

INCREDIBLE HOLDINGS LTD.

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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 3,473,905,180 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AND UP TO 3,473,905,180 FREE DETACHABLE 2021 WARRANTS

- RESULTS OF THE ADJUSTMENTS TO THE 2018 WARRANTS

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Incredible Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s circular to shareholders dated 23 October 2020 (the “**Circular**”) in relation to, *inter alia*, the Rights cum Warrants Issue and the Company’s announcement dated 30 December 2020 in relation to, *inter alia*, the adjustments to the 2018 Warrants and Notice of Adjusted 2018 Warrants Record Date (the “**Previous Announcement**”).

Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meaning as ascribed to them in the Circular and Previous Announcement.

2. ADJUSTMENTS TO THE 2018 WARRANTS

The Board wishes to update that the Rights cum Warrants Issue constitutes an event giving rise to adjustments to the 2018 Warrants and the exercise price of the 2018 Warrants (“**2018 Warrants Adjustment**”). As at the Adjusted 2018 Warrants Record Date, there were 135,793,193 outstanding 2018 Warrants.

According to the terms and conditions of the 2018 Warrants Deed Poll and the formulae set out in Condition 5(B) of the 2018 Warrants Deed Poll, the adjustments to the 2018 Warrants as a result of the Rights cum Warrants Issue was as follows:

- (a) by applying at 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.

This means that the existing 2018 Warrantholders would have received 1.375 Adjusted 2018 Warrants Post-Rights cum Warrants Issue for every one (1) 2018 Warrant held as at the Adjusted 2018 Warrants Record Date.

The 2018 Warrants Adjustment was made pursuant to Condition 5 of the 2018 Warrants Deed Poll and has been certified as such by the Company’s auditors, Baker Tilly TFW LLP.

Pursuant to the above and after disregarding any fractions of Adjusted 2018 Warrants Post-Rights cum Warrants Issue, there are, 50,922,362 Adjusted 2018 Warrants Post-Rights cum Warrant Issue issued resulting, in aggregate, 186,715,555 outstanding Adjusted 2018 Warrants Post-Rights cum Warrants Issue as at the date of this announcement.

The Adjusted 2018 Warrants Post-Rights cum Warrants Issue will be listed and quoted on the Catalist Board of the Singapore Exchange Securities Trading Limited on 5 February 2021.

Trading of the Adjusted 2018 Warrants Post-Rights cum Warrants Issue will commence with effect from 9.00 a.m. on the same date.

BY ORDER OF THE BOARD
Incredible Holdings Ltd.

Christian Kwok-Leun Yau Heilesen
Executive Director

4 February 2021

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.

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