

# NauticAWT Limited

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

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## PROPOSED ACQUISITION OF WORLD INDUSTRIAL ESTATE CO., LTD. AS A VERY SUBSTANTIAL ACQUISITION - ENTRY INTO 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**”, and together with its associated company, the “**Group**”) wishes to announce that the Company has entered into a share purchase agreement dated 30 November 2021 (the “**SPA**”) with World Corporation Public Company Limited (the “**Vendor**”) in relation to, *inter alia*, the proposed acquisition of 833,000 ordinary shares (the “**Sale Shares**”) in the share capital of World Industrial Estate Co., Ltd. (“**WIE**” or the “**Target**”), which will represent 100.0% of the total issued ordinary shares in the share capital of the Target following the completion of the Proposed Restructuring Exercise (as defined below) (the “**Proposed Acquisition**”).
- 1.2 Subject to the completion of the Proposed Restructuring Exercise, the issued share capital of the Target shall be THB170,000,000 comprising 833,000 ordinary shares (i.e. the Sale Shares) and 867,000 preference shares. The Sale Shares shall represent 100.0% of the total issued ordinary shares in the share capital of the Target and 49.0% of the issued share capital of the Target. For the avoidance of doubt, the issued share capital of the Target comprises both ordinary shares and preference shares. Upon the completion of the Proposed Acquisition, the Target will become a subsidiary of the Company (collectively, the “**Enlarged Group**”).
- 1.3 According to the SPA, the Vendor has agreed to sell or to procure its Assigned Subsidiary (as defined below) to sell, and the Purchaser, relying on, *inter alia*, the Vendor’s and its Assigned Subsidiary’s representations, warranties and undertakings in the SPA, has agreed to purchase the Sale Shares.
- 1.4 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 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 Mrs. Sangsri Chiyachantana in equal proportion. Mrs. Sangsri Chiyachantana is the mother of Dr Chirasak.
- 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. Proposed Restructuring Exercise

3.1 In connection with the Proposed Acquisition, the Vendor shall undertake a proposed restructuring exercise (the “**Proposed Restructuring Exercise**”) whereby:

- (a) Step 1: The Vendor shall incorporate a private limited company in the British Virgin Islands (the “**Assigned Subsidiary**”). The Assigned Subsidiary shall issue, and the Vendor shall subscribe for, new shares in the Assigned Subsidiary. The consideration for the issuance of the new shares in the Assigned Subsidiary shall be fully satisfied by the Vendor by way of a transfer of 833,000 ordinary shares in the Target, representing 49.0% of the issued share capital of the Target, to the Assigned Subsidiary at par value.
- (b) Step 2: After Step 1, the Assigned Subsidiary shall hold 833,000 ordinary shares in the Target, representing 49.0% of the issued share capital of the Target, and the Vendor shall hold 866,998 ordinary shares in the Target, representing 50.9% of the issued share capital of the Target, Dr Chirasak and Mrs. Sangsri Chiyachantana shall each hold one (1) ordinary share in the Target.
- (c) Step 3: The Target shall issue, and the Vendor, Dr Chirasak and Mrs. Sangsri Chiyachantana shall subscribe for 867,000 new preference shares in the Target, each new preference share in the Target having a par value of THB100, resulting in an increase in the issued share capital of the Target from THB170,000,000 to THB256,700,000. This Step 3 will take approximately one (1) month to complete and requires a special resolution to be passed by the shareholders of the Target at a general meeting of the Target to approve the 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. The rights and obligations of such preference shares are subject to finalisation and will be disclosed in a circular to be despatched to the Shareholders in due course.
- (d) Step 4: After Step 3, the Target shall have an issued share capital of THB256,700,000 comprising 1,700,000 ordinary shares and 867,000 preference shares. The Assigned Subsidiary shall hold 833,000 ordinary shares in the Target, representing 49.0% of all of the ordinary shares in the Target and approximately 32.5% of the issued share capital of the Target. The Vendor shall hold 866,998 ordinary shares in the Target, representing 50.9% of all of the ordinary shares in the Target and approximately 33.8% of the issued share capital of the Target, and 866,998 preference shares in the Target, representing approximately 99.9% of the preference shares in the Target and approximately 33.8% of the issued share capital of the Target. Dr Chirasak and Mrs. Sangsri Chiyachantana shall each hold one (1) ordinary share in the Target and one (1) preference share in the Target.
- (e) Step 5: The Target shall undertake a capital reduction by way of a cancellation of 867,000 ordinary shares in the Target held by the Vendor, Dr Chirasak and Mrs. Sangsri Chiyachantana, resulting in a decrease in the issued share capital of the Target from THB256,700,000 to THB170,000,000. This Step 5 will take approximately two (2) months to complete and requires a special resolution to be passed by the shareholders of the Target at a general meeting of the Target to approve the amendments to the memorandum and articles of association of the Target to reflect the decrease in share capital of the Target. In addition, the Target is required to notify its creditors who have a period of 30 days to object to the capital reduction.
- (f) Step 6: After Step 5, the Target shall have an issued share capital of THB170,000,000 comprising 833,000 ordinary shares and 867,000 preference shares. The Assigned Subsidiary shall hold 833,000 ordinary shares in the Target, representing all of the ordinary shares in the Target and 49.0% of the issued share capital of the Target. The Vendor shall hold 866,998 preference shares in the Target, representing approximately 99.9% of the preference shares in the Target and 50.9% of the issued share capital of the Target. Dr Chirasak and Mrs. Sangsri Chiyachantana shall each hold one (1) preference share in the Target.

