

**TIME WATCH INVESTMENTS LTD:
IS IT TIME FOR A RE-EVALUATION OF THIS COMPANY ?**

When the Global Offering Prospectus of [Time Watch Investments Ltd \(\)](#) (Code: 2033, Main Board, The Stock Exchange of Hongkong Ltd) was disseminated in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) on or about January 24, 2013, it was stated that the Company was Offering 600 million, 10-cent Shares at the Indicative Offer Price Per Share, ranging from a low of \$HK1.11 to a high of \$HK1.35.

When all of the valid applications for shares was tallied on or about February 4, 2013, the Offer Price Per Share was struck at the high point of \$HK1.35.

According to the database of **TOLFIN ()**, the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, since going public, the share price of this watch manufacturer and vendor of wristwatches in the PRC has been drifting, it reached a high of \$HK1.51 on the first day of trading, dropping to a low of 72 cents (June 25, 2013), to today's share price of about \$HK1.25.

So, one may rightfully ask: Is there something wrong with this Company?

In the opinion of **TARGET ()**, there is absolutely nothing wrong with Time Watch, other than it has not been a very popular counter since its listing in February of 2013.

Since going public on the premier equity market of the HKSAR, this Company's financial results could be described as being somewhat remarkable, all things considered.

On February 28, 2013, 23 days after trading in the scrip of this Company commenced on The Stock Exchange of Hongkong Ltd, Management reported, in respect of the six months to December 31, 2012:

Revenue	Up about 35.40 percent to approximately \$HK931.90 million, Year-On-Year
Gross Profit	Up about 29.66 percent to \$HK550.40 million, Year-On-Year
Net Profit Attributable to Shareholders	Up about 11.56 percent to \$HK104.20 million, Year-On-Year

On September 27, 2013, Time Watch unleashed its results for Financial Year, ended June 30, 2013. Some of the highlights of that report included:

Revenue	Up about 25.41 percent to approximately \$HK1,912.20 million, Year-On-Year
Gross Profit	Up about 26.23 percent to approximately \$HK1,159.40 million, Year-On-Year
Net Profit Attributable to Shareholders	Up about 16.02 percent to approximately \$HK213.60 million, Year-On-Year
Dividend	Final Dividend of three cents per share and a Special Dividend of two cents per share, aggregating to five cents per share

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