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ORIENTAL WATCH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 398)

CONDITIONAL CASH OFFER BY



MERDEKA SECURITIES LIMITED

ON BEHALF OF

ORIENTAL WATCH HOLDINGS LIMITED

**TO BUY-BACK UP TO 83,000,000 SHARES AT HK\$3.00 PER SHARE AND
APPLICATION FOR WHITEWASH WAIVER**

COMPLETION OF THE OFFER

Financial adviser to the Company



Merdeka Corporate Finance Limited

References are made to (i) the offer document issued by Oriental Watch Holdings Limited (the “**Company**”) dated 16 October 2020 (the “**Offer Document**”) in relation to the Offer and the Whitewash Waiver; and (ii) the announcement of the Company dated 19 November 2020 (the “**Closing Announcement**”) in relation to, among other things, the closure and results of the Offer. Capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document and the Closing Announcement unless otherwise stated.

CANCELLATION OF SHARES BOUGHT-BACK UNDER THE OFFER

The Company announces that the 83,000,000 Shares bought-back by the Company were cancelled on Friday, 20 November 2020 (the “**Completion**”). As a result, immediately after the Completion, the total number of issued Shares was reduced by 83,000,000 Shares from 570,358,224 to 487,358,224 Shares and the aggregate interests held by Yeung Concert Group in the total issued Shares increased from approximately 30.85% to approximately 36.10%.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below shows the Company’s shareholding structure (i) immediately before the Offer Commencement Date and after the close of the Offer but prior to the Completion; and (ii) immediately after the Completion:

Name of Shareholder	Immediately before the Offer Commencement Date and after the close of the Offer but prior to Completion		Immediately after the Completion (note 11)	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Directors and their respective concert parties (if any) who hold Shares:				
Datsun (note 1)	127,776,000	22.40	127,776,000	26.22
Y.H. Chan Limited (note 1)	388,561	0.07	388,561	0.08
Dr. Yeung (note 1)	18,229,583	3.20	18,229,583	3.74
Madam Au Po Kee (note 1)	7,920,000	1.39	7,920,000	1.63
Mr. Yeung Him Kit, Dennis (note 2)	4,084,000	0.72	4,084,000	0.84
Madam Yeung Man Yee, Shirley (note 3)	1,421,161	0.25	1,421,161	0.29
Madam Yeung Man Wai, Mabel (note 4)	6,670,000	1.17	6,670,000	1.37
Madam Yeung Min Wah, Amy (note 5)	1,134,800	0.20	1,134,800	0.23
Mr. Fung Kwong Yiu (note 7)	2,380,160	0.42	2,380,160	0.49
Ms. Cheong Wai Lin (note 7)	1,500,217	0.26	1,500,217	0.31
Mr. Chan Chi Ming, Jimmy (note 7)	4,429,424	0.78	4,429,424	0.91
Sub-total of Yeung Concert Group	175,933,906	30.85	175,933,906	36.10
Dr. Sun (note 8)	3,200,000	0.56	3,200,000	0.66
Public Shareholders:	391,224,318	68.59	308,224,318	63.24
Total	570,358,224	100.00	487,358,224	100.00

Notes:

- (1) *Realtower Holdings Limited and Dr. Yeung are the respective beneficial owners of 55% and 10% of the issued share capital of Furama Investments Limited, which is the beneficial owner of 80% of the issued share capital of Datsun. Dr. Yeung and Madam Au Po Kee (his wife), are the beneficial owners of 15% and 10% respectively of the issued share capital of Real Champ Limited, which is the beneficial owner of 20% of the issued share capital of Datsun. Datsun is the beneficial owner of 127,776,000 shares in the Company.*

Y.H. Chan Limited is the beneficial owner of 25% of the issued share capital of Furama Investments Limited. The remaining 10% interest of Furama Investments Limited is held by Ms. Cheong Wai Lin, Ms. Chan Yuen Fun, Nancy, Ms. Chan Yuen Man, Patricia, Mr. Chan Chi Ming, Jimmy and Mr. Chan Chi Chuean, Tony respectively as to 2% each, and except Ms. Cheong Wai Lin and Mr. Chan Chi Ming, Jimmy, they are independent third parties not connected with the Company or Yeung Concert Group. Y.H. Chan Limited also directly holds 388,561 Shares. Y.H. Chan Limited is beneficially owned by Dr. Yeung as to 42.5%, Mr. Yeung Him Kit, Dennis as to 2.5%, Madam Yeung Man Wai, Mabel as to 2.5%, Ms. Cheong Wai Lin as to 28% and Mr. Chan Chi Ming, Jimmy as to 7% and independent third parties not connected with the Company or Yeung Concert Group, namely Mr. Chan Chi Chuean, Tony as to 7%, Ms. Chan Yuen Fun, Nancy as to 3.5%, Ms. Chan Yuen Yee, Judy as to 3.5% and Ms. Chan Yuen Man Patricia as to 3.5%.

