

# NauticAWT Limited

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

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## PROPOSED ACQUISITION OF WORLD INDUSTRIAL ESTATE COMPANY LIMITED AS A VERY SUBSTANTIAL ACQUISITION – ENTRY INTO SUPPLEMENTAL SHARE PURCHASE AGREEMENT

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### 1. Introduction

- 1.1 The Board of Directors (the “**Board**”) of NauticAWT Limited (the “**Company**” or the “**Purchaser**”) refers to the announcement made by the Company dated 21 March 2023 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**”), to acquire such number of shares in the share capital of World Industrial Estate Company Limited (the “**Target**”) by the Purchaser (the “**2023 Announcement**”).
- 1.2 The Board wishes to announce that on 27 March 2024, the Company has entered into a supplemental agreement with the Vendor to modify, amend and vary certain terms of the Conditional SPA (the “**Supplemental SPA**”), further details of which are set out below.
- 1.3 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 2023 Announcement.

### 2. Rationale for the Supplemental SPA

- 2.1 In accordance with the terms and conditions of the Conditional SPA and as explained in Paragraph 4.3 of the 2023 Announcement, in the event the Business Valuation differs from the Consideration, the Parties shall adjust the Consideration to such amount as may be mutually agreed between the Parties in writing within 10 business days from the date of completion of the Business Valuation.
- 2.2 Subsequent to the 2023 Announcement, the Company has commissioned Mazars Consulting Pte. Ltd. (“**Independent Business Valuer**”) as the independent valuer to conduct the Business Valuation. According to the latest indicative Business Valuation, the indicative valuation of approximately S\$18,600,000 differs from the Consideration of S\$27,000,000 under the Conditional SPA. Accordingly, the Parties have mutually agreed to enter into the Supplemental SPA to, *inter alia*, adjust the Consideration to S\$10,538,428 (“**Consideration**”) in view of the foregoing. The Consideration was agreed on after arm’s length negotiations between the Company and the Vendor, based on a “willing-buyer”, “willing-seller” basis, after taking into account, *inter alia*, (a) the indicative valuation of approximately S\$18,600,000, as indicated by the Independent Business Valuer, (b) the voting rights attributable to the Sale Shares and (c) the time required to complete the Target’s second industrial estate project.

### 3. Modifications, amendments and variations to the Conditional SPA

- 3.1 The principal amendments to the Conditional SPA pursuant to the Supplemental SPA are set out below:
- (a) to detail the steps of the Proposed Restructuring Exercise in the Conditional SPA, details of which are set out in **Section 4** below;
- (b) to amend the Sale Shares to be acquired by the Purchaser to 832,798 ordinary shares in the Target held by the Vendor, after completion of the Proposed Restructuring Exercise;

- (c) to amend the Consideration payable by the Purchaser from S\$27,000,000 to S\$10,538,428 in view of the indicative Business Valuation, as explained in **Section 2** above;
- (d) to reflect that in the event the final Business Valuation is lower than the Consideration payable by the Purchaser as amended by the Supplemental SPA, the Parties shall adjust the Consideration to such amount as may be mutually agreed between the Parties in writing within 10 business days from the date of completion of the Business Valuation (the “**Revised Consideration**”). Failing which, the Parties agree that the Revised Consideration shall be fixed at 99.5% of the aggregate sum of the final Business Valuation.
- (e) to reflect the Purchaser’s obligation to consolidate every 100 existing ordinary shares in its share capital into one (1) consolidated share (the “**Proposed Share Consolidation**”) and to obtain all necessary Board of Directors and Shareholder approvals for the Proposed Share Consolidation, details of which are set out in **Section 5** below;
- (f) to amend the number of Consideration Shares to be issued by the Purchaser to the Vendor to 52,692,140 Consideration Shares at an issue price of S\$0.20 per Consideration Share on a post-share consolidation basis, as a result of the adjustment to the Consideration as set out above in **Paragraph 3.1(d)** above;
- (g) to reflect the Purchaser’s post-completion undertaking to place out such number of new ordinary shares in the share capital of the Purchaser to satisfy the minimum distribution and shareholding spread requirements under the Catalist Rules (the “**Proposed Compliance Placement**”), details of which are set out in **Section 6** below;
- (h) to amend certain conditions precedent of the Conditional SPA as follows:
  - (i) that the Purchaser obtain all necessary approvals from its board of directors and shareholders in connection with the Supplemental SPA and the transactions contemplated under the Supplemental SPA, including but not limited to the Proposed Share Consolidation, and such approvals not having been amended or revoked before the Completion Date;
  - (ii) that an opinion from an independent financial adviser addressed to the board of directors of the Purchaser being obtained on whether the sale and purchase of the Sale Shares as an “interested person transaction” under Chapter 9 of the Catalist Rules is on normal commercial terms, and is not prejudicial to the interests of the Purchaser and its minority shareholders;
  - (iii) deletion of the clause in relation to a separate opinion from a different independent financial adviser registered with the Securities and Exchange Commission of Thailand, addressed to the shareholders of the Vendor being obtained in accordance with Clause 30 of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 and/or Clause 20(5) of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003;
  - (iv) deletion of the clause in relation to a valuation report commissioned by the Vendor, in such form and substance reasonably satisfactory to the Vendor, from a competent and independent business valuer being obtained on the value of the business of the Target, which shall include the value of the principal freehold and leasehold properties and other tangible assets of the Target; and

