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ORIENTAL WATCH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”)

(Stock Code: 398)

PROFIT WARNING

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 year ended 31 March 2020 (the “Year”), it is expected that the Group’s net profit for the Year would decrease by over 20% as compared with that of last year mainly as a result of impairment losses made in respect of right-of-use assets and property, plant and equipment and increase in allowance for slow-moving watches, and decrease in revenue caused by the Covid-19 outbreak in the first quarter of 2020.

For the two months ended 31 May 2020, the Group’s business was affected by the Covid-19 outbreak and its revenue decreased by over 10% as compared to the same period last year. There has been no change in the Group’s operation as a result of the Covid-19 outbreak and its financial position continues to be strong.

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 Year, which are currently under review by the Company’s auditors. The Group’s annual results for the Year are subject to further review by the management and have not been finalised. Therefore the actual results of the Group for the Year 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 Ming Bui
Chairman

Hong Kong, 16 June 2020

As at the date of this announcement, the executive directors of the Company are Dr. Yeung Ming Bui (the Chairman), Mr. Yeung Him Kit, Dennis, 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.