

NAUTICAWT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 201108075C)

RECEIPT OF WINDING UP APPLICATION

The Board of Directors (the “**Board**”) of NauticAWT (the “**Company**”) refers to the Company’s announcement dated 16 August 2024 in relation to, *inter alia*, the receipt of a statutory demand dated 14 August 2024 from the solicitors acting for Dr. Chirasak Chiyachantana (“**Dr. Chirasak**”), the majority and controlling shareholder of the Company, who is also a creditor of the Company in relation to the 76 promissory notes issued in the period between 6 January 2020 and 16 May 2024 (the “**Previous Announcement**”).

Subsequent to the Previous Announcement, the Board wishes to announce that the Company had on 11 November 2024 received an originating application from Dr. Chirasak in relation to sections 125(1)(e) and 125(1)(i) of the Insolvency, Restructuring and Dissolution Act 2018, whereby Dr. Chirasak is seeking the following from the General Division of the High Court of the Republic of Singapore (the “**Court**”):

- (a) a winding up order to be made against the Company;
- (b) Ng Hoe Kiat Keith of Reliance 3P Advisory Pte. Ltd. be appointed as the liquidator of the Company; and
- (c) the costs of the proceedings be assessed, if not fixed or agreed, and be paid to Dr. Chirasak out of the assets of the Company.

As disclosed in the Previous Announcement, the Company is currently in a negative equity position based on its latest management accounts. This can also be seen from the Company’s announcement dated 21 October 2024 in relation to the Company’s monthly valuation of assets for the month of September 2024. Further, the Board has also considered the various winding up or liquidation options in consultation with the proposed liquidator but the Company has insufficient funds to commence voluntary liquidation if it is without the additional funding from Dr. Chirasak.

In this regard, the Board wishes to inform that the Company would not be contesting Dr. Chirasak’s application to wind up the Company, so that the Company may be placed under compulsory liquidation by the Court.

In accordance with Rule 704(22) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rule of Catalyst, the Company will provide monthly update announcements on the financial situation of the Company, and will also make subsequent announcements to update its shareholders when there are material updates as may be necessary or appropriate.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
NAUTICAWT LIMITED

Kenny Lim Yeow Hua
Lead Independent Director
12 November 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.*

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