



**SINCERE WATCH LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 197700967C)

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## **INCORPORATION OF SUBSIDIARIES**

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Sincere Watch Limited (“Sincere”) is pleased to announce the incorporation of two wholly owned subsidiaries, Kensley Vale Pte. Ltd. (“KVPL”) and Sincere Watch Pty Limited (“SWPL”).

KVPL was incorporated in Singapore with an issued and paid-up capital of S\$1 comprising 1 ordinary share and its principal activity is that of investment holding.

SWPL was incorporated in Australia with an issued and paid-up capital of A\$120 comprising 120 ordinary shares. The principal activity of SWPL is that of distribution of watches.

In addition to the above, Sincere has been awarded the licence to operate a duty free watch shop in the Indira Gandhi International Airport in New Delhi, India. Currently, it is in the midst of incorporating a wholly-owned subsidiary in India to manage the shop. The opening of this duty free shop in India is in line with its plans to expand its Travel Retail business overseas and this will be Sincere’s maiden entry in the Indian sub-continent.

Submitted by Soh Gim Teik, Company Secretary on 5/12/2006 to the SGX