

(I) **Proposed Change of Company Name; and**

(II) **Proposed Change of Auditors**

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**1. INTRODUCTION**

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 is proposing to (1) change its name from “Watches.com Limited” to “Ntegrator Holdings Limited” (the “**Proposed Change of Name**”) and (2) change its external auditors from Moore Stephens LLP (“**Moore Stephens**”) to RT LLP (“**RT**”) (the “**Proposed Change of Auditors**”) for the financial year ended 31 December 2022 (“**FY2022**”) until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company subject to the approval from the shareholders of the Company (the “**Shareholders**”) at an extraordinary general meeting of the Company (“**EGM**”) to be convened.

**2. PROPOSED CHANGE OF COMPANY NAME**

The Company had, on 20 September 2022, submitted an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) to reserve the name “Ntegrator Holdings Limited”. The application has been approved on 11 January 2023 and the name will be reserved for a period of 120 days.

As announced on 19 January 2022, the Company entered into an exclusive non-binding letter of intent till 30 June 2022 with Watchismo LLC, the seller in relation to, *inter alia*, the proposed acquisition of the domain names, intangible assets of the seller, inventories and all traffic associated with the websites hosted at the domain names (the “**Letter of Intent**”). Please refer to the announcement titled “*Entry into a Non-Binding Letter of Intent relating to the Acquisition of Watches.com*” announced on 19 January 2022 for further details.

As announced on 1 July 2022, the Letter of Intent expired on 30 June 2022. Please refer to the announcement titled “*Expiry of Non-Binding Letter of Intent*” announced on 1 July 2022 for further details. Pursuant to the expiry of the Letter of Intent, the Company shall take reasonable steps to change the names of any corporation which contain “Watches.com” as soon as practicable. Accordingly, the Proposed Change of Name of the Company is undertaken following the expiry of the Letter of Intent and the Board is proposing to change the name of the Company from “Watches.com Limited” to “Ntegrator Holdings Limited”.

Upon receipt of Shareholders’ approval for the Proposed Change of Name, the Company will lodge with ACRA a Notice of Change of Name from “Watches.com Limited” to “Ntegrator Holdings Limited” to effect such change. Upon the receipt of the Certificate of Incorporation on the Change of Name of the Company from ACRA, the name “Watches.com Limited” shall be substituted for “Ntegrator Holdings Limited”, wherever the latter name appears on the Company’s Constitution. Apart from the substitution of the Company’s name as aforesaid, there will be no other amendments made to the Company’s Constitution. The Company will make an announcement when the Proposed Change of Name takes effect.

Shareholders should note that notwithstanding the Proposed Change of Name of the Company from “Watches.com Limited” to “Ntegrator Holdings Limited”, the Company will not recall existing share certificates which shall continue to be *prima facie* evidence of legal title to the Company’s shares. Accordingly, no action is required on the part of Shareholders in respect of their existing share certificates.

Warrantholders should note that notwithstanding the Proposed Change of Name of the Company from “Watches.com Limited” to “Ntegrator Holdings Limited”, the Company will not recall existing warrant certificates for the 2021 Warrants which shall continue to be evidence of title to the 2021 Warrants. Accordingly, no action is required on the part of 2021 warrant holders in respect of their existing warrant certificates.

### **3. PROPOSED CHANGE OF AUDITORS**

Moore Stephens has served as the external auditor of the Company since the financial year ended 31 December 2021 and was re-appointed as the external auditor of the Company at the last AGM held on 13 May 2022, to hold office until the conclusion of the next AGM of the Company.

Due to the growth of the Group, the Board is of the view that it would be an opportune time to effect a change of auditors of the Company and believes that the Proposed Change of Auditors will enable the Company to benefit from fresh perspectives and views of another professional audit firm and thereby further enhance the value of the audit. Moore Stephens had also indicated to the Company that the growth of the Company due to acquisitions will result in additional resources required for the FY2022 audit which may lead to a substantial increase in audit costs. The Board, having reviewed RT’s fee proposal and in consultation with the Company’s Audit Committee, has determined that their proposed professional fees are reasonable and competitive, and may result in cost efficiencies for the Group. The Company does not expect the potential cost efficiencies to affect the quality of the audit to be undertaken and there will be no change in the scope of the audit to be undertaken with the Proposed Change of Auditors.

In light of the above, the Company decided to change its auditors and Moore Stephens agreed to provide the Company with their resignation. The Proposed Change of Auditors is neither due to the dismissal of Moore Stephens nor Moore Stephens declining to stand for election.

The Audit Committee, having considered various factors, including but not limited to, the adequacy of the resources and experience of RT, the audit engagement partner assigned to the audit, RT’s other audit engagements, the Group’s audit requirements (taking into consideration the size and complexity of the Group’s business and operations), and the number and experience of supervisory and professional staff to be assigned to the audit, is of the opinion that RT will be able to fulfil the audit requirements of the Group and Rules 712 and 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited, Section B: Rules of Catalist (the “**Catalist Rules**”) will be complied with. As such, the Audit Committee recommended the appointment of RT as auditors of the Company in place of Moore Stephens on the basis that it best suits the current business and operational needs of the Group.

