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

RECEIPT OF "NO-OBJECTION" LETTER FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") PURSUANT TO THE APPLICATION FOR (I) WAIVER FROM THE COMPLIANCE WITH RULE 1017(1)(a) AND (II) CONTINUED TRADING IN THE COMPANY'S SHARES UNDER RULE 1017 OF THE CATALIST RULE

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*Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Company's announcement dated 14 December 2020 (the "**Announcement**").*

The board of directors (the "**Board**" or the "**Directors**") of NauticAWT Limited (the "**Company**") refers to the Company's Announcement in respect to the Company's intention to submit an application to the SGX-ST through the Company's sponsor for (i) a waiver from compliance with Catalist Rule 1017(1)(a) to open the Escrow Account and place 90% of its existing cash and cash equivalents in the Escrow Account and (ii) to maintain its listing status and to continue the trading of the Shares on the Catalist of the SGX-ST pursuant to Rules 1017(1)(c) and (d) of the Catalist Rules (the "**Waivers**") (the "**Application**").

(1) Receipt of "No-Objection" Letter

The Board wishes to update that the Company has received a letter on 19 January 2021 (the "**SGX Waiver Letter**") from the SGX-ST, advising that the SGX-ST has no objection to the Company's Application, subject to the following:-

a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waivers conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

c) a written confirmation by the Board and Audit Committee that the waiver from compliance with Catalist Rule 1017(1)(a) for requirement to place 90% of Company's cash in an Escrow Account is in the best interests of the Company and minority shareholders;

(Collectively, the "Conditions")

The Company notes that the Waivers will not be effective if any of the conditions have not been fulfilled.

In addition, the Company is required to:-

a) make monthly and timely announcement to update its efforts and progress on its plans to lift itself out of the Cash Company status; and

b) make an immediate disclosure via SGXNet if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Waivers.

(2) Reasons for the Application

The Application was submitted for the following reasons:

a) The Company currently has low levels of cash and as such have procured an undertaking from its director and controlling shareholder, Dr Chirasak Chitachantana to provide an interest-free advance of up to SGD1 million to the Company for working capital purpose. The Company expects that such advance would be sufficient for the Company to meet the existing liabilities and projected corporate expenses for at least the next 12 months.

b) As such, the Company is of the view that it would not be meaningful for the Company to open an escrow account and place 90% of its existing cash and cash equivalents in such escrow account. The opening of an escrow account would involve additional costs which would further deplete the Company's current low level of funds.

(3) Confirmations

In respect of the confirmations required as set out in paragraphs 1(b) and 1 (c) above, the Company confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company. The Board and Audit Committee further confirms that the waiver from compliance with Catalist Rule 1017(1)(a) for requirement to place 90% of Company's cash in an Escrow Account is in the best interests of the Company and minority shareholders. The Company will submit these confirmations in writing to SGX-ST.

Cautionary Statement

The Board wishes to remind Shareholders that there is no assurance that the Company will be able to acquire a business that meets the SGX-ST's requirements for a new listing within the timeframe prescribed by the SGX-ST. 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

Dr Chirasak Chiyachantana
Non-Independent Non-Executive Chairman
20 January 2021

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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, 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 the 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.

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