## 4. Information on the Target

### 4.1 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.

### 4.2 Financial Information

Based on the unaudited financial statements of the Target for the six (6) months ended 30 June ("HY") 2021 <sup>(1)</sup>, <sup>(2)</sup>:

- (a) the aggregate net asset value ("**NAV**") of the Target was approximately THB679.5 million (equivalent to approximately USD21.2 million) as at 30 June 2021;
- (b) the aggregate NTA value of the Target was approximately THB679.5 million (equivalent to approximately USD21.2 million) as at 30 June 2021; and
- (c) the aggregate net profits after tax of the Target was approximately THB314.7 million (equivalent to approximately USD10.2 million) for HY2021.

On 16 November 2021, the Target had completed a capital reduction exercise to settle the outstanding intercompany loans owed by the Vendor, where the Target cancelled 600,000 ordinary shares, resulting in a decrease in its issued share capital of the Target from THB230,000,000 to THB170,000,000 (the "**Capital Reduction**"). The issued share capital of the Target comprised 2,300,000 ordinary shares and 1,700,000 ordinary shares before and after the completion of the Capital Reduction, respectively. For illustrative purposes only, the unaudited adjusted financial information of the Target for HY2021 assuming that the Capital Reduction was completed on 30 June 2021 is set out as follows:

- (a) the aggregate NAV of the Target was approximately THB299.5 million (equivalent to approximately USD9.4 million) as at 30 June 2021;
- (b) the aggregate NTA of the Target was approximately THB299.5 million (equivalent to approximately USD9.4 million) as at 30 June 2021; and
- (c) the aggregate net profits after tax of the Target was approximately THB314.7 million (equivalent to approximately USD10.2 million) for HY2021.

### 4.3 Business Valuation and Asset Valuation

The Company has commissioned Cushman & Wakefield VHS Pte Ltd to conduct an independent valuation on the business of the Target (the "**Business Valuation**") and to prepare a valuation report (the "**Business Valuation Report**").

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<sup>(1)</sup> 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.

<sup>(2)</sup> Unless otherwise indicated, reference to Thai Baht ("**THB**") in this announcement have been translated into United States dollars ("**USD**") based on the following closing exchange rates as quoted by Bloomberg L.P.:

- (a) THB1: USD0.033298 and THB1: USD0.031219 for items in the statement of financial position as at 31 December 2020 and 30 June 2021, respectively; and
- (b) THB1: USD0.031926 and THB1: USD0.032273 for items in the statement of comprehensive income for the financial year ended 31 December ("**FY**") 2020 and HY2021, respectively.

