

# NauticAWT Limited

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

---

## Proposed Disposal of Chokdee Dimsum Corporation Company Limited - Entry into Sale and Purchase Agreement

---

### Introduction

The Board of Directors (the “**Board**”) of NauticAWT Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 31 March 2022 entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Mr Kritsada Tunpow (the “**Purchaser**”) in relation to, *inter alia*, the proposed disposal of 700,000 ordinary shares (the “**Sale Shares**”) in Chokdee Dimsum Corporation Company Limited (the “**Target**”), representing 35% of the issued and paid-up share capital of the Target (the “**Proposed Disposal**”).

After completion of the Proposed Disposal, the Target will cease to be an associated company of the Company.

The Proposed Disposal is a “major transaction” under Chapter 10 of the Catalist Rules and accordingly, the Proposed Disposal is subject to approval from shareholders of the Company at a general meeting of the Company to be convened.

### Information on the Target

The Target, Chokdee Dimsum Corporation Company Limited, is a company incorporated in Thailand and principally engaged in the manufacturing and distribution of food products in the restaurant and franchising industry. The Target operates a fast casual restaurant business and a franchising business under the name “Chokdee Dimsum”.

“Chokdee Dimsum” is an award-winning fast casual restaurant brand that serves a wide variety of high-quality Chinese-style dim sum and bak kut teh. The Target has several “Chokdee Dimsum” branches across Thailand and also provides catering services through its central kitchen.

As at the date of this announcement, the Target has 22 “Chokdee Dimsum” branches (14 of which are franchisees and eight (8) of which are owned by the Target) and one (1) central kitchen.

Based on the unaudited financial statements of the Target for the financial year ended 31 December 2021, the net tangible assets (“**NTA**”) of the Target was S\$6,328,446 as at 31 December 2021 and the net loss of the Target was S\$491,310 for the financial year ended 31 December 2021.

### Information on the Purchaser

The Purchaser, Mr Kritsada Tunpow, is a Thai citizen residing in Thailand.

As at the date of this announcement, Mr Kritsada Tunpow is a director of the Target and is legally and beneficially entitled to 1,223,499 ordinary shares in the Target, representing approximately 61.17% of the issued and paid-up share capital of the Target.

## Principal Terms of the Sale and Purchase Agreement

### Completion Date

“**Completion Date**” means three (3) business days after the satisfaction of the condition precedent or such other date as the Purchaser and the Company (collectively, the “**Parties**” and each, a “**Party**”) may agree in writing being the date on which the sale and purchase of the Sale Shares by the Parties in accordance with the Sale and Purchase Agreement is completed.

### Condition Precedent

The obligation of the Parties to complete the sale and purchase of the Sale Shares is subject to the fulfilment of the following condition:

- (a) The Company having obtained:
  - (i) all necessary approvals from its board of directors and shareholders (at an extraordinary general meeting of the Company to be convened) in connection with the Sale and Purchase Agreement and the transactions contemplated under the Sale and Purchase Agreement, including the sale and purchase of the Sale Shares as a “major transaction” under Chapter 10 of the Catalist Rules; and
  - (ii) the approval from the SGX-ST (where applicable) for the transactions contemplated under the Sale and Purchase Agreement, including the sale and purchase of the Sale Shares as a “major transaction” under Chapter 10 of the Catalist Rules.

### Long Stop Date

“**Long Stop Date**” means 30 June 2022.

The Sale and Purchase Agreement may be terminated at the election of either Party by written notice to the other Party prior to completion of the sale and purchase of the Sale Shares (“**Completion**”), if the condition precedent has not been fulfilled by the Long Stop Date.

### Covenants of the Purchaser

The Purchaser has undertaken to keep the Company fully and effectively indemnified against any and all losses, claims, damages, costs and liabilities of any nature whatsoever that the Company may reasonably incur or may reasonably suffer in connection with or arising from any breach of any warranties, undertakings or covenants by the Purchaser and/or the terms of the Sale and Purchase Agreement. Any liability to the Company under the Sale and Purchase Agreement may in whole or in part be released, compounded or compromised or time or indulgence given by the Company in its absolute discretion without in any way prejudicing or affecting its rights against the Purchaser. Any release or waiver or compromises shall be in writing and shall not be deemed to be a release, waiver or compromise of similar conditions in the future.

The Purchaser shall indemnify the Company against all liabilities and obligations relating to the Sale Shares which are outstanding on, or accrued and unpaid up to Completion.

The Purchaser shall discharge and indemnify the Company against all liabilities and obligations relating to the Sale Shares which arise after Completion.

## Governing Law and Arbitration

The Sale and Purchase Agreement is governed by and shall be construed in accordance with Singapore law. Any dispute arising out of or in connection with the Sale and Purchase Agreement, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force which rules are deemed to be incorporated by reference. The tribunal shall consist of three (3) arbitrators and the language of the arbitration shall be the English language.

