



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 Offer Unconditional Announcement published on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) website on 21 February 2008 in relation to the voluntary general offer by A-A United Limited, an indirect, wholly-owned subsidiary of Peace Mark (Holdings) Limited for Sincere Watch Limited (listed on SGX-ST).

Hong Kong, 21 February 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 SECURITIES (ASIA) 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

ANNOUNCEMENT OF OFFER BEING DECLARED UNCONDITIONAL IN ALL RESPECTS

1. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1.1 Offer Unconditional. Macquarie Securities (Asia) Pte Limited (“**Macquarie**”) is pleased to announce, for and on behalf of A-A United Limited (the “**Offeror**”), an indirect wholly-owned subsidiary of Peace Mark (Holdings) Limited (“**Peace Mark**”), that the voluntary conditional offer (the “**Offer**”) 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 the Offeror, has become and is hereby declared unconditional in all respects as at 5.30 p.m. (Singapore time) on 21 February 2008.

1.2 Interpretation. 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 21 February 2008, the Offeror has received pursuant to the Offer, valid acceptances in respect of an aggregate of 105,319,307 Offer Shares, representing approximately 50.96 per cent. of the issued Shares.¹

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

As at 21 February 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 105,319,307 Shares, representing approximately 50.96 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 21 February 2008	105,319,307	50.96%
Shares acquired or agreed to be acquired by the Offeror pursuant to purchases on the SGX-ST between 7 December 2007 and 21 February 2008, both dates inclusive	-	-

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)

	Number of Shares	Percentage of the issued Shares
Total	105,319,307	50.96%

4. CONDITIONS SATISFIED

4.1 Conditional Offer. In the Offer Document, it was stated that the Offer was subject to the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares, which when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and parties acting in concert with the Offeror, will result in the Offeror and parties acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of voting rights attributable to the issued Shares as at the close of the Offer.

Accordingly, the Offer could not become or be capable of being declared unconditional as to acceptances until the Offeror received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and parties acting in concert with the Offeror, result in the Offeror and parties acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of voting rights attributable to the issued Shares.

4.2 Satisfaction of Acceptance Condition. As at 5.30 p.m. (Singapore time) on 21 February 2008, the condition referred to in paragraph 4.1 has been satisfied as the Offeror has received valid acceptances in respect of an aggregate of 105,319,307 Offer Shares, representing approximately 50.96 per cent. of the issued Shares which, when taken together with the number of Shares (of which there are none) owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and parties acting in concert with the Offeror, results in the Offeror and parties acting in concert with the Offeror holding an aggregate of 105,319,307 Offer Shares, representing approximately 50.96 per cent. of the issued Shares.

4.3 Clearance by the SEHK. It was stated in the Pre-Conditional Announcement that the Offer would also be subject to clearance by the Stock Exchange of Hong Kong Limited (the "SEHK") of the listing document to be issued by Peace Mark in relation to the New Peace Mark Shares to be issued by Peace Mark in connection with the Offer and listing approval by the SEHK for such New Peace Mark Shares. The foregoing condition has been satisfied as the SEHK has confirmed that no listing document is required, and by a letter dated 30 January 2008, the SEHK granted listing approval for the New Peace Mark Shares, subject to the fulfilment of all other conditions to the Offer and the proper allotment and issue of the New Peace Mark Shares and due despatch of the relevant share certificates to the Shareholders who have tendered their Shares in acceptance of the Offer.

4.4 Declaration. Accordingly, the conditions of the Offer having been satisfied, the Offer has therefore become and is hereby declared unconditional in all respects.

5. CLOSING DATE AND SHUT-OFF NOTICE

5.1 Closing Date. It was stated in the Offer Document that the closing date for the Offer is **5.30 p.m. (Singapore time) on 18 March 2008** and the Offer remains open for acceptance until such time.

5.2 Shut-Off Notice. It was also stated in the Offer Document that the Offeror does not intend to extend or revise the Offer beyond 18 March 2008 and notice was given that the Offer will not be revised or be open for acceptance beyond 18 March 2008 save that such notice shall not be capable of being enforced in a competitive situation.

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

6.1 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**.

6.2 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**.

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

7. SETTLEMENT OF THE OFFER CONSIDERATION

Settlement for Shares validly tendered in acceptance of the Offer shall take place as follows:

- (i) Shareholders who have validly accepted the Offer on or before the date of this Announcement, being the date on which the Offer is declared unconditional in all respects, will be paid the Offer Consideration within ten days after the date of this Announcement; and

- (ii) Shareholders who have validly accepted the Offer after the date of this Announcement but before 5.30 p.m. (Singapore time) on 18 March 2008, will be paid the Offer Consideration within ten days after the date of receipt of their valid acceptances.

8. 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.

9. 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 Securities (Asia) Pte Limited

For and on behalf of
A-A United Limited

21 February 2008

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

Macquarie Securities (Asia) Pte Limited

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Managing Director

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

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