

ENTRY INTO OF SHARE SALE AND PURCHASE AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE SHARE CAPITAL IN CENTRAL CAPITAL APS BY INCREDIBLE HOLDINGS LTD.

The Board of Directors of Incredible Holdings Ltd. (the “**Company**” and together with its subsidiaries the “**Group**”) wishes to announce that the Company entered into a share sale and purchase agreement with Christian Kwok-Leun Yau Heilesen (the “**Seller**”) who is the sole shareholder and director of the Central Capital ApS (the “**Target**”), a private company incorporated in Denmark on 27 May 2021 (the “**Share Sale and Purchase Agreement**”) to acquire the entire share capital in the Target by the Company (the “**Proposed Acquisition**”). Christian Kwok-Leun Yau Heilesen who is also the Executive Director of the Company and the controlling shareholder of the Company.

Information on the Proposed Acquisition

The Target is a company with limited liability, incorporated in the Denmark on 29 January 2021 with an existing registered capital of DKK40,000 (equivalent to approximately S\$8,600), 100% of which is held by the Seller. The Target is dormant. The net assets of the Target as at 30 April 2021 is DKK40,000 (equivalent to approximately S\$8,600).

Other than the Seller, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the Proposed Acquisition is classified as a “non-discloseable transaction” under Chapter 10 of the Catalist Rules.

Consideration of the Proposed Acquisition

The consideration of the Proposed Acquisition (“**Consideration**”) will be DKK40,000 (or equivalent to approximately S\$8,600), payable by the Company to the Seller by cash upon completion. The Consideration was arrived at after arms’ length negotiations between the Company and the Purchaser on a willing seller and willing buyer basis and taking into consideration the net tangible assets position of the Target. No valuation was conducted in relation to the Proposed Acquisition. The Proposed Acquisition does not result in any goodwill.

Conditions precedent attached to the Proposed Acquisition

- (a) The management accounts made up to 30 April 2021 to be delivered to the Company within 7 working days of the request by the Company.
- (b) The Company conducting and completing its due diligence on the Target within 3 days from the date of the Share Sale and Purchase Agreement, and satisfying itself (such satisfaction not to be unreasonably denied or withheld) that there will be no material adverse changes from what was represented by the Company in the Share Sale and Purchase Agreement;
- (c) The Company paying the Shares Consideration to the Seller in the manner and at the time agreed upon in the Share Sale and Purchase Agreement.

Save as disclosed above, there are no other material terms and conditions attaching to the Proposed Acquisition.

Completion

Completion of the Proposed Acquisition shall take place on the later of 30 June 2021 or after the Conditions Precedent shall have been fulfilled.

The rationale of the Proposed Acquisition

The Board believes that the Proposed Acquisition is in the interest of the Company so that the Group can explore and/or expand its trading of luxury goods business in Denmark so as to enhance its future value. The Board also believes that there would be cost and time savings to purchase the Target from the Seller.

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Financial effects of the Proposed Acquisition

The Proposed Acquisition is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company based on the audited financial statements of the Group for the financial year ended 31 December 2020.

Interested person transactions

Christian Kwok-Leun Yau Heilesen is the Executive Director of the Company and controlling shareholder of the Company with 59.14%. Accordingly, he is an "interested person" for the purposes of Chapter 9 of Singapore Exchange Securities Trading Limited's Listing Manual Section B: the Rules of Catalist ("Catalist Rules"). Based on the latest audited consolidated financial statement of the Group for the financial year ended 31 December 2020, the net tangible assets of the Group was approximately S\$0.8 million.

Pursuant to Rule 905(3), Rule 905(1) and Rule(2) do not apply to the Proposed Acquisition as the Consideration is below \$100,000.

The Company had rented an unit of office for the Loan Financing business from Christian Kwok-Leun Yau Heilesen who is the Executive Director of the Company and controlling shareholder of the Company with 59.14%. Accordingly, this is an IPT as he is an "interested person" for the purposes of Chapter 9 of Singapore Exchange Securities Trading Limited's Listing Manual Section B: the Rules of Catalist ("Catalist Rules"). The rental is HK\$40,000 per month from 3 July 2020 to 2 July 2021.

The aggregate amount of the above transactions do not exceed S\$100,000.

As at the date of this announcement, save for the transaction disclosed above, the Company has not entered into any interested person transactions as defined in Chapter 9 of the Catalist Rules.

The interest of directors and controlling shareholders

Other than the Seller, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

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 Proposed Acquisition, 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.

Documents for inspection

Shareholders should note that a copy of the Share Sale and Purchase Agreement will be available for inspection during normal business hours at the Company's registered office at 280 Woodlands Industrial Park, E5 #10-50, Harvest @ Woodlands, Singapore 757322 for three (3) months from the date of this announcement.

By Order of the Board

Christian Kwok-Leun Yau Heilesen
Executive Director
27 May 2021

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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.