

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

**PROPOSED ACQUISITION OF WORLD INDUSTRIAL ESTATE CO., LTD.
AS A VERY SUBSTANTIAL ACQUISITION – ENTRY INTO CONDITIONAL SHARE PURCHASE
AGREEMENT**

1. Introduction

- 1.1 The Board of Directors (the “**Board**”) of NauticAWT Limited (the “**Company**” or the “**Purchaser**”, and together with its associated company, the “**Group**”) refers to the announcement made by the Company dated 30 November 2021 in relation to, *inter alia*, the proposed acquisition of shares in the share capital of World Industrial Estate Co., Ltd. (“**WIE**” or the “**Target**”) by the Purchaser.
- 1.2 The share purchase agreement dated 30 November 2021 in relation to the foregoing (the “**2021 SPA**”) has since lapsed as the conditions precedent set out under clause 4 of the 2021 SPA were not fulfilled on or before the long stop date of the 2021 SPA.
- 1.3 The Board wishes to announce that the Company has entered into a conditional share purchase agreement dated 21 March 2023 (the “**2023 SPA**”) with World Corporation Public Company Limited (the “**Vendor**”) to, *inter alia*, proceed with the proposed acquisition of such number of shares in the share capital of the Target (the “**Proposed Acquisition**”), on the terms and conditions of the 2023 SPA.
- 1.4 According to the 2023 SPA, the Vendor has agreed to sell and the Purchaser, relying on, *inter alia*, the Vendor’s representations, warranties and undertakings in the 2023 SPA, has agreed to purchase such number of shares in the Target, subject to the Business Valuation (as defined below), to the extent of gaining control of the voting rights in the Target and in compliance with applicable laws for business operation, after completion of the Proposed Restructuring Exercise (as defined below) (the “**Sale Shares**”). Upon the completion of the Proposed Acquisition, the Target will become a subsidiary of the Company (collectively, the “**Enlarged Group**”).
- 1.5 The Proposed Acquisition is an “interested person transaction” under Chapter 9 of the Catalist Rules which value is more than 5.0% of the Group’s latest audited net tangible assets (“**NTA**”) and is classified as a “very substantial acquisition” under Catalist Rule 1015. Accordingly, the Proposed Acquisition is conditional upon approval by shareholders of the Company (the “**Shareholders**”) in a general meeting.

2. Information on the Vendor

- 2.1 The Vendor is a company incorporated in Thailand and is listed on the Stock Exchange of Thailand. The Vendor is legally and beneficially entitled to 1,699,998 ordinary shares in the share capital of the Target, representing approximately 99.9% of the issued share capital of the Target as at the date of this announcement. The remaining two (2) ordinary shares in the share capital of the Target, representing approximately 0.1% of the issued share capital of the Target is legally and beneficially owned by Dr Chirasak Chiyachantana (“**Dr Chirasak**”) and Dr Jatechanya Boonchaleo in equal proportion.
- 2.2 Dr Chirasak is the chairman of the board of directors of the Vendor and together with his immediate family, holds directly and indirectly 6,142,191,180 ordinary shares in the share capital of the Vendor, representing approximately 84.17% of the total issued and paid-up share capital of the Vendor, as at the date of this announcement.

3. Information on the Target

3.1 Corporate Information

WIE, is a private company limited by shares and is incorporated in Thailand on 8 December 1987. As at the date of this announcement, WIE has:

- (a) an issued and paid-up share capital of THB170,000,000 comprising 1,700,000 ordinary shares; and
- (b) an authorised capital of 1,700,000 shares, each with a par value of THB100.

WIE is principally engaged in commercial and industrial real estate development in Lamphun, Thailand. As at the date of this announcement, WIE's revenue is mainly generated from sales of industrial land.

3.2 Financial Information

Based on the unaudited financial statements of the Target for the financial year ended 31 December ("FY") 2022 ⁽¹⁾, ⁽²⁾:

- (a) the aggregate net asset value ("**NAV**") of the Target was approximately THB249.0 million (equivalent to approximately S\$9.7 million) as at 31 December 2022;
- (b) the aggregate NTA value of the Target was approximately THB249.0 million (equivalent to approximately S\$9.7 million) as at 31 December 2022;
- (c) the aggregate net loss before tax of the Target was approximately THB1.5 million (equivalent to approximately S\$57,000) for FY2022; and
- (d) the aggregate net loss after tax of the Target was approximately THB7.9 million (equivalent to approximately S\$0.3 million) for FY2022.

