

Watches.com Limited

(Company Registration Number 199904281D)
(Incorporated in the Republic of Singapore)

A. PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY B. PROPOSED DISTRIBUTION *IN SPECIE* OF 300,000,000 WARRANTS ISSUED BY INCREDIBLE HOLDINGS LTD. TO SHAREHOLDERS OF THE COMPANY

Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the Previous Announcements and the Circular (each as defined hereinafter).

1. Introduction

1.1 The Board of Directors (the “**Board**”) of Watches.com Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to, *inter alia*, the following:

- 1.1.1 the announcement made by the Company on 1 January 2022 (the “**Entry into Subscription Agreement Announcement**”) relating to, *inter alia*, (a) the Company’s entry into a subscription agreement with Incredible Holdings Ltd. (“**Incredible**”) on 31 December 2021 in relation to, *inter alia*, a subscription of (i) 0% perpetual bonds of an aggregate principal amount of S\$6,900,000; (ii) 0% perpetual convertible bonds of an aggregate principal amount of S\$2,100,000 which shall, at the option of the holder thereof, be convertible into new ordinary shares in Incredible at a conversion price of S\$0.004 per share; and (iii) 1,000,000,000 free warrants (the “**Incredible Warrants**”), each Incredible Warrant shall grant the holder thereof the right to subscribe for one (1) new ordinary share in Incredible (the “**Incredible Exercised Share**”) at an exercise price of S\$0.0016 (the “**Proposed Subscription**”); and (b) the Proposed Distribution (as defined hereinafter);
- 1.1.2 the corrigendum announcement made by the Company on 11 January 2022 (the “**Corrigendum Announcement**”) relating to the Entry into Subscription Agreement Announcement;
- 1.1.3 the announcement made by the Company on 12 January 2022 (the “**Responses to SGX-ST Queries Announcement**”) relating to the Company’s responses to queries received from the SGX-ST in relation to, *inter alia*, the Entry into Subscription Agreement Announcement;
- 1.1.4 the announcement made by the Company on 18 April 2022 (the “**VIS Minutes Announcement**”) enclosing a copy of the minutes of the virtual information session held by electronic means on 18 April 2022 at 12.00 p.m. in relation to, *inter alia*, the Proposed Subscription;
- 1.1.5 the announcements made by the Company on 28 April 2022 (the “**EGM Announcements**”) relating to the results of the extraordinary general meeting held by electronic means on 28 April 2022 at 12.00 p.m. and enclosing the minutes of the said extraordinary general meeting in relation to, *inter alia*, the Proposed Subscription,

(the Entry into Subscription Agreement Announcement, the Corrigendum Announcement, the Responses to SGX-ST Queries Announcement, the VIS Minutes Announcement and the EGM Announcements shall collectively be referred to as the “**Previous Announcements**”); and

- 1.1.6 the circular dated 6 April 2022 (the “**Circular**”) issued by the Company to shareholders of the Company (“**Shareholders**”) in relation to, *inter alia*, the Proposed Subscription.
- 1.2 The Board wishes to announce that:
- 1.2.1 the Company intends to undertake a capital reduction (the “**Proposed Capital Reduction**”) pursuant to Section 78C of the Companies Act 1967 of Singapore (the “**Companies Act**”) which involves a reduction of the share capital of the Company; and
- 1.2.2 following completion of the Proposed Subscription and the Proposed Capital Reduction, the Company intends to undertake a distribution *in specie* (the “**Proposed Distribution**”) of 300,000,000 Incredible Warrants to Entitled Shareholders (as defined hereinafter) in proportion to their respective shareholdings in the Company (i.e. on a *pro-rata* basis) as at a record date (the “**Record Date**”) to be determined by directors of the Company (“**Directors**”) for the purposes of determining the entitlement of Shareholders to the Proposed Distribution, fractional entitlements to be disregarded.
- 1.3 The Proposed Capital Reduction is subject to certain conditions, including Shareholders’ approval for the Capital Reduction Resolution (as defined hereinafter) at an extraordinary general meeting of the Company to be convened. Please refer to paragraph 3.2 of this announcement for details on the conditions for the Proposed Capital Reduction.

2. Information on Incredible

- 2.1 Incredible Holdings Ltd. (Company Registration Number 199906220H) is a public company incorporated in Singapore on 12 October 1999 and has an issued and paid-up share capital of approximately S\$53.7 million comprising 2,993,532,545 ordinary shares as at the date of this announcement.
- 2.2 Incredible is listed on Catalist and its principal activities comprise, *inter alia*, the following:
- (a) the distribution of specialty chemical products and consumable materials for the electronics industry;
 - (b) the retail and trade of new and used luxury consumer goods;
 - (c) the provision of management and accounting services; and
 - (d) the provision of personal and business loans in Hong Kong.

