

INCREDIBLE HOLDINGS LTD.

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

INTERESTED PERSON TRANSACTIONS - ENTRY INTO LOAN AGREEMENTS

1. Introduction

The Board of Directors (“**Board**”) of Incredible Holdings Ltd. (the “**Company**”) wishes to announce that:

- (a) the Company had on 22 September 2020 entered into a loan agreement (“**Mission Well Loan Agreement**”) with Mission Well Limited (“**Mission Well**”), a controlling shareholder of the Company, pursuant to which Mission Well, will extend unsecured, interest free loan facility of up to an aggregate principal amount of S\$9,101,474.62 to the Company (“**Mission Well Loan**”); and
- (b) the Company had on 22 September 2020 entered into a loan agreement (“**Go Best Loan Agreement**”) with Go Best Holdings Limited (“**Go Best**”), a shareholder of the Company pursuant to which Go Best, will extend unsecured, interest free loan facility of up to an aggregate principal amount of S\$309,540.00 to the Company (“**Go Best Loan**”).

(collectively, the “**Loan Agreements**”).

Mission Well is (a) a controlling shareholder of the Company holding 84,395,956 ordinary shares, representing a direct interest of 28.15% in the share capital of the Company as at the date of this announcement; and (b) an associate of the executive director of the Company, Mr Christian Kwok-Leun Yau Heilesen (“**Mr Heilesen**”), who is the sole shareholder and director of Mission Well. As such, Mission Well is an interested person as defined under Chapter 9 of the Singapore Exchange Securities Trading Limited’s Listing Manual Section B: the Rules of Catalist (“**Catalist Rules**”).

Go Best is a shareholder of the Company holding 5,527,500 ordinary shares, representing a direct interest of 1.84% in the share capital of the Company as at the date of this announcement. The ultimate holding company of Go Best is the Christian Kwok-Leun Yau Heilesen Family Trust (“**CKLY Family Trust**”). The beneficiaries of the CKLY Family Trust are the family members of Mr Heilesen with indirect interest in 30% or more in Go Best. As such, Go Best is an associate of Mr Heilesen and is an interested person as defined under Chapter 9 of the Catalist Rules.

The entry into the Mission Well Loan Agreement and the Go Best Loan Agreement constitutes “interested person transactions” under Chapter 9 of the Catalist Rules.

As at the date of this announcement, save for the Mission Well Loan and Go Best Loan, there were no other interested person transactions for the financial year ending 31 December 2020.

2. Value of the Loan Agreements

Pursuant to Rule 909(3) of the Catalist Rules, in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing.

Given that the Mission Well Loan and the Go Best Loan are not interest bearing, there is no value at risk and the entry into the Mission Well Loan Agreement and Go Best Loan Agreement does not trigger an obligation under Rule 905 and 906 of the Catalist Rules.

3. Purpose of the Mission Well Loan and Go Best Loan

The Mission Well Loan and Go Best Loan are primarily to fund the Company's business operations to embark on new acquisitions, funding for financing business, expansions of the luxury goods business and for general corporate and working capital.

4. Terms of the Repayment of Mission Well Loan

According to the Mission Well Loan Agreement, the Mission Well may elect (acting in its absolute discretion) for the repayment and/or satisfaction of the Mission Well Loan under the Mission Well Loan Agreement by any combination of the following methods:

- (i) in S\$ to the bank account of Mission Well as Mission Well may from time to time designate for such purpose, or by such other mode and/or manner of payment as may be prescribed from time to time by Mission Well to the Company; and/or
- (ii) the set off of all or any part of the Outstanding Sums under the Mission Well Loan Agreement against the consideration payable by Mission Well and/or its nominee(s) for the subscription of such number of new Shares as Mission Well may be entitled to, pursuant to any rights issue undertaken by the Company,

or any combination thereof, provided always that all regulatory requirements, including but not limited to the Catalist Rules, the Singapore Code on Take-overs and Mergers (the "Code") and the requirement of the approval of Shareholders (if necessary) are complied with.

5. Terms of the Repayment of Go Best Loan

According to the Go Best Loan Agreement, the Go Best may elect (acting in its absolute discretion) for the repayment and/or satisfaction of the Go Best Loan under the Go Best Loan Agreement by any combination of the following methods:

- (iii) in S\$ to the bank account of Go Best as Go Best may from time to time designate for such purpose, or by such other mode and/or manner of payment as may be prescribed from time to time by Go Best to the Company; and/or
- (iv) the set off of all or any part of the Outstanding Sums under the Go Best Loan Agreement against the consideration payable by Go Best and/or its nominee(s) for the subscription of such number of new Shares as Go Best may be entitled to, pursuant to any rights issue undertaken by the Company,

or any combination thereof, provided always that all regulatory requirements, including but not limited to the Catalist Rules, the Code and the requirement of the approval of Shareholders (if necessary) are complied with.

6. Documents for Inspection

Copies of the Mission Well Loan Agreement and Go Best Loan Agreement will be made available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

7. Interest of the Directors and Substantial Shareholders

Save as disclosed above, none of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the Mission Well Loan Agreement and Go Best Loan Agreement, other than through their respective directorships and shareholdings in the Company.

8. Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Mission Well Loan Agreement and Go Best Loan Agreement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

The Directors confirms that all material disclosures, facts and information (including but not limited to disclosures pertaining to, *inter alia*, material operations and business of the Group, the Mission Well Loan Agreement and Go Best Loan Agreement) have been provided and announced. The Directors are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or previous announcements or disclosures misleading in any material respect.

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

Christian Kwok-Leun Yau Heilesen
Executive Director

22 September 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.