

NauticAWT Limited

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

APPLICATION FOR FURTHER EXTENSION OF TIME:

- (I) TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("FY2023")
 - (II) TO ISSUE ITS ANNUAL REPORT FOR FY2023
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1. Introduction

1.1 The Board of Directors (the "**Board**") of NauticAWT Limited (the "**Company**") wishes to announce that the Company has, through its sponsor, submitted a second application on 4 June 2024 to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a further extension of time of 60 days to comply with the following rules of the Listing Manual – Section B: Rules of the Catalist of the SGX-ST ("**Catalist Rules**"):

(a) pursuant to Rule 707(1) of the Catalist Rules, the time between the end of the Company's financial year and the date of its Annual General Meeting ("**AGM**") must not exceed four (4) months. The Company is therefore required under Rule 707(1) of the Catalist Rules to hold its AGM for the financial year ended 31 December 2023 ("**FY2023**") on or before 30 April 2024; and

(b) pursuant to Rule 707(2) of the Catalist Rules, the Company is required to issue its annual report to its shareholders and the SGX-ST at least 14 days before the date of its AGM, being on or before 15 April 2024 in respect of its annual report for FY2023,

(the "**Second EOT Application**")

1.2 The following extensions were previously sought from the SGX-ST, and on 2 May 2024, the Company received the SGX-ST's approval for the said extensions:

(a) in respect of Rule 707(1) of the Catalist Rules, an extension of time of up to 29 June 2024 to hold its AGM for FY2023; and

(b) in respect of Rule 707(2) of the Catalist Rules, an extension of time of up to 14 June 2024 to issue its annual report for FY2023 to its shareholders and to the SGX-ST,

(the "**First EOT Application**").

1.3 The following extensions were sought from the SGX-ST under the Second EOT Application:

(a) in respect of Rule 707(1) of the Catalist Rules, an extension of time of up to 28 August 2024 to hold its AGM for FY2023; and

(b) in respect of Rule 707(2) of the Catalist Rules, an extension of time of up to 13 August 2024 to issue its annual report for FY2023 to its shareholders and to the SGX-ST.

2. Reasons for the Second EOT Application

2.1 The Second EOT Application was submitted for the following reasons:

2.2 In preparing the Company's financial statements for FY2023, the Directors of the Company were of the view that the use of the going concern assumption to prepare the financial statements was appropriate based on the following factors:

(a) the controlling shareholder has provided personal undertakings to provide an interest-free loan advance of S\$2.1 million to the Company;

