

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

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*Unless otherwise expressly defined herein, all capitalised terms and references have the same meaning as ascribed to them in the announcements made by the Company on 30 November 2021 and 11 December 2021 (the “**Previous Announcements**”)*

**1. INTRODUCTION**

The Board of Directors (the “**Board**” or the “**Directors**”) of NauticAWT Limited (the “**Company**”) refers to the announcement released by the Company on 11 December 2021 in relation to the Company’s submission of an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for a 6-months extension to complete the Proposed Acquisition pursuant to Catalist Rule 1017(2) (“**Extension Application**”).

The SGX-ST has advised on 28 December 2021 that it has no objection to granting the Company a 6-month extension to 10 June 2022 (the “**Waiver**”) with regard to compliance with Rule 1017(2) of the Catalist Rules, subject to the following:

- a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules 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; and
- b) Disclosure of the key milestone of the Proposed Acquisition and regular updates via SGXNET on its progress in meeting key milestones of the Proposed Acquisition.

**2. REASONS FOR EXTENSION**

The Company was designated a Cash Company on 11 December 2020 as the Company no longer has any revenue generating business. The Company was provided with a 12-months period to acquire a new business which meets the requirements for a new listing by 10 December 2021.

The Company has on 30 November 2021 announced that it has entered into a share purchase agreement (the “**SPA**”) with World Corporation Public Company Limited (“**Vendor**”) in relation to the proposed acquisition of World Industrial Estate Co., Ltd (“**Target**”) (“**Proposed Acquisition**”). Please refer to the announcement dated 30 November 2021 for further details on the Proposed Acquisition.

The Company and the Vendor have to meet all necessary conditions precedent as set out in the SPA in order for the Proposed Acquisition to be completed. The conditions precedent comprises the satisfactory completion of the relevant pre-listing due diligence on the Target, the approval-in-principal of the SGX-ST having been granted for the Proposed Acquisition, and the approval of Shareholders having been obtained for the Proposed Acquisition in an extraordinary general meeting to be convened. Accordingly, the time extension sought would provide a more practicable timeframe for the parties to execute and complete the Proposed Acquisition.

The Company and the Vendor have appointed key professionals, such as financial adviser, legal advisers, auditors and business valuers. Appointment of the remaining professional parties such as the independent financial advisers and internal auditors are in progress while the due diligence works are ongoing.

As the Target is in Thailand and the Vendor is listed on the Stock Exchange of Thailand, approval from its shareholders and/or the Thai regulators 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. The time extension sought will allow the professionals more time to complete their necessary due diligence work.

The Board is of the view that the Proposed Acquisition is in the best interest of the Company and the Shareholders, as the Proposed Acquisition presents an opportunity for the Company to acquire a new operating business to meet the SGX-ST's requirement of a new listing on Catalyst, allowing the Company to maintain its listing status on the SGX-ST.

### 3. KEY MILESTONE AND TIMELINE

<b>Transaction milestones</b>	<b>Indicative timeline</b>
Commencement on relevant workstream to obtain the Vendor's shareholders' conditional approval	Early February 2022
Completion of due diligence prior to submission	Early March 2022
Submission to SGX	Early March 2022
Obtain the Vendor's shareholders' conditional approval and Board approval	End March 2022
Commencement of restructuring exercise (immediately upon receipt of SGX's approval)	Early April 2022
Completion of restructuring exercise	Mid May 2022
Lodgement of circular (immediately upon completion of restructuring exercise)	Mid May 2022
Obtain Company's shareholders' approval at EGM	Early June 2022
Completion of Proposed Acquisition	Mid June 2022 (No later than 10 June 2022)

### 4. FURTHER ANNOUNCEMENTS

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

## 5 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 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 advisors if they have any doubts about the actions they should take.

By Order of the Board  
**NAUTICAWT LIMITED**

Dr Chirasak Chiyachantana  
Non-Independent Non-Executive Chairman  
29 December 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.*

*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.*

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