NAUTICAWT LIMITED

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

(1) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF AUGUST 2023

(2) UPDATE OF MILESTONES IN OBTAINING NEW BUSINESS

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 Catalist (the "**Catalist Rules**").

The Company refers to its announcements dated 20 January 2023 and 15 February 2023 in relation to the settlement agreement dated 20 January 2023 between the Company and Mr Kritsada Tunpow pursuant to which the Company received 255,000 ordinary shares and 40,000 preference shares in the share capital of Chokdee Dimsum Corporation Company Limited ("**Chokdee**") (the "**Compensation**") from Mr Kritsada Tunpow as compensation for non-completion of Mr Kritsada Tunpow's obligations under a sale and purchase agreement dated 31 March 2022. Upon the receipt of the Compensation on 15 February 2023, the Company held 955,000 ordinary shares and 40,000 preference shares, representing approximately 48.8% of the issued share capital and 52.5% of the voting rights in Chokdee. Hence, Chokdee became a direct subsidiary of the Company by virtue of the Company's effective interest and control over its financial and operating policies. Accordingly, the Company started reporting the monthly valuation of assets and utilisation of cash of the Group based on the unaudited consolidated management accounts of the Group from the month of February 2023 onwards.

However, on 26 July 2023, Chokdee issued and allotted 1,000,000 ordinary shares to a new shareholder, at a subscription price of THB 100 per share. Separately, Mr Kritsada Tunpow also sold 600,000 ordinary shares in Chokdee to the new shareholder for cash consideration of THB 60,000,000. Following these transactions, although the Company continues to hold 955,000 ordinary shares and 40,000 preference shares, representing approximately 32.73% of the issued share capital and 36.09% of voting rights in Chokdee, Chokdee ceased to be a subsidiary of the Company and becomes an associated company of the Company. Accordingly, the Company has begun reporting the monthly valuation of assets and utilisation of cash of the Company based on the unaudited management accounts of the Company from the month of July 2023 onwards.

1) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF AUGUST 2023

(a) The Company's assets and liabilities as at 31 August 2023 were as follows:

	S$'000
Assets	
Cash and bank balances	8
Current assets (1)	131
Investment in an associate	3,138
Total assets	3,277
Liabilities	
Current liabilities (2)	2,431
Total liabilities	2,431
Net assets	**846**

Notes:

(1) Current assets comprise deposits and prepayments.

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

(b) The Company's utilisation of cash from 1 August 2023 to 31 August 2023 was as follows:

	S$'000
Opening cash and bank balances	3
Add receipts:	
Loan from controlling shareholder	147
Total Receipts	150
Less payments:	
Other payables	(142) (1)
Total payments	(142)
Closing cash and bank balances	**8**

Note:
(1) This consists of payment for staff costs, professional fees, legal fees and other miscellaneous expenses.

All figures set out in this announcement have not been reviewed or audited by the Company's auditors.

2) UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS

On 21 March 2023, the Company announced that it had entered into a Conditional Share Purchase Agreement dated 21 March 2023 ("**2023 SPA**") with World Industrial Estate Co., Ltd. ("**WIE**") to proceed with the proposed acquisition of such number of shares in WIE on the terms and conditions of the 2023 SPA (the "**Proposed Acquisition**"). The Company has on 24 March 2023, through its Continuing Sponsor, submitted an application in relation to, *inter alia*, further extension of time from the current deadline of 31 March 2023 to 30 June 2024 ("**Extension Application**") to complete the Proposed Acquisition in order to meet the requirements under Rule 1017(2) of the Catalist Rules. The Company has on 15 May 2023 further announced that 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 with regards to compliance with Catalist Rules 1017(2), subject to certain conditions as stipulated in the Company's announcement dated 15 May 2023.

The Board will continue to update shareholders as and when there are further developments relating to the Proposed Acquisition.

Cautionary Statement

The Board wishes to remind Shareholders that there is no assurance that the SGX-ST will not suspend the trading and listing of the Shares or that the Company will be able to complete the acquisition of 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.

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By Order of the Board
NAUTICAWT LIMITED

Dr Chirasak Chiyachantana
Non-Independent Non-Executive Chairman
19 September 2023

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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.*

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210), 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.