

ENTRY INTO A NON-BINDING MEMORANDUM OF UNDERSTANDING

The Board of Directors (the “**Board**”) of Incredible Holdings Ltd. (the “**Company**”) wishes to inform shareholders that the Company has, on 30 December 2025, entered into a non-binding memorandum of understanding (the “**MOU**”) with Cambridge Artificial Intelligence Co., Ltd., a company incorporated in Hong Kong (“**Cambridge AI**”).

The MOU is to facilitate preliminary and exploratory discussions between the parties in relation to a potential strategic transaction involving the Company (“**Proposed Transaction**”), which may include a reverse takeover. The MOU does not give rise to any legally binding obligations, and any Proposed Transaction is subject to completion of due diligence and the execution of definitive agreements.

Background

The Company continues to review various strategic alternatives with the objective of repositioning its business and enhancing long-term shareholder value. In this regard, the Company has commenced exploratory discussions with Cambridge AI to assess whether a transaction involving Cambridge AI’s business may be suitable for further consideration. No decision has been made by the Board to proceed with any transaction at this stage.

About Cambridge AI

Information relating to Cambridge AI set out herein has been provided by Cambridge AI. The Company has not independently verified such information and the Board’s responsibility is limited to the reproduction of such information in this announcement.

Cambridge AI is principally engaged in the development and operation of technology-enabled platforms, with business activities spanning artificial intelligence applications, digital financial and payment-related technologies, new media and data-driven services, as well as agricultural and wellness-related products and solutions.

Key Terms of the MOU

Under the MOU, the parties have agreed, among others, to:

- explore the feasibility of a Proposed Transaction, subject to, among others, compliance with applicable laws and regulations, and the completion of satisfactory legal, financial, regulatory and commercial due diligence;
- review certain unaudited financial information and projections provided by Cambridge AI strictly for preliminary assessment purposes only; and
- discuss, on a non-committal basis, whether Cambridge AI and/or its related parties may consider providing potential financial support to the Company by way of loans, subject to further discussions and the execution of separate definitive agreements.

Interests of Directors and Substantial Shareholders

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the matters contemplated under the MOU, other than through their respective shareholdings in the Company, if any.

Cautionary Statement

Shareholders and potential investors are advised to note that the discussions are at a preliminary stage and there is **no assurance** that any transaction will materialise.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

BY ORDER OF THE BOARD Incredible Holdings Ltd.

Leung Kwok Kuen Jacob
Independent Non-Executive Chairman

30 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.