

NauticAWT Limited

(Company Registration Number: 201108075C)

(Incorporated in the Republic of Singapore)

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The board of directors ("**Board**" or "**Directors**") of NauticAWT Limited (the "**Company**") refers to the unaudited full year results announcement for the financial year ended 31 December 2020 ("**FY2020**") released on 26 February 2021 (the "**Unaudited Results**").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board wishes to highlight that there are material variances between the Unaudited Results and the audited financial statements for FY2020 ("**Audited Results**"). A comparison of the Audited Results and the Unaudited Results with the relevant explanatory notes are shown below:

Statements of Financial Position as at 31 December 2020

(i) The Group	<u>Audited</u>	<u>Unaudited</u>	<u>Variance</u>	<u>Note</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	
Non-current assets				
Investment in an associate	2,278,618	2,235,700	42,918	1
Current liabilities				
Other payables	297,035	384,219	(87,184)	2
Equity				
Accumulated losses	(12,350,253)	(12,462,934)	112,681	3

Notes:

1. Due to lower share of losses for the associate for FY2020.
2. Due to the waiver of directors' fees of US\$0.08 million for FY2020.
3. Net of result of the adjustments made to the note 1 & 2 above.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for FY2020

(i) The Group	<u>Audited</u>	<u>Unaudited</u>	<u>Variance</u>	<u>Note</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	
Share of associate's results	(85,016)	(157,001)	(71,984)	1
Loss for the year from continuing operations	(591,902)	(215,826)	(376,076)	2
Profit for the year from discontinued operations	633,086	-	633,086	2
Profit/(Loss) for the year	41,184	(215,826)	257,010	2
Other comprehensive income	(56,165)	71,743	(127,908)	3
Total comprehensive loss for the year	(14,981)	(144,083)	129,102	3

Notes:

1. Due to lower share of losses for the associate for FY2020.
2. Due to the reclassification of the disposal of subsidiaries from continuing operations to discontinued operations of US\$0.6 million, waiver of directors' fee of US\$0.08 million for FY2020, lower share of losses for associate of US\$0.07 million, reclassification of translation reserve of US\$0.14 million which arose from disposal of subsidiaries to administrative expenses from other comprehensive income and net of the effects from associate's opening retained earnings of US\$0.04 million.
3. As a result of the adjustment made to the Note 2 above.

Consolidated Statements of Cash Flows for FY2020

As a result of the above changes to the Group's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, consequential amendments have been made in the Consolidated Statement of Cash Flows for FY2020 which do not affect the cash and cash equivalents of the Group as at 31 December 2020 and 31 December 2019. The key differences between the audited Consolidated Statement of Cash Flows for FY2020 and previously announced unaudited Consolidated Statement of Cash Flows for the same period are set out below:

	Audited	Unaudited	Variance	Note
	US\$	US\$	US\$	
Net cash generated from/used in) operating activities	424,607	(600,427)	1,025,034	1
Net cash used in investing activities	(2,379,070)	(1,497,987)	(881,083)	1
Net cash used in financing activities	(330,922)	(186,971)	(143,951)	1

Notes:

1. Mainly due to reclassification of the disposal of subsidiaries, net of cash disposed of US\$0.85 million and interest paid of US\$0.14 million to investing activities and financing activities respectively from operating activities.

BY ORDER OF THE BOARD

By Order of the Board

Dr Chirasak Chiyachantana

Non-Independent Non-Executive Chairman

18 April 2021

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

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

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