3.3 Business Valuation and Asset Valuation

The Company will be commissioning a competent and independent valuer to conduct an independent valuation on the business of the Target (the "**Business Valuation**"), which shall include the value of the Target's assets as valued in the Asset Valuation (as defined below), and to prepare a valuation report (the "**Business Valuation Report**").

The Company will also be commissioning a property valuer to conduct an independent valuation on the principal freehold properties and other tangible assets of the Target (the "**Asset Valuation**") and to prepare a valuation report (the "**Independent Asset Valuation Report**").

A circular containing the Business Valuation Report and the Independent Asset Valuation Report will be sent to the Shareholders in due course.

4. Consideration

- 4.1 The total amount payable by the Purchaser to the Vendor for the sale and purchase of the Sale Shares shall be S\$27,000,000 (the "**Consideration**"), which represents approximately 99.5% of the economic interest in the Target, subject to the completion of the Business Valuation and compliance with the relevant laws and regulations.

⁽¹⁾ All financial information of the Target referred to in this announcement is based on its unaudited management accounts provided to the Company and has not been independently verified and will be subject to due diligence to be carried out by the Company and its professional advisers in due course.

⁽²⁾ Unless otherwise indicated, reference to Thai Baht ("**THB**") in this announcement have been translated into Singapore dollars ("**S\$**") based on the closing exchange rate as at 30 December 2022 of THB25.6845: S\$1 as extracted from the website of the Monetary Authority of Singapore.

- 4.2 The Consideration shall be fully satisfied by the Purchaser by way of an issuance of such number of new ordinary shares in the Purchaser (the “**Consideration Shares**”) to the Vendor and/or the Vendor’s nominee(s), at an issue price to be determined at a later date.
- 4.3 The Purchaser and the Vendor (each a “**Party**” and collectively, the “**Parties**”) agree that 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 (the “**Revised Consideration**”). Failing which, the Parties agree that the Revised Consideration shall be fixed at the aggregate sum of the Business Valuation.
- 4.4 The Consideration was arrived at arm’s length and on a willing-buyer-willing-seller basis, after taking into account the consideration of S\$27,000,000 previously agreed between the Parties under the 2021 SPA, which was derived based on, *inter alia*, the preliminary desktop valuation on the tangible assets (particularly land for sale and the property, plant and equipment) as at 31 October 2021 performed by 15 Business Advisory Limited.
- 4.5 The Consideration Shares when issued (a) will be free and clear from any encumbrances; and (b) shall rank *pari passu* in all respects with all other existing ordinary shares in the Purchaser, save for any dividends, rights and other distributions the record date for which falls on or before the date of issue of the Consideration Shares.
- 4.6 The allotment and issue of the Consideration Shares is subject to specific approval of the Shareholders at the extraordinary general meeting (the “**EGM**”) to be convened for the purpose of seeking the Shareholders’ approval of the Proposed Acquisition.

5. Rationale

- 5.1 **Cash Company:** The Company had received a notification from the SGX-ST advising that the Company had been designated as a cash company with effect from 11 December 2020 as the Company no longer had any revenue generating business.

Under Catalist Rule 1017(2), the SGX-ST will proceed to remove an issuer from the Official List of Catalist if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company.

The Board is of the view that the Target would be able to satisfy the SGX-ST’s requirements for a new listing, and subject to such requirements being satisfied, the Company will cease to be a cash company upon the completion of the Proposed Acquisition.

- 5.2 **Extension of Time to meet the Requirements under Catalist Rule 1017:** The SGX-ST had previously advised on 3 June 2022 that it has no objection to granting the Company an extension of time to meet the requirements under Catalist Rule 1017(2) from 10 June 2022 to 31 March 2023. Please refer to the announcement made by the Company dated 6 June 2022 for further details.

Notwithstanding the lapse of the 2021 SPA, the Parties, having reviewed the commercial viability of the Proposed Acquisition under the present circumstances, are still keen to proceed with the Proposed Acquisition, subject to the terms and conditions of the 2023 SPA.

In light of the foregoing, the Company, through its continuing sponsor, will be applying to the SGX-ST for a further extension of time to meet the requirements under Catalist Rule 1017(2) (the “**Extension Application**”) in order for the Company to complete the Proposed Acquisition. The Company will provide an update on the outcome of the Extension Application in due course.

