

Waches.com Limited

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

Incorporation of a Subsidiary

The Board of Directors (the “**Board**”) of Watches.com Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 8 June 2022 completed the incorporation of a wholly-owned subsidiary in the United States of America (the “**New Entity**”) after the completion of tax registration processes.

Incorporation of Subsidiary

- (a) Name of New Entity : Watches USA, Inc
- (b) Country of Incorporation : United States of America
- (c) Date of Incorporation : 4 May 2022
- (d) Total Authorised Capital : US\$ 1.00 (equivalent to approximately S\$1.35 at the date of Stock this announcement)
- (e) Total Paid-up Capital : US\$1.00 (equivalent to approximately S\$1.35 at the date of Stock this announcement) comprising 100 common voting shares
- (f) Number of Shares held : The Company holds directly 100 common voting shares in by the Group Watches USA, Inc.
- (g) Shareholding Percentage : 100% held by the Group
- (h) Principal Activities : Watches USA, Inc. is an online watches e-commerce retailing website and marketplace.

The aggregate value of the capital subscribed by the Company of US\$1.00 (equivalent to approximately S\$1.35 as at the date of this announcement) shall be fully satisfied in cash and will be funded by internal resources. The New Entity is incorporated for the purpose of operating an online watches e-commerce retailing website and marketplace and has been dormant since incorporation.

The above incorporation is not expected to have a material effect on the net tangible assets per share of the Company or the earnings per share of the Company for the current financial year ending 31 December 2022. The payment of US\$1.00 (equivalent to approximately S\$1.35 at the date of this announcement), representing the aggregate value of the capital of the New Entity subscribed by the Company, is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company for the financial year ending 31 December 2022.

None of the directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above incorporation other than through their respective shareholdings, direct or deemed, in the Company.

By Order of the Board
Watches.com Limited

Christian Kwok-Leun Yau Heilesen
Executive Director

8 June 2022

This announcement 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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