

NAUTICAWT LIMITED

(Company Registration Number: 201108075C)

(Incorporated in the Republic of Singapore)

- (1) **MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF MARCH 2024**
- (2) **UPDATE OF MILESTONES IN OBTAINING NEW BUSINESS**

The board of directors (the “**Board**” or the “**Directors**”) of NauticAWT Limited (the “**Company**”, and together with its subsidiary, the “**Group**”) wishes to announce the following pursuant to Rule 1017(1)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

1) **MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF MARCH 2024**

- (a) The Company’s assets and liabilities as at 31 March 2024 were as follows:

	S\$’000
<u>Assets</u>	
Cash and bank balances	10
Current assets ⁽¹⁾	88
Investment in an associate	1,435
Total assets	1,533
<u>Liabilities</u>	
Current liabilities ⁽²⁾	3,133
Total liabilities	3,133
Net liabilities	(1,600)

Notes:

(1) Current assets comprise prepayments.

(2) Current liabilities comprise other payables, loan from controlling shareholder and accrued expenses.

- (b) The Company’s utilisation of cash from 1 March 2024 to 31 March 2024 was as follows:

	S\$’000
Opening cash and bank balances	9
Add receipts:	
Loan from controlling shareholder	15
Total receipts	24
Less payments:	
Other payables	(14) ⁽¹⁾
Total payments	(14)
Closing cash and bank balances	10

Note:

(1) This consists of payment for staff costs, corporate secretarial fees and other miscellaneous expenses.

All figures set out in this announcement have not been reviewed or audited by the Company’s auditors.

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2) UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS

On 21 March 2023, the Company announced that it had entered into a Conditional Share Purchase Agreement dated 21 March 2023 (“**2023 SPA**”) with World Industrial Estate Co., Ltd. (“**WIE**”) to proceed with the proposed acquisition of such number of shares in WIE on the terms and conditions of the 2023 SPA (the “**Proposed Acquisition**”). The Company has obtained approval from SGX-ST on 12 May 2023 that it has no objection to granting the Company an extension of time from 31 March 2023 to 30 June 2024 with regards to compliance with Catalyst Rules 1017(2), subject to certain conditions as stipulated in the Company’s announcement dated 15 May 2023.

The Company has commissioned Mazars Consulting Pte. Ltd. as the independent valuer to conduct an independent valuation on the business of the Target (the “**Business Valuation**”). According to the latest indicative Business Valuation as at 31 December 2023, the indicative valuation of S\$18,600,000 differs from the purchase consideration of S\$27,000,000 under the 2023 SPA. In accordance with the terms and conditions of the 2023 SPA, in the event the Business Valuation differs from the purchase consideration, the parties shall adjust the purchase consideration to such amount as may be mutually agreed between the parties in writing within 10 business days from the date of completion of the Business Valuation. Accordingly, the parties have mutually agreed to enter into a supplemental agreement on 27 March 2024 to modify, amend and vary certain terms of the 2023 SPA including, *inter alia*, to adjust the purchase consideration from S\$27,000,000 to S\$10,538,428 in view of the foregoing. Please refer to the Company’s announcement on 27 March 2024 for more details on the supplemental agreement dated 27 March 2024.

On 16 April 2024, the Company has requested for a voluntary suspension of trading of its shares and related securities as there have been material ongoing developments in relation to the Proposed Acquisition. In lights of the said developments, the Company is currently in the midst of engaging with the Vendor and various professionals to evaluate possible changes to the Proposed Acquisition.

The Board will continue to update shareholders as and when there are further developments relating to the Proposed Acquisition.

Cautionary Statement

The Board wishes to remind Shareholders that there is no assurance that the SGX-ST will not suspend the trading and listing of the Shares or that the Company will be able to complete the acquisition of business that meets the SGX-ST’s requirements for a new listing within the timeframe prescribed by the SGX-ST.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

By Order of the Board
NAUTICAWT LIMITED

Kenny Lim Yeow Hua
Lead Independent Director
25 April 2024

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

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210), 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.
