

INCREDIBLE HOLDINGS LTD.
(Company Registration Number: 199906220H)
(Incorporated in the Republic of Singapore)

SGX QUERIES IN RELATION TO THE COMPANY'S ANNOUNCEMENTS DATED 21 AUGUST 2025 AND 24 NOVEMBER 2025

The Board of Directors ("**Board**") of Incredible Holdings Ltd. (the "**Company**" and together with its subsidiaries the "**Group**") refers to its earlier announcements dated 21 August 2025, and 24 November 2025 titled "ENTRY INTO A LOAN AGREEMENT" and "UPDATE ON THE LOAN AGREEMENT AND UPDATE ON THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 AND 30 JUNE 2025" respectively (the "**Earlier Announcements**").

The Company has on 27 November 2025 received the following queries from the Singapore Exchange Securities Trading Limited (the "**SGX Queries**") in relation to the Earlier Announcements and the responses are provided below.

Unless otherwise defined, capitalised terms used in this response shall have the same meanings as that in the Earlier Announcements.

- i. We refer to the following in the announcement of 21 August 2025:

"The Loan is intended to provide additional working capital to support the Company's daily operations, to strengthen the Company's liquidity and support its operational needs."

We refer to the following in the announcement of 24 November 2025:

"Further to the Company's announcement dated 21 August 2025 in relation to the entry of the loan agreement (the "**Agreement**") with Datuk Chu Boon Tiong (the "**Lender**") for a principal sum of S\$500,000 at an interest rate of 6% per annum (the "**Loan**"), the Company would like to update that the Loan has not been received by the Company pursuant to the Agreement as at the date of this announcement. The Company has been following up with the Lender on the status of the disbursement of the Loan, and has not received any further update."

(a) Please explain why the Company has not received the Loan since 21 August 2025 till date.

The Company's response:

The Company has been actively following up with the Lender since 21 August 2025. The Lender had, on several occasions, assured the Company that the funds were ready and he is preparing the transfer. However, after 21 October 2025, the Company has been unable contact him despite repeated attempts.

In view that the Loan has not been received by the Company pursuant to the Agreement:

(b) Please address whether and how the Company's daily operations and working capital needs have been supported till date.

The Company's response:

The Company's daily operations and working capital needs have been supported through its subsidiaries' cash reserves and deferred payments to vendors.

(c) Other than the Loan, how does the Company intend to support its working capital needs? Please provide details of other arrangements or facilities that the Company is currently pursuing.

The Company's response:

Other than the Loan, the Company has implemented several measures to support its working capital needs. The Company's day-to-day operations and working capital requirements are currently being managed through financial support from its subsidiaries and deferred vendor payments.

In addition, the Group has significantly reduced its operating expenses and the Company is of the view that it is able to meet its operating requirements for the next six months based on the cost-cutting measures implemented to date.

Separately, the Company is in ongoing negotiations with a potential investor from China for a proposed working capital injection and business investment into the Company. These discussions are still in progress, and the Company will make further announcements as and when there are material developments.

(d) Can the Company and Group continue to operate as a going concern? Please provide the assessment and basis of the Board and the Audit Committee.

The Company's response:

The Board and the Audit Committee are of the view that the Group has reduced its operating expenses substantially and is able to meet its operating expenses requirement for next six months. Currently, the Company is in negotiations with a potential investor from China for working capital and business injections into the Company.

(e) Please provide details of the Company's efforts to follow up with the Lender since 21 August 2025 regarding the status of the disbursement of the Loan. Kindly provide a chronology of events.

The Company's response:

The Company has been actively following up with the Lender since 21 August 2025. The Lender had, on several occasions, assured the Company that the funds were ready and he is preparing the transfer. However, after 21 October 2025, the Company has been unable to contact him despite repeated attempts.