The Company has commissioned 15 Business Advisory Limited to conduct an independent valuation on the principal freehold properties and other tangible assets of the Target 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.

## 5. Consideration

- 5.1 The total amount payable by the Purchaser to the Vendor or its Assigned Subsidiary (as the case may be) for the sale and purchase of the Sale Shares shall be S\$27,000,000 (the “**Consideration**”).
- 5.2 The Consideration shall be fully satisfied by the Purchaser by way of an issuance of 135,000,000 new ordinary shares in the Purchaser following the completion of the Proposed Share Consolidation (as defined below) (the “**Consideration Shares**”) at the post-Proposed Share Consolidation issue price of S\$0.20 per Consideration Share (or S\$0.010 per share on a pre-Proposed Share Consolidation basis) (the “**Issue Price**”) to the Vendor or its Assigned Subsidiary (as the case may be) on the Completion Date (as defined below). Please refer to **paragraph 12** of this announcement for further details of the Proposed Share Consolidation.
- 5.3 Based on trades done on the shares of the Company (the “**Shares**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 29 November 2021, being the last full market day on which the Shares were traded up to the date of the SPA, the Issue Price represents a discount of 13.79% to the volume-weighted average price of S\$0.0116 per Share.
- 5.4 The Consideration was arrived at arm’s length and on a willing-buyer-willing-seller basis, after taking into account (a) the unaudited adjusted NAV of the Target as at 31 October 2021 (taking into consideration the Capital Reduction); and (b) 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.
- 5.5 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.
- 5.6 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.

## 6. Rationale

- 6.1 **Cash Company:** The Company had received a notification from the SGX-ST through its continuing sponsor 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 issuer may apply to the SGX-ST for a maximum six-month extension to the said 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the said six-month extension period.

The Board believes that the Target would be able to satisfy the SGX-ST’s requirements for a new listing, and in respect of the Company being a cash company, the Board will apply for such extension of time, where necessary and appropriate, to complete the Proposed Acquisition.

Subject to such requirements being satisfied, the Company will cease to be a cash company upon the completion of the Proposed Acquisition.

- 6.2 **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.

## 7. Principal Terms of the SPA

### 7.1 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 (if capable of waiver) of all the conditions precedent under the SPA (other than conditions precedent to be fulfilled on the Completion Date).

### 7.2 Conditions Precedent

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

#### Conditions Precedent to be fulfilled by the Vendor and/or its Assigned Subsidiary

- (a) the Vendor having obtained all necessary approvals from its board of directors and/or shareholders, and having procured all necessary approvals from the board of directors and/or the shareholders of its Assigned Subsidiary (if applicable) and the Target, in connection with the SPA;
- (b) the Vendor having obtained all necessary approvals from its directors and/or shareholders, and having procured all necessary approvals from directors and/or shareholders of its Assigned Subsidiary (if applicable) and the Target, at a board of directors' meeting and/or an extraordinary general meeting of the Vendor, its Assigned Subsidiary or the Target (as the case may be) to be convened;
- (c) the Vendor and its Assigned Subsidiary having procured the completion of the Proposed Restructuring Exercise in compliance with all applicable laws and regulations;
- (d) the Vendor and its Assigned Subsidiary having obtained a legal opinion from a Thai legal counsel opining that the Proposed Restructuring Exercise has been completed in accordance with all applicable laws and regulations in Thailand;
- (e) the Vendor and its Assigned Subsidiary 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;
- (f) the results of the due diligence investigations (including legal, accounting, financial, tax, operational, commercial and business due diligence investigations) over the Target (the “**Due Diligence Investigations**”) being reasonably satisfactory;
- (g) the Vendor and its Assigned Subsidiary having procured the rectification by the Target of all material issues and/or irregularities uncovered during the Due Diligence Investigations;
- (h) the Vendor and its Assigned Subsidiary 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;
- (i) the results of the due diligence investigations on the directors, executive officers (as defined in the Catalist Rules) and controlling shareholders (as defined in the Catalist Rules) of the Enlarged Group being reasonably satisfactory;

