

NauticAWT Limited

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

APPROVAL FROM SGX-ST FOR FURTHER EXTENSION OF TIME TO MEET THE REQUIREMENTS FOR A NEW LISTING UNDER RULE 1017 OF THE CATALIST RULES

1. Introduction

The Board of Directors (the “**Board**”) of NauticAWT Limited (the “**Company**” or the “**Purchaser**”, and together with its subsidiary, the “**Group**”) refers to the Company’s announcements dated 6 June 2022 and 21 March 2023 (the “**Previous Announcements**”). Unless otherwise expressly defined herein, all capitalised terms and references have the same meaning as ascribed to them in the Previous Announcements.

The Board of Directors wishes to announce that the SGX-ST has advised on 12 May 2023 that it has no objection to granting the Company a further extension of time from 31 March 2023 to 30 June 2024 (the “**Waiver**”) with regards to compliance with Catalist Rule 1017(2), subject to the following:

- (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 and if the Waiver conditions have been satisfied. If the Waiver 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) The Company announcing and including in its circular on the proposed acquisition of World Industrial Estate Co., Ltd. (the “**Target**”) (the “**Proposed Acquisition**”) that notwithstanding the transaction is a very substantial transaction, the Full Sponsor and the Company will / has complied with all requirements, due diligence and disclosures as if the transaction is a reverse takeover;
- (c) The Company making regular updates via SGXNET on its progress in meeting key milestones of the Proposed Acquisition;
- (d) The Company announcing that this will be the **final** extension of time to complete the Proposed Acquisition. The SGX-ST will not grant further extension of time for the Company to complete the acquisition of the Target or any other new assets / businesses;
- (e) The Company applying for a voluntary delisting in the event that the Company is unable to complete the Proposed Acquisition by 30 June 2024. The Company is also required to announce this on SGXNET; and
- (f) Submission of a confirmation from the Board that the Waiver would be the final extension requested by the Company, and the Company would voluntarily seek a delisting should it fail to complete the Proposed Acquisition by 30 June 2024

(collectively, the “**Waiver Conditions**”).

2. Reasons for Extension

The Company had on 13 May 2022 applied for a 9-month extension to complete the Proposed Acquisition pursuant to Catalist Rule 1017(2) (the “**Second Extension Application**”). However, as at 24 March 2023, the date of the Company’s third extension of time application with regards to compliance with Catalist Rule 1017(2) (the “**Third Extension Application**”), it was not possible to meet the previous indicative timeline as submitted in the Second Extension Application. Accordingly, the Company submitted the Third Extension Application for the following reasons:

- (a) Since the Second Extension Application submitted on 13 May 2022, to-date, material works (including due diligence) have been performed on the Proposed Acquisition which demonstrate the commitments and efforts by the Company and the Vendor to working towards the completion of the Proposed Acquisition.