- 5.3 **Acquisition of New Operating Business:** The Board is of the view that the Proposed Acquisition is in the best interests of the Company and the Shareholders, as the Proposed Acquisition presents an opportunity for the Company to acquire a new operating business to meet the SGX-ST’s requirements of a new listing on Catalist, allowing the Company to maintain its listing status on the SGX-ST.

6. Principal Terms of the 2023 SPA

6.1 Completion Date

“**Completion Date**” means the date of completion on such date as the Parties may mutually agree in writing after the fulfilment or waiver by written consent of both Parties (if capable of waiver) of all the conditions precedent under the 2023 SPA (other than conditions precedent to be fulfilled on the Completion Date).

6.2 Proposed Restructuring Exercise

In connection with the Proposed Acquisition, the Vendor intends to undertake a restructuring exercise to, *inter alia*, alter the share capital and structure of the Target, subject to the approval of the Company, the board of directors of the Vendor and (if required) approval by the shareholders of the Vendor, with the terms of the restructuring exercise to comply with the laws of Thailand and such other restrictions or conditions as may be imposed by the Stock Exchange of Thailand (the “**Proposed Restructuring Exercise**”).

The Company will announce the terms of the Proposed Restructuring Exercise in due course.

6.3 Conditions Precedent

The obligations of the Parties under the 2023 SPA are conditional upon, and completion shall not take place until, all the conditions precedent set out in the 2023 SPA have been fulfilled (save for conditions precedent to be fulfilled or waived by written consent of both Parties (if capable of waiver) on the Completion Date), including but not limited to the following:

Conditions Precedent to be fulfilled by the Vendor

- (a) the Vendor having duly obtained all necessary approvals from its board of directors and shareholders (if required), and having procured all necessary approvals from the board of directors and the shareholders of the Target (if required), in connection with the 2023 SPA;
- (b) the Vendor having procured the completion of the Proposed Restructuring Exercise, including but not limited to the amendment of related corporate documentations, in compliance with all applicable laws and regulations;
- (c) the Vendor having obtained a legal opinion with respect to the acquisition of Sale Shares under the 2023 SPA from a Thai legal counsel addressed to the Purchaser;
- (d) the Vendor having obtained, and having procured, all necessary consents, approvals and waivers in respect of any and all rights of pre-emption which a person has over the Sale Shares or any other restrictions in relation to the sale and purchase of the Sale Shares, and such consents, approvals and waivers not having been amended or revoked before the Completion Date;
- (e) the results of the due diligence investigations over (1) the Target and (2) the directors, executive officers (as defined in the Catalyst Rules) and controlling shareholders (as defined in the Catalyst Rules) of the Enlarged Group, being reasonably satisfactory to the Purchaser;
- (f) the Vendor having procured the implementation by the Target of adequate and effective systems of internal controls (including financial, operational, compliance and information technology controls) and risk management systems, and there being no material weaknesses in such systems of internal controls and such risk management systems; and
- (g) all necessary consents, approvals and waivers where required for the transactions contemplated under the 2023 SPA having been obtained by the Vendor.

Conditions Precedent to be fulfilled by the Purchaser

- (a) the Purchaser having duly obtained all necessary approvals from its board of directors and Shareholders in connection with the 2023 SPA and the transactions contemplated under the 2023 SPA, and such approvals not having been amended or revoked before the Completion Date;

- (b) there being no suspension of the trading of the shares of the Purchaser or the shares of the Purchaser being delisted or subject to any delisting procedures; and
- (c) all necessary consents, approvals and waivers where required for the transactions contemplated under the 2023 SPA (including any relevant third party, supplier, customer, bank, financial institution, governmental and regulatory consents, approvals and waivers) having been obtained by the Purchaser.

Other Conditions to be fulfilled

- (a) the Target and the Enlarged Group each having fulfilled the listing criteria under the Catalist Rules;
- (b) the approval from the SGX-ST being obtained for the transactions contemplated under the 2023 SPA;
- (c) the necessary valuations and opinions in connection with the 2023 SPA, required by the Catalist Rules and/or any other applicable laws and regulations, being obtained; and
- (d) the lifting of the trading suspension and resumption of trading of the Vendor's shares by the Stock Exchange of Thailand and/or the Securities and Exchange Commission of Thailand.

6.4 Moratorium

The Vendor will be subject to applicable moratorium requirements under the Catalist Rules in respect of the Consideration Shares.

6.5 Service Agreement

Upon completion of the Proposed Acquisition, the Vendor shall procure the executive directors or executive officers (as defined in the Catalist Rules) of the Enlarged Group to enter into service agreements with the Purchaser.