- (j) there being no debts owed to the Target by directors and substantial shareholders of the Target and companies controlled by directors and substantial shareholders of the Target;
- (k) there being no third party indebtedness, guarantees, indemnities and other contingent liabilities incurred by the Target for the benefit of directors and substantial shareholders of the Target;
- (l) there has been no material adverse change, or events, acts or omissions likely to lead to a material adverse change, in the business, performance, operations, assets and liabilities, financial condition and/or prospects of the Target;
- (m) the Vendor and its Assigned Subsidiary not having breached any material provision of the SPA; and
- (n) all necessary consents, approvals and waivers where required for the transactions contemplated under the SPA having been obtained by the Vendor and its Assigned Subsidiary.

Conditions Precedent to be fulfilled by the Purchaser

- (a) the Purchaser having obtained all necessary approvals from its board of directors and/or Shareholders in connection with the SPA and the transactions contemplated under the SPA, including but not limited to approvals for the following:
  - (i) the consolidation of 20 existing ordinary shares of the Purchaser into one (1) consolidated share, or such other number of existing ordinary shares into one (1) consolidated share, to comply with the minimum price per share of S\$0.20;
  - (ii) the sale and purchase of the Sale Shares as an “interested person transaction” under Chapter 9 of the Catalist Rules and as a “very substantial acquisition” under Chapter 10 of the Catalist Rules;
  - (iii) the issuance of the Consideration Shares to the Vendor or its Assigned Subsidiary (as the case may be);
  - (iv) the diversification of the business of the Purchaser to include the business of the Target (the “**Proposed Diversification**”);
  - (v) in the event that the percentage of shares of the Purchaser that are held in public hands falls below 15.0%, the issuance of new ordinary shares in the Purchaser (the “**Compliance Placement Shares**”) to comply with the minimum distribution and shareholding spread requirements under the Catalist Rules; and
  - (vi) such other corporate actions as may be necessary in connection with the Proposed Acquisition,
 and such approvals not having been amended or revoked before the Completion Date;
- (b) the Purchaser having obtained all necessary approvals from its Shareholders at an EGM of the Purchaser to be convened;
- (c) there being no trading halt or suspension of the shares of the Purchaser (which for the avoidance of doubt, shall not include any trading halts of the shares of the Purchaser made at the request of the Purchaser pending announcements by the Purchaser) or the shares of the Purchaser being delisted or subject to any delisting procedures; and
- (d) all necessary consents, approvals and waivers where required for the transactions contemplated under the 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 SPA;
- (c) An opinion from an independent financial adviser 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, is on an arm's length basis and is prejudicial to the interests of the Purchaser and its minority shareholders;
- (d) A valuation report from a competent and independent business valuer being obtained on the value of the business of the Target pursuant to Catalist Rule 1015(2);

- (e) The Business Valuation being no less than S\$25,650,000 (i.e. 95.0% of the Consideration) and no more than S\$28,350,000 (i.e. 105.0% of the Consideration)
- (f) A valuation report 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;
- (g) An internal auditors' report from an internal auditor opining on the adequacy and effectiveness of the Target's systems of internal controls (including financial, operational, compliance and information technology controls) and risk management systems;
- (h) There being no notice of any order, judgment, injunction, award, decree, writ or directive made by a court of competent jurisdiction received by any party restraining or prohibiting the entering into or the consummation of the Proposed Acquisition and the transactions contemplated under the SPA, or notice received by any party that any of the foregoing is pending or threatened;
- (i) There being no change in, or amendment to the laws or regulations of Singapore or Thailand or any change in the official application or interpretation of such laws or regulations, which restrains or prohibits the entering into or the consummation of the Proposed Acquisition and the transactions contemplated under the SPA; and
- (j) All of the Vendor's, its Assigned Subsidiary's and the Purchaser's representations, warranties and undertakings contained in the SPA being true and accurate in all material respects and not misleading in any material respect at completion.