3. The Proposed Capital Reduction

3.1 Rationale for the Proposed Capital Reduction

The Company has insufficient retained profits as at the date of this announcement to effect a distribution in specie of the Incredible Warrants to Entitled Shareholders by way of dividends. Accordingly, the Company is proposing to undertake the Proposed Capital Reduction which involves a reduction of the share capital of the Company.

The writing-off of the accumulated losses of the Company as at 31 December 2021 of S\$2.87 million (the “**Accumulated Losses**”)¹ will enable the Group to restructure the finances of the Company and serve to rationalise the balance sheet of the Company for it to be an accurate reflection of the financial position of the Company. In addition, the writing-off of the Accumulated Losses will facilitate future equity-related fund raising exercises to recapitalise and strengthen the balance sheet of the Company. The Company would also be in a better position to retain

¹ The Accumulated Losses arose mainly from the Group’s loss-making operations.

profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off. The Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.

3.2 Conditions for the Proposed Capital Reduction

The Proposed Capital Reduction is subject to, *inter alia*, the following conditions:

- (a) completion of the Proposed Subscription;
- (b) all Directors making a solvency statement in relation to the reduction of share capital of the Company in compliance with Section 78C of the Companies Act;
- (c) the Company meeting the solvency requirements as prescribed by the Companies Act;
- (d) the Company meeting the publicity requirements as prescribed by the Companies Act;
- (e) Shareholders' approval for the Proposed Capital Reduction by way of special resolution (the "**Capital Reduction Resolution**") at an extraordinary general meeting of the Company to be convened;
- (f) no application for cancellation of the Capital Reduction Resolution being made by a creditor of the Company within the timeframe prescribed by the Companies Act or, if an application for cancellation of the Capital Reduction Resolution was made, the withdrawal or dismissal of such application by the Singapore Courts; and
- (g) the Company complying with any other requirements prescribed by the Companies Act.

3.3 Creditor Objections

Pursuant to Section 78D(2) of the Companies Act, any creditor of the Company may, at any time during the six (6) weeks beginning with the date of passing of the Capital Reduction Resolution, apply to the Singapore Courts for the Capital Reduction Resolution to be cancelled.

Where during the six (6) weeks beginning with the date of passing of the Capital Reduction Resolution, one (1) or more applications for cancellation of the Capital Reduction Resolution are made under Section 78D(2) of the Companies Act, the following conditions must be satisfied for the Proposed Capital Reduction to take effect:

- (a) the Company has complied with Section 78D(4)(b) of the Companies Act in relation to all such applications by giving the Registrar of Companies (the "**Registrar**") notice of any such applications as soon as possible after any such applications have been served on the Company by any creditors of the Company;
- (b) the proceedings in relation to each such application have been brought to an end:
 - (i) by the dismissal of the application under Section 78F of the Companies Act; or
 - (ii) without determination (for example, because the application has been withdrawn); and
- (c) the Company has, within 15 days beginning with the date on which the last such proceedings were brought to an end in accordance with sub-paragraph (b) above, lodged with the Registrar:
 - (i) a statement made by the Directors confirming that the requirements under Sections 78B(1)(c) and 78D(4)(b) of the Companies Act and the solvency requirements under Section 78B(3) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by the dismissal of the application or without determination;

- (ii) in relation to each such application which has been dismissed by the Singapore Courts, a copy of the order of the Singapore Courts dismissing the application; and
- (iii) a notice containing the information relating to the Proposed Capital Reduction prescribed by the Companies Act.

Where no application for cancellation of the Capital Reduction Resolution has been made under Section 78D(2) of the Companies Act during the six (6) weeks beginning with the date of passing of the Capital Reduction Resolution, the Company must lodge with the Registrar the relevant documents required under Section 78E(2) of the Companies Act after the end of six (6) weeks, and before the end of eight (8) weeks, beginning with the date of passing of the Capital Reduction Resolution for the Proposed Capital Reduction to take effect.

3.4 Details relating to the Proposed Capital Reduction

The Proposed Capital Reduction will be effected in the following manner:

- (a) by reducing the share capital of the Company that has been lost or is unrepresented by the available assets of the Company by the amount of the Accumulated Losses of S\$2.87 million;
- (b) thereafter applying the amount of S\$2.87 million, being the credit arising from the Proposed Capital Reduction, towards writing off the Accumulated Losses.

