

Watches.com Limited

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

Corrigendum to the Company's announcement dated 24 May 2022

Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meanings as ascribed to them in the Company's announcement dated 24 May 2022 (the "Previous Announcement").

The Board of Directors (the "**Board**") of Watches.com Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Previous Announcement in relation to, *inter alia*, the following:

- (a) the proposed capital reduction to be undertaken by the Company (the "**Proposed Capital Reduction**") pursuant to Section 78C of the Companies Act 1967 of Singapore which involves a reduction of the share capital of the Company; and
- (b) following completion of 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 at an exercise price of S\$0.0016 (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 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.

The Board wishes to clarify that following the completion of the share consolidation exercise as announced on 20 May 2022, the figure in bold below should be updated accordingly and the following section on the Terms of the Proposed Distribution at page 5 of the Previous Announcement should be read as follows:

*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 **0.190,575** Incredible Warrants for every one (1) ordinary share in the Company held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.*

Save as disclosed above, all other information in the Previous Announcement remains unchanged.

By Order of the Board
Watches.com Limited

Christian Kwok-Leun Yau Heilesen
Executive Director

25 May 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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