### 7.3 Moratorium

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

### 7.4 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 a service agreements with the Purchaser.

### 7.5 Long Stop Date

**"Long Stop Date"** means six (6) months from the date of the SPA, 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 SPA (save for surviving provisions in the SPA) shall lapse and no party shall have any claim against the other party under the SPA, save for any claim arising from antecedent breaches of the SPA.

### 7.6 Indemnity

The Vendor and its Assigned Subsidiary has agreed to indemnify, defend and hold harmless the Purchaser (and its directors, officers, employees, agents, representatives, affiliates, successors and assigns) or at the Purchaser's option, the Target (as the case may be) from and against any and all losses which the Purchaser or the Target (as the case may be) may at any time and from time to time sustain, incur or suffer by reason of or in connection with:

- (a) any breach of any of the Vendor's or its Assigned Subsidiary's representations, warranties and undertakings contained in the SPA;
- (b) any unrecorded liabilities of the Target incurred prior to the Completion Date;
- (c) any claim by any third party against the Target arising from, or otherwise connected with, the business and operations of the Target or any agreement to which the Target is a party; and
- (d) any non-compliance by the Target with the applicable laws, rules, regulations and orders to which it is subject.

## 7.7 Costs and Expenses

Each party shall bear and be responsible for its respective costs and expenses incurred in relation to the negotiation, preparation, finalisation, execution and performance of the SPA and the transactions contemplated therein.

The Purchaser shall bear the stamp duty payable on the transfer of the Sale Shares by the Vendor or its Assigned Subsidiary (as the case may be) to the Purchaser.

The Vendor and its Assigned Subsidiary shall bear and be responsible for all costs and expenses incurred in relation to the Proposed Restructuring Exercise and the transactions contemplated under the Proposed Restructuring Exercise.

## 7.8 Governing Law and Jurisdiction

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

Any dispute arising out of or in connection with the SPA, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre 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 in the SPA. The seat of arbitration shall be Singapore. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English. The dispute resolution clause in the SPA shall be governed by the laws of Singapore.

## 8. **Relative Figures computed on the bases set out in Catalist Rule 1006**

- 8.1 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 HY2021, and the unaudited financial statements of the Target for HY2021 assuming that the Capital Reduction was completed on 30 June 2021 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 <sup>(1)</sup>
Catalist Rule 1006(b)	The net profits or (loss) <sup>(2)</sup> attributable to the assets acquired or disposed of, compared with the Group's net loss.	(5,701.1%) <sup>(3)</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.	340.0% <sup>(4)</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.	340.0% <sup>(5)</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>(6)</sup>
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**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 profit before tax of the Target (assuming completion of the Restructuring Exercise) of approximately USD12.1 million for HY2021 and the unaudited consolidated loss before tax of the Group of approximately USD0.2 million for HY2021.
- (4) Based on the value of consideration of S\$31.3 million and the Company's market capitalisation of S\$9.2 million on 29 November 2021, being the last market day on which the Shares were traded before the date of the SPA. The value of consideration is calculated based on (a) the higher of NAV per Share as at 30 June 2021 of USD0.0023 or the volume-weighted average price on 29 November 2021, being the last market day on which the Shares were traded before the date of the SPA, of S\$0.0116; and (b) the number of Consideration Shares of 2,700,000,000 on a pre-consolidation basis. The Company's market capitalisation of approximately S\$9.2 million on 29 November 2021, being the last full market day on which the Shares were traded before the date of the SPA, 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 29 November 2021 (S\$0.0116).
- (5) Computed based on 135,000,000 Consideration Shares on a post-Proposed Consolidation basis and the Company's shares in issue of 39,709,302 ordinary shares on a post-Proposed Consolidation basis.
- (6) The Company is not a mineral, oil and gas company.