- (v) deletion of the clause in relation to a valuation report commissioned by the Vendor, in such form and substance reasonably satisfactory to the Vendor, from a competent and independent asset valuer being obtained on the value of the principal freehold and leasehold properties and other tangible assets of the Target;
  - (i) to include detailed representations and warranties relating to the Vendor and the Target, which are customary to a transaction of this nature.
- 3.2 Save for the principal amendments disclosed above and other minor amendments, all other terms and conditions of the Conditional SPA remain in full force and effect.
- 3.3 Further to the amendments disclosed above, the Consideration payable by the Purchaser is S\$10,538,428 and the Consideration shall be fully satisfied by the Purchaser by way of an issuance of 52,692,140 Consideration Shares at an issue price of S\$0.20 per Consideration Share on a post-share consolidation basis. The issue price of S\$0.20, on a post-share consolidation basis, represents a discount of 50.0% to the volume-weighted average price (“VWAP”) of the shares of the Company of S\$0.40, on a post-share consolidation basis, on 25 March 2024, being the last market day on which the Company’s shares were traded prior to this announcement. The issue price of S\$0.20 was arrived after arm’s length negotiations between the Company and the Vendor after taking into consideration, *inter alia*, (a) the minimum issue price requirement pursuant to Rule 1015(3)(c) of the Catalist Rules, where in relation to a reverse takeover, the issue price of each share after adjusting for any share consolidation must not be lower than S\$0.20, (b) the equity position of the Company as at 31 December 2023, and (c) the historically traded prices of the Shares and its low trading liquidity.
- 3.4 The Consideration Shares represent approximately 663.5% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company, on a post-share consolidation basis, as at the date of this announcement and approximately 86.9% of the enlarged share capital (excluding treasury shares and subsidiary holdings) of the Company, on a post-share consolidation basis, following the completion of the allotment and issuance of Consideration Shares.

#### 4. Proposed Restructuring Exercise

- 4.1 As alluded to in **Paragraph 3.1(a)** above, the steps of the Proposed Restructuring Exercise to be undertaken in connection with the Proposed Acquisition are set out below:
  - (a) **Step 1:**
    - (i) Subject to the shareholders’ approval of the Vendor for, *inter alia*, the Proposed Restructuring Exercise, the Target will issue, and the Vendor will subscribe for, 867,200 new preference shares in the Target, each new preference share having a par value of THB100, resulting in an increase in the issued share capital of the Target from THB170,000,000 to THB256,720,000. The Target will procure the necessary approvals from the shareholders of the Target, ensure compliance with all applicable laws, and approve the necessary amendments to the memorandum and articles of association of the Target to reflect the rights of the preference shares and the increase in the issued share capital of the Target.
    - (ii) The new preference shares are non-cumulative, non-convertible and non-redeemable. Every 200 preference shares carries one (1) voting right. In the event of any dividend distribution, the proportion attributable to the holder of the preference shares shall be equivalent to the proportion of voting rights that the preference shares holder has, with the remaining dividend being distributed to shareholders of ordinary shares based on their respective proportion of voting rights. The preference shares will receive dividends before ordinary shares and the dividends are only payable in the year in which the Target has sufficient profits to allocate. In the event of dissolution or liquidation, the

proportion of surplus of assets or economic benefit attributable to the holder of preference shares is equivalent to the proportion of voting rights that the preference shares holder has, with the remaining surplus of assets or economic benefits being distributed to shareholders of ordinary shares based on the proportion of their voting rights. After Step 1, the Target shall have an issued share capital of THB256,720,000 comprising 1,700,000 ordinary shares and 867,200 preference shares.

