

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

*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, 11 December 2021 and 29 December 2021 (the “**Previous Announcements**”).*

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of NauticAWT Limited (the “**Company**”) refers to the application for further extension of time to complete the Proposed Acquisition pursuant to Catalist Rule 1017(2) (“**Futher Extension Application**”) to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The SGX-ST has advised on 3 June 2022 that it has no objection to granting the Company a further extension of time from 10 June 2022 to 31 March 2023 (the “**Waiver**”) with regards 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 had on 2 December 2021 applied for an extension of time to 10 June 2022 to complete the acquisition of the Target pursuant to Catalist Rule 1017(2) (“**First Extension Application**”). Based on the timeline provided in the First Extension Application, it was envisaged that the VSA submission would be in March 2022. However, this was delayed due to the following:

- a) Change of auditors of the Company to align the auditors of the Target and the Company. Shareholders' approval was sought and obtained on 4 January 2022. The Company had to prioritise this in order to fulfil the regulatory requirement of holding the Company's annual general meeting and issuing its annual report.
- b) In the intervening period, the Company had received an offer for its investment in Chokdee Dimsum Corporation Limited. Given the Proposed Acquisition, the Company deemed it an opportune and appropriate time to dispose such investment, which constitutes a major transaction (“**Proposed Disposal**”). An extraordinary general meeting was convened and shareholders' approval was sought and obtained for the Proposed Disposal.

c) Following the announcement of the Proposed Acquisition, the Stock Exchange of Thailand had raised several queries in relation to the Proposed Acquisition, and the Vendor and the Target had addressed such queries.

d) Although the appointment of the key professionals was done during the submission of the First Extension Application, additional time was taken to finalise the proposed scope of work for the Proposed Acquisition and Proposed Disposal due to the cross-border nature of these transactions.

e) Additional time would also be required to complete the background checks as the Target had identified a new key executive. Separately, the Company will also be looking for an additional candidate to replace one of the Company's independent director who had tendered his resignation with effect from 16 March 2022.

f) In the course of legal due diligence, the Company was also advised to obtain a whitewash waiver.

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 Further Extension Application sought will allow the professionals more time to complete their necessary due diligence work.

3. KEY MILESTONE AND TIMELINE

Transaction milestones	Indicative timeline
Completion of due diligence prior to submission	End Aug 2022
Submission to SGX	Early Sep 2022
Obtain BOD approval of Vendor	Mid Nov 2022
Obtain SGX clearance	End Nov 2022
Obtain Vendor's shareholders' approval	End Dec 2022
Completion of restructuring exercise	Mid Feb 2023
Lodgement of circular (immediately upon completion of restructuring exercise)	End Feb 2023
Obtain NauticAWT's shareholders' approval at EGM	End Mar 2023
Completion of VSA	End Mar 2023

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
6 June 2022

*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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