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 JANUARY 2023;
(2) QUARTERLY UPDATE OF MILESTONES IN OBTAINING NEW BUSINESS; AND
(3) UPDATE ON THE PROPOSED DISPOSAL OF THE ASSOCIATED COMPANY

The board of directors (the "**Board**" or the "**Directors**") of NauticAWT Limited (the "**Company**") 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**"):

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

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

	S$'000
Assets	
Cash and bank balances	6
Other current assets (1)	198
Investment in an associate	2,203
Total assets	2,407
Liabilities	
Other current liabilities (2)	1,920
Total liabilities	1,920
Net assets	487

Notes:
(1) Other current assets comprise other receivables, prepayments and deposits.
(2) Other current liabilities comprise other payables (S$154,000), loan from controlling shareholder (S$1,661,000) and accrued expenses (S$105,000).

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

	S$'000
Opening cash and bank balances	5
Add receipts:	
Loan from controlling shareholder	133
	138
Less payments:	
Other payables	(42)
Deposits	(85)
Other administrative and operating expenses (1)	(5)
	(132)
Closing cash and bank balances	6

Note:
1) Payment of other administrative and operating expenses includes bank charges and foreign exchange differences.

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

The SGX-ST has on 3 June 2022 advised that it has no objection to granting the Company a further extension of time from 10 June 2022 to 31 March 2023 ("**Further Extension Application**") to complete the proposed acquisition of World Industrial Estate Co., Ltd. ("**Proposed Acquisition**") pursuant to Rule 1017(2) of the Catalist Rules.

The Board had on 11 November 2022 updated that in view of the extended amount of time that has lapsed since the entry into the Share Purchase Agreement for the Proposed Acquisition, the Company and UOB Kay Hian Private Limited ("**UOBKH**") have discussed and mutually agreed for UOBKH to cease as the Financial Adviser ("**FA**") and Full Sponsor in respect of the Proposed Acquisition.

The Board had on 30 December 2022 updated that the Company has appointed RHT Capital Pte. Ltd. ("**RHT Capital**") as the FA to the Proposed Acquisition. Pursuant to Rule 225(3) of the Catalist Rules, the FA will subsequently be appointed as the Continuing Sponsor for the Company for at least 3 years after the completion of the Proposed Acquisition.

In addition, the Company has appointed SAC Capital Private Limited ("**SAC Capital**") to act as its new Continuing Sponsor, in place of UOBKH. The Company and UOBKH have mutually agreed to the termination of UOBKH's appointment as the Company's Continuing Sponsor due to commercial reasons. SAC Capital's appointment as Continuing Sponsor took effect from 31 December 2022.

Please refer to the Company's announcements dated 30 November 2021, 6 June 2022, 11 November 2022 and 30 December 2022 for further details on the Proposed Acquisition, Further Extension Application, Cessation and Appointment of FA and Continuing Sponsor respectively.

3) UPDATE ON THE DISPOSAL OF THE ASSOCIATED COMPANY

As announced via SGXNET on 31 March 2022 and 11 July 2022, the Company had entered into a sale and purchase agreement (the "**SPA**") with Mr Kritsada Tunpow (the "**Purchaser**") in relation to the proposed disposal of Chokdee Dimsum Corporation Company Limited ("**Chokdee**") (the "**Proposed Disposal**"). On 30 September 2022, the Company and the Purchaser entered into a Third Extension Agreement to extend the long stop date of the Proposed Disposal to 30 November 2022.

The Board had updated on 20 January 2023 that as the Purchaser has not fulfilled his obligation to pay the purchase consideration of THB 54.6 million by the long-stop date of 30 November 2022, the Company has decided not to extend the long-stop date further. Accordingly, the SPA has therefore lapsed and ceased to have further effect with respect to the Proposed Disposal.

Given that the Company has incurred significant time, resources, professional fees and other expenses in relation to the preparation of the Proposed Disposal, the Company has negotiated and the Purchaser has agreed, to enter into a settlement agreement ("**Settlement Agreement**") on 20 January 2023, pursuant to which the Company serves a notice to terminate the SPA and seeks compensation of THB 27.3 million (or equivalent to approximately SGD 1.06 million, based on the exchange rate of THB 25.6845 : SGD 1.00) ("**Compensation**"), due to non-fulfilment of the Purchaser's obligations under the SPA.

Given that the Purchaser is unable to pay the Compensation in cash, both parties further agreed that the Compensation will be satisfied by way of the Purchaser transferring its shares in Chokdee to the Company. Based on initial valuation of the Proposed Disposal of THB 78 per share, the Purchaser shall transfer 350,000 shares or 17.5% shareholdings in Chokdee to the Company. The Company should own 52.5% (35.0% + 17.5%) shareholdings in Chokdee upon the completion of the Compensation.

However, as there are foreign ownership restrictions imposed by The Foreign Business Act B.E. 2542 (1999) ("**FBA**") on Chokdee, both the Company and the Purchaser agreed to a shareholding restructuring of Chokdee, pursuant to which the Purchaser shall subscribe to 40,000 preference shares in the share capital of Chokdee, where each preference share is entitled to five voting rights. Thereafter, the Purchaser shall satisfy the Compensation by transferring 255,000 ordinary shares and 40,000

preference shares in the share capital of Chokdee ("**Compensation Shares**") to the Company. After the proposed transfer of the Compensation Shares, the Company will hold 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. The Company has engaged a reputable international firm to advise the Company on the Thai laws which has opined that the aforesaid arrangement is not prohibited under the FBA.

Chokdee will be deemed as a subsidiary of the Company by virtue of the Company's effective interest and control over its financial and operating policies of Chokdee.

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.

By Order of the Board
NAUTICAWT LIMITED

Dr Chirasak Chiyachantana
Non-Independent Non-Executive Chairman
10 February 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.
