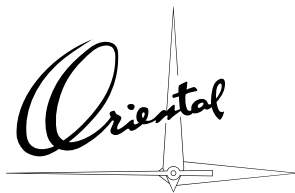


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ORIENTAL WATCH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 398)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the abovenamed company (the “Company”) will be held at Gloucester Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong on 26th August, 2009 at 3:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st March, 2009.
2. To declare a final dividend of 3.5 Hong Kong cents per share for the year ended 31st March, 2009.
3. To elect directors and to authorise the board of directors to fix their remuneration.
4. To appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions, of which resolution nos. 5A, 5B, 5C and 5D will be proposed as ordinary resolutions and resolution no. 5E will be proposed as a special resolution:

ORDINARY RESOLUTIONS

A. “THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot shares and to make and grant offers, agreements and options which would or might require shares to be allotted be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options which would or might require shares to be allotted after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to shares issued as a result of a Rights Issue or a scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the warrants or the share option scheme of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory).”

B. “THAT:

- (a) The exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye laws of the Company or any applicable law to be held; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional upon resolution no. 5B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company as mentioned in resolution no. 5B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 5A above.”

D. “**THAT**:

(a) the authorised share capital of the Company be and is hereby increased from HK\$50 million to HK\$100 million by the creation of 500 million shares of HK\$0.10 each (“Shares”); and

(b) a sum equal to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on 26th August, 2009 (the “Record Date”) being part of the amount now standing to the credit of the retained profit of the Company be capitalised and the directors of the Company be and are hereby authorised to apply such sum in paying up in full at par such number of Shares in the capital of the Company equal to 10 per cent. of the number of Shares in issue on the Record Date, to be allotted and distributed, credited as fully paid to and among the shareholders of the Company on the register of members on the Record Date on the basis set out in a circular of the Company dated 28th July, 2009, a copy of which has been submitted

to the meeting and signed by the Chairman for identification, and the directors of the Company be and they are hereby authorised to give effect to such capitalisation and distribution.”

SPECIAL RESOLUTION

- E. “**THAT** the existing Bye-laws of the Company be and are hereby amended in the manner set out in the section headed “Amendment of Bye-laws” in the circular of the Company dated 28th July, 2009 (a copy of which section has been submitted to the meeting and signed by the Chairman of the meeting for the purpose of identification).”

By Order of the Board,
Lam Hing Lun, Alain
Secretary

Hong Kong, 28th July, 2009

Principal office:

Room 312-8

China Insurance Group Building

141 Des Voeux Road Central

Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, a form of proxy must be deposited at the Company’s principal office together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
2. The register of members of the Company will be closed from 21st August, 2009 to 26th August, 2009, both dates inclusive, in order to determine entitlements to the proposed final dividend for the year ended 31st March, 2009 and the bonus issue. To qualify for the said final dividend and bonus issue, all transfers of shares accompanied by the relevant share certificates and, in the case of holders of warrants, all duly completed subscription forms accompanied by the relevant certificates of warrants and the appropriate subscription money must be lodged with Tricor Secretaries Limited, the branch share registrar of the Company in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 20th August, 2009.

As at the date of this notice, the Board comprises Mr. Yeung Ming Biu, Mr. Yeung Him Kit, Dennis, Mr. Fung Kwong Yiu, Madam Yeung Man Yee, Shirley, Mr. Lam Hing Lun, Alain and Mr. Choi Kwok Yum as executive directors and Dr. Sun Ping Hsu, Samson, Dr. Li Sau Hung, Eddy and Mr. Choi Man Chau, Michael as independent non-executive directors.