6.6 Long Stop Date

"Long Stop Date" means the date falling on 30 September 2024, or such other later date as the Parties may mutually agree in writing.

If any of the conditions precedent above is not fulfilled on or before 5.00 p.m. on the Long Stop Date and such non-fulfilment is not waived by the party who has the benefit of such condition precedent, the 2023 SPA (save for surviving provisions in the 2023 SPA) shall lapse and no party shall have any claim against the other party under the 2023 SPA, save for any claim arising from antecedent breaches of the 2023 SPA.

6.7 Governing Law and Jurisdiction

The 2023 SPA shall be governed by, and construed in accordance with, the laws of Singapore.

7. Relative Figures computed on the bases set out in Catalist Rule 1006

- 7.1 The relative figures computed on the bases set out in Catalist Rule 1006 for the Proposed Acquisition, based on the Group's latest announced unaudited consolidated financial statements for FY2022, and the unaudited financial statements of the Target for FY2022 are as follows:

Catalist Rule 1006(a)	The 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 ⁽¹⁾
Catalist Rule 1006(b)	The net profits or loss ⁽²⁾ attributable to the assets acquired or disposed of, compared with the Group's net loss.	7.2% ⁽³⁾

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.	566.6% ⁽⁴⁾
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.	To be determined ⁽⁵⁾
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 ⁽⁶⁾

Notes:

- (1) The Proposed Acquisition is an acquisition of assets.
- (2) "Net profits or loss" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Based on the unaudited loss before tax attributable to approximately 99.5% economic interest in the Target of approximately THB1.5 million (equivalent to approximately S\$57,000) for FY2022 and the unaudited consolidated loss before tax of the Group of approximately S\$0.8 million for FY2022.
- (4) Based on the value of consideration of S\$27.0 million and the Company's market capitalisation of S\$4.8 million on 28 February 2023, being the last market day on which the Shares were traded before the date of the 2023 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 28 February 2023 (S\$0.006).
- (5) The Company will provide an update as to the figures under Catalist Rule 1006(d) once the number of Consideration Shares is determined.
- (6) The Company is not a mineral, oil and gas company.

7.2 As the relative figure computed on the basis of Catalist Rule 1006(c) is 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 the Company does not expect any change in control arising from the Proposed Acquisition, the Proposed Acquisition will constitute a very substantial acquisition pursuant to Catalist Rule 1015.

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

8. Financial Effects

8.1 The financial effects of the Proposed Acquisition on the NTA per Share and the earnings per Share ("EPS") of the Group have been prepared based on the unaudited consolidated financial statements of the Group for FY2022 and the unaudited financial statements of the Target for FY2022.

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 Group are computed assuming that the Proposed Acquisition were completed on 31 December 2022;

- (b) the financial effects on the EPS of the Group are computed assuming that the Proposed Acquisition were completed on 1 January 2022;
- (c) there would be a share consolidation of 20 existing Shares held by the Shareholders as at a record date to be determined by the directors into 1 ordinary Share, fractional entitlements to be disregarded, and the Consideration will be fully satisfied by way of an issuance of Consideration Shares at issue price of S\$0.20 per Consideration Share post share consolidation;
- (d) the costs and expenses incurred or to be incurred in connection with the Proposed Acquisition shall be disregarded; and
- (e) no adjustments have been made to align any differences that may result from the adoption of different accounting standards and policies by the Group and the Target.

8.3 Financial Effects on the NTA per Share of the Group

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
NTA as at 31 December 2022 (S\$)	483,233	10,179,533
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	791,186,046	174,559,302
NTA per Share (S\$ cents)	0.06	5.83

8.4 Financial Effects on the EPS of the Group

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
Net loss for FY2022 (S\$)	(791,026)	(1,097,438)
Weighted average number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	791,186,046	174,559,302
EPS (S\$ cents)	(0.10)	(0.63)

8.5 Financial Effects on the Share Capital of the Group

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
Number of Shares	791,186,046	174,559,302
Issue and paid-up share capital (S\$)	16,268,642	43,268,642

8.6 Financial Effects on the Gearing of the Group

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
Total borrowings ⁽¹⁾ (S\$)	1,482,738	1,482,738
Total shareholders' equity (S\$)	483,233	10,179,533
Gearing ratio (times)	3.07	0.15

Note:

- (1) "Total borrowings" comprises amount due to controlling shareholder which is unsecured, non-interest bearing and repayable on demand.

