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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)**

## **PROFIT WARNING**

This announcement is made by Time Watch Investments Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders of the Company and potential investors that, based on the information currently available to the Company and the preliminary review of the unaudited consolidated results of the Group for the year ended 30 June 2022 (“**FY2022**”), it is expected that the profit for the year attributable to the owners of the Company for FY2022 will decrease by approximately 85% as compared to that for the year ended 30 June 2021. The Board considers that such decrease was mainly attributable to:

- (1) a drop in revenue of the Group of approximately 27% as compared to the corresponding period of 2021 due to the weak consumer sentiment caused by the epidemic prevention policy and spreading of COVID-19 pandemic in the PRC and international tension; and
- (2) impairment loss on property, plant and equipment and provision for onerous contract for the point of sales that were underperforming during FY2022 as a result of the weak market sentiment.

As the audit of the financial results of the Group for FY2022 has not yet been finalized, the information contained in this announcement is only based on the Board's preliminary assessment after reviewing the unaudited consolidated management accounts of the Group for FY2022 and other information currently available. And such information has not been audited or reviewed by the Company's independent auditors or audit committee. The Group's results for FY2022 are subject to further review by the Board, and the audit committee of the Board prior to the finalisation of such accounts. Therefore, the actual results of the Group for FY2022 may differ from the information contained in this announcement. The Group's annual results for FY2022 will be announced in compliance with the Listing Rules.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company and read the announcement of the annual results of the Company for FY2022 carefully when it is published.**

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

Hong Kong, 16 September 2022

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