- (b) On 11 November 2022, the Company announced that the Company and UOB Kay Hian Private Limited (“**UOBKH**”) have discussed and mutually agreed for UOBKH to cease as the financial adviser and Full Sponsor in respect of the Proposed Acquisition and UOBKH remained as the continuing sponsor of the Company until further notice. As a result, the Company had to prioritise clearing the onboarding processes required by, and the engagement of, the new financial adviser and Full Sponsor in respect of the Proposed Acquisition and the new continuing sponsor. On 30 December 2022, the Company announced the appointment of RHT Capital Pte. Ltd. (“**RHT Capital**”) as the new financial adviser and Full Sponsor in respect of the Proposed Acquisition and the appointment of SAC Capital Private Limited (“**SAC Capital**”) as the new continuing sponsor of the Company.
- (c) In view of the amount of time that has lapsed since the entry into the 2021 SPA on 30 November 2021 and the appointment of the new financial adviser and Full Sponsor in respect of the Proposed Acquisition:
- (i) certain key professionals (such as the independent valuers, foreign legal counsel (on the laws of Thailand) and the legal counsel for RHT Capital) are required to be newly sourced and appointed for the purpose of the Proposed Acquisition, in consultation with RHT Capital and SAC Capital;
 - (ii) the suitability of all key professionals, including the new and existing ones, is required to be re-assessed by RHT Capital and SAC Capital;
 - (iii) the scope of work for the existing key professionals are required to be reviewed and updated (if necessary) and be reviewed by RHT Capital;
 - (iv) all due diligence reports and all declaration and disclosure forms from the directors, controlling shareholders and executive officers will have to be updated or refreshed and be reviewed by all relevant parties, including RHT Capital;
 - (v) RHT Capital will also review and assess the previous work done by the various parties leading up to now with respect to the Proposed Acquisition (to the extent that the documents and information are available to them) to take the information into account in conducting its due diligence works in respect of the Proposed Acquisition; and
 - (vi) all other due diligence required of RHT Capital as the financial adviser and Full Sponsor will need to be commenced from the start again, including but not limited to, the private investigation checks, due diligence interviews (with directors, key management, major customers and suppliers, business referrals, etc.), site visits, review of board memorandum and working capital sufficiency memorandum, etc..
- (d) As the Target is incorporated in Thailand and the Vendor is listed on the Stock Exchange of Thailand (“**SET**”), approval from the shareholders and/or Thai regulators/authorities (including SET) would be required. In addition, it is envisioned that the audit, valuation, legal and financial due diligence will take more time than usual for this cross-border transaction. Furthermore, as the Proposed Acquisition is considered an interested person transaction under the Catalyst Rules and the listing rules of the SET, both the Company and the Vendor are required to appoint their respective independent financial advisers and obtain independent shareholders’ approvals accordingly. The Third Extension Application sought will allow the new set of professionals more time to complete their necessary due diligence work.
- (e) In the intervening period, the Company had to prioritise the disposal of 35% equity interest in Chokdee Dimsum Corporation Company Limited (“**Chokdee**”) announced on 31 March 2022, which experienced major delays and extensions of the long stop dates, and subsequently resulting in a significant portion of management time and resources being taken up in 2022. Additional management time was also spent in early 2023 to negotiate for compensation from the counterparty on the failure to complete the disposal of Chokdee.
- (f) The Target generates revenue mainly from the development and management of industrial parks in Thailand, which includes the sale of industrial lands, development and sale of commercial and residential properties as well as the provision of ancillary services within the industrial park. As of the date of the Third Extension Application, the Target has 3 ongoing projects. Pursuant to the first project, the Target has developed an industrial park and signed 7 contracts with third party purchasers pursuant to the sale of an aggregate of 100% of the

industrial land with an aggregate sales value of THB1.75 billion (or equivalent to approximately S\$68.25 million based on the exchange rate of THB1 : S\$0.039) . Out of the 7 contracts, the Target had completed the transfer of 4 industrial lands amounting to THB1.37 billion (or equivalent to approximately S\$53.43 million) during the period spanning FY2019 to FY2022. The remaining 3 contracts are expected to be completed by way of legal transfer of land titles in the fourth quarter of 2023 amounting to THB0.38 billion (or equivalent to approximately S\$14.82 million). The financial statements of the Target for the purpose of the Proposed Acquisition will be prepared in accordance with the Singapore Financial Reporting Standards (International) whereby the revenue from sales of the industrial land is recognised at a point in time when the performance obligation is satisfied with the transfer of legal and land title to the customer. Accordingly, the Target will only be able to record revenue in the fourth quarter of 2023. While the Company notes that there is no quantitative criteria for new listing on Catalist, the Company is of the view that it is in the interest of the Company and its shareholders to have the financial statements of the Target for the financial year ending 31 December 2023 which is expected to have the revenue recognised to be reviewed by the Company and the professional parties of the Proposed Acquisition and presented in the circular for the Proposed Acquisition.

3. Key Milestone and Timeline

Transaction Milestones	Indicative Timeline
Completion of various due diligence (including but not limited to legal, financial and commercial due diligence, internal and external audits and independent valuation) to be performed by professional parties prior to submission	By end March 2024
Submission of pre-admission notification and circular for the Proposed Acquisition to the SGX-ST	By early April 2024
Approval from the SGX-ST for the circular for the Proposed Acquisition	By end May 2024
Lodgment and dispatch of circular for the Proposed Acquisition	By early June 2024
Approval from the Company's shareholders for the Proposed Acquisition	By end June 2024
Completion of the Proposed Acquisition	By end June 2024

4. Compliance with the Waiver Conditions

The Board has, on 15 May 2023, submitted a written confirmation to the SGX-ST that the Waiver would be the final extension requested by the Company, and the Company would voluntarily seek a delisting should it fail to complete the Proposed Acquisition by 30 June 2024.

The Company confirms and undertakes that the Company will comply with the Waiver Conditions as set out above.

5. Further Announcements

The Company will make subsequent announcements to update Shareholders when there are material updates as may be necessary or appropriate.

6. Cautionary Statement

Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. In particular, the 2023 SPA is subject to conditions which may or may not be fulfilled. 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

Dr Chirasak Chiyachantana
Non-Independent Non-Executive Chairman

15 May 2023

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.