

The estimate of the consolidated profit attributable to the owners of the Company for the six months ended 31 December 2012 is set out in the paragraph headed “Profit Estimate for the six months ended 31 December 2012” under the section headed “Financial Information”.

(A) BASES

The Directors have prepared the estimate of the consolidated profit attributable to the owners of the Company for the six months ended 31 December 2012 based on the audited consolidated results of the Group for the three months ended 30 September 2012 and the results shown in the unaudited management accounts of the Group for the three months ended 31 December 2012.

The estimate has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in the Accountants’ Report, the text of which is set forth in Appendix I to this prospectus.

(B) LETTER FROM REPORTING ACCOUNTANTS ON THE PROFIT ESTIMATE

Deloitte.
德勤

德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queensway
Hong Kong

24 January 2013

The Directors
Time Watch Investments Limited
DBS Asia Capital Limited
CIMB Securities Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the estimate of the consolidated profit of Time Watch Investments Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the six months ended 31 December 2012 attributable to owners of the Company (the “Estimate”), for which the directors of the Company are solely responsible, as set out in the prospectus dated 24 January 2013 issued by the Company (the “Prospectus”). The Estimate is prepared based on the audited results of the Group for the three months ended 30 September 2012 and the results shown in the unaudited management accounts of the Group for the three months ended 31 December 2012.

In our opinion the Estimate, so far as the accounting policies and calculations are concerned, has been properly compiled by the directors of the Company on the bases set out in section A of Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants’ report on the financial information of the Group for the three years ended 30 June 2012 and the three months ended 30 September 2012 as set out in Appendix I to the Prospectus.

Yours faithfully,
Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

LETTER FROM THE JOINT SPONSORS

The following is the text of a letter, prepared for inclusion in this prospectus by the Joint Sponsors in connection with the profit estimate for the six months ended 31 December 2012.

DBS Asia Capital Limited

17th Floor, The Center
99 Queen's Road Central
Hong Kong

CIMB Securities Limited

Units 7706-08, Level 77
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

24 January 2013

The Directors
Time Watch Investments Limited

Dear Sirs,

We refer to the estimate of the consolidated profit attributable to owners of Time Watch Investments Limited (the "Company") and its subsidiaries (together the "Group") for the six months ended 31 December 2012 (the "Profit Estimate") as set out in the prospectus issued by the Company dated 24 January 2013 (the "Prospectus").

The Profit Estimate, for which you as the directors of the Company (the "Directors") are solely responsible, has been prepared by them based on the audited consolidated financial results of the Group for the three months ended 30 September 2012 and the results shown in the unaudited management accounts of the Group for the three months ended 31 December 2012.

We have discussed with you the bases and assumptions, as set forth in Appendix III to the Prospectus, upon which the Profit Estimate has been made. We have also considered and relied upon the letter dated 24 January 2013 addressed to you and us from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Profit Estimate has been made.

On the basis of the information comprising the Profit Estimate and on the basis of the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, we are of the opinion that the Profit Estimate, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

For and on behalf of
DBS Asia Capital Limited
Andrew Yeung
Managing Director

For and on behalf of
CIMB Securities Limited
Heidi Cheng
Director