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ORIENTAL WATCH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”)

(Stock Code: 398)

GRANT OF OPTIONS UNDER SHARE OPTION SCHEME

The Company granted options to subscribe for a total of 32,300,000 Shares under its share option scheme on 6th April, 2011.

The board of directors of the Company announces that on 6th April, 2011, the Company granted options to subscribe for a total of 32,300,000 shares of HK\$0.10 each of the Company (“Shares”) at HK\$4.13 per Share during a period of 10 years from 6th April, 2011 until 5th April, 2021 under its share option scheme as follows:

1. options to subscribe for the following number of Shares to the executive directors of the Company respectively:

Name	No. of Shares
Yeung Ming Biu	1,200,000
Yeung Him Kit, Dennis	1,200,000
Yeung Man Yee, Shirley	1,200,000
Lam Hing Lun, Alain	3,000,000
Fung Kwong Yiu	2,500,000
Choi Kwok Yum	3,000,000

2. options to subscribe for a total of 12 million Shares to employees of the Company and its subsidiaries (the “Group”); and
3. options to subscribe for a total of 8,200,000 Shares to consultants of the Group.

The closing price per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited on the date of grant of the options is HK\$4.13.

By Order of the Board
Yeung Ming Biu
Chairman

Hong Kong, 6th April, 2011

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