
**APPLICATION FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL
GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The Board of Directors ("**Board**") of Incredible Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to inform that the Company has made an application to the Singapore Exchange Regulation ("**SGX RegCo**") for extension of time to comply with the following rules of the Listing Manual:

1. To hold its annual general meeting ("AGM") for FY2021 by 31 May 2022 instead of the prescribed timeline of 30 April 2022 under Rule 707(1) of the Catalist Rules of SGX-ST; and
2. For a corresponding extension of time that the Company may issue its annual report to shareholders and SGX-ST by 14 May 2022 instead of the prescribed deadline of 15 April 2022 under Rule 707(2) of the Catalist Rules of SGX-ST.

The SGX RegCo has on 14 April 2022 advised that, based on the Company's submissions and representations to the SGX RegCo on 21 March 2022, it has no objection to the Company's application for the extension of time (the "Waivers") to comply with Rules 707(1), subject to the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waivers' conditions have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

The reasons for seeking the Waivers Application are as follows:

1. The group has subsidiaries in Hong Kong and Singapore and one of which named Incredible Trading Limited is a significant Hong Kong subsidiary of the Group. Incredible Trading Limited contributed approximately 95% of the revenue of the Group. The news reported in Hong Kong that the number of Covid infections has soared to approximately 30,000 – 50,000 cases on a daily basis with reported deaths of 2,200 in the past 2 weeks. The Hong Kong government is currently grappling to contain the worsening Covid-19 outbreak. As Covid infections increase in Hong Kong, some staff of the Group in Hong Kong and the auditors from both Hong Kong and Singapore who are working on the audit of financial statements for FYE 2021 are also infected with the virus. Given the above situation, all staff are required to work from home in Hong Kong, which makes it impractical and difficult to access financial information and related documents during this difficult time. This arrangement has affected the progress of the Group's statutory audit for FY 2021 as physical access of the financial records has been substantially constrained and remote access to such records is not feasible.
2. Incidentally, there are news reports that due to the current situation in Hong Kong, many of the companies that are listed on the Stock Exchange of Hong Kong have commenced making applications for an extension of time to convene their AGM in 2022 with the Stock Exchange in Hong Kong noting the impractical difficulties to access financial records for the auditors to progress with the audit for FY2021.

In light of the above, more time is required for the auditors to complete and finalise the independent auditors' report and to conclude on the audit opinion in respect of the financial statements for FY2021 of the Company and its subsidiaries. After the completion of the audited financial statements for FY2021, the staff would require time to complete the administrative and procedural matters in relation to the convening of the AGM for FY2021.

The Board confirms that:

- (i) the Company's financial year end is 31 December 2021;
- (ii) the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution;
- (iii) the Company will issue its annual report to the shareholders and the SGX-ST by 14 May

2022; and

- (iv) the Company will convene its FY2021 AGM by 31 May 2022.

The Company will be submitting the application to the Accounting and Corporate Regulatory Authority for an extension of time:

- (i) to comply with Section 175(1)(a) of the Companies Act 1967 of Singapore (the “Companies Act”) which requires a listed company to hold its annual general meeting within four (4) months from its financial year end; and
- (ii) to comply with Section 197(1)(a) of the Companies Act which requires a listed company to file its annual returns within five (5) months from its financial year end, (collectively, the “ACRA Application”).

The Company will update shareholders on the outcome of the ACRA application in due course.

By Order of the Board

Christian Kwok-Leun Yau Heilesen

Executive Director

16 April 2022

This announcement has been reviewed by the Company’s Sponsor, Hong Leong Finance Limited. It has not been examined or approved by 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 Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.