

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 RIGHTS CUM WARRANTS ISSUE

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 Offer Information Statement dated 8 January 2021 in relation to the Rights cum Warrants Issue.

Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meaning as ascribed to them in the Offer Information Statement.

2. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

2.1. Level of Subscription

The Board wishes to announce that, based on the total issued share capital of the Company as at the Record Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings), 2,998,439,430 Rights Shares were available for subscription under the Rights cum Warrants Issue.

As at 27 January 2021 (the “**Closing Date**”), valid acceptances and excess application for a total of 2,693,670,727 Rights Shares were received. This represents approximately 89.84% of the total number of Rights Shares available for subscription under the Rights cum Warrants Issue.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

	Acceptances and excess applications (Number of Rights Shares)	As a percentage of the total number of Rights Shares available under the Rights cum Warrants Issue
Valid Acceptances	2,249,971,987 ⁽¹⁾	75.04% ⁽¹⁾
Excess Applications	443,698,740	14.80%
Total	2,693,670,727	89.84%

Note:

- (1) Inclusive of the following subscriptions pursuant to the Irrevocable Undertaking: (1) the *pro rata* entitlement of 843,959,560 Rights Shares by Mission Well; (2) 781,303,765 Rights Shares renounced by Ms Zhou and subscribed by Mission Well; and (3) the *pro rata* entitlement of 55,275,000 Rights Shares by Go Best.

2.2. Allocation of Rights Shares for Excess Applications

A total of 748,467,443 Rights Shares which were not validly taken up or accepted for any reason by the Entitled Shareholders and/or their renounees under the Rights cum Warrants Issue were

allotted to satisfy excess applications. 443,698,740 of these Rights Shares not taken up were allotted to satisfy Excess Applications.

In accordance with the terms and conditions of the Rights cum Warrants Issue, the Company had, in the allocation of excess Rights Shares to satisfy excess applications, given preference to the rounding of odd lots.

Directors and substantial Shareholders of the Company who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors of the Company, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

2.3. Allotment of Rights Shares

CDP will send Entitled Depositors with valid acceptances and/or successful applications for excess Rights Shares, by ordinary post at their own risk, to their respective mailing addresses as maintained with CDP, a notification letter stating the number of Rights Shares that have been allotted to their respective Securities Accounts. The Rights Shares and 2021 Warrants are expected to be credited to the Securities Accounts of such Entitled Depositors on or around 4 February 2021.

In the case of Entitled Scripholders with valid acceptances and/or successful applications for excess Rights Shares, certificates in respect of the Rights Shares will be sent, by ordinary post at their own risk, to their respective mailing addresses as maintained with the Share Registrar.

2.4. “Nil-paid” Rights in Respect of Foreign Shareholders

None of the provisional allotments of 38,470 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the SGX-ST. Accordingly, there are no proceeds to be distributed to Foreign Shareholders.

3. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

When any acceptance for Rights Shares is invalid and/or excess application for excess Rights Shares is unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three business days after the commencement of trading of the Rights Shares, by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP’s Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP’s Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company’s and the Sponsor’s obligations);
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained in the records of the Share Registrar;
- (c) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such Participating Banks being a good discharge of the Company’s, the Sponsor’s and CDP’s obligations.

4. ISSUE AND LISTING OF THE RIGHTS SHARES AND 2021 WARRANTS

The Company expects 2,693,670,727 Rights Shares to be issued on 2 February 2021 and 2,693,670,727 2021 Warrants to be issued on 3 February 2021.

The Rights Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST with effect from 9.00 a.m. on 4 February 2021 and the 2021 Warrants are expected to be listed and quoted on the Catalist Board of the SGX-ST with effect from 9.00 a.m. on 5 February 2021. Further announcements on the above will be made by the Company in due course.

The listing and quotation notice granted by the SGX-ST for admission to Catalist and the dealing in, listing of and quotation for, the Rights Shares, the 2021 Warrants and the New Shares are in no way reflective of, and are not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the 2021 Warrants, the New Shares, the Company, its subsidiaries and their securities.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights cum Warrants Issue.

BY ORDER OF THE BOARD Incredible Holdings Ltd.

Christian Kwok-Leun Yau Heilesen
Executive Director

1 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.

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.