

**UPDATE ON CREDITORS' VOLUNTARY WINDING UP OF A WHOLLY-OWNED SUBSIDIARY-
APPOINTMENT OF COMMITTEE OF INSPECTION**

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 the earlier announcements dated 15 August 2022 and 2 September 2022 and wish to provide an update on the status of Creditors' Voluntary Winding Up of NCI.

NCI was placed in Creditors' Voluntary Winding Up on 2 September 2022. A Committee of Inspection has been formed to, amongst other things, assist the Liquidators in performing their duties to realise the value of NCI's assets and investments. As the winding up of NCI is currently still in progress, we will endeavor to keep shareholders apprised of material developments in the winding up as and when they arise.

After offsetting the consolidation adjustments relating to the intercompany balances within the Group, the previously announced non-cash gain of approximately \$13 million from the deconsolidation of NCI would be substantially different. The Company is still in the process of quantifying and finalising the profit and loss impact from the deconsolidation of NCI. The Group's results for the financial year ended 31 December 2022, including the effect from deconsolidating NCI, are being finalised with the auditors and will be announced in due course.

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
6 January 2023

*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 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*