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

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

9.1 The following information is set out in **Appendix 1**:

- (a) the unaudited financial statements for FY2021 and FY2022 of the Target; and
- (b) the pro forma financial information of the Enlarged Group following the completion of the Proposed Acquisition for FY2022, which was prepared based on the Group's unaudited financial statements for FY2022 and the Target's unaudited financial statements for FY2022 prepared by the management of the Target.

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

- 10.1 Dr Chirasak is a director and Non-Independent Non-Executive Chairman of the Company and a controlling shareholder of the Company. The Vendor is a company in which Dr Chirasak and together with his immediate family have an interest in more than 30.0% of the issued share capital of the Vendor and 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.
- 10.4 Based on the audited consolidated financial statements of the Group for FY2021, the Group's latest audited NTA as at 31 December 2021 is approximately S\$1.3 million.

- 10.5 For the period from 1 January 2022 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 2022 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. Approvals and Conditions

- 11.1 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 the Shareholders’ approval for the issue and allotment of the Consideration Shares; and
 - (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.
- 11.2 An application to the SGX-ST will be made by the Company for the listing of and quotation for the Consideration 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.

12. Financial Adviser

- 12.1 RHT Capital Pte. Ltd. has been appointed as the financial adviser to the Company in respect of the Proposed Acquisition and will subsequently be appointed as the continuing sponsor for the Company for at least 3 years after the completion of the Proposed Acquisition. Please refer to the announcement made by the Company dated 30 December 2022 for further details.

13. Independent Financial Adviser

- 13.1 The members of the Audit Committee are considered independent for the purposes of the Proposed Acquisition. An independent financial adviser will be appointed to advise the Audit Committee in connection with the Proposed Acquisition. An announcement relating to the same will be made by the Company in due course.

14. Audit Committee Statement

- 14.1 The Audit Committee will obtain an opinion from the independent financial adviser before forming its view on the Proposed Acquisition.
- 14.2 A circular containing the opinion of the independent financial adviser and the opinion of the Audit Committee on whether the Proposed Acquisition is on normal commercial terms, is on an arm’s length basis and whether the Proposed Acquisition is prejudicial to the interests of the Company and its minority shareholders will be sent to Shareholders in due course.

15. Interests of Directors and Substantial Shareholders

- 15.1 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.

16. Documents Available for Inspection

- 16.1 A copy of the 2023 SPA may be inspected at the registered office of the Company located at 138 Robinson Road #26-03 Oxley Tower Singapore 068906 during normal business hours for three (3) months from the date of this announcement.

17. Circular and EGM

- 17.1 The Board will be convening an EGM to seek shareholders' approval for the Proposed Acquisition.
- 17.2 As the Consideration is subject to the completion of the Business Valuation and the due diligence investigations, the Board shall endeavour to convene the aforesaid EGM as soon as practicable after completion of the Business Valuation and the due diligence investigations.
- 17.3 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.

18. Directors Responsibility Statement

- 18.1 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 Acquisition, 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.

19. Cautionary Statement

- 19.1 **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 Acquisition will be completed. In particular, the 2023 SPA is subject to conditions which may or may not be fulfilled.**
- 19.2 **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

Dr Chirasak Chiyachantana
Non-Independent Non-Executive Chairman

21 March 2023

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 FY2021 and FY2022 is set out below:

Income Statement

THB '000	FY2021	FY2022
Revenue	1,195,904	10,286
Profit/(loss) before tax	301,725	(1,468)
Profit/(loss) after tax	256,406	(7,870)

Statement of Financial Position

THB '000	As at 31 December 2021	As at 31 December 2022
Current assets	261,127	270,623
Non-current assets	92,980	219,142
Total assets	354,107	489,765
Current liabilities	137,971	240,462
Non-current liabilities	-	258
Total liabilities	137,971	240,720
Total equity	216,136	489,765

PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

A summary of the unaudited adjusted pro forma financial information of the Enlarged Group following the completion of the Proposed Acquisition for FY2022, which was prepared based on the Group's unaudited financial statements for FY2022 and the unaudited financial statements of the Target for FY2022, is set out below:

Pro Forma Income Statement

S\$ '000	Unaudited FY2022
Revenue	401
Loss before tax	(848)
Loss after tax	(1,097)

Pro Forma Statement of Financial Position

S\$ '000	Unaudited As at 31 December 2022
Current assets	10,657
Non-current assets	10,602
Total assets	21,259
Current liabilities	11,069
Non-current liabilities	10
Total liabilities	11,079
Total equity	10,180