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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 second 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.

In the period between 22 April 2008 and 25 April 2008, the Section 215(3) Right was exercised in respect of 423,554 Sincere Watch Shares representing 0.20 per cent. of the entire issued share capital of Sincere Watch (the “**Second Batch of Exercises of Section 215(3) Right**”).

The Consideration in respect of the Second Batch of Exercises of Section 215(3) Right comprises S\$868,709.27 (approximately HK\$4,968,148.32 using the exchange rate for 2 May 2008 as quoted on Bloomberg) in cash paid on 2 May 2008 and 96,565 New Peace Mark Shares issued on 2 May 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 supplemental circular dated 30 April 2008, 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 and the announcement by the Company dated 25 April 2008 in respect of the First Batch of Exercises of Section 215(3) Right. 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.

In the period between 22 April 2008 and 25 April 2008, the Section 215(3) Right was exercised in respect of 423,554 Sincere Watch Shares representing 0.20 per cent. of the entire issued share capital of Sincere Watch.

As at close of business on 25 April 2008, the Section 215(3) Right was exercised in respect of 2,999,098 Sincere Watch Shares representing 1.45 per cent. of the entire issued share capital of Sincere Watch.

## **SECOND ISSUE OF NEW PEACE MARK SHARES PURSUANT TO EXERCISES OF SECTION 215(3) RIGHT**

### **Second Batch of Exercises of Section 215(3) Right**

The Consideration in respect of the Second Batch of Exercises of Section 215(3) Right will be settled on 2 May 2008.

The Consideration in respect of the Second Batch of Exercises of Section 215(3) Right comprises S\$868,709.27 (approximately HK\$4,968,148.32 using the exchange rate for 2 May 2008 as quoted on Bloomberg) in cash paid on 2 May 2008 and 96,565 New Peace Mark Shares issued on 2 May 2008 (the “**Second Batch of Section 215(3) Right Shares**”).

### **Issue of the New Peace Mark Shares**

The Second Batch of Section 215(3) Right Shares will be issued on 2 May 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 Second Batch of Section 215(3) Right Shares on 2 May 2008.

### **Listing of the New Peace Mark Shares**

It is currently expected that dealings in the Second Batch of Section 215(3) Right Shares on the Stock Exchange will commence at 9.30 a.m. (Hong Kong time) on Monday, 5 May 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.

Non-assenting Shareholders who received the Section 215(3) Right documentation are urged to read it carefully and to comply with the laws and regulations of their relevant jurisdiction.

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

Hong Kong, 2 May 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.*