(b) **Step 2:**

(i) The Target will undertake a selective capital reduction by way of a cancellation of an aggregate of 867,200 ordinary shares in the Target held by the Vendor, in compliance with all applicable laws and regulations, resulting in a decrease in the issued share capital of the Target from THB256,720,000 to THB170,000,000. This Step 2 will take approximately two (2) months to complete from its commencement.

(ii) After Step 2, the Target will have an issued share capital of THB170,000,000 comprising 832,800 ordinary shares and 867,200 preference shares. The Vendor will hold 832,798 ordinary shares and 867,200 preference shares in the Target, representing approximately 99.99% of the issued share capital of the Target. Dr. Chirasak will hold one (1) ordinary share in the Target. Dr. Jatechanya Boonchaleo will hold one (1) ordinary share in the Target.

4.2 Further details of the Proposed Restructuring Exercise will be set out in the circular to be sent to Shareholders in due course.

## 5. Proposed Share Consolidation

5.1 As noted in **Paragraph 3.1(e)** above, the Purchaser will consolidate every 100 existing ordinary shares in its share capital into one (1) consolidated share.

5.2 Pursuant to Catalist Rule 1015(3)(c), where the consideration for the acquisition of assets by an issuer is to be satisfied by the issue of shares, the price per share after adjusting for any share consolidation must not be lower than S\$0.20. Accordingly, in conjunction with the Proposed Acquisition and subject to Shareholders' approval being obtained, the Company will undertake the Proposed Share Consolidation on or before completion of the Proposed Acquisition, based on an indicative ratio of 100 existing ordinary shares of the Company into one (1) consolidated share or such other ratio as may be mutually agreed between the Company and the Vendor and to be advised by the financial adviser to the Company, RHT Capital Pte. Ltd. ("**RHT Capital**").

5.3 Further details of the Proposed Share Consolidation will be set out in the circular to be sent to Shareholders in due course. For the avoidance of doubt, the Consideration Shares will be issued and allotted on a post-share consolidation basis following the completion of the Proposed Share Consolidation. The Company will make further announcements on the Proposed Share Consolidation (if required) as and when appropriate.

## 6. Proposed Compliance Placement

6.1 As noted in **Paragraph 3.1(g)** above, the Purchaser is undertaking to place out such number of new ordinary shares in the share capital of the Company.

6.2 Pursuant to Catalist Rule 1015(3) read with Catalist Rule 406(1), at least 15% of the issued share capital of the Company must be held in the hands of at least 200 shareholders who are members of the public (the "**Public Float Requirement**"). In order to meet the Public Float Requirement following the completion of the Proposed Acquisition and the allotment and issuance of the Consideration Shares, the Company intends to allot, issue and place out 6,063,000 new ordinary shares in the share capital of the Company (the "**Compliance Shares**") at an issue price of not less than S\$0.20 per Compliance Share.

6.3 Further details of the Proposed Compliance Placement will be set out in the circular to be sent to Shareholders in due course. For the avoidance of doubt, the Compliance Shares will be issued and allotted on a post-share consolidation basis following the completion of the Proposed Share Consolidation detailed in **Section 5** above. The Company will make further announcements on the Proposed Compliance Placement (if required) as and when appropriate.

**7. Effect of Supplemental SPA on relative figures computed on the bases set out in Catalyst Rule 1006**

7.1 As the Consideration has been amended, the relative figures computed on the bases set out in Catalyst Rule 1006 have changed accordingly. The updated relative figures computed on the bases set out in Catalyst Rule 1006 for the Proposed Acquisition, based on the Group's latest announced unaudited consolidated financial statements for FY2023, and the unaudited financial statements of the Target for FY2023, are as follows:

Catalist Rule 1006(a)	The net asset value <sup>(1)</sup> (“NAV”) of the assets to be disposed of, compared with the Group’s NAV. This basis is not applicable to an acquisition of assets.	Not applicable <sup>(2)</sup>
Catalist Rule 1006(b)	The net profits attributable to the assets acquired, compared with the Group’s net loss <sup>(3)</sup> .	-109.3% <sup>(4)</sup>
Catalist Rule 1006(c)	The aggregate value of the consideration given, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	331.7% <sup>(5)</sup>
Catalist Rule 1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	663.5% <sup>(6)</sup>
Catalist Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable <sup>(7)</sup>

