

## **CREDITORS' VOLUNTARY WINDING-UP OF A WHOLLY-OWNED SUBSIDIARY - APPOINTMENT OF PROVISIONAL LIQUIDATORS**

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*Unless otherwise defined herein, all capitalised terms used in this announcement shall have the meaning ascribed to them in the Company's previous announcements.*

The Board of Directors (the "**Board**" or "**Directors**") of Natural Cool Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refer to earlier announcements dated 10 June 2022, 16 June 2022, 8 July 2022, 15 July 2022 and wishes to announce that the Director of the wholly-owned subsidiary of the Company, Natural Cool Investments Pte. Ltd. ("**NCI**") had formed the opinion that NCI cannot by reason of its liabilities continue its business and accordingly NCI be wound up voluntarily pursuant to Section 161(1) of Insolvency, Restructuring and Dissolutions Act 2018 ("**IRDA**") ("**Creditors' Voluntary Winding Up**").

Mr Wong Joo Wan and Ms Tina Phan Mei Ting, both care of Alternative Advisors Pte Ltd, has been appointed as Joint and Several Provisional Liquidators of NCI on 15 August 2022, upon filling of the Statutory Declaration and the Declaration by Director of NCI's inability to continue business by reason of its liabilities.

An extraordinary general meeting of NCI's members, as well as a meeting of NCI's creditors, will be convened in due course to vote on the resolutions for the winding up of NCI and to confirm the appointment of Mr. Wong Joo Wan and Ms Tina Phan Mei Ting as Joint and Several Liquidators of NCI.

As a result of the Creditor's Voluntary Winding Up of NCI, the Group expects to recognise a non-cash gain from the deconsolidation of NCI of approximately \$13 million, which will impact the consolidated earnings per share and net tangible assets per share of the Group.

The Board would like to state that the Group's other business operations (such as Aircon, Paint and Coatings, Food and Beverages and Technology Divisions) will remain unaffected by the Creditors' Voluntary Winding Up of NCI.

Save for their directorship or shareholding interests in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Creditor's Voluntary Winding Up of NCI.

The Company will update shareholders should there be any material developments in relation to NCI as and when required.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

### **BY ORDER OF THE BOARD**

Tsng Joo Peng  
Group Chief Executive Officer  
15 August 2022

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*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 document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.*