As at the date of this announcement, the Company has an issued and paid-up share capital of S\$30,925,588 comprising 522,168,711 ordinary shares (excluding treasury shares).

Assuming, for illustrative purposes only, that there is no change to the issued and paid-up share capital of the Company², the issued and paid-up share capital of the Company will be reduced from S\$30,925,588 to S\$28,055,588.36 pursuant to the Proposed Capital Reduction.

The Proposed Capital Reduction does not entail any outflow of cash or change in the net assets of the Company. There will not be any cancellation of ordinary shares in the Company or any reduction in the number of issued ordinary shares in the Company, and the number of ordinary shares in the Company held by each Shareholder will remain the same before and immediately after the Proposed Capital Reduction. The Proposed Capital Reduction will also not involve the payment of any paid-up share capital of the Company to any Shareholder.

3.5 Financial Effects of the Proposed Capital Reduction

The Proposed Capital Reduction is an accounting procedure that reduces the share capital of the Company that has been lost or is unrepresented by the available assets of the Company by the amount of the Accumulated Losses and thereafter applying such amount towards writing off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in

² Shareholders should note that the issued and paid-up share capital of the Company as at the date of this announcement is subject to change in view of the various corporate actions to be undertaken by the Company, including (a) the Proposed Share Consolidation and Rights cum Warrants Issue; and (b) the Proposed Issuance. Please refer to the announcements made by the Company on 31 December 2021, 12 January 2022, 4 April 2022, 11 April 2022, 22 April 2022 and 26 April 2022 and the circular dated 19 March 2022 issued by the Company to Shareholders, which are available on SGXNET, for further details on the Proposed Share Consolidation and Rights cum Warrants Issue and the announcements made by the Company on 1 January 2022, 12 January 2022, 28 January 2022, 11 February 2022, 18 April 2022 and 28 April 2022 and the circular dated 6 April 2022 issued by the Company to Shareholders, which are available on SGXNET, for further details on the Proposed Issuance.

composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.

As there will be no changes to the number of issued ordinary shares in the Company (excluding treasury shares) following the Proposed Capital Reduction, the Proposed Capital Reduction will not have any effect on the net tangible assets per share, the earnings per share and the gearing of the Company.

4. The Proposed Distribution

4.1 Rationale for the Proposed Distribution

The Company intends to undertake the Proposed Distribution to reward Shareholders for their continued support in relation to the Company. In addition, Shareholders, who receive the Incredible Warrants and who exercise such Incredible Warrants, will be allotted and issued Incredible Exercised Shares and will become shareholders of Incredible. Such Shareholders will then be able to participate in the business growth and upside of the existing and new businesses of Incredible, thus further rewarding such Shareholders and enhancing Shareholders' value in the long run.

4.2 Terms of the Proposed Distribution

4.2.1 *Method of Distribution*

The Proposed Distribution is subject to, *inter alia*, the completion of the Proposed Subscription and the Proposed Capital Reduction.

The 300,000,000 Incredible Warrants will be distributed to Entitled Shareholders in proportion to their respective shareholdings in the Company (i.e. on a *pro-rata* basis) as at the Record Date, fractional entitlements to be disregarded.

The Directors will fix the Record Date at such time and on such date as they deem fit in the interests of the Company. An announcement will be made by the Company to notify Shareholders of the Record Date in due course.

4.2.2 *Distribution Ratio*

As the number of Incredible Warrants to be distributed pursuant to the Proposed Distribution is fixed, the distribution ratio for the Proposed Distribution will vary depending on the total number of issued ordinary shares in the Company (excluding treasury shares) as at the Record Date.

As at the date of this announcement, the Company has an issued and paid-up share capital of S\$30,925,588 comprising 522,168,711 ordinary shares (excluding treasury shares).

Assuming, for illustrative purposes only, that there is no change to the total number of issued ordinary shares in the Company (excluding treasury shares) as at the Record Date³, the Proposed Distribution will be effected on the basis of 0.19 Incredible

³ Shareholders should note that the total number of issued ordinary shares in the Company (excluding treasury shares) as at the Record Date may differ from the total number of issued ordinary shares in the Company (excluding treasury shares) as at the date of this announcement in view of the various corporate actions to be undertaken by the Company, including (a) the Proposed Share Consolidation and Rights cum Warrants Issue; and (b) the

Warrants for every one (1) ordinary share in the Company held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Shareholders should note that the number of Incredible Warrants which they will be entitled to pursuant to the Proposed Distribution, based on their respective shareholdings in the Company as at the Record Date, will be rounded down to the nearest whole Incredible Warrant and any fractions of an Incredible Warrant will be disregarded. Fractions of an Incredible Warrant will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Shareholder shall have any claim whatsoever against the Company, the Directors or any other person in connection therewith.

