

NAUTICAWT LIMITED

(Company Registration Number: 201108075C)

(Incorporated in the Republic of Singapore)

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- (1) **MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF MAY 2024**
- (2) **UPDATE OF MILESTONES IN OBTAINING NEW BUSINESS**
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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 Catalyst (the “**Catalist Rules**”).

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

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

	<u>S\$’000</u>
<u>Assets</u>	
Cash and bank balances	45
Current assets ⁽¹⁾	67
Investment in an associate	1,435
Total assets	<u>1,547</u>
<u>Liabilities</u>	
Current liabilities ⁽²⁾	<u>3,308</u>
Total liabilities	<u>3,308</u>
Net liabilities	<u>(1,761)</u>

Notes:

(1) Current assets comprise of prepayments only.

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

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

	<u>S\$’000</u>
Opening cash and bank balances	20
Add receipts:	
Loan from controlling shareholder	123
Total receipts	<u>123</u>
Less payments:	
Other payables	<u>(98) ⁽¹⁾</u>
Total payments	<u>(98)</u>
Closing cash and bank balances	<u>45</u>

Note:

(1) This consists of payment for staff costs, continuing sponsorship fees, legal fees, professional 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

The Company refers to its announcements dated 21 March 2023 and 27 March 2024 (the “**VSA Announcements**”) in relation to the proposed acquisition of World Industrial Estate Company Limited (the “**Target**”) from World Corporation Public Company Limited (the “**Vendor**”) as a very substantial acquisition under Chapter 10 of the Catalist Rules (the “**Proposed Acquisition**”).

Unless otherwise defined herein or the context requires otherwise, all capitalised terms used in this section of the announcement shall have the same meanings ascribed to them in the VSA Announcements.

The Company had, on 16 April 2024, 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. The Company further mentioned that in light of the said developments, the Company was in the midst of engaging with the Vendor and various professional parties to evaluate possible changes to the Proposed Acquisition.

Subsequently, the Company had, on 15 May 2024, informed the SGX-ST (through its continuing sponsor) that due to additional preparation work required to address certain key matters in light of the material ongoing developments in relation to the Proposed Acquisition as well as to provide sufficient time needed for the SGX-ST to fully review the application in relation to the Proposed Acquisition, the Company will be seeking a 6-month extension of time of up to 31 December 2024 for completion of the required work so that the transaction can be completed (the “**Update Letter**”).

Following the Update Letter, the Company received a letter from the SGX-ST on 27 May 2024 stating, *inter alia*, that the extended deadline to complete the Proposed Acquisition by 30 June 2024 remains unchanged (the “**SGX-ST Letter**”). One of the previous waiver conditions in relation to the extension of time to comply with Rule 1017(2) of the Catalist Rules required the Company to confirm, among others, that it would voluntarily seek a delisting should it fail to complete the Proposed Acquisition by 30 June 2024 (“**Voluntary Delisting Confirmation**”).

As the Proposed Acquisition is not able to be completed by 30 June 2024, the Board has evaluated its options in relation to the Proposed Acquisition and the Company. The Company and the Vendor have mutually agreed to terminate the Proposed Acquisition.

Furthermore, pursuant to the Voluntary Delisting Confirmation, the Board has resolved to voluntarily wind up or liquidate the Company. The Company is in the process of selecting a suitable candidate to be appointed as the Company’s liquidator. The Board will be reviewing and deciding on the type of winding up or liquidation process in consultation with the Company’s liquidator later.

Please refer to the separate announcement dated 28 June 2024 entitled “(A) Proposed Acquisition of World Industrial Estate Company Limited as a Very Substantial Acquisition – Entry into Deed of Termination and (B) Voluntary Delisting of the Company” for further details.

Cautionary Statement

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
28 June 2024

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*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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