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*This Announcement does not constitute an offer or a solicitation to any person in any jurisdiction. The Offer was not made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction.*

## **VOLUNTARY CONDITIONAL OFFER**

by



MACQUARIE

### **MACQUARIE CAPITAL (SINGAPORE) 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

## **CONSENT TO DE-LISTING AND RELEASE FROM OBLIGATION**

## 1. Introduction

Macquarie Capital (Singapore) Pte. Limited, 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 voluntary conditional offer (the “**Offer**”) made by the Offeror 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 it.

The Offer closed at 5.30 p.m. (Singapore time) on 18 March 2008.

Unless otherwise defined herein, all capitalised terms used in this Announcement shall have the meaning ascribed to them in the Offer Document dated 19 February 2008 issued in connection with the Offer.

## 2. No Compulsory Acquisition

As announced by Peace Mark on The Stock Exchange of Hong Kong Limited on 28 April 2008, the Securities Industry Council of Singapore (the “**SIC**”) had confirmed on 25 April 2008 that the Offeror cannot proceed to exercise its powers of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore.

## 3. Consent to De-Listing and Release from Obligation

The Offeror and Peace Mark made a further application to the SIC on 1 July 2008 to seek its consent to de-list Sincere from the Main Board of the SGX-ST (the “**De-Listing**”) and, accordingly, release the Offeror and Peace Mark from their obligation to restore the minimum public float so that the proportion of Shares held by members of the public would be raised to at least ten per cent. of the total issued share capital of Sincere (the “**Obligation**”).

The SIC has granted on 9 July 2008 its consent to the De-Listing and the release of the Offeror and Peace Mark from the Obligation.

## 4. Listing Status of Sincere

Based on the SIC’s ruling, an application will be prepared and submitted to the SGX-ST to formally request for Sincere to be de-listed from the Main Board of the SGX-ST.

## 5. 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 Capital (Singapore) Pte. Limited**

For and on behalf of  
A-A United Limited

9 July 2008

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

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