. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 December 2021 was authorised for issue in accordance with a Directors' resolution dated 14 April 2022.

SHAREHOLDER INFORMATION

AS AT 24 MARCH 2022

SHARE CAPITAL

Issued and fully paid up-capital :	S\$22,004,367.66
Total number of issued shares :	794,186,046
Number of treasury shares :	Nil
Number of subsidiary holdings :	Nil
Class of shares :	Ordinary shares
Voting rights :	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	2	0.56	72	0.00
100 - 1,000	36	10.08	33,000	0.00
1,001 - 10,000	62	17.37	289,600	0.04
10,001 - 1,000,000	211	59.10	56,396,985	7.10
1,000,001 and above	46	12.89	737,466,389	92.86
TOTAL	357	100.00	794,186,046	100.00

SHAREHOLDER INFORMATION

AS AT 24 MARCH 2022

TWENTY LARGEST SHAREHOLDERS

(As recorded in the Register of Members and Depository Register)

No	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHARES
1	UOB KAY HIAN PTE LTD	429,497,100	54.08
2	KIM SENG HOLDINGS PTE LTD	69,614,641	8.77
3	GALWAY PETROLEUM PTE LTD	33,714,916	4.25
4	RHODA KIRK OR EILIDH KIRK	31,235,947	3.93
5	JOHN GRONBECH	30,057,162	3.78
6	PETER ANDREW MILLS	16,659,172	2.10
7	LIM HOW TECK	11,984,979	1.51
8	CHU VOON THART @ PETER CHU	9,044,425	1.14
9	TAN LYE SENG	7,776,100	0.98
10	LOUREN DAVID WOOF	7,587,131	0.96
11	LAY KEVIN RAYMOND	6,894,312	0.87
12	AIRSERVE MARINE TRAVEL PTE LTD	6,376,392	0.80
13	YDE ELO	5,955,938	0.75
14	OCBC SECURITIES PRIVATE LTD	4,950,000	0.62
15	YAK THIAN HUAT (YI TIANFA)	4,862,785	0.61
16	SAC CAPITAL PRIVATE LIMITED	4,674,897	0.59
17	TAN GEK POEY	4,086,600	0.51
18	PHILLIP SECURITIES PTE LTD	3,879,093	0.49
19	CHONG SIU PENG	3,563,339	0.45
20	WANG JIAJIAN	3,224,000	0.41
Total:		695,638,929	87.60

SHAREHOLDER INFORMATION

AS AT 24 MARCH 2022

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Name of substantial shareholders	Direct interest		Deemed interest	
	No. of shares	% of issued share capital	No. of shares	% of issued share capital
Dr Chirasak Chiyachantana	400,000,000	50.37	–	–
Kim Seng Holdings Pte Ltd ⁽¹⁾	69,614,641	8.77	–	–
Tan Fuh Gih ⁽¹⁾	3,086,702	0.39	69,614,641	8.77
Tan Kim Seng ⁽¹⁾	–	–	69,614,641	8.77
Tan Hoo Lang ⁽¹⁾	–	–	69,614,641	8.77
Tan Wei Min ⁽¹⁾	–	–	69,614,641	8.77

Note:

- (1) Kim Seng Holdings Pte Ltd is an investment holding company incorporated in Singapore. Tan Kim Seng, Tan Hoo Lang, Tan Fuh Gih and Tan Wei Min hold 24%, 22%, 22% and 20% of the issued and paid-up share capital of Kim Seng Holdings Pte Ltd respectively and are each deemed to have an interest in 69,614,641 Shares held by Kim Seng Holdings Pte Ltd. The remaining shareholders of Kim Seng Holdings Pte Ltd, namely, Tan Ah Ling, Loh Sok Beng and Tan Ah Moy hold 5%, 5% and 2% of the issued and paid-up share capital of Kim Seng Holdings Pte Ltd respectively. Tan Kim Seng, Tan Hoo Lang, Tan Fuh Gih, Tan Wei Min, Tan Ah Ling, Loh Sok Beng and Tan Ah Moy are siblings. Tan Kim Seng, Tan Hoo Lang and Tan Fuh Gih are directors of Kim Seng Holdings Pte Ltd.

PERCENTAGE OF SHAREHOLDING IN PUBLIC HANDS

Based on information available to the Company as at 24 March 2022, approximately 31.88% of the shareholdings of the Company is held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Catalist Rules.

