

**SGX QUERIES IN RELATION TO THE COMPANY'S  
RESULTS ANNOUNCEMENT AND ANNOUNCEMENT DATED 7 JANUARY 2026**

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The Board of Directors ("**Board**") of Incredible Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the results announcement for the period ended 31 December 2025 dated 4 March 2026 ("**Results Announcement**") and an earlier announcement dated 7 January 2026 titled "CLARIFICATION IN RELATION TO A NON-BINDING MOU ANNOUNCED ON 30 DECEMBER 2025" ("**Earlier Announcement**").

The Company has on 6 March 2026 received the following queries from the Singapore Exchange Securities Trading Limited in relation to the Results Announcement and the Earlier Announcement and its responses are set out below.

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as that in the Results Announcement and the Earlier Announcement.*

**Query 1**

**Please provide (i) the Board's detailed plans for the Group's businesses, including how such plans would help it to obtain new customers or opportunities; and (ii) the Board and Sponsor's detailed assessment and bases of the Group's ability to continue as a going concern for the next 12 months.**

**Board's response**

The Board is currently reviewing and refining the Group's business plans with a view to improving the Group's operating performance and identifying new business opportunities. In particular, the Group intends to continue exploring suitable strategic transactions and collaborations, including potential corporate exercises that may strengthen the Group's business direction and create opportunities to broaden its customer base.

Such strategic transactions may include potential business partnerships, joint ventures, capital injections from strategic investors, or corporate restructuring exercises such as a reverse takeover ("RTO"), where appropriate. These initiatives are being explored with the objective of strengthening the Group's financial position and expanding its business opportunities. The Board is also evaluating potential corporate exercises, including possible strategic transactions, which may include an RTO if a suitable opportunity arises.

At the same time, the Group is continuing its efforts to manage costs prudently, streamline existing operations and evaluate opportunities to generate new revenue streams. In particular, the Group has implemented cost management measures including the rationalisation of operating expenses, tighter control over administrative costs, and optimisation of manpower resources. The Group also continues to review non-essential expenditures and improve operational efficiency across its business functions. Operational streamlining measures include reviewing existing business processes, consolidating certain operational functions where appropriate, and improving internal cost controls. The Group continues to monitor its operational structure to ensure that resources are deployed efficiently. The Board believes that these efforts, together with any suitable strategic opportunities that may materialise, will place the Group in a better position to secure new customers and business opportunities.

In assessing the Group's ability to continue as a going concern for the next 12 months, the Board has considered the Group's current financial position, ongoing cost management measures, continued support from relevant stakeholders, and the Group's ongoing discussions in relation to potential strategic transactions and investment opportunities. These discussions include potential engagement with strategic investors and business partners who may provide financial support or participate in future corporate transactions. Such discussions remain preliminary and are subject to further negotiations and regulatory approvals where required.

While the Group continues to face financial and operating challenges, the Board is of the view that it is appropriate for the financial statements to be prepared on a going concern basis, having regard to the ongoing efforts to improve the Group's position and the potential for additional support and/or strategic opportunities. The Board will continue to monitor the Group's financial position closely and make further announcements as and when there are material developments.

### **Sponsor's response**

The Sponsor notes the Group's latest unaudited condensed interim financial statements for the period ended 31 December 2025, in particular, the Group's revenue, cash and cash equivalents, its negative working capital of approximately S\$4.96 million, and its negative operating cash flow. Further, based on the Company's response to the SGX's query below in relation to the Group's overdue balances, the Sponsor notes that the bulk of the trade receivables owed as at 31 December 2025 have been due for over a year, and the Company has not commenced any enforcement action, nor indicated any firm plans for collection of the receivables. It is further noted that the Company has not been able to pay its auditors and accordingly, its audit was last carried out for the year ended 31 December 2022. The Company has also not provided the Sponsor with firm plans for the Group, nor evidence that it is able to obtain financing when required. In view of the foregoing, the Sponsor is unable to assess that the Group has the ability to continue as a going concern.

### **Query 2**

**It is noted that the Group's trade receivables as of 31 December 2025 represents 9,687% of revenue for 1H2026. Please provide (i) an ageing analysis of the trade receivables; (ii) the Board's detailed assessment on whether there is any collectability risk for these trade receivables; and (iii) the Group's recovery plan for the overdue balances.**

| Total        | Current<br>(not past<br>due) | 1-30<br>days | 31-60<br>days | 61-90<br>days | 91-180<br>days | 181-365<br>days | Over 365<br>days |
|--------------|------------------------------|--------------|---------------|---------------|----------------|-----------------|------------------|
| S\$1,452,888 | -                            | -            | S\$10,763     | -             | -              | -               | S\$1,442,125     |

The Board has reviewed the outstanding trade receivables and assessed the collectability risk based on the age of the balances and the background of the relevant counterparties. A significant portion of the outstanding balances relates to historical balances arising from legacy transactions in prior financial periods. The balances outstanding for more than 365 days mainly relate to legacy transactions arising from earlier business activities of the Group. These balances have remained outstanding due to prolonged commercial negotiations and settlement discussions with the relevant counterparties. As disclosed in the Company's recently announced half-yearly results, the Group's trade and other receivables amounted to approximately S\$2.19 million. The ageing analysis presented above relates specifically to trade receivables as at 31 December 2025.

The Group has maintained communication with the counterparties and continues to pursue recovery through discussions and negotiated settlement arrangements. Based on the latest information available and ongoing engagement with the counterparties, the Board is of the view that these balances remain recoverable.

Where necessary, the Group may also consider further recovery actions, including legal proceedings, should amicable settlement not be achieved.

### **Query 3**

**It is noted that as at 31 December 2025, there were outstanding loan payables of approximately S\$2.4 million which bear an interest rate of 12% per annum. Please clarify the reason(s) that the finance cost for the 6 months ended 31 December 2025 ("1H2026") is nil.**

The finance cost for the six months ended 31 December 2025 was nil. This is because the accrual of interest on the payables has been suspended with effect from 1 July 2025, following the consent obtained from the lender. Accordingly, no interest expense has been recognized in 1H2026.

### **Query 4**

**With reference to the Company's announcement dated 7 January 2026 in relation to the entry into a non-binding MOU for potential strategic transaction involving the Company, please provide the Board's update on the progress of the MOU.**

The Company remains in ongoing discussions with the potential investor in relation to the proposed strategic transaction. Preliminary discussions have taken place and both parties are currently evaluating the potential structure and commercial terms of the proposed transaction.

At this stage, the discussions remain preliminary and are subject to further negotiations, due diligence and the necessary approvals. The Board will continue to assess the viability of the proposed transaction and will make further announcements as and when there are material developments. The Company has remained in communication with the relevant counterparty in recent months in relation to the proposed transaction.

## **BY ORDER OF THE BOARD**

Leung Kwok Kuen Jacob  
Independent Non-Executive Chairman

12 March 2026

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*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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. Lin Huiying, Head of Continuing Sponsorship, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*