**Notes:**

- (1) “Net assets value” means total assets less total liabilities.
- (2) Not applicable as the Proposed Acquisition is an acquisition of assets.
- (3) “Net profits or loss” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Based on the unaudited profit before tax of the Target (assuming completion of the Proposed Restructuring Exercise) attributable to the Sale Shares of approximately THB55.5 million (equivalent to approximately S\$2.1 million based on the exchange rate of S\$1:THB0.038596) for FY2023 and the latest announced unaudited consolidated loss before tax of the Group of approximately S\$2.0 million for FY2023.
- (5) Based on the purchase consideration of approximately S\$10.5 million and the Company’s market capitalisation of approximately S\$3.2 million on 25 March 2024, being the last market day on which the Shares were traded before the date of the Supplemental SPA. The Company’s market capitalisation was determined by multiplying the number of Shares in issue (794,186,046 Shares) by the volume-weighted average price of such Shares transacted on 25 March 2024 (S\$0.004).
- (6) Computed based on 52,692,140 Consideration Shares on a post-share consolidation basis and the Company’s shares in issue of 7,941,860 ordinary shares on a post-share consolidation basis.

(7) Not applicable as the Company is not a mineral, oil and gas company.

7.2 As relative figures for Catalist Rules 1006(c) and 1006(d) are above 100%, Catalist Rule 1015 shall apply to the Proposed Acquisition and the Proposed Acquisition shall be subject to the approval of the Shareholders. As disclosed in the announcement made by the Company dated 15 May 2023, notwithstanding that the transaction is a very substantial transaction as the Company does not expect any change in control arising from the Proposed Acquisition, RHT Capital and the Company will comply with all requirements, due diligence and disclosures as if the transaction is a reverse takeover.

7.3 A circular containing the information required in the Catalist Rules will be sent to the Shareholders in due course.

## 8. Effect of Supplemental SPA on Financial Effects of the Proposed Acquisition

8.1 As the Consideration has been amended, the financial effects of the Proposed Acquisition on the net tangible assets (“**NTA**”) per Share and the earnings per Share (“**EPS**”) of the Company have changed accordingly. The updated financial effects of the Proposed Acquisition on the NTA per Share and the EPS of the Company and the “**Enlarged Group**” (which consists of the Company and the Target) have been prepared based on the unaudited financial statements of the Company for FY2023 and the unaudited financial statements of the Target for FY2023.

8.2 For the purpose of illustrating the financial effects of the Proposed Acquisition, the financial effects have been prepared based on, *inter alia*, the following assumptions:

- (a) the financial effects on the NTA per Share, share capital and gearing of the Enlarged Group are computed assuming that the Proposed Acquisition were completed on 31 December 2023;
- (b) the financial effects on the EPS of the Enlarged Group are computed assuming that the Proposed Acquisition were completed on 1 January 2023;
- (c) there would be a share consolidation of 100 existing Shares held by the Shareholders as at a record date to be determined by the directors into one (1) ordinary Share, fractional entitlements to be disregarded, and the Consideration will be fully satisfied by way of an issuance of the Consideration Shares at issue price of S\$0.20 per Consideration Share on a post-share consolidation basis;
- (d) the Proposed Compliance Placement was completed on 31 December 2023 with the placement of 6,063,000 Compliance Shares at an issue price of S\$0.20;
- (e) the costs and expenses incurred or to be incurred in connection with the Proposed Acquisition, the Proposed Share Consolidation and the Proposed Compliance Placement shall be disregarded; and
- (f) no adjustments have been made to align any differences that may result from the adoption of different accounting standards and policies by the Company and the Target.

### 8.3 Financial Effects on the Share Capital

	<b>Number of Shares</b>	<b>Share Capital (S\$)</b>
Issued and paid-up share capital of the Company as at 31 December 2023	794,186,046	16,268,642
<u>The Proposed Share Consolidation</u>		
Issued and paid-up share capital of the Company immediately after the completion of the Proposed Share Consolidation	7,941,860	16,268,642
<u>The Proposed Acquisition</u>		
<i>Add:</i> Consideration Shares issued by the Company pursuant to the Proposed Acquisition	52,692,140	10,538,428
<u>The Proposed Compliance Placement</u>		
<i>Add:</i> Shares issued by the Company pursuant to the Proposed Compliance Placement	6,063,000	1,212,600
Issued and paid-up share capital of the Company immediately after the completion of the Proposed Share Consolidation, Proposed Acquisition and Proposed Compliance Placement (the “ <b>Proposed Transactions</b> ”)	66,697,000	28,019,670

