

NauticAWT Limited

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

PROPOSED CHANGE OF AUDITORS

The Board of Directors (the “**Board**”) of NauticAWT Limited (the “**Company**”) wishes to announce that the Company proposes to change the current auditors of the Company, Foo Kon Tan LLP (“**FKT**”) to BDO LLP (“**BDO**”) (the “**Proposed Change of Auditors**”).

The current auditors of the Company, FKT, were re-appointed at the last annual general meeting (“**AGM**”) of the Company held on 30 April 2021 to hold office until the conclusion of the next AGM of the Company. FKT were appointed as auditors of the Company since the financial year ended 31 December 2019.

As announced on 11 September 2021, the Company had identified a potential target to be injected into the Company and BDO will be the auditors of this target. Further, BDO has quoted a more competitive audit fees for the financial year ending 31 December 2021. As such, the Board, in consultation with the Audit Committee, having considered the needs of the Company and the benefits of streamlining the audit process of the target and the Company under the same auditor, is of the view that it is timely to effect the Proposed Change of Auditors with effect for the financial year ending 31 December 2021.

There will be no changes in the scope of audit to be provided by BDO as compared to the scope of audit previously provided by FKT.

The Audit Committee have also considered the Audit Quality Indicators (“**AQI**”) disclosure framework adopted and monitored by BDO in the selection of BDO for the proposed appointment. The AQI presented to the Audit Committee includes the experience of engagement team, training hours provided, results of external and internal inspection, quality control function of the firm, staff oversight and attrition rate. The Audit Committee also took into other consideration factors such as the fee proposal as well as the size and complexity of the Company in making its recommendation to the Board on the proposed appointment. Based on the aforesaid factors, the Audit Committee is of the opinion that BDO is suited to meeting the existing needs and audit requirements of the Company and its associated company and the appointment of BDO as new auditor will not compromise the standard and effectiveness of the audit of the Group.

The Company had on, 11 November 2021, received (a) a notice from FKT informing the Company, among others, that FKT had applied to the Accounting and Corporate Regulatory Authority (“**ACRA**”) to seek its consent to resign as auditors of the Company; and (b) a copy of FKT’s notice of resignation (“**Notice of Resignation**”). FKT had, on 12 November 2021, provided the Company with their written statement dated 12 November 2021 stating, among others, the reasons for their resignation as auditors of the Company (“**Written Statement**”). A copy of the Notice of Resignation and Written Statement is set out in **Appendix 1**.

In accordance with Section 205AB(5) of the Companies Act of Singapore, the resignation of FKT will take effect on the latest of the following:

- (a) on the day (if any) specified for the purpose in the notice of resignation;
- (b) on the day on which the Registrar notifies the auditor and the company of his consent to the resignation; or

(c) on the day (if any) fixed by the Registrar for the purpose.

As at the date of this announcement, the Company has not received any notice from FKT informing the Company of the outcome of FKT's application to ACRA to seek ACRA's consent to resign as auditors of the Company. Accordingly, as at the date of this announcement, the Company will confirm the effective date of the resignation of FKT under Section 205AB(5) of the Companies Act of Singapore when it is available.

BDO had, on 10 November 2021, given their written consent to act as auditors of the Company. The appointment of BDO shall be subject to the approval of shareholders of the Company ("**Shareholders**") at an extraordinary general meeting to be convened for the Proposed Change of Auditors ("**EGM**").

Pursuant to Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**") and Section 205AF of the Companies Act of Singapore, the appointment of BDO as auditors of the Company in place of FKT must be specifically approved by Shareholders in a general meeting. The appointment of BDO as auditors of the Company will therefore take effect upon approval of the same by Shareholders at the EGM and, if appointed, BDO will hold office until the conclusion of the next AGM of the Company.

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) the outgoing Auditors, FKT, have given their professional clearance to BDO and they are not aware of any professional reasons why the new Auditors, BDO, should not accept appointment as Auditor of the Company;
- (b) the Company confirms that there were no disagreements with FKT on accounting treatments within the last 12 months;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of shareholders of the Company;
- (d) the specific reason for the Proposed Change of Auditors has been disclosed above; and
- (e) the Directors confirm that the Company has complied with Rule 712 and 715 of the Catalist Rules in relation to the proposed appointment of BDO as its new auditors.

The Company will update shareholders as and when there are other material developments in relation to the Proposed Change of Auditors.

A circular to Shareholders containing, among others, further details on the Proposed Change of Auditors, together with the notice of EGM, will be despatched to Shareholders in due course.

By Order of the Board
NauticAWT Limited

Dr Chirasak Chiyachantana
Non-Independent Non-Executive Chairman

25 November 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 (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 announcement has not been examined or approved by 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.

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.

Appendix 1
Notice of Resignation and Written Statement



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Our Ref: N295/SHIR/TSH

11 November 2021

NauticAWT Limited
138 Robinson Road
#26-03
Oxley Tower
Singapore 068906

Dear Sirs

RESIGNATION AS AUDITORS

We give notice of our consent to resign as auditors.

We thank you for your support in the past and look forward to be of service again in the future should that opportunity arise.

Yours faithfully

A handwritten signature in blue ink that reads "Fook Kon Tan LLP".

Fook Kon Tan LLP

Chartered Accountants of Singapore

Fook Kon Tan LLP (UEN: T10LL00028) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY AND ACCOUNTING NETWORK



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Our Ref: N295/SHIR/TSH

12 November 2021

NauticAWT Limited

138 Robinson Road
#26-03 Oxley Tower
Singapore 068906

Attention: Mr Chirasak Chiyachantana

Dear Sirs

WRITTEN STATEMENT – RESIGNATION AS AUDITORS

We refer to your letter on the proposed change of auditor dated 14 October 2021. Our resignation is as a result of the Company's decision to appoint an auditor whom have quoted competitive audit fees for the financial year ending 31 December 2021.

On 11 November 2021, we have submitted our application to the Accounting and Corporate Regulatory Authority ("ACRA") for consent to resign as an auditor of the Company under Section 205AB of the Singapore Companies Act, Chapter 50 for the financial year ending 31 December 2021.

In accordance with Section 205AB(5), our resignation only takes effect on the latest of the following 3 dates:

1. On the day on which ACRA notifies the auditor and the Company of ACRA's consent to the resignation; or
2. On the day fixed by ACRA, or
3. On the day specified by the auditor in the notice of resignation.

We will tender our resignation as auditors of NauticAWT Limited upon receiving ACRA's consent to resign as auditors.

Yours faithfully


Fook Kon Tan LLP

Chartered Accountants of Singapore

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