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This Announcement does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to shareholders in any such jurisdiction.

VOLUNTARY CONDITIONAL OFFER

by



MACQUARIE

MACQUARIE SECURITIES (ASIA) PTE LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No: 199704430K)

for and on behalf of

A-A UNITED LIMITED

(Incorporated in the British Virgin Islands)
(Co. Reg. No: 1427855)

an indirect wholly-owned subsidiary of



Peace Mark (Holdings) Limited

宜進利(集團)有限公司

PEACE MARK (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)
(Co. Reg. No: F-5867)

to acquire all of the issued ordinary shares
in the capital of

SINCERE WATCH LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No: 197700967)

other than those already owned, controlled or agreed to be acquired by
A-A United Limited and parties acting in concert with it

DESPATCH OF OFFER DOCUMENT ANNOUNCEMENT

1. INTRODUCTION

Macquarie Securities (Asia) Pte Limited ("**Macquarie**"), for and on behalf of A-A United Limited (the "**Offeror**"), an indirect wholly-owned subsidiary of Peace Mark (Holdings) Limited ("**Peace Mark**"), refers to the announcement dated 1 February 2008 (the "**Firm Offer Announcement**") by Macquarie, for and on behalf of the Offeror, relating to the voluntary conditional offer (the "**Offer**") for all issued ordinary shares ("**Shares**") in the capital of Sincere Watch Limited ("**Sincere**"), other than those Shares (if any) already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror. A copy of the Firm Offer Announcement is available on the website of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

2. DESPATCH OF OFFER DOCUMENT

2.1 Macquarie wishes to inform shareholders of Sincere ("**Shareholders**"), for and on behalf of the Offeror, that an offer document dated 19 February 2008 (the "**Offer Document**") containing, *inter alia*, details of the Offer, together with the Form of Acceptance and Authorisation and/or the Form of Acceptance and Transfer, as the case may be, has been despatched to Shareholders on 19 February 2008.

2.2 The Offer is subject to the terms and conditions set out in the Offer Document. For further details, please refer to a copy of the Offer Document which is available on the website of the SGX-ST at www.sgx.com.

2.3 A circular (the "**Offeree Circular**") containing the advice of Kim Eng Capital Pte. Ltd., the independent financial adviser (the "**IFA**") to the independent directors of Sincere in connection with the Offer (the "**Independent Directors**") and the recommendation of the Independent Directors in respect of the Offer will be despatched by Sincere to the Shareholders within 14 days of the date of despatch of the Offer Document, namely on or before 4 March 2008.

2.4 In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendations of the Independent Directors, as well as the advice of the IFA which will be set out in the Offeree Circular to be issued in due course.

3. RESPONSIBILITY STATEMENT

The Directors of the Offeror and Peace Mark (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Sincere), the sole responsibility of the directors of the Offeror and Peace Mark has been to ensure through reasonable inquiries that such information has

been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Macquarie Securities (Asia) Pte Limited

For and on behalf of
A-A United Limited

19 February 2008

Any inquiries relating to this Announcement or the Offer should be directed to the following:

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