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Peace Mark (Holdings) Limited

(Incorporated in Bermuda with limited liability)

(Provisional Liquidators Appointed)

(Stock Code: 304)

ANNOUNCEMENT OF PROPOSED SCHEMES OF ARRANGEMENT AND PROPOSED COMPANIES CREDITORS' ARRANGEMENT

The Provisional Liquidators of Peace Mark (Holdings) Limited (Provisional Liquidators Appointed) announce that they have today proposed Schemes of Arrangement (“Schemes”) between Scheme Companies and their respective Scheme Creditors and a Company Creditors’ Arrangement (“CCA”) between CCA Companies and their respective CCA Creditors.

The Schemes and the CCA allow for the distribution of the funds held in Trust as a result of the earlier sale of certain of the Peace Mark Group’s businesses.

The Schemes will only proceed if:

- Each Scheme is approved by a majority in number and at least 75% in value of the Scheme Creditors entitled to vote at the Scheme Meetings; and
- Each Scheme is approved by the Hong Kong or Bermuda Court.

The CCA will only proceed if:

- Each CCA is approved by a majority in number and at least 75% in value of the CCA Creditors entitled to vote at the CCA Meetings.

The Provisional Liquidators of Peace Mark (Holdings) Limited (Provisional Liquidators Appointed) announce that they have today proposed Schemes of Arrangement (“Schemes”) between the following Scheme Companies and their respective Scheme Creditors and a Company Creditors’ Arrangement (“CCA”) between the following CCA Companies and their respective CCA Creditors.

The Schemes and the CCA allow for the distribution of the funds currently held in Trust as a result of the earlier sale of certain of the Peace Mark Group’s businesses. The Group companies affected are:

Peace Mark Ltd. (In Liquidation)	Bensonic International Ltd
Peace Mark (Holdings) Limited (Provisional Liquidators Appointed)	Peace Mark (B.V.I.) Limited (In Liquidation)
Pure Riches Industries Ltd.	A-A United Ltd.
Mei Ching Products Ltd.	Peace Mark Production Ltd.
Fit Bright Development Ltd.	PM Co. Ltd.
New Art Manufacturers Ltd.	Capricon Company Ltd. (BVI)
Sky Type Ltd.	PM Distribution & Marketing (USA) Ltd.
Inter Mark Worldwide Ltd.	Polywell Enterprise Ltd.
Capricon Company Limited (HK)	PM Asia Pacific Ltd.
Montana Timepieces International Ltd.	(the " CCA Companies ")
Vico Industries Ltd.	
Omni International Holdings Ltd. (In Creditors' Voluntary Liquidation)	
Timetech Industrial Ltd.	
Eastern Group (Asia) Ltd. (In Creditors' Voluntary Liquidation)	
Mutual Century Ltd. (the " Scheme Companies ")	

On 21 July 2009, the Hong Kong Court made orders for Hong Kong Scheme Meetings to be convened for the Scheme Creditors of each of the Hong Kong Scheme Companies to consider, and if thought fit, approve the Scheme between that Scheme Companies and their respective Scheme Creditors.

Similarly, on 22 July 2009, the Bermuda Court made an order for a Bermuda Scheme Meeting to be convened for the Scheme Creditors of the Bermuda Scheme Company to consider, and if thought fit, approve the Scheme between that Scheme Company and its Scheme Creditors.

Other companies incorporated in the British Virgin Islands are also proposed to be subject to the CCA.

The Schemes will only proceed if:

- Each Scheme is approved by a majority in number and at least 75% in value of the Scheme Creditors entitled to vote at the Scheme Meetings; and
- Each Scheme is approved by the Hong Kong or Bermuda Court.

The CCA will only proceed if:

- Each CCA is approved by a majority in number and at least 75% in value of the CCA Creditors entitled to vote at the CCA Meetings.

Key dates

The key dates with regards to the Schemes and the CCA are as follows:

<u>Date</u>	<u>Event</u>
26 August 2009, 11am	Scheme Creditors and CCA Creditors must return the Voting and Proxy Forms for the Scheme Meetings and CCA Meetings.
31 August 2009, 11am	Scheme Meetings and CCA Meetings will be held to vote in respect of the Schemes and the CCA.
29 September 2009 *	Effective Date that the Schemes and the CCA come into effect

* The dates of the Court hearings to sanction the Schemes have not yet been finalised. If the dates change, the Effective Date set will alter accordingly.

Further information regarding the Schemes and/or the CCA can be found at www.ferrierhodgson.com. Queries in relation to the Schemes and/or the CCA should be directed to the Provisional Liquidators' office.

On the basis of the information available from the previous announcements made by the Company, Mr. Chau Cham Wong, Patrick, Mr. Leung Yung, Mr. Tsang Kwong Chiu, Kevin, Mr. Man Kwok Keung and Mr. De Jaillon Hugues Jacques are executive directors of the Company.

For and on behalf of
Peace Mark (Holdings) Limited
(Provisional Liquidators Appointed)
Roderick John Sutton and Vincent Fok Hei Yu
Joint and Several Provisional Liquidators

Hong Kong, 29 July 2009