

NAUTICAWT LIMITED

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

RECEIPT OF STATUTORY DEMAND

The Board of Directors (the “**Board**”) of NauticAWT Limited (the “**Company**”) wishes to announce that the Company had on 14 August 2024 received a statutory demand dated 14 August 2024 (the “**Statutory Demand**”), 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 “**Promissory Notes**”).

The salient details of the Statutory Demand are as set out below:

1. The Statutory Demand had been issued pursuant to Section 125(1)(e) read with Section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018.
2. According to the Statutory Demand, Dr. Chirasak had (i) demanded the payment of the sums of SGD 1,667,358.19 and THB 36,326,068.50, being the outstanding and unpaid balance due to Dr. Chirasak in connection with and/or arising out of the Promissory Notes, or (ii) to secure or compound the said sums to the reasonable satisfaction of Dr. Chirasak, within three (3) weeks after the date of service of the Statutory Demand (i.e., by 4 September 2024).
3. Failing which, the Company shall be deemed to be unable to pay its debts and Dr. Chirasak shall be entitled to apply for a winding up order against the Company.

As disclosed in the Company’s announcement dated 28 June 2024 in relation to, *inter alia*, the voluntary delisting of the Company, 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 31 July 2024 in relation to the Company’s monthly valuation of assets for the month of June 2024. In this regard, the Board wishes to inform that the Company is unable to satisfy Dr. Chirasak’s aforementioned claims. 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.

Accordingly, the Board has informed Dr. Chirasak, who is both a shareholder and a creditor of the Company, that the Company has insufficient funds to commence a voluntary liquidation and to settle the Promissory Notes. Dr. Chirasak has then considered options available to him and has decided to proceed with exercising his rights as a creditor of the Company.

The Board understand that Dr. Chirasak, in his capacity as a creditor, is entitled to apply for a winding up order against the Company when the Company is unable to pay its debts and in such case, as the applicant creditor, the costs relating to the court application to wind up the Company and the related professional fees will be directly funded by Dr. Chirasak.

The Company will make subsequent announcements to update 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
16 August 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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