

# NauticAWT Limited

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

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## (A) PROPOSED ACQUISITION OF WORLD INDUSTRIAL ESTATE COMPANY LIMITED AS A VERY SUBSTANTIAL ACQUISITION – ENTRY INTO DEED OF TERMINATION

## (B) VOLUNTARY DELISTING OF THE COMPANY

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*Unless otherwise defined herein or the context requires otherwise, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Previous Announcements (as defined below).*

## (A) PROPOSED ACQUISITION OF WORLD INDUSTRIAL ESTATE COMPANY LIMITED AS A VERY SUBSTANTIAL ACQUISITION – ENTRY INTO DEED OF TERMINATION

### 1. INTRODUCTION

1.1 The Board of Directors (the “**Board**”) of NauticAWT Limited (the “**Company**”) refers to the following announcements made by the Company:

- (a) the 21 March 2023 announcement in relation to the Company’s entry into a conditional share purchase agreement dated 21 March 2023 (the “**Conditional SPA**”) with World Corporation Public Company Limited (the “**Vendor**” or “**World Corporation**”), to acquire such number of shares in the share capital of World Industrial Estate Company Limited (the “**Target**”) (the “**Proposed Acquisition**”) by the Company (the “**Acquisition Announcement**”);
- (b) the 15 May 2023 announcement in relation to the Company’s receipt of approval from the SGX-ST for the Company’s application for a further extension of time to comply with Catalist Rule 1017(2) (the “**Catalist EOT Announcement**”);
- (c) the 27 March 2024 announcement in relation to the Company’s entry into a supplemental agreement dated 27 March 2024 with the Vendor to modify, amend and vary certain terms of the Conditional SPA (the “**Supplemental SPA**”);
- (d) the 16 April 2024 announcement in relation to the Company’s request for voluntary suspension of trading of its shares and related securities due to material ongoing developments in relation to the Proposed Acquisition (the “**Suspension Announcement**”);
- (e) the 17 May 2024 announcement in relation to the Company’s monthly valuation of assets for the month of April 2024 (the “**Monthly Valuation Announcement**”); and
- (f) the 4 June 2024 announcement in relation to, among other things, the Company’s application for a further extension of time to hold its Annual General Meeting (the “**AGM EOT Announcement**”),

(collectively, the “**Previous Announcements**”).

1.2 Further to the Previous Announcements, the Board wishes to update shareholders that the Company and World Corporation (collectively known as the “**Parties**”) have mutually agreed to terminate the Conditional SPA, as amended by the Supplemental SPA (the “**Termination**”). Accordingly, on 28 June 2024, the Parties entered into a deed of termination to govern the terms of the Termination (the “**Deed of Termination**”). Further details of the Termination and the Deed of Termination are set out below.

### 2. EVENTS LEADING TO THE TERMINATION

2.1 Due to material developments in relation to the Proposed Acquisition, which was one of the key matters referred to in the Update Letter (as defined below), the Company decided to request

for a trading halt with effect from 12 April 2024 (the “**Trading Halt**”) pending resolution of the same.

Subsequent to the Trading Halt, as the Company required more time to discuss with the various professional parties on the material developments in relation to the Proposed Acquisition and evaluate possible changes to the Proposed Acquisition, before the relevant information can be announced in order to enable trading of the Company’s shares to continue in an orderly manner, the Company decided to request for a voluntary suspension of trading of its shares and related securities with effect from 16 April 2024. Please refer to the Suspension Announcement for further details.

2.2 As disclosed in the AGM EOT Announcement, the Company had on 15 May 2024, submitted a letter to the SGX-ST (the “**Update Letter**”) to update that due to the additional preparation work required to address certain key matters as well as to provide sufficient time needed for the SGX-ST to fully review the pre-clearance application with respect to the Proposed Acquisition and circular in relation to the Proposed Acquisition, the Company will be seeking a six (6) months extension of time of up to 31 December 2024 for completion of the required work so that the transaction can be completed.

