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ORIENTAL WATCH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”)

(Stock Code: 398)

POSITIVE PROFIT ALERT

The directors of the Company announce pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) that based on the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30th September, 2021, it is expected that the Group’s profit attributable to owners of the Company for such period would increase to not less than HK\$160 million as compared to about HK\$58 million of the same period last year. Such substantial rise in profit was mainly as a result of (i) the significant growth in revenue in the Mainland China market as consumers increased their spending locally due to travel restrictions caused by the Covid 19 pandemic; and (ii) improvement of the Group’s business in Hong Kong and Macau as consumer sentiment improved with the pandemic situation much under control.

The information contained in this announcement is based only on the management’s preliminary assessment after reviewing the unaudited consolidated management accounts of the Group for the six months ended 30th September, 2021. The Group’s interim results are subject to further review by the management and the review by the Company’s auditors and have not been finalised. Therefore the actual results of the Group for the six months ended 30th September, 2021 may differ from the information contained in this announcement.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By Order of the Board
Yeung Him Kit, Dennis
Chairman

Hong Kong, 15 November, 2021

As at the date of this announcement, the executive directors of the Company are Mr. Yeung Him Kit, Dennis (the Chairman), Madam Yeung Man Yee, Shirley and Mr. Lam Hing Lun, Alain; and the independent non-executive directors are Dr. Sun Ping Hsu, Samson, Dr. Li Sau Hung, Eddy and Mr. Choi Man Chau, Michael.