For the avoidance of doubt, in the event that the 300,000,000 Incredible Warrants are distributed in full to Entitled Shareholders pursuant to the Proposed Distribution, the Company will not exercise such number of Incredible Warrants which were not distributed to Entitled Shareholders.

4.2.3 *No Payment required from Entitled Shareholders*

Entitled Shareholders will not be required to pay for any Incredible Warrants received from the Proposed Distribution. The Incredible Warrants will be distributed to Entitled Shareholders on the Proposed Distribution Completion Date (as defined hereinafter) free and clear from any encumbrances, together with all rights and entitlements that attach (or may in the future attach) to the Incredible Warrants on or after the Proposed Distribution Completion Date. The date of completion of the Proposed Distribution (the “**Proposed Distribution Completion Date**”) shall be determined by the Directors and announced by the Company via SGXNET.

Proposed Issuance. Please refer to the announcements made by the Company on 31 December 2021, 12 January 2022, 4 April 2022, 11 April 2022, 22 April 2022 and 26 April 2022 and the circular dated 19 March 2022 issued by the Company to Shareholders, which are available on SGXNET, for further details on the Proposed Share Consolidation and Rights cum Warrants Issue and the announcements made by the Company on 1 January 2022, 12 January 2022, 28 January 2022, 11 February 2022, 18 April 2022 and 28 April 2022 and the circular dated 6 April 2022 issued by the Company to Shareholders, which are available on SGXNET, for further details on the Proposed Issuance.

4.2.4 *Eligibility of Shareholders to Participate in the Proposed Distribution*

Only Shareholders whose registered addresses with The Central Depository (Pte) Limited (“**CDP**”) or the Company are in Singapore as at the Record Date (the “**Entitled Shareholders**”) will be entitled to participate in the Proposed Distribution.

The distribution of Incredible Warrants to persons who have registered addresses outside Singapore may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities laws applicable in jurisdictions other than Singapore, Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date (the “**Foreign Shareholders**”) will not be entitled to participate in the Proposed Distribution. Foreign Shareholders may provide CDP or the Company with addresses in Singapore for the service of notices and documents by 5.00 p.m. at least three (3) market days prior to the Record Date. Notwithstanding the foregoing, the participation by such persons in the Proposed Distribution could still violate the securities laws of jurisdictions where such persons are located or resident or could otherwise be restricted or prohibited by the laws of such jurisdictions, and such persons are advised to inform themselves of, and to observe, any such restriction or prohibition at their own expense and without liability to the Company. For the avoidance of doubt, the Company reserves the absolute discretion in determining whether any person may participate in the Proposed Distribution.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Incredible Warrants, which would otherwise have been distributed to Shareholders other than Entitled Shareholders (“**Ineligible Shareholders**”), to be sold on the SGX-ST. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings in the Company as at the Record Date, provided that where the amount of net proceeds to be distributed to any single Ineligible Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors or any other person in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Ineligible Shareholders.

4.2.5 *Effect of the Proposed Distribution*

On completion of the Proposed Distribution, the Company will have distributed 300,000,000 Incredible Warrants. The Incredible Warrants are expected to be listed and quoted on Catalist. Shareholders should note that the Incredible Warrants may not be listed and quoted on Catalist in the event of an insufficient spread of holdings of the Incredible Warrants to provide for an orderly market in the Incredible Warrants. Accordingly, in such event, holders of the Incredible Warrants will not be able to trade their Incredible Warrants on Catalist. However, if the Incredible Warrants are exercised

in accordance with its terms, the Incredible Exercised Shares will be listed and quoted on Catalist. For the avoidance of doubt, in the unlikely event that the Company decides not to proceed with the Proposed Distribution or that the Proposed Distribution is aborted and not completed, the Company will not exercise the 300,000,000 Incredible Warrants and the 300,000,000 Incredible Warrants will be returned to Incredible.

