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**ORIENTAL WATCH
HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 398)

**LARRY JEWELRY
INTERNATIONAL
COMPANY LIMITED**

俊文寶石國際有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 8351)

**VOLUNTARY ANNOUNCEMENT
COOPERATION AGREEMENT**

On 27th March, 2012, Oriental Watch and Larry Jewelry entered into the Cooperation Agreement in respect of joint marketing of jewelry produced and/or supplied by Larry Jewelry through the retail network of Oriental Watch.

Reference is made to the announcement of Larry Jewelry International Company Limited (“Larry Jewelry”) dated 26th February, 2012 regarding the negotiation in respect of cooperation with a retail chain for luxury products in the Greater China Region.

The board of directors of Oriental Watch Holdings Limited (“Oriental Watch”) and the board of directors of Larry Jewelry jointly announce that on 27th March, 2012, Oriental Watch and Larry Jewelry entered into a cooperation agreement (the “Cooperation Agreement”) in respect of joint marketing of jewelry produced and/or supplied by Larry Jewelry (“Larry Goods”) through the retail network of Oriental Watch for a term of three years from the date of the Cooperation Agreement.

Pursuant to the terms of the Cooperation Agreement, Oriental Watch and Larry Jewelry have agreed that initially Larry Goods will be sold in specific section of a retail outlet of Oriental Watch in Central, Hong Kong, and upon achieving satisfactory results, the sales channel of Larry Goods will be expanded to other retail outlets of Oriental Watch as may be agreed between the parties. It is expected that sales of Larry Goods at such retail outlet of Oriental Watch will commence in the second quarter of 2012. Currently, Oriental Watch has about 100 retail outlets in Hong Kong, Mainland China, Taiwan and Macau.

The directors of Oriental Watch believe that the arrangements under the Cooperation Agreement will broaden the product range offered at Oriental Watch’s retail outlets and thus enhance its business.

The directors of Larry Jewelry believe that the Cooperation Agreement will broaden the client base of Larry Jewelry and accelerate its expansion plan to the China market. Currently, Larry Jewelry specializes mainly in diamond jewelry retail business and distribution of branded diamond, including Lazare Diamonds®.

By Order of the Board of directors of
Oriental Watch
Yeung Ming Bui
Chairman

By Order of the Board of directors of
Larry Jewelry
Tsang Po Yee Pauline
Executive director

Hong Kong, 27th March, 2012

As at the date of this announcement, the executive directors of Oriental Watch are Mr. Yeung Ming Bui, 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.

As at the date of this announcement, the board of directors of Larry Jewelry comprises Ms. Tsang Po Yee, Pauline as executive director; Mr. Chan Man Fai, Joe as Chairman and non-executive director, Mr. Tam B Ray Billy and Mr. Lam Kin Kok as non-executive directors, and Mr. Seto Man Fai, Mr. Ho Hin Hung Henry and Mr. Wong Tat Tung as independent non-executive directors.

This announcement, for which the directors of Larry Jewelry collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM”) for the purpose of giving information with regard to Larry Jewelry. The directors of Larry Jewelry, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcement” page of the GEM website (www.hkgem.com) for at least 7 days from its date of publication and on Larry Jewelry’s website at www.larryjewelryinternational.com