

MEDIA RELEASE

WVJ AWARDED MAIDEN CONTRACT WORTH APPROXIMATELY S\$8.7 MILLION BY A TELECOMMUNICATIONS INFRASTRUCTURE ASSET OWNER

- *The Group secured an approximate S\$8.7 million contract for the installation and maintenance of duct lines and manhole services in Orchard, Singapore*
- *As of 25 August 2022, the Group's outstanding order book stood at S\$61.7 million; the Group possess a healthy order book for the next two years with this contract win*

Singapore, August 25, 2022 – Watches.com Ltd (“WVJ” or the “Group”), an omnichannel watches platform operator and a leading regional communications network specialist and systems integrator, is pleased to announce that it had secured a maiden contract worth approximately S\$8.7 million from a telecommunications operator which owns telecom infrastructure assets that supports the Next Generation Nationwide Broadband Network.

The Group was awarded the Orchard region of Singapore for the installation and maintenance of duct lines and manhole services. The contract commenced on 20 August 2022 and is expected to be completed by 19 August 2023.

As of 25 August 2022, the Group reported an outstanding order book of S\$61.7 million. All orders are expected to be delivered within the next 24 months and will generate sustainable revenue streams for the Group up to FY2024. The contract is not expected to have any material impact on earnings of the Group for the financial year ending 31 December 2022. However, all orders are subject to possible cancellation, expiration, deferment, rescheduling or variations by customers.

Commenting on the maiden contract win with a new customer, Mr. Christian Kwok-Leun Yau Heilesen, Executive Director of WVJ, said: ***“Our Group will continue to play an active role in the deployment and upgrading of Singapore’s 5G network and infrastructure. According to Statista, the number of Internet of Things (IoT) devices worldwide is forecasted to grow from approximately 8.7 billion in 2020 to more than 25.4 billion in 2030, thereby creating increased demand for wireless communication technology.¹ Given our expertise and excellent track record in the telecom industry, our Group is well-positioned to capture more of such opportunities as more base stations, antennas and fibre optics are being deployed and laid in the region.”***

Mr Jimmy Chang, Managing Director of WVJ, added: ***“We are extremely delighted to be entrusted with our very first contract with this customer in a prestigious region in Singapore. We have continued to enhance our reputation to deliver timely and quality works in the telecom infrastructure industry while providing telecommunication business solutions for major telecom players in the region. We will continue to hunt for more of such opportunities in the region.”***

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¹ <https://www.businesstimes.com.sg/opinion/the-big-role-of-fibre-in-5g-deployment>

About Watches.com Ltd (SGX Code: WVJ)

Established in April 2002 and listed on the Catalist board of the Singapore Exchange Limited (“SGX”) on 26 October 2005, formerly known as Ntegrator International Ltd, Watches.com Ltd (the “Group”) core businesses include the design, installation and implementation of data, video, fibre optics, wireless and cellular network infrastructure as well as voice communication systems. The Group provides project management services as well as maintenance and support services.

Following an Extraordinary General Meeting (“EGM”) convened on 15 December 2021, the Group had received shareholders’ approval for the proposed business diversification into (a) the e-commerce business and (b) watch business.

The Group’s retail segment provides for the retailing, designing, manufacturing, marketing, distributing, trading and selling of watches and watch accessories through the Group’s own and third party internet websites, mobile applications, retail stores and online platforms.

Headquartered in Singapore, the Group has operations in Singapore, Hong Kong, Myanmar, and Vietnam.

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