

APPOINTMENT OF JOINT INDEPENDENT REVIEWER

*Unless otherwise defined, all capitalised terms herein shall have the same meanings as ascribed to them in the notice of compliance issued by the Singapore Exchange Regulation ("**SGX RegCo**") to the Company dated 27 June 2022 (the "**Notice of Compliance**").*

The Board of Directors (the "**Board**") of Incredible Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Notice of Compliance in relation to, inter alia, SGX RegCo directing the Audit Committee of both the Company and Watches.com Limited ("**Watches.com**") to appoint a suitable joint independent reviewer (the "**Joint Independent Reviewer**") to perform a holistic review of all corporate actions and fund-raising exercises announced by both listed companies in the last 12 months.

The Board wishes to update shareholders that the Company and Watches.com have appointed Provenance Capital Pte. Ltd. as the Joint Independent Reviewer to review all corporate actions and fund-raising exercises announced by both listed companies in the last 12 months, based on the approved scope of work by SGX RegCo (the "**Independent Review**").

The scope of the work of the Independent Review includes, inter alia, reviewing and assessing:

1. the circumstances that led to these transactions and corporate actions;
2. whether these transactions and corporate actions were entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders;
3. whether the transactions and corporate actions make commercial sense; and
4. how these transactions and corporate actions, if undertaken, will support each of the Company's and Watches.com's goals and plans.

The Independent Reviewer will report solely and directly to SGX RegCo.

The Company will make further announcements to update shareholders as and when there are material developments on this matter, including key findings of the Independent Review where appropriate.

By Order of the Board

Christian Kwok-Leun Yau Heilesen
Executive Director
25 July 2022

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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