- 8.2 According to Catalist Rule 1007(1), if any of the relative figures computed pursuant to Catalist Rule 1006 involves a negative figure, Chapter 10 of the Catalist Rule may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules, or if not so provided, at the discretion of the Exchange, in which case, the sponsor should consult the Exchange. As the Proposed Acquisition does not fall within all the situations in paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules and the relative figures computed on the bases as set out in Catalist Rule 1006 are above 100%, Catalist Rule 1015 shall apply to the Proposed Acquisition.
- 8.3 Catalist Rule 1015 requires, *inter alia*, that (a) the Company immediately announce the information required in Catalist Rules 1010, 1011, 1012 and 1013, where applicable; and (b) the Proposed Acquisition must be made conditional upon approval by the Shareholders in general meeting. The required information has been disclosed accordingly and a circular containing the information required in Catalist Rules 1010, 1011, 1012 and 1013 will be sent to the Shareholders in due course.

## 9. Financial Effects

- 9.1 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 audited consolidated financial statements of the Group for FY2020 and the unaudited adjusted financial statements of the Target for FY2020.
- 9.2 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 Proposed Share Consolidation is assumed to be based on a proposed share consolidation of every 20 existing issued ordinary shares in the capital of the Company 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;

- (b) the Capital Reduction was completed on 31 December 2020;
- (c) the financial effects on the NTA per Share, share capital and gearing of the Group are computed assuming that the Proposed Acquisition and the Proposed Share Consolidation were completed on 31 December 2020;
- (d) the financial effects on the EPS of the Group are computed assuming that the Proposed Acquisition and the Proposed Share Consolidation were completed on 1 January 2020;
- (e) the financial effects on the NTA per Share, EPS, share capital and gearing of the Group are computed without taking into consideration the allotment and issuance of the UOBKH Shares (as defined below) and the Consultancy Shares (as defined below);
- (f) the costs and expenses incurred or to be incurred in connection with the Proposed Acquisition shall be disregarded; and
- (g) 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.

### 9.3 Financial Effects on the NTA per Share of the Group

	<b>Before Completion of the Proposed Share Consolidation and Proposed Acquisition</b>	<b>After Completion of the Proposed Share Consolidation and Proposed Acquisition</b>
NTA as at 31 December 2020 (USD '000)	2,197	1,865
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	794,186,046	174,709,302
NTA per Share (USD cents)	0.28	1.07

### 9.4 Financial Effects on the EPS of the Group

	<b>Before Completion of the Proposed Share Consolidation and Proposed Acquisition</b>	<b>After Completion of the Proposed Share Consolidation and Proposed Acquisition</b>
Net Profit for FY2020 (USD '000)	41	2,128
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	174,709,302
EPS (USD cents)	0.01	1.22

9.5 Financial Effects on the Share Capital of the Group

	<b>Before Completion of the Proposed Share Consolidation and Proposed Acquisition</b>	<b>After Completion of the Proposed Share Consolidation and Proposed Acquisition</b>
Number of Shares	794,186,046	174,709,302
Issue and paid-up share capital (USD '000)	12,076	32,076

9.6 Financial Effects on the Gearing of the Group

	<b>Before Completion of the Proposed Share Consolidation and Proposed Acquisition</b>	<b>After Completion of the Proposed Share Consolidation and Proposed Acquisition</b>
Total borrowings <sup>(1)</sup> (USD '000)	-	13,060
Total shareholders' equity (USD '000)	2,197	3,026
Gearing ratio (times)	Not applicable	4.3

Note:

(1) "Total borrowings" comprises bank borrowings and short term loans from related parties.

9.7 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.

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

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

- (a) the unaudited financial statements for FY2019 and FY2020 of the Target;
- (b) the unaudited adjusted financial statements for FY2020 of the Target prepared by the management of the Target, assuming that the Capital Reduction was completed on 31 December 2020; and
- (c) the pro forma financial information of the Enlarged Group following the completion of the Proposed Acquisition for FY2020, which was prepared based on the Group's audited financial statements for FY2020 and the Target's unaudited adjusted financial statements for FY2020 prepared by the management of the Target, assuming that the Capital Reduction was completed on 31 December 2020.

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

11.1 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 Catalyst Rules and the Proposed Acquisition is an “interested person transaction” under Chapter 9 of the Catalyst Rules.