REGISTERED OFFICE

138 Robinson Road
 #26-03 Oxley Tower
 Singapore 068906
 Tel: +65 6236 9354

NAUTICAWT LIMITED

NAUTICAWT LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201108075C)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of NauticAWT Limited (the “**Company**”) will be held by way of electronic means (“live” audio-visual webcast or “live” audio-only stream) on **Friday, 29 April 2022 at 11:30 a.m.** for the following purposes: -

AS ORDINARY BUSINESS

1. To receive and adopt the directors’ statement and the audited financial statements of the Company for the financial year ended 31 December 2021 (“**FY2021**”) together with the auditors’ report thereon. (Resolution 1)
2. To re-elect the following directors of the Company retiring pursuant to Article 89 of the constitution of the Company (“**Constitution**”):

Dr Chirasak Chiyachantana (Article 89) (Resolution 2a)

[See Explanatory Note (i)]

Mr Kenny Lim Yeow Hua (Article 89) (Resolution 2b)

[See Explanatory Note (ii)]
3. To approve the payment of Directors’ fees of S\$60,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears (FY2021: S\$60,200) (Resolution 3)
4. To re-appoint Messrs BDO LLP as the independent auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 4)
5. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as ordinary resolutions, with or without modifications:

6. Authority to allot and issue shares in the capital of the Company. (Resolution 5)

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), the Company’s Constitution and the Listing Manual Section B: Rules of Catalist Rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), the Directors be and are hereby authorised to: -

- (a)
 - (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, the “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution is in force, provided that: -
 - (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution, after adjusting for: -

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- (aa) new Shares arising from the conversion or exercise of convertible securities outstanding at the time this resolution is passed;
 - (bb) (where applicable) new Shares arising from the exercise of options or vesting of awards outstanding or subsisting at the time this resolution is passed, provided that the options or awards were granted in compliance with the Catalist Rules; and
 - (cc) any subsequent bonus issue, consolidation or sub-division of Shares;
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being in force; and
- (iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

[See Explanatory Note (iii)]

By Order of the Board of Directors of NauticAWT Limited

Chua Kern
Company Secretary
Singapore, 14 April 2022

NAUTICAWT LIMITED

Explanatory Notes:

- (i) Dr Chirasak Chiyachantana will, if re-elected pursuant to ordinary resolution 2a proposed in item 2 above, remain as the Non-Independent Non-Executive Chairman of the Company. Detailed information on Dr Chirasak Chiyachantana is found in the Company's annual report 2021.
- (ii) Mr Kenny Lim Yeow Hua will, if re-elected pursuant to ordinary resolution 2b proposed in item 2 above, remain as the Lead Independent Director of the Company, Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee. The Board of Directors considers Mr Kenny Lim Yeow Hua to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Mr Kenny Lim Yeow Hua is found in the Company's annual report 2021.

There is no relationship (including immediate family relationships) between Mr Kenny Lim Yeow Hua and the other Director(s), the Company, its related corporations, its substantial shareholders or its officers.

- (iii) The ordinary resolution 5 proposed in item 6 above, if passed, will empower the Directors to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a pro rata basis to shareholders of the Company.

Notes:

1. Alternative arrangements relating to, among others, attendance, submission of questions (via real-time electronic communication or in advance) and/or voting (via real-time electronic voting or by proxy) at the AGM of the Company to be held on Friday, 29 April 2022 at 11:30 a.m. (the “**Meeting**” or “**AGM**”) are set out below.

In particular, as part of the Company's efforts to minimise the risks of community spread of COVID-19, the Meeting will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 released on 7 April 2020. Members **will not** be able to attend the Meeting in person.

Alternative arrangements have been put in place to allow members to participate at the AGM by:

- (a) observing the proceedings of the AGM via a “live” webcast (“**LIVE WEBCAST**”) or listening to these proceedings through a “live” audio feed (“**AUDIO ONLY MEANS**”) via telephone;
 - (b) submitting questions relating to the resolutions to be tabled at the AGM in advance of the AGM;
 - (c) submitting text-based questions during the LIVE WEBCAST of the AGM;
 - (d) appointing proxy(ies) to attend and vote on their behalf at the AGM; and
 - (e) participating in the live voting during the LIVE WEBCAST of the AGM.
2. Registration for the AGM

In order to do so, a member of the Company who wishes to watch the LIVE WEBCAST or listen via the AUDIO ONLY MEANS must register by **11:30 a.m. on 26 April 2022** (being not less than seventy-two (72) hours before the time appointed for holding the Meeting) (“**Registration Deadline**”), at the URL <https://globalmeeting.bigbangdesign.co/nauticawt/>, for the Company to authenticate his/her/its status as member.

