

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

**ENTRY INTO A NON-BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO A
PROPOSED REVERSE TAKEOVER**

Introduction

The Board of Directors (the “**Board**”) of Incredible Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 11 March 2025 entered into a non-binding memorandum of understanding (the “**MOU**”) with Sheng Tai International Sdn. Bhd. (the “**Sheng Tai**”) in relation to a reverse takeover corporate exercise and strategic restructuring of the Company (the “**Proposed Reverse Takeover**”).

Information on Sheng Tai

The information on Sheng Tai provided below was provided to the Company by Sheng Tai. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board’s responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this announcement.

Sheng Tai is a Malaysian company engaged in various businesses. Sheng Tai not only focuses on acquisition and property development but also engages in fashion, wellness and development, hospitality, and agriculture. They continue to accelerate growth through major developments across high-value sectors and geographic regions. For more details about Sheng Tai, please refer to the following weblink, “<https://shengtaiinternational.com/sti-about/>”.

Rationale for the Proposed Reverse Takeover

The Proposed Reverse Takeover is part of the corporate strategy of the Group to diversify returns and achieve long-term growth. The Board believes that the Proposed Reverse Takeover will provide the Group with new revenue streams and improve its prospects, so as to enhance shareholder value.

The Proposed Reverse Takeover

The salient terms of the Proposed Reverse Takeover are as follow:

- (a) Sheng Tai intends to inject a prime land asset located in Malaysia into the Company for development and construction;
- (b) the consideration for the asset injection will be in the form of new shares in the Company to be issued to Sheng Tai; and
- (c) upon completion of the Proposed Reverse Takeover, the Board of the Company shall be restructured by Sheng Tai by nominating and appointment any number of directors as may be required by Sheng Tai to align with the Company’s new strategic direction.

Interests of Directors and Substantial Shareholders

None of the directors and substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Reverse Takeover, other than through their respective shareholdings in the Company, if any.

Cautionary Statement

Shareholders and potential investors of the Company should note that the Proposed Reverse Takeover is at the preliminary stages and there is no certainty or assurance as at the date of this announcement that the Proposed Reverse Takeover will materialise. The Company will make such announcements as may be necessary or appropriate to update its shareholders as and when there are any material updates, including but not limited to any definitive agreements to be entered into between the Company and Sheng Tai, in relation to the Proposed Reverse Takeover.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD Incredible Holdings Ltd.

Leung Kwok Kuen Jacob
Independent Non-Executive Chairman

11 March 2025

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.