- 11.2 Pursuant to Catalyst 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. 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.
- 11.3 Based on audited consolidated financial statements of the Group for FY2020, the Group's latest audited NTA as at 31 December 2020 is approximately USD2.2 million.
- 11.4 For the period from 1 January 2021 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 Catalyst Rules) and the Company.
- 11.5 For the period from 1 January 2021 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.

## **12. Proposed Share Consolidation**

- 12.1 Pursuant to Catalyst 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 a share consolidation exercise based on an indicative ratio of 20 existing ordinary shares of the Company into one consolidated share (the “**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, UOB Kay Hian Private Limited (the “**Financial Adviser**”), which shall satisfy the requirements of Catalyst Rule 1015(3)(c) (the “**Proposed Share Consolidation**”) on or before completion of the Proposed Acquisition. The details of the Proposed Share Consolidation will be set out in the circular to be despatched to the Shareholders in due course. For the avoidance of doubt, the Consideration Shares, the UOBKH Shares and the Consultancy Shares shall be allotted and issued on a post-consolidation basis following the completion of the Proposed Share Consolidation. The Company will make further announcement on the Proposed Share Consolidation (if required) as and when appropriate.

## **13. Compliance Placement**

- 13.1 Upon completion of the Proposed Acquisition, the allotment and issue of the Consideration Shares, the UOBKH Shares and the Consultancy Shares, in the event that the percentage of the shares of the Company that are held in public hands falls below the minimum free float requirements under the Catalyst Rules, the Company shall carry out a compliance placement (the “**Compliance Placement**”) to enable the Company to comply with the minimum distribution and shareholding spread requirements as set out in the Catalyst Rules, such Compliance Placement shall be carried out upon terms to be mutually agreed between the Company and the Vendor. Shareholders should note that the terms of the Compliance Placement, if and when it occurs, would be driven by various factors, including and without limitation to market conditions and prices. The Company will make further announcement on the Compliance Placement (if required) as and when appropriate. Notwithstanding that there may not be a requirement for a Compliance Placement for the purposes disclosed in this paragraph, the Company may conduct a placement

or any other forms of placement of shares. The Company will make further announcement to keep shareholders updated as and when appropriate in this regard.

#### 14. Approvals and Conditions

14.1 The Proposed Acquisition is subject to, *inter alia*:

- (a) the Proposed Share Consolidation being approved by Shareholders at an EGM;
- (b) the Proposed Diversification being approved by Shareholders at an EGM;
- (c) the Proposed Acquisition being approved by Shareholders at an EGM; and
- (d) the receipt of the listing and quotation notice (“**LQN**”) from the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares, the Consideration Shares, the Compliance Placement Shares (if required), the UOBKH Shares and the Consultancy Shares (collectively, the “**New Shares**”) on the Catalist Board of the SGX-ST; and
- (e) the receipt of the Shareholders’ approval for the issue and allotment of the New Shares.

14.2 An application to the SGX-ST will be made by the Company through its sponsor, UOB Kay Hian Private Limited, for the listing of and quotation for the New 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.

#### 15. Financial Adviser

15.1 UOB Kay Hian Private Limited has been appointed as the financial adviser and will be the full sponsor to the Company in respect of the Proposed Acquisition.

15.2 As part payment of professional fees in respect of the financial advisory services rendered by the Financial Adviser to the Company in connection with the Proposed Acquisition, the Company shall issue and allot new ordinary shares in the share capital of the Company following the completion of the Proposed Acquisition at the Issue Price (the “**UOBKH Shares**”) amounting to 0.2% of the enlarged share capital of the Company to UOBKH on completion of the Proposed Acquisition, credited as fully paid-up.

#### 16. Consultants

16.1 The Company has, on 30 November 2021, entered into an agreement with Teo Geok Leng (“**Ms Teo**”) and Tan Wei (“**Mr. Tan**”) (collectively, the “**Consultants**”) for their provision of advisory support to the Company for the Proposed Acquisition (the “**Consultancy Agreement**”).