4.3 Financial Effects of the Proposed Distribution

The financial effects of the Proposed Distribution presented below:

- (a) are purely for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and/or the Group immediately after completion of the Proposed Distribution;
- (b) are based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2021;
- (c) assume, for illustrative purposes only, that:
 - (i) the Company has an issued and paid-up share capital of S\$30,925,588 comprising 522,168,711 ordinary shares (excluding treasury shares);
 - (ii) the acquisition of Golden Ultra Limited⁴ has been completed;
 - (iii) the acquisition of Gadmob Group⁵ has been completed;
 - (iv) the Proposed Issuance has been completed and the Company allotted and issued 2,700,270,027 new ordinary shares in the Company to Incredible pursuant to the conversion of perpetual convertible bonds issued in connection with the Proposed Issuance;
 - (v) the Proposed Subscription has been completed and the Company was allotted and issued 700,000,000 Incredible Shares by Incredible pursuant to the exercise of 700,000,000 Incredible Warrants issued in connection with the Proposed Subscription;
 - (vi) the Proposed Capital Reduction has been completed;
 - (vii) the Proposed Distribution had been completed on 31 December 2021 in calculating the financial effects on the net tangible assets (“NTA”) per share and the gearing of the Company as at 31 December 2021; and
 - (viii) the Proposed Distribution had been completed on 1 January 2021 in calculating the financial effects on the loss per share (“LPS”) of the Company for the financial year ended 31 December 2021; and
- (d) do not take into account expenses that may be incurred in connection with the Proposed Distribution.

⁴ Shareholders are advised to read the full text of the announcements made by the Company on 12 October 2021, 14 October 2021, 22 October 2021, 23 February 2022, 4 March 2022 and 25 April 2022 and the circular dated 10 February 2022 issued by the Company to Shareholders, which are available on SGXNET, for further details on the acquisition of Golden Ultra Limited.

⁵ Gadmob Group means New Genesis Developments Limited, Sasha Lab Limited, Gadmob Interactive Limited, 廣州悠綠游信息技術有限公司 (GZ Youlvyou Info Tech Co Ltd), COD Centre Pte. Ltd. and Bass of Hala OÜ collectively.

Shareholders are advised to read the full text of the announcements made by the Company on 12 October 2021, 14 October 2021, 22 October 2021, 23 February 2022 and 4 March 2022 and the circular dated 10 February 2022 issued by the Company to Shareholders, which are available on SGXNET, for further details on the acquisition of Gadmob Group.

No representation is made as to the actual results and/or financial position of the Company and/or the Group.

4.3.1 *NTA per Share*

	Before Completion of the Proposed Distribution	After Completion of the Proposed Distribution
NTA as at 31 December 2021 (S\$'000)	18,886	18,886
Number of issued ordinary shares in the Company (excluding treasury shares)	1,422,258,720	1,422,258,720
NTA per share of the Company (Singapore cents)	1.33	1.33

4.3.2 *Gearing*

	Before Completion of the Proposed Distribution	After Completion of the Proposed Distribution
Total net borrowings as at 31 December 2021 (S\$'000)	49,706	49,706
Shareholders' equity as at 31 December 2021	18,886	18,886
Net gearing ⁽¹⁾ (Times)	2.63	2.63

Note:

(1) Net gearing refers to the ratio of net borrowings to Shareholders' equity.

4.3.3 *LPS*

	Before Completion of the Proposed Distribution	After Completion of the Proposed Distribution
Loss attributable to Shareholders for the financial year ended 31 December 2021 (S\$'000)	3,563	3,563
Weighted average number of issued ordinary shares in the Company (excluding treasury shares)	1,295,152,342	1,295,152,342
LPS of the Company (Singapore cents)	0.28	0.28

5. Interests of Directors and Substantial Shareholders

Save as disclosed below, none of the Directors or the substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Capital Reduction and the Proposed Distribution other than through their respective shareholdings, direct or deemed, in the Company, if any.

- (a) Mr Christian Kwok-Leun Yau Heilesen, who is a Director and a controlling shareholder of the Company, is a director and a controlling shareholder of Incredible.
- (b) Mr Leung Kwok Kuen Jacob, Mr Leung Yu Tung Stanley and Ms Zhou Jia Lin, who are Directors of the Company, are directors of Incredible.
- (c) Mission Well Limited, which is a controlling shareholder of the Company, is a controlling shareholder of Incredible.

6. 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 Capital Reduction and the Proposed Distribution, 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.

7. Extraordinary General Meeting and Circular

The Board will be convening an extraordinary general meeting of the Company to seek Shareholders' approval for, *inter alia*, the Capital Reduction Resolution. A circular to provide Shareholders with information relating to, and to explain the rationale for, the Proposed Capital Reduction will be sent to all Shareholders in due course.

8. Cautionary Statement

- 8.1 **Shareholders and potential investors of the Company should note that the Proposed Capital Reduction is subject to conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Capital Reduction and/or the Proposed Distribution will be completed.**
- 8.2 **Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.**

By Order of the Board of Directors of
Watches.com Limited

Christian Kwok-Leun Yau Heilesen
Executive Director

24 May 2022

This document has been reviewed by the Company's sponsor, PrimePartners 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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