



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

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## **INCORPORATION OF SUBSIDIARY**

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Sincere Watch Limited (“Sincere”) is pleased to announce the incorporation of Pendulum (Macau) Limited (“PML”) by its 75% owned subsidiary, Sincere Watch (Hong Kong) Limited (“SWHK”). PML was incorporated in Macau with an issued and paid-up capital of MOP\$25,000 comprising 25,000 ordinary shares of MOP\$1 each. The principal activity of PML is that of brand management, watch retailing and wholesaling.

PML is held through SWHK’s intermediate wholly owned Hong Kong subsidiaries, Sincere Brand Management Limited and Pendulum Limited with shareholdings of 96% and 4% respectively.

The incorporation is funded through internal working capital.

Submitted by Soh Gim Teik, Company Secretary on 21/11/2007 to the SGX