## **Purchase Consideration**

The purchase consideration for the Sale Shares is THB54,600,000 (equivalent to approximately S\$2.21 million) (the “**Purchase Consideration**”) which was determined on a willing-buyer-willing-seller basis and taking into consideration, *inter alia*, the indicative value of the Sale Shares based on a preliminary valuation conducted by 15 Business Advisory Limited. At Completion, the Purchaser shall deliver to the Company a banker’s draft made in favour of the Company or cash for the Purchase Consideration.

## **Valuation**

The Company has commissioned 15 Business Advisory Limited (the “**Independent Valuer**”) to conduct an independent valuation on the market value of the Sale Shares.

According to a preliminary valuation report dated 31 December 2021 issued by the Independent Valuer (the “**Preliminary Valuation Report**”):

- (a) the equity value of the Target as at 31 December 2021 using an earnings-based approach was THB156,000,000 (rounded) after taking into consideration the business value of the Target as at 31 December 2021 using an earnings-based approach of THB198,291,752 less interest-bearing debts of THB44,000,000 and adding other current financial assets of THB2,109,037. As such, the indicative value of the Sale Shares as at 31 December 2021 using an earnings-based approach was THB54,600,000; and
- (b) the equity value of the Target as at 31 December 2021 using an assets-based approach was THB157,735,174 after taking into consideration the business value of the Target as at 31 December 2021 using an assets-based approach of THB243,344,570 less total liabilities of THB85,609,396. As such, the indicative value of the Sale Shares as at 31 December 2021 using an asset-based approach was THB55,207,311.

## **Shareholders’ Approval for the Proposed Disposal**

### Chapter 10 of the Catalist Rules

Based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2021, the relative figures computed on the bases set out in Catalist Rule 1006 for the Proposed Disposal are as follows:

Catalist Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets. <sup>(1)</sup>	167.01% <sup>(2)</sup>
Catalist Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits. <sup>(3)</sup>	18.31% <sup>(4)</sup>

Catalist Rule 1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	39.79% <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.	Not Applicable <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" means total assets less total liabilities.
- (2) The net asset value of the Sale Shares of approximately S\$2,202,596 as at 31 December 2021 represents approximately 167.01% of the Group's net asset value of S\$1,318,802 as at 31 December 2021.
- (3) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income and non-controlling interests.
- (4) The share of losses attributable to the Sale Shares of approximately S\$171,959 for the financial year ended 31 December 2021 represents approximately 18.31% of the Group's net loss of approximately S\$939,000 for the financial year ended 31 December 2021.
- (5) The value of the Purchase Consideration of THB54,600,000 (equivalent to approximately S\$2.21 million) represents approximately 39.79% of the Company's market capitalisation of approximately S\$5.56 million on 25 March 2022, being the last full market day on which shares of the Company were traded prior to the signing of the Sale and Purchase Agreement on 31 March 2022. The Company's market capitalisation was determined by multiplying the number of shares of the Company in issue (794,186,046 shares) by the volume weighted average price of such shares for trades done on the SGX-ST on 25 March 2022 (S\$0.007).
- (6) No equity securities will be issued by the Company in connection with the Proposed Disposal.
- (7) The Company is not a mineral, oil and gas company.

As one of the relative figures computed on the bases set out in Catalist Rule 1006 exceeds 50%, the Proposed Disposal is classified as a "major transaction" under Catalist Rule 1014.

Catalist Rule 1014 requires, *inter alia*, that (a) the Company immediately announce the information required in Catalist Rules 1010, 1011, 1012 and 1013, where applicable; (b) the Proposed Disposal must be made conditional upon approval by shareholders in general meeting; and (c) a competent and independent valuer be appointed to value the assets to be disposed. The required information has been disclosed accordingly and a circular containing the information required in Catalist Rules 1010, 1011, 1012 and 1013 (including the valuation report to be issued by the Independent Valuer) will be electronically disseminated to shareholders of the Company in due course.

**Service Contracts**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal and no service contracts in relation thereto is proposed to be entered into by the Company.

## Rationale for the Proposed Disposal

The Company made an investment in the Target on 10 January 2020. After the investment, the Target was adversely affected by the COVID-19 pandemic. The Target had a net loss of approximately THB36.7 million in 2020 and approximately THB11.7 million in 2021. The decline in sales was mainly due to the government restrictions imposed on restaurants. As COVID-19 is still on going, there is no certainty or assurance that the sales of the Target would recover. Moreover, the Company is in the process of acquiring a new business, namely, World Industrial Estate Company Limited, which is principally engaged in commercial and industrial real estate development in Lamphun, Thailand. The Company would like to focus its efforts on the real estate development industry instead of the food and beverage industry. Therefore, it is the Company's best interests to dispose its investment in the Target.

