

## NATURAL COOL HOLDINGS LIMITED

(Company Registration Number: 200509967G)

(Incorporated in the Republic of Singapore)

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**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (“WARRANTS ISSUE”) OF UP TO 31,728,024 WARRANTS (“WARRANTS”) AT AN ISSUE PRICE OF S\$0.06 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE (“NEW SHARE”) IN THE CAPITAL OF THE COMPANY AT AN EXERCISE PRICE OF S\$0.10 FOR EACH NEW SHARE, ON THE BASIS OF THREE (3) WARRANTS FOR EVERY TEN (10) EXISTING ORDINARY SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS BEING DISREGARDED**

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### RESULTS OF SUBSCRIPTION AND ALLOCATION OF WARRANTS

*Unless otherwise defined, all terms used herein shall bear the same meaning as in the Offer Information Statement dated 9 June 2008.*

The Board of Directors of the Company is pleased to announce that, as at the close of the Warrants Issue on 24 June 2008 (the “**Closing Date**”), valid acceptances and excess applications for a total of 47,103,918 Warrants were received. This represents approximately 148.5% of the total number of Warrants that were available under the Warrants Issue.

Pursuant to the Shareholders’ Undertakings, the Undertaking Shareholders, Messrs Chen Choon Khee and Ang Choon Cheng, had subscribed and paid and/or procured subscriptions and payment for their provisional allotments of 8,607,034 Warrants, being the number of Warrants that they are required to subscribe and pay for and/or procure subscriptions and payment for pursuant to their respective undertakings. Mr. Ang Choon Cheng had also subscribed and paid for and/or procured subscriptions and payment for his spouse, Ms. Yap Geok Khim’s provisional allotment of 720,000 Warrants pursuant to his undertakings.

Details of the valid acceptances and excess applications for the Warrants received are as follows:

- (a) valid acceptances were received for a total of 31,084,315 Warrants, representing approximately 98.0% of the total number of Warrants available under the Warrants Issue; and
- (b) excess applications were received for a total of 16,019,603 Warrants, representing approximately 50.5% of the total number of Warrants available under the Warrants Issue.

The balance of 643,709 Warrants, being the aggregation of the provisional allotments of Warrants not taken up by Entitled Shareholders and/or purchasers pursuant to the Warrants Issue as well as disregarded fractional entitlements of Warrants, will be used to satisfy excess applications for the Warrants or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Warrants, preference will be given to the rounding of odd lots and the Substantial Shareholders and Directors will rank last in priority.

All the provisional allotments of 46,200 Warrants which would have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the SGX-ST. The net proceeds from all such sales, after deduction of all expenses therefrom, amounting in aggregate to approximately S\$4,676.50, will be pooled and thereafter, distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them by ordinary post at their own risk, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the

Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder will have any claim whatsoever against the Company, the Manager or CDP in connection therewith.

The Company has raised net proceeds of approximately S\$1.7 million (the “**Net Proceeds**”) from the Warrants Issue. As disclosed in the Offer Information Statement dated 9 June 2008, the Company intends to utilise approximately up to S\$1.5 million of the Net Proceeds for, *inter alia*, the expansion of the air-conditioner and switchgear business, other than that stated in the IPO, and the investment into assets such as fleets, trucks and manufacturing facilities in Singapore, the PRC, India and/or Cambodia. In addition, due to new developments, the Company intends to also utilise such part of the Net Proceeds for investments in Malaysia for the switchgear business. The balance of the Net Proceeds of approximately S\$154,000 will be used for working capital purposes including the purchase of inventory, payment to suppliers and extension of credit to customers and/or the repayment of borrowings of the Company and/or its Subsidiaries.

In the case of applications for excess Warrants, if an Entitled Depositor applies for excess Warrants but no excess Warrants are allotted to that particular Entitled Depositor, or if the number of excess Warrants allotted to that Entitled Depositor is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Depositor by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) by crediting the relevant Entitled Depositor’s bank account with the relevant Participating Bank at the Entitled Depositor’s own risk if the Entitled Depositor applied by way of Electronic Application through an ATM, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or
- (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the relevant Entitled Depositor’s own risk to the Entitled Depositor’s mailing address as maintained with CDP or the Company or in such other manner as they may have agreed with CDP for the payment of any cash distribution, as the case may be.

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

Yun Chee Keen  
Company Secretary  
Natural Cool Holdings Limited  
30 June 2008

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#### **About Natural Cool**

Established in 1989 and listed on Catalist (formerly known as SESAQ) in May 2006, Natural Cool provides installation, maintenance, repair and replacement services for air-conditioning systems to the residential segment, both public and private; and commercial sectors, which include factories, offices, condominiums, schools and hospitals, in Singapore. In addition, the Group sells air-conditioning components and tools used for the installation and servicing of air-conditioning business.

The Group also manufactures and sells switchgears through mechanical and electrical (“M&E”) contractors to public and private property developments. Started in 2003, the Group’s switchgear division designs and manufactures switchgear products customised to meet specific requirements of its customers.

The Group has extended its geographical reach into the region since 2005 and now has a presence in China, India, Cambodia and Vietnam. Its subsidiary, VNS Manufacturing (S) Pte Ltd, the Group's switchgear division that specialises in the design, manufacture and sale of switchgear products, was recently awarded an exclusive distributorship by Indian-based, Larsen & Toubro Limited ("L & T") for the exclusive marketing of L & T's electrical standard products in Singapore. Founded in 1938, L & T is India's largest engineering and construction conglomerate with interests in electrical, electronics and information technology.