### 8.4 Financial Effects on the NTA per Share

	<b>Before Completion of the Proposed Transactions (Company)</b>	<b>After Completion of the Proposed Share Consolidation (Company)</b>	<b>After the Proposed Transactions (Enlarged Group)</b>
NTA as at 31 December 2023 (S\$)	(1,356,198)	(1,356,198)	11,674,449
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	794,186,046	7,941,860	66,697,000
NTA per Share (S\$ cents)	(0.17)	(17.08)	17.50

### 8.5 Financial Effects on the EPS

	<b>Before Completion of the Proposed Transactions (Company)</b>	<b>After Completion of the Proposed Share Consolidation (Company)</b>	<b>After Completion of the Proposed Transactions (Enlarged Group)</b>
Net loss attributable to the owners of the Group for FY2023 (S\$)	(1,785,594)	(1,785,594)	(72,355)

	<b>Before Completion of the Proposed Transactions (Company)</b>	<b>After Completion of the Proposed Share Consolidation (Company)</b>	<b>After Completion of the Proposed Transactions (Enlarged Group)</b>
Weighted average number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	794,186,046	7,941,860	66,697,000
EPS (S\$ cents)	(0.22)	(22.48)	(0.11)

#### 8.6 Financial Effects on the Gearing

	<b>Before Completion of the Proposed Acquisition (Company)</b>	<b>After Completion of the Proposed Share Consolidation (Company)</b>	<b>After Completion of the Proposed Transactions (Enlarged Group)</b>
Total borrowings (S\$)	2,548,923 <sup>(1)</sup>	2,548,923 <sup>(1)</sup>	8,173,465 <sup>(2)</sup>
Cash and cash equivalents (S\$)	10,703	10,703	1,666,365
Total equity (S\$)	(1,356,198)	(1,356,198)	(11,674,448)
Net Gearing ratio (times) <sup>(3)</sup>	n.m.	n.m.	0.56

**Notes:**

- (1) "Total borrowings" comprises amount due to controlling shareholder of the Company, which is unsecured, non-interest bearing and payable on demand.
- (2) "Total borrowings" comprise amount due to controlling shareholder of the Company, which is unsecured, non-interest bearing and payable on demand, and amount due to related parties of the Target, which is unsecured, interest bearing and maturing in 3 years.
- (3) "Net gearing ratio" is calculated based on net debt (total borrowings deduct cash and cash equivalent) divided by total equity.

8.7 The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Enlarged Group. No representation is made as to the actual future results and/or financial position of the Company and/or the Enlarged Group.

#### 9. **Financial Information of the Target and the pro forma financial information of the Enlarged Group**

9.1 The unaudited financial statements of the Target for FY2022 and FY2023 are set out in **Appendix 1**.

9.2 The pro forma financial information of the Enlarged Group following the completion of the Proposed Acquisition (as amended by the Supplemental SPA) for FY2023 has not been provided as the Company intends to apply to the SGX-ST for a waiver from compliance with Catalyst Rules 1015(1)(a)(ii) and 1015(4)(a) (read with Catalyst Rule 407(1) and paragraph 24(a) of Part 9 of the Fifth Schedule of the Securities and Futures (Offers of Investments) (Securities



and Securities-based Derivatives Contracts) Regulations 2018 (the “SFR”)) for the purposes of the circular to be sent in due course to the Shareholders in relation to *inter alia* the Proposed Acquisition (the “Pro Forma Waiver”). The Company will make the relevant announcement to Shareholders on the outcome of the application to the SGX-ST for the Pro Forma Waiver.

- 9.3 For the avoidance of doubt, if the Pro Forma Waiver is not granted by the SGX-ST, the Company will make a separate announcement to Shareholders on the pro forma financial information of the Enlarged Group following the completion of the Proposed Acquisition (as amended by the Supplemental SPA) for FY2023.

## **10. The Proposed Acquisition as an Interested Person Transaction**

- 10.1 As at the date of this announcement, Dr. Chirasak is a controlling shareholder of the Company, owning approximately 50.37% of the share capital of the Company. The Vendor, being a company in which Dr. Chirasak and his immediate family together have an interest in more than 30.0% of the issued share capital of the Vendor, is therefore an associate (as defined under the Catalist Rules) of Dr. Chirasak. Accordingly, Dr. Chirasak and the Vendor are “interested persons” under Chapter 9 of the Catalist Rules and the Proposed Acquisition is an “interested person transaction” under Chapter 9 of the Catalist Rules.

