
**INCREASE IN SHAREHOLDING IN iFOCUS PTE LTD,
CURRENTLY A 51%-OWNED SUBSIDIARY OF THE COMPANY**

The Board of Directors (the “**Directors**” or the “**Board**”) of Natural Cool Holdings Limited (the “**Company**”), and together with its subsidiaries, the “**Group**”) wishes to announce the abovementioned acquisition pursuant to Rule 706A of the Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Company which currently holds 51% equity interest in iFocus Pte Ltd (“**iFocus**”), had on 11 January 2025 entered into a sale and purchase agreement (the “**Agreement**”) with Ng Choon Tiong (“**NCT**”) and Kuo Wen Siang (“**KWS**”) (collectively, the “**Vendors**”) to acquire 136,639 ordinary shares (the “**Sale Shares**”) representing the remaining 49% equity interest in iFocus from the Vendors (the “**Proposed Acquisition**”). Upon completion of the Proposed Acquisition, iFocus will become an indirect wholly-owned subsidiary of the Company via Futura Innovation Pte. Ltd., a wholly-owned subsidiary of the Company.

The Proposed Acquisition will be completed in two tranches:

1. First Tranche: 80,868 ordinary shares comprising 29% equity interest in iFocus; and
2. Second Tranche: 55,771 ordinary shares comprising 20% equity interest in iFocus

Completion of the Proposed Acquisition is conditional upon the fulfilment and satisfaction (or waiver by the Company) of, *inter alia*, the execution of new service agreements with each Vendor which shall have a minimum term of one (1) year with effect from 1 April 2025. The new service agreements may be renewed for an equivalent term by mutual agreement unless terminated (“**Conditions Precedent**”).

Completion of the First Tranche is to be effected on the date falling three (3) days after the fulfilment of the Conditions Precedent or such other date as the Company and the Vendors may agree. The Vendors shall jointly and severally undertake to procure fulfilment of the applicable Conditions Precedent no later than 28 February 2025 or such other date as the Company and the Vendors may agree. Completion of the Second Tranche is to take place six (6) months after the completion of the First Tranche or such other date as the Company and the Vendors may agree.

The total purchase consideration for the Sale Shares is S\$2,940,000, comprising S\$1,740,000 payable in cash for the First Tranche on the completion of the First Tranche and S\$1,200,000 payable in cash for the Second Tranche on the completion of the Second Tranche.

The purchase consideration for the Sale Shares will be funded through internal resources and bank borrowings and was arrived at on a willing-buyer willing-seller basis after arm's length negotiations. The price per Sale Share payable by the Company is equivalent to the price per share paid to the Vendors when the Group first completed the acquisition of a 51% equity interest in iFocus on 27 January 2022. The net asset value represented by the Sale Shares as at 30 June 2024 is approximately S\$1,119,619. The parties have agreed that the retained earnings of iFocus for the financial year ended 31 December 2024 shall be declared as dividends and distributed to the shareholders of iFocus, in proportion to their respective shareholding in iFocus as at the date of the Agreement.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect in the Proposed Acquisition, save for their interests by virtue of their shareholdings and/or directorships in the Company or the Group, as the case may be.

The Proposed Acquisition is not expected to have any material impact on the Group's earnings per share and net tangible asset per share for the financial year ended 31 December 2024.

A copy of the Agreement is available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Choy Bing Choong
Executive Chairman

11 January 2025

About Natural Cool Holdings Limited

Natural Cool's principal businesses are Airconditioning and Engineering, Paints and Coatings, Technology, and Food and Beverages.

Natural Cool's Airconditioning and Engineering Division distributes, supply and installs Air-Conditioning and Mechanical Ventilation systems ("**ACMV**") and provides ACMV services to customers in the retail, commercial and industrial sectors. In addition, the Division is also involved in providing facilities management, mechanical and electrical, fire protection, critical environment, and plumbing and sanitary products and services.

The Group's Paints and Coatings Division manufactures and sells industrial paints and solvents, principally under the 'Cougar' brand. Furthermore, the Division also represents a number of leading overseas brands in Singapore.

Natural Cool's Technology Division specialises in communications engineering and Internet of Things solutions. With its core engineering capabilities located in Singapore, the Division serves the train-borne communications market and the estate management market both domestically and overseas.

In addition, the Group has a Food and Beverages arm which manufactures, distributes and retails cooked snack food and dumplings in Singapore. It also operates a number of restaurant outlets.

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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 Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.
