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This announcement does not constitute an offer or a solicitation to any person. The documentation relating to the exercise of the Section 215(3) Right (as defined below) was not despatched into any jurisdiction, directly or indirectly, in which the exercise of the Section 215(3) Right would not be in compliance with the laws of such jurisdiction.



Peace Mark (Holdings) Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 0304)

VOLUNTARY DISCLOSURE MAJOR TRANSACTION CONSIDERATION ISSUE

**Issue of the first batch of New Peace Mark Shares pursuant to exercises of
Section 215(3) Right by shareholders of Sincere Watch Limited
(listed on the Main Board of the SGX-ST) under
the Voluntary General Offer (now closed) by
Macquarie Capital (Singapore) Pte. Limited
for and on behalf of
A-A United Limited
(an indirect, wholly-owned subsidiary
of Peace Mark (Holdings) Limited)
for Sincere Watch Limited**

**Financial Adviser to Peace Mark (Holdings) Limited and A-A United Limited
in connection with the
Voluntary General Offer in Singapore**



MACQUARIE

Macquarie Capital (Singapore) Pte. Limited

Section 215(3) Sell Out Right

The Offer closed at 5:30 p.m. (Singapore time) on 18 March 2008 and at the close of the Offer the Offeror had acquired more than 90 per cent. of the Shares. Accordingly, Shareholders of Sincere Watch who did not accept the Offer (the “**Non-assenting Shareholders**”) have a right, under and subject to Section 215(3) of the Companies Act, Chapter 50 of Singapore (the “**Section 215(3) Right**”), to require the Offeror to acquire their Shares at a consideration of S\$2.051 in cash and 0.228 New Peace Mark Shares at the issue price of HK\$12.096 per New Peace Mark Share for each Share (the “**Consideration**”) by serving a notice requiring the Offeror to do so. A letter was despatched to the Non-assenting Shareholders (excluding Non-assenting Shareholders in the United States, Canada, Australia and New Zealand) on 14 April 2008 informing them of their Section 215(3) Right, accompanied by a notice to Non-assenting Shareholders in the form prescribed under the Companies Act, Chapter 50 of Singapore (the “**Form 58 Notice**”) and other relevant documents.

In the period between 14 April 2008 and 21 April 2008, the Section 215(3) Right was exercised in respect of 2,575,544 Sincere Watch Shares representing 1.25 per cent. of the entire issued share capital of Sincere Watch (the “**First Batch of Exercises of Section 215(3) Right**”).

The Consideration in respect of the First Batch of Exercises of Section 215(3) Right comprises S\$5,282,440.75 (approximately HK\$30,199,713.77 using the exchange rate for 25 April 2008 as quoted on Bloomberg) in cash paid on 25 April 2008 and 587,213 New Peace Mark Shares issued on 25 April 2008.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares or other securities.

Reference is made to the Company’s circular to shareholders dated 16 January 2008 (the “**Circular**”), and the overseas regulatory announcement released by the Company dated 18 March 2008 announcing the close of the Offer at 5:30 p.m. (Singapore time) on 18 March 2008. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular, unless otherwise stated.

UPDATE ON EXERCISES OF THE SECTION 215(3) RIGHT

The Offer closed at 5:30 p.m. (Singapore time) on 18 March 2008 and at the close of the Offer the Offeror had acquired more than 90 per cent. of the Shares. Accordingly, Non-assenting Shareholders have a right, under and subject to Section 215(3) of the Companies Act, Chapter 50 of Singapore, to require the Offeror to acquire their Shares at a consideration of S\$2.051 in cash and 0.228 New Peace Mark Shares at the issue price of HK\$12.096 per New Peace Mark Share for each Share by serving a notice requiring the Offeror to do so. A letter was despatched to the Non-assenting Shareholders (excluding Non-assenting Shareholders in the United States, Canada, Australia and New Zealand) on 14 April 2008 informing them of their Section 215(3) Right, accompanied by the Form 58 Notice. The last date for Shareholders to exercise their Section 215(3) Right is 14 July 2008.

It is intended that the Consideration in respect of the exercise of Section 215(3) Right will be settled in various batches as and when the Non-assenting Shareholders exercise such Section 215(3) Right and further announcements will be made accordingly.

As at close of business on 21 April 2008, the Section 215(3) Right was exercised in respect of 2,575,544 Sincere Watch Shares representing 1.25 per cent. of the entire issued share capital of Sincere Watch.

FIRST ISSUE OF NEW PEACE MARK SHARES PURSUANT TO EXERCISES OF SECTION 215(3) RIGHT

First Batch of Exercises of Section 215(3) Right

The Consideration in respect of the First Batch of Exercises of Section 215(3) Right will be settled on 25 April 2008.

The Consideration in respect of the First Batch of Exercises of Section 215(3) Right comprises S\$5,282,440.75 (approximately HK\$30,199,713.77 using the exchange rate for 25 April 2008 as quoted on Bloomberg) in cash paid on 25 April 2008 and 587,213 New Peace Mark Shares issued on 25 April 2008 (the “**First Batch of Section 215(3) Right Shares**”).

Issue of the New Peace Mark Shares

The First Batch of Section 215(3) Right Shares will be issued on 25 April 2008 under the general mandate given to the Directors at the Company’s general meeting held on 23 August 2007, and Tricor Secretaries Limited, the Company’s share registrar, will issue and despatch the share certificates for the First Batch of Section 215(3) Right Shares on 25 April 2008.

Listing of the New Peace Mark Shares

It is currently expected that dealings in the First Batch of Section 215(3) Right Shares on the Stock Exchange will commence at 9.30 a.m. (Hong Kong time) on Monday, 28 April 2008.

Important Information

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares or other securities.

Any shareholders of Sincere Watch not resident in Singapore should inform themselves about and observe any applicable legal requirements in their own jurisdictions.

The documentation relating to the exercise of the Section 215(3) Right was not despatched, 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 Section 215(3) Right cannot be exercised by any such use, means or instrumentality or from within the United States, Canada, Australia or New Zealand. Persons wishing to exercise the Section 215(3) Right should not use the mails or any means, instrumentality or facility of the United States, Canada, Australia or New Zealand for any purpose directly or indirectly relating to the exercise of the Section 215(3) Right. Envelopes containing the Form of Acceptance and Transfer and/or the Form of Acceptance and Authorisation (together, the “**Section 215(3) Right Documents**”) should not be postmarked in the United States, Canada, Australia or New Zealand, and all shareholders of Sincere Watch who wish to exercise the Section 215(3) Right must provide addresses outside the United States, Canada, Australia or New Zealand for the remittance of cash and receipt of New Peace Mark Shares or the return of Section 215(3) Right Documents, share certificate(s) relating to the Shares and/or other document(s) of title.

A shareholder of Sincere Watch who fails to observe the above will be deemed not to have exercised the Section 215(3) Right. If the person executing the Section 215(3) Right Documents is an agent or fiduciary acting on a non-discretionary basis for a shareholder of Sincere Watch as principal, the Offeror will only treat the exercise of the Section 215(3) Right as valid if the shareholder as principal has given all instructions with respect to the exercise of the Section 215(3) Right from outside the United States, Canada, Australia and New Zealand.

By Order of the Board
Mr. Chau Cham Wong, Patrick
Chairman

Hong Kong, 25 April 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, 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 and Mr. Tay Liam Wee as non-executive director.