- 10.2 Pursuant to Catalist Rule 919, an interested person and any associate of the interested person must abstain from voting on the resolution approving the interested person transactions involving themselves and their associates. Such interested persons and their associates shall not act as proxies nor accept appointments as proxies in relation to such resolution unless specific voting instructions had been given by the shareholders.

- 10.3 Accordingly, Dr. Chirasak will abstain, and will ensure that his associates will abstain, from voting on the Proposed Acquisition, nor accept any nominations to act as proxy for any Shareholder in approving the Proposed Acquisition at the EGM. In addition, Dr. Chirasak has abstained from all internal/Board deliberations and decisions in relation to the Proposed Acquisition prior to his resignation as a director of the Company.

- 10.4 Based on the audited financial statements of the Company for FY2022, the Company’s latest audited NTA as at 31 December 2022 is approximately S\$0.4 million.

- 10.5 For the period from 1 January 2023 up to the date of this announcement, save for the Proposed Acquisition and excluding transactions less than S\$100,000, there are no interested person transactions between Dr. Chirasak and his associates (as defined under the Catalist Rules) and the Company.

- 10.6 For the period from 1 January 2023 up to the date of this announcement, save for the Proposed Acquisition and excluding transactions less than S\$100,000, the Company does not have any interested person transactions.

## **11. Interests of Directors and Substantial Shareholders**

- 11.1 Save as disclosed in this announcement, none of the directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings in the Company, if any.

## **12. Approvals and Conditions**

- 12.1 The Proposed Acquisition is subject to, *inter alia*:

- (a) the Proposed Acquisition being approved by Shareholders at an EGM;
- (b) the receipt of the listing and quotation notice (“LQN”) from the SGX-ST for the dealing in, listing of and quotation for the Consideration Shares;

- (c) the receipt of Shareholders' approval for the issue and allotment of the Consideration Shares;
  - (d) any other transaction(s) and/or corporate exercise(s) in connection with the Proposed Acquisition (which requires shareholders' approval) being approved by Shareholders at an EGM; and
  - (e) approval of the shareholders of the Vendor.
- 12.2 An application to the SGX-ST will be made by the Company for the listing of and quotation for the consolidated shares pursuant to the Proposed Share Consolidation, the Consideration Shares and the Compliance Shares on the Catalist Board of the SGX-ST. An announcement will be made in due course upon receipt of the LQN from the SGX-ST.

### **13. Documents Available for Inspection**

- 13.1 A copy of the Conditional SPA and the Supplemental SPA may be inspected at the registered office of the Company located at 1 Robinson Road, #17-00, AIA Tower, Singapore 048542 during normal business hours for three (3) months from the date of this announcement.

### **14. Circular and EGM**

- 14.1 The Board will be convening an EGM to seek Shareholders' approval for the Proposed Acquisition.
- 14.2 As the Consideration is subject to the due diligence investigations, the Board shall endeavour to convene the aforesaid EGM as soon as practicable after the due diligence investigations.
- 14.3 A circular to provide Shareholders of the Company with relevant information relating to the Proposed Acquisition will be sent to all Shareholders of the Company in due course.

### **15. Directors Responsibility Statement**

- 15.1 The directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and the Group, and the directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

### **16. Cautionary Statement**

- 16.1 **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 Transactions will be completed. In particular, the Conditional SPA as modified by the Supplemental SPA is subject to conditions which may or may not be fulfilled.**
- 16.2 **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

27 March 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.*

## Appendix 1

### HISTORICAL FINANCIAL INFORMATION OF THE TARGET

A summary of the unaudited financial statements of the Target for FY2022 and FY2023 is set out below:

#### Income Statement

THB '000	FY2022	FY2023
Revenue	10,173	158,354
Profit/(loss) before tax	(1,468)	55,820
Profit/(loss) after tax	(1,264)	44,621

#### Statement of Financial Position

THB '000	As at 31 December 2022	As at 31 December 2023
Current assets	270,622	407,907
Non-current assets	233,085	257,426
Total assets	503,707	665,333
Current liabilities	240,720	206,230
Non-current liabilities	-	151,494
Total liabilities	240,720	357,724
Total equity	262,987	307,609

#### PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The pro forma financial information of the Enlarged Group is not provided, for the reasons specified in Paragraphs 9.2 and 9.3 above.