16.2 Pursuant to the Consultancy Agreement, in return for the advisory support provided to the Company, the Company has agreed to issue and allot new ordinary shares in the share capital of the Company to the Consultants following the completion of the Proposed Acquisition, equivalent to a sum of S\$800,000 at the Issue Price (the “**Consultancy Shares**”), credited as fully paid-up, in the following proportions:

- (a) Ms Teo – Consultancy Shares amounting to S\$680,000; and
- (b) Mr. Tan – Consultancy Shares amounting to S\$120,000.

16.3 For the avoidance of doubt, the Company shall be liable to issue the Consultancy Shares only upon the completion of the Proposed Acquisition. The Company will not be liable to issue any Consultancy Shares should the Proposed Acquisition be delayed, aborted, or in any way, not completed.

16.4 In the event that the Proposed Acquisition is unsuccessful, the Consultants have agreed not to receive any compensation either as set forth in the Consultancy Agreement or in the form of money. Both parties agreed to waive their right to claim for damages in any case.

16.5 For the avoidance of doubt, Ms. Teo and Mr. Tan are not related to the directors, executive officers and/or controlling shareholders of the Company and/or the Vendor.

#### **17. Independent Financial Adviser**

17.1 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.

#### **18. Audit Committee Statement**

18.1 The Audit Committee will obtain an opinion from the independent financial adviser before forming its view on the Proposed Acquisition.

18.2 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.

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

19.1 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 Share Consolidation, Proposed Diversification and Proposed Acquisition, other than through their respective shareholdings in the Company, if any.

#### **20. Documents Available for Inspection**

20.1 A copy of the SPA and the Consultancy Agreement 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.

#### **21. Circular and EGM**

21.1 The Board will be convening an EGM to seek shareholders' approval for the Proposed Share Consolidation, Proposed Diversification and Proposed Acquisition.

21.2 A circular to provide shareholders of the Company with relevant information relating to the Proposed Acquisition (including the information required in Catalist Rules 1010, 1011, 1012, 1013 and 1015, where applicable) will be sent to all shareholders of the Company in due course.

#### **22. Directors Responsibility Statement**

22.1 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.

### **23. Cautionary Statement**

**23.1 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 Share Consolidation, Proposed Diversification and Proposed Acquisition will be completed. In particular, the SPA is subject to conditions which may or may not be fulfilled.**

**23.2 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

30 November 2021

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*This announcement has been prepared by NauticAWT Limited (the “**Company**”) and its contents have been reviewed by the Company’s Sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.*

*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.*

## Appendix 1

### HISTORICAL FINANCIAL INFORMATION OF THE TARGET

A summary of the unaudited financial statements of the Target for FY2019, FY2020, and the adjusted unaudited financial statements of the Target for FY2020 assuming that the Capital Reduction was completed on 31 December 2020, is set out below:

#### Statement of Profit or Loss

THB '000	FY2019	Unaudited FY2020	FY2020 (Adjusted)
Revenue	31,367	154,354	154,354
Profit before tax	11,946	78,428	78,428
Profit after tax	9,688	65,302	65,302

#### Statement of Financial Position

THB '000	As at 31 December 2019	Unaudited As at 31 December 2020	As at 31 December 2020 (Adjusted)
Current assets	969,124	941,871	955,614
Non-current assets	203,866	296,714	202,971
Total assets	1,172,990	1,238,585	1,158,585
Current liabilities	1,183,410	833,704	1,133,704
Non-current liabilities	-	-	-
Total liabilities	1,183,410	833,704	1,133,704
Total equity	(10,420)	404,881	24,881

### 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 FY2020, which was prepared based on the Group's audited financial statements for FY2020 and the adjusted unaudited financial statements of the Target for FY2020 assuming that the Capital Reduction was completed on 31 December 2020, is set out below:

#### Pro forma income statement

USD '000	Unaudited FY2020
Revenue	4,902
Profit before tax	2,547
Profit after tax	2,128

#### Pro forma balance sheet

USD '000	Unaudited As at 31 December 2020
Current assets	32,031
Non-current assets	9,035
Total assets	41,066
Current liabilities	38,040
Non-current liabilities	-
Total liabilities	38,040
Total equity	3,026