Chronology of events:

Date	Event / Follow-up	Lender's Response	Remarks
21 August 2025	Following the execution of the Agreement, the Company initiated follow-up with the Lender regarding the outstanding funds.	The Lender informed the Company that the funds were ready and he was preparing to transfer the funds.	Initial assurance received.
Late August 2025	The Company continued to follow up for status confirmation.	The Lender reiterated that transfer arrangements were in progress.	Further assurance given.
The month of September 2025	Several reminders were sent seeking confirmation of remittance.	The Lender continued to assure that the transfer would be effected shortly.	The Company did not receive any funds.

Date	Event / Follow-up	Lender's Response	Remarks
Early October 2025	The Company made additional follow-up attempts by phone calls and emails.	The Lender again stated that arrangements were being finalized through a phone call.	Verbal assurance repeated.
21 October 2025	The Company followed up with the Lender again regarding the outstanding funds.	The Lender maintained that the funds would be transferred soon. This was the last communication received from the Lender.	No transfer materialized thereafter.
After 21 October 2025 to date	The Company made further attempts to contact the Lender through phone calls, messages, and emails.	No response was received.	Lender became uncontactable.

(f) Is the Lender in breach of the Agreement? If yes, please provide details of the Board's proposed action steps (including any proposed legal action) to address this, other than its efforts to follow up with the Lender since 21 August 2025.

The Company's response:

Yes, the Lender is in breach of the Agreement under Clause 1.2 (Disbursement), which stipulated funding within 20 working days of execution of the Agreement. However, the Company has decided not to proceed with legal action, as it is not practical in view of the Company's current cashflow position and legal fees involve and the damages that the Company is likely able to claim.

ii. We refer to the following:

"As the Company intends to utilise the Loan to finalise the audit work and the issuance of the audit report for FY2024, the Company is currently unable to complete the audit of its financial statements for FY2024 due to the outstanding fees owing to the auditors.

Consequently, without the completion of the FY2024 audit, the Company will be unable to commence the audit of its financial statements for FY2025. In this regard, the Company has also not convened the AGM for FY2025."

(a) Please explain why the Company requires the Loan to finalise the audit work and issue the audit report for FY2024. Other than the Loan, is the Company also pursuing other means to ensure that the audit work and audit report for FY2024 is finalised and not further delayed, and to make payment for the outstanding fees owing to the auditors?

The Company's response:

The Company has a receivable of approximately S\$500,000. However, the Company has been informed that the debtor is undergoing winding-up proceedings, and accordingly, the receivable amount may not be recoverable. As such, the Company will require external funding or a loan to complete the FY2024 audit.

The Company is currently in discussions with another potential investor from China regarding a proposed working capital injection and business investment into the Company.

(b) For the avoidance of doubt, please clarify whether the Company also requires the Loan to (1) commence and complete the audit for FY2025; and (2) to convene the AGM for FY2025. If yes, please provide details of how the Company's proposed plans and action steps to commence and complete the audit for FY2025 and convene the AGM for FY2025 without the Loan.

The Company's response:

Without the Loan, the Company would have to re-negotiate with the auditor for a deferred payment arrangement for the FY2025 audit. This is however, subject to the auditor's agreement on such arrangements.

iii. We refer to the following:

"Nevertheless, the Company endeavours to complete the audit and convene the annual general meetings for FY2024 and FY2025 as soon as possible."

Please provide the Company's proposed tentative timeline (including realistic and achievable milestones) and action steps towards completing the audit and convening the AGMs for FY2024 and FY2025.

The Company's response:

At this juncture, it is not feasible for the Company to provide a meaningful timeline for the completion of the audits, as it depends on the success of inviting a new investor to inject the necessary funds to pay the auditors to resume the audit. In addition, following the departure of the finance manager, the Company has no finance personnel in place to support and manage the audit process, and will need time to hire or engage the appropriate staff or parties for this.

By Order of The Board

Leung Kwok Kuen Jacob
Independent Non-Executive Chairman
8 December 2025

*This announcement has been reviewed by the Company's sponsor, Novus 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 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. Lin Huiying, Head of Continuing Sponsorship, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.