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Please note that members of the Company may access the URL for registration from 14 April 2022 onwards.

Following successful authentication of his/her/its status as members of the Company, authenticated members of the Company will receive email instructions (“**Confirmation Email**”) on how to access the LIVE WEBCAST and AUDIO ONLY MEANS to observe the proceedings of the Meeting, by 11.30 a.m. on 28 April 2022. Members who have registered by the Registration Deadline but do not receive the Confirmation email by 11.30 a.m. on 28 April 2022 may contact the Company for assistance at email nauticawt.info@gmail.com.

3. Submission of Questions

Members who registered and have been authenticated as members of the Company will be able to ask questions relating to the resolution to be tabled for approval at the Meeting during the Meeting by submitting text-based questions by clicking the “Ask a Question” feature and then clicking “Type your Question” to input queries in the questions text box. The Company will endeavour to respond to such queries during the Meeting as far as reasonably practicable.

Members are also encouraged to submit questions relating to the resolution to be tabled for approval at the Meeting in advance of the Meeting. To do so, all questions must be submitted by 11.30 a.m. on 22 April 2022 by email to nauticawt.info@gmail.com. After the cut-off time for the submission of questions, any subsequent clarifications sought or follow-up questions will be addressed at the Meeting.

The Board will endeavour to address all substantial and relevant questions submitted in advance of the Meeting by publishing the responses to such questions on SGXNet by 11:30 a.m. on 25 April 2022 (being not less than forty-eight (48) hours prior to the closing date and time for the lodgment of the proxy forms).

Minutes of the Meeting will be published on SGXNet and the minutes would include the responses to the substantial and relevant questions addressed at the Meeting.

4. Voting

Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the Meeting in person.

If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the Meeting, he/she/it may cast his/her/its votes remotely in real time via electronic means.

As an alternative to the aforesaid real-time electronic voting, members may appoint a proxy or proxies to vote on his/her/its behalf at the Meeting.

A member entitled to attend and vote at the AGM (who is not a relevant intermediary as defined in Section 181 of the Companies Act 1967) is entitled to appoint one or two proxies to attend and vote in his/her/its stead. Where a member appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

A member who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note. The appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

Members may also vote at the AGM by appointing the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Meeting. In appointing the Chairman of the Meeting as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.

NAUTICAWT LIMITED

In addition, CPF/SRS investors who have used their CPF/SRS monies to buy Shares in the Company:

- a) may vote live via electronic means at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have questions regarding their appointment as proxies; or
- b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks/SRS Operators no later than **5.00 p.m. on 19 April 2022** (being seven (7) working days before the Meeting)

The proxy form for the Meeting is made available with this Notice of AGM on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> on the same day.

5. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the Meeting as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
 - a) if sent by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; or
 - b) if submitted by email, be received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at sg.is.proxy@sg.tricorglobal.com.

in either case, by 11:30 a.m. on 27 April 2022 (being not less than forty-eight (48) hours before the time appointed for holding the Meeting) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument a proxy or proxies (such as in the case where the appointor submits more than one instrument appointing a proxy or proxies).
9. The Annual Report for the financial year ended 31 December 2021 which was issued on 14 April 2022 can be accessed at SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Personal Data Privacy:

By (a) submitting an instrument appointing a proxy or proxies to vote at the Meeting and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the Meeting via LIVE WEBCAST or AUDIO ONLY MEANS, or (c) submitting any questions prior to the Meeting or raising any questions during the Meeting in accordance with this Notice of AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents) of proxy forms appointing a proxy or proxies for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof);

NAUTICAWT LIMITED

- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the LIVE WEBCAST or AUDIO ONLY MEANS to observe the proceedings of the Meeting and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before or during the Meeting and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes to be prepared for the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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PROXY FORM

(Please see notes overleaf before completing this form)

NAUTICAWT LIMITED

Singapore Company Registration No. 201108075C
(Incorporated in the Republic of Singapore)

This proxy form has been made available on SGXNet and the Company's website and may be accessed at the URL <https://www.sgx.com/securities/company-announcements>

A printed copy of this proxy form will NOT be despatched to members of the Company.

