



**SINCERE WATCH LIMITED**  
**Company Registration No: 197700967C**

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## **PRESS RELEASE**

### **SINCERE WATCH UNVEILS S\$45 MILLION “WORLD EXCLUSIVE” WATCH COLLECTION**

- **Exclusive time-pieces specially created by 13 top global brand names, available only in Singapore**
- **Exclusive collection raises Singapore’s status as the Mecca for watch enthusiasts**
- **Singapore ranked 3<sup>rd</sup> largest watch hub in Asia and 8<sup>th</sup> largest worldwide**
- **Exclusive collection will be displayed at a public exhibition at Sincere Haute Horlogerie at The Hilton Shopping Gallery from 6th to 10th October, 2006**

**SINGAPORE, October 5, 2006** --- SGX Mainboard-listed Sincere Watch Limited (“Sincere”) today has announced another world-first – the unveiling of its S\$45 million World Exclusive collection of unique watches from 13 top global watch brands.

These unique timepieces are exclusively available for the first time through the Sincere Haute Horlogerie boutique here and the participating brands include A. Lange & Söhne, Audemars Piguet, Bovet, Corum, de GRISOGONO, Franck Muller, F P. Journe, Girard Perregaux, IWC, Jaeger LeCoultre, LUC, Piaget and Zenith.

The entire collection features creative input in horological concepts from Sincere Watch and took more than a year by Swiss and German master watchmakers to produce.

Mr Tay Liam Wee, the company's Group Managing Director said: "The Collection will excite the global watch community and continues to strengthen Singapore's position in the world of horology. This is also the first time that 13 top high watchmaking brands have come together to create a unique collection to be sold only at the Sincere Haute Horlogerie boutique in Singapore. These timepieces are created based on our dedicated passion for watches as well as the intimate understanding of our customers' wants and desires. Sincere plays an active role in the entire product creation process, working directly with the CEO and master watchmaker from the respective brands at the factory level in Switzerland and Germany to create these special horological pieces. This strong collaboration with the global partner brands underscores the vibrancy of the global watch industry and the importance of Singapore as a world haven for horological products."

Members of the public and tourists will be able to view the "World Exclusive" collection at Sincere Haute Horlogerie at The Hilton Shopping Gallery from 6th to 10th October, 2006.

In value terms, Swiss watch export account for more than half of the world's watch export. Asia accounts for almost half of all Swiss watch export in the world. The top 3 markets for Swiss watches in Asia include Japan, Hong Kong and Singapore. Swiss watch global export figures showed that in the first half-year of 2006 the number of timepieces costing more than 3,000 francs (ex-works) leapt by more than 50%.

Mr. Tay added: “The multi-billion dollar global watch industry is enjoying double-digit growth. Swiss watch exports to Singapore have also risen as a result of greater appreciation of fine watches as well as more frequent and innovative marketing programmes to promote this culture of horology in the region. According to figures from the Federation of Swiss Watch Industry, the total value of Swiss watches sold in Singapore in the first half of 2006 rose to 251.4 million Swiss Francs (S\$320.5 million) – up 13% from the same period last year. This is higher than the average world demand of Swiss watches of 11.6% over the same period.”

The unveiling of the World Exclusive Collection is the latest effort by Sincere Watch to raise its global profile as well as the benchmark for the luxury watch industry here. Recently, Sincere initiated the Sincere Watch Academy, which aims to provide information and tools to acquire appreciation and love for the culture of horology so as to stimulate a practical understanding of the intricacies of watches and watch making.

On the prospects ahead, Mr Tay said: “With persistent marketing efforts and the continuous innovation by watch players and the unwavering support of the Singapore government agencies such as the STB, we are confident that the watch industry in Singapore will power ahead in the next few years. We see very bright growth prospects in view of the upcoming launch of the two integrated resorts in Singapore in the next three to five years. The luxury watch industry will probably make a quantum leap as we expect more high rollers, trade visitors and other tourists to come to Singapore. This vibrancy is great news for Sincere and Singapore’s retail and tourism sector.”

Dr Chan Tat Hon, Assistant Chief Executive (Leisure) of Singapore Tourism Board said: “The opening of Sincere’s Haute Horlogerie earlier in the year was a welcome addition to the city’s luxury retail offerings and diverse shopping options, which draw many visitors who spend an average of S\$3 billion each year on

shopping for fashion, jewellery and watches in Singapore. To realise our tourism vision of welcoming 17 million visitors and attracting S\$30 billion in tourism receipts by the year 2015, Singapore is targeting key visitor segments, especially premium visitors who are discerning and who enjoy the finer things in life. Singapore aims to build a broad spectrum of distinguishing lifestyle experiences that appeal to such visitors. We encourage the retail industry to continue to develop creative and differentiating concepts that will strengthen our profile as a premium lifestyle destination.

“The Exclusive World collection and other one-of-a-kind timepieces offered in Sincere’s premium concept boutique will appeal to well-heeled visitors who enjoy luxury-brand shopping and in particular, connoisseurs who appreciate unique and definitive watches. At the same time these events will enhance Singapore’s stature as a world-class luxury watch hub.”

### **About Sincere Watch**

Sincere Watch Limited, the watch specialist, is one of Singapore’s oldest and most established retailers of brand-name luxury watches. The Group began as a sole proprietorship in 1954 with a single shop along Singapore’s North Bridge Road and was listed on the Singapore Exchange in 1993. From a chain of just four boutiques during its pre-listing days, the Group has grown rapidly and today, it operates 33 outlets with a distribution network spanning eleven countries – Australia, China, Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Taiwan, The Philippines, Thailand and Vietnam. The Group is renowned for delivering a comprehensive range of high-quality watches and timepieces. It has successfully innovated and implemented several retail concepts and marketing programmes to meet the varied lifestyle needs of customers throughout the region. Upholding the highest level of integrity and excellence, it has built strong partnerships with its brand owners and customers. It is a member of the Watchmakers of Switzerland Training and Education Program (WOSTEP).

In July 2001, Sincere Watch launched “Emotus Time Culture”, a new watch retailing concept offering young, contemporary customers a modern, exciting and carefree shopping environment. To date, there are six Emotus outlets (of which two are “watch counters” in department stores) spanning Singapore and Kuala Lumpur, Malaysia.

In a bid to further penetrate the top-end of the market, Sincere recently launched the Sincere Haute Horlogerie boutique – a new benchmark in luxury retailing - in 2005. This luxurious boutique is specially catered for watch aficionados to enjoy and appreciate the art of high-watch making in a private and opulent shopping environment. Mr. Tay Liam Wee was also named the Ernst&Young Entrepreneur of the Year 2004 and STB’s Tourism Entrepreneur of the Year Award 2005.

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**Issued on behalf of Sincere Watch Limited**

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