

# INCREDIBLE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number 199906220H)

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## RESPONSE TO QUESTIONS RECEIVED FROM A SHAREHOLDER IN RESPECT OF THE COMPANY'S EXTRAORDINARILY GENERAL MEETING TO BE HELD ON 29 SEPTEMBER 2022 ("EGM")

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*All capitalised terms used which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 15 September 2022 (the "Circular") in relation to the Proposed Appointment of New Auditors.*

The board of directors (the "**Board**") of Incredible Holdings Ltd. (the "**Company**") refers to the Circular to shareholders and the Notice of EGM issued by the Company on 15 September 2022; and

The Company has received questions from a shareholder before the deadline on 22 September 2022. The Board would like to provide the Company's response to the questions raised by a shareholder as set out below.

### **Question 1:**

#### **Why did Baker Tilly not wish to seek re-appointment as external auditors?**

Company's response:

The Company is not aware of any circumstances connected with cessation of BT that should be brought to the attention of the shareholders of the issuer, and any specific reasons for BT not seeking reappointment. Please refer to announcement dated 7 Jun 2022, titled "*AUDITOR NOT SEEKING FOR RE-APPOINTMENT*"

### **Question 2:**

#### **How much cost savings would the change of auditors from Baker Tilly to RT entail? Please quantify.**

Company's response:

The Company would not benefit from cost savings from the change of auditors.

The audit fees payable to Baker Tilly related to FY2021 was S\$155 thousand. The proposed audit fees payable to RT will be S\$180 thousand. The proposed audit fees cover the normal statutory audit procedures for the Company and all Singapore subsidiaries, group audit of significant subsidiaries in Hong Kong, in addition to the following:

1. Looking at matters contained in NOC issued by SGX dated 27 June 2022; and
2. Additional work to address qualifications issued by Baker Tilly in the audit report for FY2021, and also opening balance review procedures to be performed by RT for Singapore and HK entities.

**By Order of the Board  
Incredible Holdings Ltd.**

Christian Kwok-Leun Yau Heilesen  
Executive Director

23 September 2022

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*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.*