

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

SGX QUERIES IN RELATION TO THE COMPANY'S ANNOUNCEMENTS DATED 13 NOVEMBER 2024 AND 17 OCTOBER 2024

The Board of Directors (“**Board**”) of Incredible Holdings Ltd. (the “**Company**” and together with its subsidiaries the “**Group**”) refer to its earlier announcements dated 13 November 2024 and 17 October 2014 titled “FIRST QUARTER RESULTS” and “UPDATE ON THE COMPANY’S DELAY TO CONVENE ANNUAL GENERAL MEETING” respectively (the “**Earlier Announcements**”).

Unless otherwise defined, the capitalized words and phrases used herein shall have the same meanings as ascribed to them in the Earlier Announcements.

The Company has on 15 November 2024 received the following queries from the Singapore Exchange Securities Trading Limited (the “**SGX Queries**”) in relation to the Earlier Announcements and the responses are provided below.

1. **It was announced that (i) the Group’s revenue experienced a decline of approximately S\$1,961,000 or 94.96%, falling from S\$2,065,000 in 30 September 2023 to S\$104,000 in 30 September 2024. The reduced sales can be attributed to a decrease in customer demand; (ii) the cash and cash equivalents for the period decreased by S\$28,000, from S\$47,000 as at 30 June 2024 to S\$19,000 as at 30 September 2024; (iii) the current assets are around S\$2.37M, while the current liabilities are around S\$6.92M as of 30 September 2024.**

- a. **Please provide the Group’s average monthly working capital needs.**

Company’s Response:

The Group’s average monthly working capital needs are approximately S\$51,000, which include payroll-related expenses, professional fees and utilities.

- b. **Are there any trade and other payables due soon? If yes, please provide the amounts and confirm whether the Company has sufficient resources to meet these payables.**

Company’s Response:

There are approximately S\$289,000 trade and other payables. The Company believes that it has sufficient resources by 1) collecting funds from trade receivables, and 2) the increase in revenue from operations through internet marketing, to meet these payables. All payments from internet marketing revenue and watch trading business transactions have consistently been received punctually, based on the Company’s past transaction records.

- c. **Please provide Board’s assessment and supporting bases on the Company’s ability to continue as a going concern.**

Company’s Response:

The Board’s assessment concludes that the Company is well-positioned to continue as a going concern with the integration of internet marketing services. By leveraging market opportunities, strategic fit, financial viability, risk management practices, and performance monitoring, the Company has commenced new business in digital marketing. The Company has recorded an income of S\$80,000 through internet marketing in the three-month period ended 30 September 2024, and it is forecasted that there is an increasing trend in revenue generation from this channel, driven by ongoing marketing efforts and a growing online customer base. The Board is also confident that the Company’s proactive approach to embracing new business opportunities will drive growth, enhance competitiveness, and ensure the long-term sustainability of the organization. The Company also

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intends to obtain written undertakings from its creditors in respect of its current liabilities, that they will not demand for repayment prior to the resumption of trading of the Company's securities on the SGX-ST. The Company had previously verbally obtained such creditors' agreement.

d. Please provide Sponsor's assessment and supporting bases on the Company's ability to continue as a going concern.

Sponsor's Response:

The Sponsor has considered the Board's rationale and reasons for the use of the going concern assumption as outlined in the assessment provided by the Company. In particular, it is noted that the Company has commenced its new business in digital marketing and has recorded an income of S\$80,000 in the three-month period ended 30 September 2024. The Sponsor further notes that the Company expects the digital marketing business to grow, supported by ongoing marketing efforts and a growing online customer base.

The Company has also indicated that they will be obtaining written undertakings from its current liability creditors, not to request for payment until after the resumption of trading.

The Sponsor has assessed the foregoing points as well as the Group's latest announced revenue, cash position, negative working capital position, current assets and current liabilities. The Sponsor is of the view that the Company's ability to continue as a going concern will depend on its ability to succeed with its digital marketing initiatives, receipt of the aforementioned undertakings from its creditors, ability to collect the receivables due to the Group in a timely manner, and to repay its creditors.

2. It was announced that the Company will not be able to convene its AGM by the end of Oct 2024 and the delay is due to certain commercial matters that require resolution before the commencement of the audit.

Please provide an update on the status and completion timeline for the audit, and elaborate on the reasons for the delay.

Company's Response:

The Board expects to resolve the commercial matter with the auditors by the end of November 2024. The following table sets out the milestones and targeted timelines leading to the holding of the AGM for FY2024:

Milestone	Date
Commencement of audit work	By 2 December 2024
Finalisation of audit work and the issuance of the audit report	By 31 January 2025
Finalisation of annual report, related documents and sustainability report, to allow for sufficient time for printing	By 10 February 2025

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Milestone	Date
Issuance of annual report, sustainability report, notice of AGM and other related documents	By 17 February 2025
AGM	By 4 March 2025

As per the terms outlined in the engagement letter with the auditors, the second milestone payment of S\$34,661 is required to be paid at the start of the audit fieldwork. The Board's interpretation is that the audit fieldwork must begin before the Company makes the second payment. However, the auditor is apprehensive about commencing the audit fieldwork until the second payment is completely settled due to risk management reasons.

The Company acknowledges that the aforementioned matter should have been resolved earlier. However, the Company is in the process of appointing a new Executive Director who will be responsible for all operational issues instead of the rest of the Board who are independent directors.

3. Please provide the Board's confirmation that all material information has been announced to keep shareholders updated of developments in the Company and the Group.

Company's Response:

The Board confirms that all material information has been announced to keep shareholders updated of developments in the Company and the Group.

By Order of The Board

Leung Kwok Kuen Jacob
Independent Non-Executive Chairman
20 November 2024

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.