

INCREDIBLE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199906220H)

THE PROPOSED CONSOLIDATION OF EVERY FOUR (4) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE SHARE CONSOLIDATION BOOKS CLOSURE DATE INTO ONE (1) CONSOLIDATED SHARE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

- RESULTS OF THE ADJUSTMENTS TO THE 2018 WARRANTS

1. INTRODUCTION

The Board of Directors (“the **Board**” or the **Directors**”) of Incredible Holdings Ltd. (the **Company**” and together with its subsidiaries, the **Group**”) refers to (a) the Company’s circular to the shareholders of the Company dated 11 October 2019 (the **Circular**”) in relation to, *inter alia*, the proposed consolidation of every four (4) existing ordinary shares in the capital of the Company held by shareholders as at the Share Consolidation Books Closure Date into one (1) Consolidated Share; (b) the announcement dated 8 November 2019 in relation to the listing and quotation of, *inter alia*, the Adjusted 2018 Warrants Post-Share Consolidation; and (c) the announcement dated 21 November 2019 in relation to, *inter alia*, the Notice of Adjusted 2018 Warrants Post-Share Consolidation Books Closure Date (collectively, the **Previous Announcements**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Circular and the Previous Announcements.

2. ADJUSTMENTS TO THE 2018 WARRANTS

The Board wishes to inform the 2018 Warrantheolders that the Share Consolidation constituted an event giving rise to adjustments to the number of 2018 Warrants and the exercise price of the 2018 Warrants (**2018 Warrants Adjustment**). As at the Adjusted 2018 Warrants Post-Share Consolidation Books Closure Date, there were 543,172,816 outstanding 2018 Warrants.

Taking into account the terms and conditions of the 2018 Warrants as set out in the 2018 Warrants Deed Poll and the formulae set out in Condition 5.2(a) of the 2018 Warrants Deed Poll, the adjustments to the 2018 Warrants as a result of the Share Consolidation was as follows:

- (a) by applying a ratio of 4:1 to the 2018 Warrants held by each 2018 Warrantheolder and thereafter rounded down to the nearest whole number, to arrive at the total number of Adjusted 2018 Warrants Post-Share Consolidation; and
- (b) by adjusting the exercise price of the 2018 Warrants from S\$0.005 to S\$0.02.

This means that the existing 2018 Warrantheolders would have received 1 Adjusted 2018 Warrants Post-Share Consolidation with an exercise price of \$0.02 for every 4 2018 Warrants held as at the Adjusted 2018 Warrants Post-Share Consolidation Books Closure Date.

The 2018 Warrants Adjustment was made pursuant to Condition 5 of the 2018 Warrants Deed Poll and has been certified as such by the Company’s auditors, Moore Stephens LLP.

Pursuant to the above and after disregarding any fractions of Adjusted 2018 Warrants Post-Share Consolidation arising from the adjustments to the 2018 Warrants, there are, in aggregate, 135,793,193 outstanding Adjusted 2018 Warrants Post-Share Consolidation as at the date of this announcement.

The Adjusted 2018 Warrants Post-Share Consolidation are currently listed and quoted on the Catalist board of the Singapore Exchange Securities Trading Limited. Trading of the Adjusted 2018 Warrants Post-Share Consolidation has commenced on 2 December 2019 at 9:00 a.m..

BY ORDER OF THE BOARD
Incredible Holdings Ltd.

Christian Kwok-Leun Yau Heilesen
Executive Director

2 December 2019

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 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 Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9886.