

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

**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 and 22 April 2022.

The Board of Directors ("**Board**") of Incredible Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that it has today applied to the SGX RegCo for an extension of time of one (1) month from 31 May 2022 to 29 June 2022 to convene its AGM in respect of its financial year ended 31 December 2021 ("FY2021"), further to the previous extension of time of one (1) month granted by the SGX RegCo on 14 April 2022 for the Company to comply with Rule 707(1) of the Listing Manual by 31 May 2022 (the "**Waiver**").

The Company is seeking the Waiver for the following reasons:

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 is 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 are required to finalise the audit in light of recent developments. The Company sets out below the key issues that are currently outstanding:
 - (a) Documents pertaining to a transaction in Denmark on 11 May 2022, which impacts the Net Realisable Value (NRV) of inventory. The NRV will be reviewed and necessary adjustments would be made based on this latest transaction;
 - (b) the review of goodwill derived from the acquisition of HB 2021 ApS, which is linked to the documents and consequential financial impact in item (a). This is due to HB 2021 ApS being the subsidiary which sells this inventory; and
 - (c) In view of recent acquisitions and fund-raising activities e.g. the recently announced Proposed Placement Exercise, a revised cashflow projection to assess the going concern of the group being a standard audit procedure to finalise the audit of the Company.

The indicative timeline is as follows:

Date	Event
9 June 2022	Completion of audit
10 June 2022	Board's review
14 June 2022	Board's approval of FY2021 result
14 June 2022	Upload annual report on SGXNet and Company website
14 June 2022	Notice of AGM
29 June 2022	AGM

The Company will keep shareholders updated on the outcome of the application to the SGX RegCo.

By Order of the Board

Christian Kwok-Leun Yau Heilesen
Executive Director
14 May 2022

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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.