2.3 In response to the Update Letter, the Company had on 27 May 2024 received a letter from the SGX-ST (the “**SGX-ST Letter**”) stating, *inter alia*, that the extended deadline to complete the Proposed Acquisition by 30 June 2024 remains unchanged. This is in line with the Waiver Conditions as stated in the Catalist EOT Announcement.

### 3. **RATIONALE FOR THE TERMINATION**

As disclosed in the Catalist EOT Announcement, the Board has previously submitted a confirmation to the SGX-ST to confirm, *inter alia*, that the Company would voluntarily seek a delisting should it fail to complete the Proposed Acquisition by 30 June 2024 (“**Voluntary Delisting Confirmation**”). As the Proposed Acquisition is not able to be completed by 30 June 2024, the conditions precedent under the Conditional SPA cannot be satisfied by 30 June 2024, in particular the condition precedent paragraph 6.3(b) under “Other Conditions to be fulfilled” disclosed in the Acquisition Announcement in relation to the approval from the SGX-ST being obtained for the transactions contemplated under the Conditional SPA. Accordingly, the Board has resolved to terminate the Proposed Acquisition, by entering into the Deed of Termination.

### 4. **DEED OF TERMINATION**

4.1 The Company and World Corporation have agreed that the Conditional SPA, as amended by the Supplemental SPA, shall be terminated with immediate effect (i.e., 28 June 2024), and cease to be in force and effect upon execution of the Deed of Termination, in accordance with the terms and conditions set out in the Deed of Termination. Accordingly, the Company and World Corporation have also agreed that the Supplemental SPA shall be terminated with immediate effect (i.e., 28 June 2024), and cease to be in force and effect upon execution of the Deed of Termination.

4.2 In accordance with the Deed of Termination, upon its execution, the Company and World Corporation shall be released and discharged from their respective obligations under the Conditional SPA and the Supplemental SPA, and no party shall have any claim against the other party for costs, damages, compensation or otherwise under the Conditional SPA and/or Supplemental SPA, save for any claim by any party against the other party in respect of any antecedent breach of the Conditional SPA and/or Supplemental SPA.

4.3 Notwithstanding the Termination, the Company and World Corporation have agreed that the provisions expressed in the Conditional SPA and Supplemental SPA to survive the Termination shall continue to remain in force.

### 5. **FINANCIAL IMPACT OF TERMINATION**

The Termination is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company for the current financial year ending 31 December 2024.

## 6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the Termination and/or the Deed of Termination, other than through their shareholdings in the Company, if any.

## 7. DOCUMENTS AVAILABLE FOR INSPECTION AND FURTHER ANNOUNCEMENTS

A copy of the Deed of Termination, the Conditional SPA and the Supplemental SPA will be made available during normal business hours at the Company's registered address at 1 Robinson Road, #17-00, AIA Tower, Singapore 048542 for three (3) months from the date of this announcement.

### (B) VOLUNTARY DELISTING OF THE COMPANY

In view of the Termination and pursuant to the Voluntary Delisting Confirmation, the Company would voluntarily seek a delisting. The Company notes that pursuant to Catalist Rule 1308, *inter alia*, an exit offer must be made to the Company's shareholders which must be fair and reasonable, and include a cash alternative as the default alternative, for the voluntary delisting.

In this regard, given the Company's current financial position and status, the Board wishes to announce that the Company is not able to make any exit offer to its shareholders. To further elaborate, the Company is currently in a negative equity position based on its latest management accounts and as can be seen from the Monthly Valuation Announcement.

The Company had also reached out to the controlling shareholder of the Company to enquire if he will be making an exit offer. The controlling shareholder of the Company has confirmed in writing that after due consideration, he regrets to inform that he will not be making an exit offer.

In light of the above, the Board has resolved to voluntarily wind up or liquidate the Company. The Company is in the process of selecting a suitable candidate to be appointed as the Company's liquidator. The Board will be reviewing and deciding on the type of winding up or liquidation process in consultation with the Company's liquidator later.

The Company will make further announcements via SGXNET as and when there are material developments.

**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**

Kenny Lim Yeow Hua  
Lead Independent Director

28 June 2024

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*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.*

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