



# Peace Mark (Holdings) Limited

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 0304)

## APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Tay has been appointed as a non-executive director of the Company with effect from 1 April 2008.

The board (the “**Board**”) of directors (the “**Directors**”) of Peace Mark (Holdings) Limited (the “**Company**”) is pleased to announce that Mr. Liam Wee Tay (“**Mr. Tay**”) has been appointed as a non-executive director of the Company (“**Non-executive Director**”) with effect from 1 April 2008 for a term of 3 years.

Mr. Tay, aged 48, is Group Managing Director of Sincere Watch Limited, which is listed on the Singapore Exchange Securities Trading Limited and a director of Sincere Watch (Hong Kong) Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is also a director of Avante Investment Pte Ltd; Avante Marketing (M) Sdn Bhd; Avante Marketing Pte Ltd; British Master Time Pte Ltd; Culina Pte Ltd; Culina Holdings Pte Ltd; Emotus Pte Ltd; Emotus Sdn Bhd; Food Resources Pte Ltd; Franck Muller Pte Ltd; Heirloom Restoration Services Pte Ltd; Heritage Distribution Pte Ltd; Kensley Vale Pte Ltd; Leoco Enterprise Limited; Parisian Time Pte Ltd; Pendulum Limited; Quantum Communications Pte Ltd; Richburgh Holdings Pte Ltd; Shanghai Sincere Watch Co Ltd; Sincere Brand Holdings Limited; Sincere Brand Management Ltd (formerly known as Times Legend Asia Pacific Limited); Sincere Watch Duty Free Pte Ltd; Sincere Watch (India) Pte Ltd; Sincere Watch Pty Limited; Sincere Watch Sdn Bhd; Swiss Master Time Pte Ltd; Times Legend International Pte Ltd; Unisky Limited; BVL Partners Company Limited; Pendulum Company Limited; Tange International Pte Ltd; and JAG Foundation Limited, all of which are subsidiaries of Sincere Watch Limited. Mr. Tay is also the director of Tange Associates; Chrono Star International Participations Groupe Franck Muller S.A.; TBJ Holdings Pte Ltd and Bravo Spirit Holdings Limited. Mr. Tay is the Commissioner of Sincere Watch Co. Ltd and a president of the Singapore Clock & Watch Trade Association. Mr. Tay was also a board member of International Enterprise Singapore from 1 January 2005 to 31 December 2005.

Save as disclosed above, Mr. Tay did not hold any other directorships in other listed public companies in the past three years preceding the date of this announcement.

As at the date of this announcement, Mr. Tay holds 23,876,001 shares of the Company through TBJ Holdings Pte Ltd, of which he is the legal and beneficial owner.

Mr. Tay has not entered into a service contract with the Company. He receives remuneration under a service contract dated 19 September 2005 with Sincere Watch (Hong Kong) Limited (the “**Sincere Watch**”).

**HK Contract**”) and a service contract dated 14 August 1993 with Sincere Watch Limited, as amended (the “**Sincere Watch Contract**”). He will not receive any additional remuneration for his role as a non-executive director of the Company.

Pursuant to the Sincere Watch HK Contract, Mr. Tay receives a monthly salary of SGD25,000 (approximately HKD141,075 using the exchange rate for 1 April 2008 as quoted on Bloomberg), subject to such increase as the board may determine from time to time, which such increase shall in any event not exceed ten per cent. of the annual salary immediately prior to such increase. Mr. Tay is entitled to a fixed annual bonus in respect of each financial year of an amount equivalent to three months’ salary. Mr. Tay is also entitled to a fixed performance bonus in respect of each financial year of an amount equivalent to five per cent. of the audited combined or, as the case may be, consolidated net profit of Sincere Watch (Hong Kong) Limited and its subsidiaries (before taxation, minority interests, extraordinary items and the payment of a fixed performance bonus to Mr. Tay and any other executive director of Sincere Watch (Hong Kong) Limited).

Pursuant to the Sincere Watch Contract, Mr. Tay receives an annual base salary of SGD300,000 (approximately HKD1,692,900 using the exchange rate for 1 April 2008 as quoted on Bloomberg) payable in equal monthly instalments at the end of each month of employment, which may be increased annually by such amount as the remuneration committee deems appropriate based on the performance of Mr. Tay. Mr. Tay is entitled to an annual bonus of a sum as the Remuneration Committee deems appropriate based on Mr Tay’s performance and it is to be recommended by the Remuneration Committee to the board of directors of Sincere Watch Limited for approval on such amounts. Mr. Tay is also entitled to, amongst other general benefits, a performance-related bonus of up to five per cent. of the pre-tax profits of Sincere Watch Limited, its subsidiaries and associated companies before minority interests and extraordinary items, less the amount of any fixed performance bonus which Mr. Tay shall receive pursuant to and as defined in the Sincere Watch HK Contract.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Tay which need to be brought to the attention of the shareholders of the Company or require disclosure pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to extend a warm welcome to Mr. Tay for joining the Board as a non-executive director.

*As at the date of this announcement, the Board 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.*

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

Hong Kong, 1 April 2008