## Intended Use of Proceeds

The Purchase Consideration of THB54,600,000 represents an excess of approximately THB327,489 over the book value of the Sale Shares of THB54,272,511 as at 31 December 2021, and the gain on disposal after completion of the Proposed Disposal amounts to approximately THB327,489 (equivalent to approximately S\$13,268).

The Purchaser shall bear and be responsible for all costs and expenses that may be incurred in connection with the Proposed Disposal. The net proceeds from the Proposed Disposal is therefore the Purchase Consideration of THB54,600,000 (equivalent to approximately S\$2.21 million).

The Company intends to utilise the net proceeds from the Proposed Disposal for the following purposes:

Intended Use of Net Proceeds	Amount (S\$'000)	Estimated Allocation (%)
Repayment of loan extended by Dr Chirasak Chiyachantana	980	44.30%
Working capital and other general corporate purposes	1,232	55.70%

Pending the deployment of the net proceeds from the Proposed Disposal, the funds from the Proposed Disposal may be deposited with banks and/or financial institutions as the directors of the Company may deem appropriate in the interests of the Company and the Group.

## Financial Effects of the Proposed Disposal

The financial effects of the Proposed Disposal presented below:

- (a) are purely for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and/or the Group immediately after completion of the Proposed Disposal;
- (b) are based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2021;
- (c) assume, for illustrative purposes only, that:
  - (i) the Proposed Disposal had been completed on 31 December 2021 in calculating the financial effects on the NTA per share of the Company as at 31 December 2021; and
  - (ii) the Proposed Disposal had been completed on 1 January 2021 in calculating the financial effects on the earnings per share ("EPS") of the Company for the financial year ended 31 December 2021;

- (d) do not take into account expenses that may be incurred in connection with the Proposed Disposal.

No representation is made as to the actual results and/or financial position of the Company and/or the Group.

#### NTA per Share

	<b>Before Completion of the Proposed Disposal</b>	<b>After Completion of the Proposed Disposal</b>
NTA as at 31 December 2021 (S\$'000)	1,319	1,332
Number of shares in the Company, excluding treasury shares and subsidiary holdings	794,186,046	794,186,046
NTA per share of the Company (Singapore cents)	0.17	0.17

#### EPS

	<b>Before Completion of the Proposed Disposal</b>	<b>After Completion of the Proposed Disposal</b>
Net loss for the financial year ended 31 December 2021 (S\$'000)	939	754
Weighted average number of shares in the Company, excluding treasury shares and subsidiary holdings	794,186,046	794,186,046
EPS of the Company (Singapore cents)	(0.12)	(0.09)

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

Dr Chirasak Chiyachantana, who is a director and substantial shareholder of the Company, holds 76,500 ordinary shares in the Target, representing approximately 3.83% of the issued and paid-up share capital of the Target as at the date of this announcement.

Save as disclosed above, none of the directors or the substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal other than through their respective shareholdings, direct or deemed, in the Company.

#### **Circular and Extraordinary General Meeting**

The Board will be convening an extraordinary general meeting of the Company to seek the approval of shareholders of the Company for the Proposed Disposal. A circular to provide shareholders of the Company with information relating to the Proposed Disposal (including the information required in Catalist Rules 1010, 1011, 1012 and 1013 and the valuation report to be issued by the Independent Valuer) will be electronically disseminated to shareholders of the Company in due course.

## **Directors' Responsibility Statement**

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 Disposal, the Company and its subsidiaries, 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.

## **Documents Available for Inspection**

The following documents are available for inspection at the registered office of the Company at 138 Robinson Road #26-03 Oxley Tower Singapore 068906 during normal business hours for three months from the date of this announcement:

- (a) the Sale and Purchase Agreement; and
- (b) the Preliminary Valuation Report.

Shareholders of the Company who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at [nauticawt.info@gmail.com](mailto:nauticawt.info@gmail.com) to make an appointment in advance. The Company will allocate the date and the time when each shareholder of the Company may come to the registered office of the Company to inspect the documents to limit the number of people who are present at the registered office of the Company at any one point in time. Such arrangements are subject to the prevailing regulations, orders advisories and guidelines relating to safe distancing, vaccination status and testing requirements which may be implemented by the relevant authorities from time to time.

## **Cautionary Statement**

**The Company was designated as a cash company (i.e. an issuer whose assets consist wholly or substantially of cash or short-dated securities) on 11 December 2020 as the Company no longer had any revenue generating businesses. The Board wishes to remind shareholders of the Company that there is no certainty or assurance that SGX-ST will not suspend the trading and listing of the Company's 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.**

**In addition, shareholders and potential investors of the Company should note that the Proposed Disposal is subject to conditions precedent and there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed.**

**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 of Directors of  
**NauticAWT Limited**

Chirasak Chiyachantana  
Non-Independent Non-Executive Chairman

31 March 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 Catalyst.*

*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 statements or opinions made, or information or reports contained, in this announcement.*

*The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road #01-01 Singapore 229957, telephone (+65) 6590 6881.*