IMPORTANT

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM (as defined herein) are set out in the Company's notice of AGM dated 14 April 2022 uploaded on SGXNet. The Notice of AGM and this proxy form may also be accessed at the URL <https://www.sgx.com/securities/company-announcements>.
2. As the AGM is held by way of electronic means, a member of the Company will not be able to attend the AGM in person.
3. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares through their CPF/SRS funds. CPF/SRS investors should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies and to submit their voting instructions no later than 5.00 p.m. on 19 April 2022.
4. Please read the notes to this proxy form.

PERSONAL DATA PRIVACY

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 April 2022.

*I/We _____ (Name) _____ (NRIC /

Passport No. / Company Registration No.) of _____

_____ (Address)

being a *member/members of NAUTICAWT LIMITED (the "Company"), hereby appoints

NAME	ADDRESS	NRIC or Passport No.	Email Address**	Proportion of Shareholdings	
				No. of Shares	%

*and/or

NAME	ADDRESS	NRIC or Passport No.	Email Address**	Proportion of Shareholdings	
				No. of Shares	%

and/or the Chairman of the annual general meeting of the Company (the "AGM" or "Meeting"), as *my/our proxy to vote for *me/us on *my/our behalf at the AGM to be held by way of electronic means (via "live" audio-visual webcast and/or "live" audio-only stream) on Friday, 29 April 2022 at 11:30 a.m. and at any adjournment thereof. *I/We direct the Chairman of the Meeting to vote for or against, or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the appointment of the Chairman of the Meeting as *my/our proxy will be treated as invalid.

All resolutions put to the vote at the AGM shall be decided by way of poll.

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If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant Resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" each Resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for a particular Resolution, you are directing your proxy, who is the Chairman of the Meeting, not to vote on that Resolution.

No.	Resolutions relating to:	By way of poll		
		For	Against	Abstain
1.	Audited Financial Statements, Directors' Statement and Auditors' Report for the financial year ended 31 December 2021			
2a.	Re-election of Dr Chirasak Chiyachantana as a Director of the Company			
2b.	Re-election of Mr Kenny Lim Yeow Hua as a Director of the Company			
3.	Approval of Directors' fees amounting to S\$60,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears			
4.	Re-appointment of Messrs BDO LLP as auditors of the Company and to authorise the Directors to fix their remuneration			
5.	Authority to allot and issue shares in the capital of the Company			

Dated this _____ day of _____ 2022

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

Signature(s) of Member(s) or,
Common Seal of Corporate Member

* Delete as appropriate

** Required for registration purposes. The Confirmation Email will be sent to the email addressed disclosed herein.

IMPORTANT: PLEASE READ NOTES ON THE REVERSE CAREFULLY BEFORE COMPLETING THIS PROXY FORM

NOTES TO PROXY FORM:

1. Please insert the total number of shares in the capital of the Company (“**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the Meeting as proxy shall be deemed to relate to all the Shares held by you.
2. A member entitled to attend and vote at the AGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967), is entitled to appoint one or two proxies to attend and vote in his/her stead. Where a member appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. A member who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one proxy, it should annex to the instrument appointing a proxy or proxies (the “**Proxy Form**”) the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note. The appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.
4. A proxy need not be a member of the Company. The Chairman of the Meeting, as a proxy, need not be a member of the Company.
5. This instrument appointing the Chairman of the Meeting as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
 - (i) if sent personally or by post, be lodged at the office of the Company’s Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; or
 - (ii) if submitted by email, be received by the Company’s Share Registrar, Tricor Barbinder Share Registration Services at sg.is.proxy@sg.tricorglobal.com.

in either case, by **11:30 a.m. on 27 April 2022** (being not less than forty-eight (48) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

6. This proxy form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
 - (i) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised.
 - (ii) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.

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7. A corporation which is a member may authorise by resolution of its director or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act, the person so authorized shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. Shareholders who hold their shares through relevant intermediaries¹ (including CPFIS Members or SRS investors): (a) may vote live via electronic means at the AGM, or pre-cast their votes via the URL in the Confirmation Email if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions by 5.00 p.m. on 19 April 2022, being at least seven (7) working days before the date of the AGM.

¹ A relevant intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms as set out in the Notice of AGM dated 14 April 2022.

NauticAWT Limited

Company Registered No.201108075C

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Singapore 068906

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