Realtower Holdings Limited is beneficially wholly owned by members of Yeung Concert Group, namely Dr. Yeung as to 10%, Madam Au Po Kee as to approximately 30.83%, Mr. Yeung Him Kit, Dennis and his spouse as to approximately 16.67%, Madam Yeung Man Yee, Shirley as to approximately 13.33%, Madam Yeung Man Wai, Mabel as to approximately 9.17%, Madam Yeung Min Wah, Amy as to approximately 15.83% and two grandchildren of Dr. Yeung as to approximately 4.17%.

Save that Dr. Yeung, Madam Au Po Kee, Mr. Yeung Him Kit, Dennis, Madam Yeung Man Yee, Shirley, Madam Yeung Man Wai, Mabel and Madam Yeung Min Wah, Amy are Shareholders with their respective interests disclosed in the Offer Document, other shareholders of Realtower Holdings Limited are not Shareholders.

- (2) *Mr. Yeung Him Kit, Dennis is the son of Dr. Yeung and an executive Director. He is the beneficial owner of 2.5% and 8% of the issued share capital of Y.H. Chan Limited and Real Champ Limited respectively. He and his spouse are the beneficially owner of approximately 16.67% of Realtower Holdings Limited.*
- (3) *Madam Yeung Man Yee, Shirley is a daughter of Dr. Yeung and an executive Director. She is the beneficial owner of approximately 13.33% of the issued share capital of Realtower Holdings Limited.*
- (4) *Madam Yeung Man Wai, Mabel is a daughter of Dr. Yeung. She is the beneficial owner of approximately 9.17%, 15% and 2.5% of the issued share capital of Realtower Holdings Limited, Real Champ Limited and Y.H. Chan Limited respectively.*
- (5) *Madam Yeung Min Wah, Amy is a daughter of Dr. Yeung. She is the beneficial owner of approximately 15.83% and 8% of the issued share capital of Realtower Holdings Limited and Real Champ Limited respectively.*

- (6) *The remaining 44% interest of Real Champ Limited are held by (i) Mr. Fung Kwong Yiu, a former employee of the Group, as to 6%; and (ii) 7 other individuals who are former employees of the Group and its related parties as to 15%, 8%, 8%, 3%, 2%, 1% and 1% respectively. All of these 8 individuals, except Mr. Fung Kwong Yiu who is also a director of Real Champ Limited and Datsun and is therefore a party acting in concert with Yeung Concert Group, are independent and not acting in concert with the Company or Yeung Concert Group.*
- (7) *Dr. Yeung, Mr. Yeung Him Kit, Dennis, Ms. Yeung Man Yee, Shirley and Mr. Fung Kwong Yiu are directors of Datsun. Dr. Yeung, Madam Au Po Kee, Mr. Yeung Him Kit, Dennis and Ms. Yeung Man Yee, Shirley and Ms. Cheong Wai Lin are directors of Furama Investments Limited. Mr. Fung Kwong Yiu and Mr. Yeung Him Kit, Dennis are directors of Real Champ Limited. Mr. Yeung Him Kit, Dennis, Ms. Yeung Man Wai, Mabel, Ms. Cheong Wai Lin and Mr. Chan Chi Ming, Jimmy are directors of Y.H. Chan Limited.*
- (8) *Dr. Sun is an independent non-executive Director. He and his family members are the beneficial owners of the entire issued share capital of Sun International Limited, which is the beneficial owner of 3,200,000 shares in the Company. He and his family members are Independent Shareholders and not acting in concert with the Company or Yeung Concert Group.*
- (9) *The directors of Realtower Holdings Limited are Dr. Yeung, Madam Au Po Kee, Ms. Yeung Man Yee, Shirley and Ms. Yeung Man Wai, Mabel. Save as disclosed in the above table, none of the parties acting in concert with the Directors has any shareholdings interests (as defined under Note 1 to paragraph 5 of Schedule III of the Codes) in the Company.*
- (10) *Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.*
- (11) *No Share Options had been exercised on or before the date of Completion.*

SETTLEMENT

As the total number of Accepted Shares under the Offer exceeds the Maximum Number of Shares, the number of Shares bought-back by the Company from each Accepting Shareholder was determined in accordance with the following formula:

$$\frac{A}{B} \times C$$

- A = 83,000,000 Shares, being the Maximum Number
 B = Total number of Shares tendered by all Accepting Shareholders under the Offer
 C = Total number of Shares tendered by the relevant individual Accepting Shareholder under the Offer

The Maximum Number of Shares bought-back by the Company represents approximately 29.27% of the Accepted Shares.

The Registrar will send, by ordinary post at the Accepting Shareholders' own risk, a cheque for the total amount due to each Accepting Shareholder under the Offer (subject to deduction of the seller's ad valorem stamp duty due on the buy-back of the Shares from the amount payable in cash) and the Title Documents in respect of the balance of such Shares not bought back by the Company or a replaced share certificate therefor, within 7 Business Days after the close of the Offer, i.e. on or before Monday, 30 November 2020.

By Order of the Board
Yeung Ming Bui
Chairman

Hong Kong, 24 November 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.