



Peace Mark (Holdings) Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 0304)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached announcement being:

The Level of Acceptance Announcement published on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) website on 11 March 2008 announcing that the percentage of shares in Sincere Watch Limited (listed on SGX-ST) held by the public has fallen below the ten per cent. minimum threshold required under the Listing Manual of the SGX-ST during the course of the voluntary general offer by A-A United Limited, an indirect, wholly-owned subsidiary of Peace Mark (Holdings) Limited, for Sincere Watch Limited.

Hong Kong, 11 March 2008

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Chau Cham Wong, Patrick, Mr. Leung Yung, Mr. Tsang Kwong Chiu, Kevin, Mr. Man Kwok Keung and Mr. Cheng Kwan Ling as executive directors and Ms. So, Susan, Mr. Kwok Ping Ki, Albert, Mr. Tang Yat Kan, Mr. Wong Yee Sui, Andrew and Mr. Mak Siu Wing, Clifford as independent non-executive directors.

Not for release, publication or distribution in or into the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "United States"), Canada, Australia or New Zealand.

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 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

LEVEL OF ACCEPTANCE OF OFFER

1. INTRODUCTION

Macquarie Capital (Singapore) 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 voluntary conditional offer (the “**Offer**”) made by the Offeror for all issued ordinary shares (“**Shares**”) in the capital of Sincere Watch Limited, other than those Shares (if any) already owned, controlled or agreed to be acquired by the Offeror and the Relevant Persons.

Unless otherwise defined herein, all terms and references used in this Announcement are defined or construed in the Offer Document dated 19 February 2008 issued in connection with the Offer.

2. LEVEL OF ACCEPTANCE OF THE OFFER

As at 5.30 p.m. (Singapore time) on 10 March 2008, the Offeror has received pursuant to the Offer valid acceptances in respect of an aggregate of 186,417,374 Offer Shares, representing approximately 90.20 per cent. of the issued Shares¹.

3. SHAREHOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

As at 5.30 p.m. (Singapore time) on 10 March 2008, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror amount in aggregate to 186,417,374 Shares, representing approximately 90.20 per cent. of the issued Shares, the breakdown of which is as follows:

	Number of Shares	Percentage of the issued Shares
Shares held by the Offeror and parties acting in concert with the Offeror as at 7 December 2007, being the Pre-Conditional Announcement Date	-	-
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 10 March 2008	186,417,374	90.20 %
Shares acquired or agreed to be acquired by the Offeror pursuant to purchases on the SGX-ST between 7 December 2007 and 10 March 2008, both dates inclusive	-	-
Total	186,417,374	90.20 %

¹ In this Announcement, the total number of issued Shares comprise 206,681,104 Shares (as extracted from Sincere’s half year financial statement for the period ended 30 September 2007)

4. LISTING AND COMPULSORY ACQUISITION

4.1 The Offeror wishes to highlight the following points which were stated in the Offer Document on pages 19 and 20:

- (a) **Listing Status of Sincere.** Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the issued Shares, the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least ten per cent. of the issued Shares are held by at least 500 shareholders who are members of the public.

In addition, under Rule 724 of the Listing Manual, if the percentage of the issued Shares held in public hands falls below ten per cent., Sincere must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 725 of the Listing Manual states that the SGX-ST may allow Sincere a period of three months, or such longer period as the SGX-ST may agree, for the proportion of issued Shares held by members of the public to be raised to at least ten per cent. (the “**Shareholding Requirement**”), failing which Sincere may be de-listed from the SGX-ST.

The Offeror’s intention is to acquire a controlling shareholding interest in Sincere and to maintain the present listing status of Sincere on the Main Board of the SGX-ST. Accordingly, the Offeror and/or Peace Mark will take steps to restore the minimum public float so that Sincere meets the Shareholding Requirement, in the event that the Offeror and parties acting in concert with the Offeror end up holding more than 90 per cent. of the issued Shares pursuant to the Offer.

- (b) **Compulsory Acquisition.** As the Offeror’s intention is to acquire a controlling shareholding interest in Sincere and to maintain the present listing status of Sincere on the Main Board of the SGX-ST, the Offeror does not intend to avail itself of powers of compulsory acquisition pursuant to Section 215 of the Companies Act.

4.2 **Offeror’s / Peace Mark’s Intentions.** The Offeror, together with Peace Mark, intends to work with Sincere to evaluate the various options available to restore the minimum public float so that Sincere meets the Shareholding Requirement and maintains its listing status on the Main Board of the SGX-ST. An appropriate announcement will be released in due course.

5. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

5.1 **Offer Remains Open.** The Offer remains open for acceptance until 5.30 p.m. (Singapore time) on 18 March 2008.

5.2 Procedures. Holders of Shares who wish to accept the Offer but have not done so should complete, sign and forward the FAA (in respect of Shares held with a securities account at the Central Depository (Pte) Limited (“**CDP**”)) or the FAT (in respect of Shares held in scrip form) and all other relevant documents as soon as possible and in any event so as to reach the Offeror, A-A United Limited c/o The Central Depository (Pte) Limited (in respect of Shares deposited with CDP) or the Offeror, A-A United Limited c/o B.A.C.S. Private Limited (in respect of Shares held in scrip form) not later than **5.30 p.m. (Singapore time) on 18 March 2008.**

5.3 Offer Document. Holders of Shares who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms may obtain copies of the same during normal office hours up to 18 March 2008 (inclusive) from:

(i) in respect of holders of Shares deposited with CDP: **The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807;** and

(ii) in respect of holders of Shares held in scrip form: **B.A.C.S. Private Limited, 62 Cantonment Road, Singapore 089758.**

5.4 Terms and Conditions. The Offer remains subject to the terms and conditions set out in the Offer Document, the FAA and the FAT.

6. OVERSEAS SHAREHOLDERS

The availability of the Offer to Overseas Shareholders may be affected by the laws of relevant overseas jurisdictions. Accordingly, any Shareholders not resident in Singapore should inform themselves about and observe any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom the Offer Document, the FAAs and the FATs have not been sent, provided that the Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and 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.

The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia or New Zealand, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia or New Zealand and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Canada, Australia or New Zealand.

Further details in relation to Overseas Shareholders are contained in the Offer Document.

7. 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.

Issued by

Macquarie Capital (Singapore) Pte. Limited

For and on behalf of

A-A United Limited

11 March 2008

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

Macquarie Capital (Singapore) Pte. Limited

Rohit Elhence

Managing Director

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Fax: (65) 6536 7002

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

Peace Mark (Holdings) Limited

Cherry Lai

Corporate Communications Manager

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