

INCREDIBLE HOLDINGS LTD.

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

- NOTICE OF RECORD DATE FOR THE RIGHTS CUM WARRANTS ISSUE

- ADJUSTMENTS TO THE 2018 WARRANTS PURSUANT TO THE RIGHTS CUM WARRANTS ISSUE

- NOTICE OF ADJUSTED 2018 WARRANTS RECORD DATE

The Board of Directors (“the **Board**” or the **Directors**”) of Incredible Holdings Ltd. (the **Company**) and together with its subsidiaries, the **Group**) refers to the Company’s circular to the shareholders of the Company dated 23 October 2020 (the **Circular**) in relation to, *inter alia*, the proposed renounceable non-underwritten rights cum warrants issue of up to 3,473,905,180 new ordinary shares in the capital of the Company at an issue price of S\$0.0056 for each Rights Share and up to 3,473,905,180 free detachable 2021 Warrants, each 2021 Warrant carrying the right to subscribe for one (1) New Share at an exercise price of S\$0.012 on the basis of ten (10) Rights Shares for every one (1) existing ordinary share in the capital of the Company held by the shareholders as at the Record Date, and one (1) 2021 Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (the **Rights cum Warrants Issue**). The Rights cum Warrants Issue was approved by the shareholders of the Company (**Shareholders**) at the extraordinary general meeting of the Company held on 9 November 2020.

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

On 8 December 2020, the Company announced the receipt of the listing and quotation notice of, *inter alia*, the Rights Shares, 2021 Warrants and the Adjusted 2018 Warrants Post-Rights cum Warrants Issue from the Singapore Exchange Securities Trading Limited (the **SGX-ST**).

1. NOTICE OF RECORD DATE FOR THE RIGHTS CUM WARRANTS ISSUE

NOTICE IS HEREBY GIVEN that the Register of Members and the Register of Transfers of the Company will be closed on 8 January 2021 at 5.00 p.m. (the **Record Date**) in order to determine the entitlements of Shareholders to the Rights Shares with 2021 Warrants under the Rights cum Warrants Issue.

2. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

- 2.1 **Entitled Depositors.** Entitled Depositors will be provisionally allotted the Rights Shares with 2021 Warrants on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. on the Record Date.

“Entitled Depositors” are Shareholders with Shares standing to the credit of their Securities Accounts with CDP and whose registered addresses with CDP are in Singapore as at the Record Date or who have provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. on the date falling three (3) Market Days prior to the Record Date.

- 2.2 **Entitled Scripholders.** Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. on the Record Date by the Share Registrar, in order to be registered to determine provisional allotments of Rights Shares with 2021 Warrants.

“Entitled Scripholders” are Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names, and (iii) registered addresses with the Share Registrar are in Singapore as at the Record Date or who have provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. on the date falling three (3) Market Days prior to the Record Date, and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date.

- 2.3 **Foreign Shareholders.** The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities laws requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the relevant securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will NOT be despatched to Foreign Shareholders and accordingly, the Rights Shares with 2021 Warrants will NOT be offered to Foreign Shareholders.

“**Foreign Shareholders**” are Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents.

The Offer Information Statement and its accompanying documents will not be despatched, lodged, registered or filed in any jurisdiction other than Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue with 2021 Warrants. As Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue, no provisional allotment of Rights Shares with 2021 Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application for any excess Rights Shares with 2021 Warrants therefor by any Foreign Shareholder will be valid.

Entitlements to Rights Shares with 2021 Warrants which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold “nil-paid” on the SGX-ST, as soon as practicable, after dealings in the provisional allotments of Rights Shares with 2021 Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Record Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where the provisional allotments of Rights Shares with 2021 Warrants are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

If such provisional allotments of Rights Shares with 2021 Warrants cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with 2021 Warrants, the Rights Shares with 2021 Warrants represented by such provisional allotments will be allotted and issued to satisfy applications for excess Rights Shares with 2021 Warrants or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

Foreign Shareholders with registered addresses outside Singapore who wish to participate in the Rights cum Warrants Issue may provide an address in Singapore for the service of notices and documents by notifying, as the case may be, (i) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or (ii) the Share Registrar, KCK Corpserve Pte. Ltd. at 333 North Bridge Road, #08-00, KH KEA Building Singapore 188721, in each case, at least three (3) Market Days prior to the Record Date.

- 2.4 **Entitled Shareholders.** Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the “nil-paid” rights trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares with 2021 Warrants and will also be eligible to apply for Rights Shares with 2021 Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

3. ADJUSTMENTS TO THE 2018 WARRANTS

- 3.1 Pursuant to Rule 829 of the Catalist Rules and the terms and conditions of the 2018 Warrants Deed Poll, the Company is required to make adjustments to the 2018 Warrants pursuant to the Rights cum Warrants Issue. The Company had also informed the shareholders about the potential adjustments to the 2018 Warrants in the Circular. The final adjustments to the 2018 Warrants shall be determined based on, *inter alia*, the number of 2018 Warrants as at the Adjusted 2018 Warrants Record Date (as defined below).
- 3.2 Shareholders are to note that the 2018 Warrants will be adjusted by:
- (a) applying a ratio of 1.375:1 to the 2018 Warrants held by each 2018 Warrantholder on the Adjusted 2018 Warrants Record Date to arrive at the number of Adjusted 2018 Warrants Post-Rights cum Warrants Issue that have been adjusted; and
 - (b) adjusting the existing exercise price of S\$0.02 to the new exercise price of S\$0.0145 for the Adjusted 2018 Warrants Post-Rights cum Warrants Issue.

4. NOTICE OF ADJUSTED 2018 WARRANTS RECORD DATE

NOTICE IS HEREBY GIVEN that the 2018 Warrants warrant register will be closed on the 8 January 2021 at 5.00 p.m. ("**Adjusted 2018 Warrants Record Date**") for the purpose of determining the 2018 Warrantholders' entitlements to the Adjusted 2018 Warrants Post-Rights cum Warrants Issue to be issued arising from an adjustment to the number of 2018 Warrants as a result of the Rights cum Warrants Issue.

5. OFFER INFORMATION STATEMENT

The Offer Information Statement in relation to, *inter alia*, the Rights cum Warrants Issue will be despatched to Shareholders in due course. Appropriate announcements in relation to the lodgement and despatch of the Offer Information Statement will be made in due course.

6. TRADING CAUTION

Shareholders and potential investors of the Company are advised to exercise caution when dealing or trading in the securities of the Company. In particular, shareholders and potential investors of the Company should note that the Rights cum Warrants Issue are subject to certain conditions and there is no certainty or assurance as at the date of this announcement that the Rights cum Warrants Issue will be completed or that no changes will be made to the terms and conditions of the Rights cum Warrants Issue. The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate. 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 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.

Christian Kwok-Leun Yau Heilesen
Executive Director

30 December 2020

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.