
2ND APPLICATION FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings as in the Company's announcement, SGX queries dated 16 April 2022, 22 April 2022 and 14 May 2022.

The Board of Directors ("**Board**") of Incredible Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to inform the SGX RegCo has on 20 June 2022 advised that, based on the Company's submissions and representations to the SGX Regco on 14 May 2022, it has no objection to the Company's application for the further extension of time of 1-month extension till 29 June 2022 to hold the Company's FY2021 annual general meeting ("**AGM**") pursuant to Catalist Rule 707(1) (the "**Waiver**")., subject to the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waivers' conditions have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

The reasons for seeking the Waivers Application are as follows:

1. The Group's external auditors, Baker Tilly TFW LLP (the "External Auditors"), completed most of their fieldwork during the first week of May 2022. However, due to unforeseen technical accounting issues (Please refer to Point 2 below), additional time was required to review the consolidated financial statements for the year ended 31 December 2021.
2. As stated above, the audit fieldwork was largely completed during the first week of May 2022, however, further documents were required to finalise the audit in light of developments arising during the audit. The Company sets out below the key issues that were outstanding:
 - (a) Documents pertaining to a transaction in Denmark on 11 May 2022, which impacted the Net Realisable Value (NRV) of inventory. The NRV was reviewed and necessary adjustments were made based on this latest transaction;
 - (b) the review of goodwill derived from the acquisition of HB 2021 ApS, which was linked to the documents and consequential financial impact in item (a). This was due to HB 2021 ApS being the subsidiary which sells this inventory; and
 - (c) In view of acquisitions and fund-raising activities e.g. the announced Proposed Placement Exercise, a revised cashflow projection was required to assess the going concern of the group, being a standard audit procedure to finalise the audit of the Company.

The Board confirms that:

- (i) the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution; and
- (ii) the Company will convene its FY2021 AGM by 29 June 2022.

The Company had made an application to the Accounting and Corporate Regulatory Authority ("ACRA") for the following:

- (a) for a waiver till 31 May 2022 from the requirement under Section 175(1)(a) of the Companies Act, Chapter 50 for the Company to hold its annual general meeting ("AGM") within four months after the end of the financial year as at 31 December 2021; and
- (b) for a waiver till 30 June 2022 from the requirement under Section 197(1)(a) of the Companies Act to file its annual return within 5 months after the end of the financial year as at 31 December 2021.

The ACRA has on 22 April 2022 approved an extension under Section 175 CA and Section 197 CA for FY2021. The new AGM due date after extension granted is 29 June 2022 and the new annual return due date after extension is 30 July 2022. This was a one-off consideration and future applications may not be granted on the same ground.

By Order of the Board

Christian Kwok-Leun Yau Heilesen

Executive Director

22 June 2022

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.