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Time Watch Investments Limited
時計寶投資有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2033)

VOLUNTARY ANNOUNCEMENT
CHANGE OF SHAREHOLDING STRUCTURE
IN THE COMPANY

The Company has been informed that on 26 July 2022 Mr. Tung transferred his direct interest in the Company of 9,092,000 ordinary shares and his indirect interest in the Company of 1,456,277,000 ordinary shares, representing approximately 0.44% and 70.76% respectively (in aggregate approximately 71.20%) of the entire issued share capital of the Company, to the Trust Co.

After the Share Transfer, the Trust Co (in its capacity as the trustee of a trust established by Mr. Tung) is interested in an aggregate of 1,465,369,000 shares in the Company, representing approximately 71.20% of the entire issued share capital of the Company.

The Share Transfer resulted in a change of the shareholding structure in the Company.

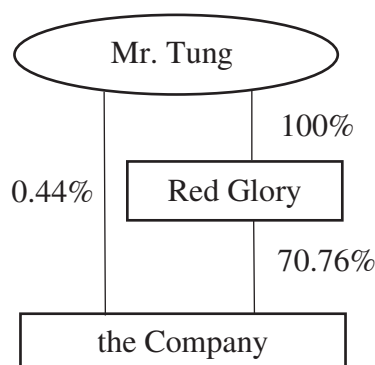
The acquisition of more than 30% of the voting rights in the Company by the Trust Co as a result of the Share Transfer would trigger an obligation to make a mandatory general offer for all the issued shares of the Company pursuant to Rule 26.1 of the Takeovers Code, unless a waiver is granted by the SFC. In this regard, the Company has been informed by the Trust Co that it has applied for, and the SFC has on 13 April 2022 granted, a waiver from the obligation to make a mandatory general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in relation to the Share Transfer.

This announcement is made by the Company on a voluntary basis.

The Board wishes to inform its shareholders and the public of the change of the shareholding structure in the Company.

Prior to the Share Transfer (as defined below), Mr. Tung held (directly and indirectly) 1,465,369,000 ordinary shares in the Company (about 71.20% of the total issued share capital of the Company), of which 9,092,000 ordinary shares representing about 0.44% of the total issued share capital of the Company were held in his personal name, and 1,456,277,000 ordinary shares representing about 70.76% of the total issued share capital in the Company were held through Red Glory, a company wholly owned by Mr. Tung.

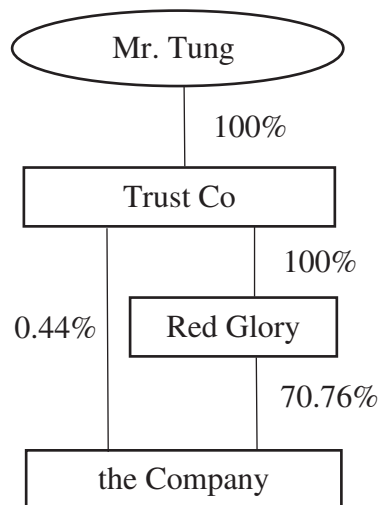
The following diagram sets out the shareholding structure in respect of the ownership and control of the Company by Mr. Tung immediately before the Share Transfer (as defined below):



On 26 July 2022, Mr. Tung transferred (a) 9,092,000 ordinary shares held by him in the Company (representing approximately 0.44% of the entire issued share capital of the Company); and (b) all the shares held by in him in Red Glory (which in turn holds 1,456,277,000 ordinary shares representing about 70.76% of the total issued share capital in the Company) to the Trust Co, being the trustee of a trust established by Mr. Tung, at nominal consideration (the “**Share Transfer**”).

After the Share Transfer, the Trust Co (in its capacity as the trustee of a trust established by Mr. Tung) is interested in an aggregate of 1,465,369,000 shares in the Company, representing approximately 71.20% of the entire issued share capital of the Company.

The following diagram sets out the shareholding structure in respect of the ownership and control of the Company by Mr. Tung immediately after the Share Transfer:



The Share Transfer resulted in a change of the shareholding structure in the Company while Mr. Tung remains as the ultimate controlling shareholder of the Company after the Share Transfer.

The acquisition of more than 30% of the voting rights in the Company by the Trust Co as a result of the Share Transfer would trigger an obligation to make a mandatory general offer for all the issued shares of the Company pursuant to Rule 26.1 of the Takeovers Code, unless a waiver is granted by the SFC. In this regard, the Company has been informed by the Trust Co that it has applied for, and the SFC has on 13 April 2022 granted, a waiver from the obligation to make a mandatory general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in relation to the Share Transfer.

REASONS FOR AND EFFECT OF THE SHARE TRANSFER

The establishment of the Trust Co is solely for the purpose of Mr. Tung's family wealth and succession planning purpose.

The Board considers that the Share Transfer will not have any adverse impact on the financial and operations of the Company and its subsidiaries. The composition of the Board remains unchanged.

DEFINITIONS

In this announcement, unless it is defined or the context requires otherwise, the following terms shall have the following meanings:

“Board”	the board of directors of the Company
“Company”	Time Watch Investments Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (Stock Code: 2033)
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Mr. Tung”	Tung Koon Ming, the chairman, chief executive officer and an executive director of the Company
“Red Glory”	Red Glory Investments Limited, a company incorporated in the British Virgin Islands
“SFC”	Securities and Futures Commission of Hong Kong
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“Trust Co”	Tung Koon Ming Family (PTC) Limited, a company incorporated in the British Virgin Islands

By the order of the Board
Time Watch Investments Limited
Tung Koon Ming
Chairman and Executive Director

Hong Kong, 26 July 2022

As at the date of this announcement, the executive Directors are Mr. Tung Koon Ming, Mr. Tung Koon Kwok Dennis, Mr. Tung Wai Kit and Mr. Deng Guanglei; and the independent non-executive Directors are Mr. Ma Ching Nam, Mr. Wong Wing Keung Meyrick and Mr. Choi Ho Yan.