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## INFORMATION ABOUT THE GLOBAL OFFERING

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<b>Issuer</b>	Time Watch Investments Limited
<b>The Offering</b>	<p>Global Offering of initially 30% (excluding Shares to be offered pursuant to the exercise of the Over-allotment Option) of the enlarged issued share capital of our Company, comprising 600,000,000 Shares (subject to adjustment and excluding the Shares to be offered pursuant to the exercise of the Over-allotment Option) including (i) the Hong Kong Public Offering of initially 60,000,000 Shares (subject to adjustment) and (ii) the International Placing of initially 540,000,000 Shares comprising 440,000,000 New Shares and 100,000,000 Sale Shares (subject to adjustment and excluding the Shares to be offered pursuant to the exercise of the Over-allotment Option).</p> <p>600,000,000 Offer Shares are initially offered under the Global Offering. If the Over-allotment Option is fully exercised, an additional 90,000,000 New Shares will be issued.</p> <p>Details of the structure of the Global Offering, including its conditions, are set out in the section headed “Structure and Conditions of the Global Offering” in this prospectus and the procedures for applying for the Hong Kong Public Offer Shares are set out in the section headed “How to Apply for the Hong Kong Public Offer Shares” in this prospectus and on the relevant Application Forms.</p>
<b>Offer price range</b>	HK\$1.11 to HK\$1.35
<b>Stock borrowing arrangements</b>	The Stabilising Manager or any person acting for it may borrow from Red Glory up to 90,000,000 Shares.

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<b>Over-allotment Option</b>	<p>Up to 90,000,000 additional Shares (representing 15% of the Offer Shares initially available under the Global Offering) to be allotted and issued.</p> <p>In connection with the Global Offering, our Company is expected to grant to the Sole Global Coordinator the Over-allotment Option, which is exercisable in full or in part by the Sole Global Coordinator (on behalf of the International Underwriters), provided that timely notification will be provided by the Sole Global Coordinator to the Joint Sponsors of the exercise, no later than 30 days after the last day for lodging applications under the Hong Kong Public Offering.</p>
<b>Shares outstanding after the Global Offering</b>	<p>2,000,000,000 (subject to adjustment and excluding the Shares to be offered pursuant to the exercise of the Over-allotment Option)</p>
<b>Stabilisation</b>	<p>In connection with the Global Offering, DBS Asia Capital Limited, its affiliates or any person acting for them, as the Stabilising Manager, on behalf of the Underwriters, may effect transactions with a view to stabilising or supporting the market price of our Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for them, to conduct any such stabilising action.</p> <p>Further details with respect to stabilisation and the Over-allotment Option are set out in the section headed “Structure and Conditions of the Global Offering – Stabilising Action” in this prospectus.</p>
<b>Lock-up undertakings by our Company and Controlling Shareholders</b>	<p>See the section headed “Underwriting – Hong Kong Underwriting Arrangements” in this prospectus.</p>

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### **Dividend policy**

Subject to below, it is our Company's dividend policy that not less than 30% of our net profits will be recommended for distribution in each financial year, commencing from the financial year ending 30 June 2013, in the form of interim dividend and final dividend. Our Directors consider that, in general, the amount of any future dividends to be declared by our Company will depend on our Group's results, working capital, cash position, capital requirements, the provisions of the relevant laws and other factors as may be considered relevant at such time by our Directors. Our Directors consider that our Company's dividend policy mentioned above will not materially affect our Group's working capital position in the coming years.

Future declarations of dividends may or may not reflect our Group's historical declarations of dividends and will be at the absolute discretion of our Directors. Future dividend payments by our Company will also depend upon the availability of dividends received from our subsidiaries in China. Please see the section headed "Financial Information – Dividend Policy" for details.

### **Voting rights**

Each Share entitles its holder to one vote at our Shareholders' meeting. See the section headed "Appendix IV – Summary of the Constitution of the Company and Cayman Islands Company Law" in this prospectus.

### **Hong Kong Branch Share Registrar**

All Shares issued pursuant to applications made in the Global Offering will be registered on our Company's share register of members to be maintained in Hong Kong. Our principal register of members will be maintained by our Company's principal share registrar in the Cayman Islands.

Dealings in our Shares registered in the share register of our Company in Hong Kong will be subject to Hong Kong stamp duty.

Unless determined otherwise by our Company, dividends payable in Hong Kong dollars in respect of Shares will be paid to the Shareholders listed on the Hong Kong share register of our Company, by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder.

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### **Stamp duty**

Dealings in the Shares registered in our Hong Kong register of members will be subject to Hong Kong stamp duty. The current ad valorem rate of Hong Kong stamp duty is 0.1% on the higher of the consideration for or the market value of the Shares and it is charged on the purchaser on every purchase and on the seller on every sale of the Shares. In other words, a total stamp duty of 0.2% is currently payable on a typical sale and purchase transaction involving the Shares.

### **Application for listing on the Stock Exchange**

Application has been made to the Listing Committee for the listing of, and permission to deal in, our Shares in issue and to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option), the Capitalisation Issue and Shares, up to 10% of the Shares in issue as at the Listing Date, to be issued pursuant to the exercise of any options that may be granted under our Share Option Scheme.

No part of the equity or debt securities of our Company is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought in the near future.

### **Eligibility of Shares for admission into CCASS**

Subject to the granting of listing of, and permission to deal in, our Shares on the Stock Exchange and our Company's compliance with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in our Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for our Shares to be admitted into CCASS.

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### **Underwriting**

The Listing is sponsored by the Joint Sponsors. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, subject to the agreement on the Offer Price between the Sole Global Coordinator (on behalf of the Underwriters) and our Company (for itself and on behalf of the Selling Shareholder) to be entered into on or before the Price Determination Date. The Global Offering is managed by the Sole Global Coordinator. Further details of the Underwriters and the underwriting arrangements are set out in the section headed “Underwriting” in this prospectus.

### **Restrictions on offers and offers for sale**

Each person acquiring Offer Shares will be required to confirm, or by his acquisition of Offer Shares be deemed to confirm, that he is aware of the restrictions on offers and sale of the Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been publicly offered or sold, directly or indirectly, in the PRC or the US.

### **Procedures for application for Hong Kong Public Offer Shares**

The application procedures for the Hong Kong Public Offer Shares are set out in the section headed “How to Apply for the Hong Kong Public Offer Shares” in this prospectus and on the relevant Application Forms.