- (b) the Directors of the Company have carried out a detailed review of the cash flow forecast of the Company for the next 16 months after the end of the financial year. Based on the forecast, the Directors of the Company have estimated that adequate liquidity exists to finance the working capital requirements of the Company for the next 16 months, which includes the estimated professional fees in relation to the Proposed Acquisition (as defined below) of S\$1.2 million;
 - (c) subsequent to the end of the reporting year, the Company obtained additional advances of S\$240,000 from the controlling shareholder;
 - (d) with regards to the criminal complaint that has been filed by the Securities Exchange Commission of Thailand against the controlling shareholder, the Directors of the Company have taken into consideration the legal opinion provided by the controlling shareholder's legal counsel that the likelihood of success of the charge, if any, would be low; and
 - (e) on 27 March 2024, the Company entered into a supplemental share purchase agreement with World Corporation Public Company Limited ("**World Corporation**" or the "**Vendor**") to amend certain terms and conditions of the conditional share purchase agreement dated 21 March 2023. The Company has proposed to acquire approximately 99.5% economic interests of World Industrial Estate Company Limited with total purchase consideration of S\$10,538,428 by way of issuance of 52,692,140 ordinary shares to World Corporation, following the completion of share consolidation of every 100 existing ordinary shares into 1 consolidated share, at an issue price of \$0.20 per share (the "**Proposed Acquisition**"). The Proposed Acquisition presents an opportunity for the Company to acquire a new operating business to meet the SGX-ST's requirements of a new listing on Catalist and allowing the Company to maintain its listing status on the SGX-ST. The Directors of the Company are confident that the Company is able to complete the above acquisition by 30 June 2024, which is the final extension timeline given by SGX-ST.
- 2.3 Subsequent to the receipt of the SGX-ST's approval for the First EOT Application on 2 May 2024, the Company submitted a letter to SGX-ST on 15 May 2024 to update that due to additional preparation work required to address certain key matters as well as to provide sufficient time needed for SGX-ST to fully review the VSA application and Circular in relation to the Proposed Acquisition, the Company will be seeking a 6 months extension of time of up to 31 December 2024 for completion of the required work so that the transaction can be completed ("**Update Letter**").
- 2.4 Following the Update Letter, the Company had on 27 May 2024 received a letter from the SGX-ST (the "**SGX-ST Letter**") stating, *inter alia*, that the extended deadline to complete the Proposed Acquisition by 30 June 2024 remains unchanged, and that the SGX-ST has considered the following, amongst others, in arriving at the decision:
- (a) the Company has been given sufficient time to complete the Proposed Acquisition;
 - (b) a criminal complaint has been filed by the Securities Exchange Commission of Thailand against the controlling shareholder, with ongoing investigation in relation to misappropriating assets and causing damage to World Corporation. World Corporation is the Vendor to the Proposed Acquisition, as the Target is a wholly owned subsidiary of World Corporation;
 - (c) World Corporation is listed on the Stock Exchange of Thailand ("**SET**"), but trading in its securities has been suspended since 2005;
 - (d) in April 2024, the Company requested for suspension of trading in its securities due to material ongoing developments in relation to the Proposed Acquisition. The Company is in the mist of engaging with the Vendor and various professional parties to evaluate possible changes to the Proposed Acquisition. Critical milestones in relation to the Proposed Acquisition have yet to be completed. There is no certainty on when such milestones will be completed as the completion of some of the milestones are not within the control of the Company; and

- (e) the Company had previously announced the final deadline of 30 June 2024 to complete the Proposed Acquisition, failing which it will seek a voluntary delisting.
- 2.5 In view of the SGX-ST Letter, the Company and its external auditors, BDO LLP (“**BDO**”), will require more time to assess certain key assumptions and estimates used in the preparation of the Company’s financial statements for FY2023, in particular, the assessment of the Company as a going concern as certain key assumptions and estimates were made on the basis of a successful Proposed Acquisition.

However, in light of the most recent development as stated in paragraph 2.4 above, the Company remains in discussion with World Corporation on the viability of the Proposed Acquisition and with the controlling shareholder’s ability to fund the Company’s operations, upon which certain bases and assumptions in the cashflow forecast had been made upon. As such, the Company would require additional time to provide additional financial information to substantiate the bases and assumptions made in the cashflow forecast to the auditors.

- 2.6 In light of the above, BDO will require more time to perform and complete the FY2023 audit for the Company, including but not limited to involving the reassessment of the Company as a going concern based on the viability of the Proposed Acquisition, the controlling shareholder’s ability to fund the Company’s operations, and reviewing the statutory minutes of the Company. In addition, the Company would require more time to prepare, typeset, proofread and perform accuracy checks on its AR2023 to shareholders thereafter. Taking into consideration the requisite notice period prior to the holding of its AGM for FY2023, the Company anticipates being in a position to hold its FY2023 AGM by no later than 28 August 2024.

3. Application to the Accounting and Corporate Regulatory Authority

- 3.1 The Company will also be applying concurrently to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for a further extension of time to:
- (a) comply with Section 175(1)(a) of the Companies Act 1967 of Singapore (“**Companies Act**”) for a listed company to hold its AGM within four (4) months from the financial year end; and
 - (b) comply with Section 197(1)(a) of the Companies Act for a listed company to file its annual returns within five (5) months from the financial year end,
- (collectively, the “**ACRA Application**”).
- 3.2 The Company will make further announcements to update its shareholders on the outcome of the Second EOT Application and the ACRA Application in due course.

By Order of the Board
NauticAWT Limited

Kenny Lim Yeow Hua
Lead Independent Director

4 June 2024

*This announcement has 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.