The Board, having taken into consideration the Audit Committee’s recommendation, including the factors considered in their evaluation, and the requirements of Catalist Rules 712 and 715, is of the view that RT will be able to meet the audit requirements of the Group where the quality and scope of audit services proposed by RT is comparable to the audit services previously provided by Moore Stephens. The Board has therefore accepted the Audit Committee’s recommendation to appoint RT as auditors in place of Moore Stephens, subject to the approval of Shareholders at an EGM to be convened for the Proposed Change of Auditors.

The Audit Committee and the Board have not considered the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of RT. However, the Audit Committee and the Board have based their selection of RT on the factors listed above.

In connection with the Proposed Change of Auditors:

- (a) Moore Stephens had, on 3 November 2022, applied to ACRA to seek its consent to resign as auditors of the Company and its Singapore-incorporated subsidiaries, namely Ntegrator Pte. Ltd. and Fiber Reach Pte. Ltd.;
- (b) RT had, on 29 September 2022, given their written consent to act as auditors of the Company and its Singapore-incorporated subsidiaries, subject to the approval of Shareholders at the EGM;
- (c) ACRA had, on 16 January 2023, consented to the resignation of Moore Stephens and fixed Moore Stephens' resignation date to be on 16 January 2023; and
- (d) Moore Stephens had, on 16 January 2023, provided its notice of resignation as auditors of the Company stating their reasons for its resignation as auditors of the Company ("**Written Statement**"). A copy of the Written Statement is attached to this announcement.

Pursuant to Section 205AB(5) of the Companies Act 1967 (the "**Companies Act**"), the resignation of Moore Stephens LLP took effect on 16 January 2023.

Upon obtaining Shareholders' approval of the Proposed Change of Auditors, RT will be appointed as the auditors of the Company and its subsidiaries, Ntegrator Pte. Ltd. and Fiber Reach Pte. Ltd.. The Hong Kong subsidiaries, namely Sahsa Lab Limited and Gadmob Interactive Limited will be audited by member firms of RT ASEAN. Upon its appointment, RT will hold office until the conclusion of the next AGM of the Company.

The Board wishes to express their appreciation for the past services rendered by Moore Stephens.

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (i) The outgoing auditors, Moore Stephens, has confirmed to RT, via its professional clearance letter dated 26 September 2022 (the "**Professional Clearance Letter**"), that it is not aware of any professional reasons why RT should not accept the appointment as auditors of the Company;
- (ii) The Company confirms that there were no disagreements with Moore Stephens on accounting treatments within the last 12 months up to the date of this announcement;
- (iii) The Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this announcement;
- (iv) The Company confirms that the specific reasons for the Proposed Change of Auditors are as disclosed in this announcement; and
- (v) The Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of RT as its new auditors.

#### 4. **CIRCULAR TO SHAREHOLDERS**

The Proposed Change of Name shall be subject to Shareholders' approval by way of a special resolution at an EGM to be convened. The Proposed Change of Auditors shall be subject to Shareholders' approval by way of an ordinary resolution at an EGM to be convened.

A circular containing, *inter alia*, further details on the Proposed Change of Name and the Proposed Change of Auditors, together with a notice of the EGM in connection therewith, will be issued to Shareholders (on the SGXNet and the Company's corporate website) in due course.

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

Christian Kwok-Leun Yau Heilesen  
Executive Director

8 February 2023

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*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.*

*The contact person for the Sponsor is Mr Mark Liew, 16 Collyer Quay #10-00 Collyer Quay Centre Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).*



Moore Stephens LLP  
10 Anson Road  
#29-15 International Plaza  
Singapore 079903  
T +65 6221 3771  
E [email@mooresingapore.com](mailto:email@mooresingapore.com)  
[www.mooresingapore.com](http://www.mooresingapore.com)

Our Reference: AUD/WN/LSK/ba

16 January 2023

**The Board of Directors  
WATCHES.COM LIMITED  
4 Leng Kee Road  
#06-4 SIS Building  
Singapore 159088**

Dear Sirs,

#### **RESIGNATION AS AUDITORS**

Our application for consent to resign as auditor of the following companies for the financial year ended 31 December 2022 has been approved by the Accounting and Corporate Regulatory Authority that take effect on 16 January 2023.

- a. Watches.com Limited
- b. Ntegrator Pte Ltd
- c. Fiber Reach Pte Ltd

Accordingly, we hereby give our written notice of resignation to the above companies.

We would like to place on record our thanks for the opportunity to have worked with your organisation. Should there be any occasion where we can be of service to you in any other capacity, we look forward to hearing from you.

Yours faithfully,

DocuSigned by:  
*Moore Stephens LLP*  
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