

## VOLUNTARY CONDITIONAL CASH OFFER

by

### **SINCERE HOLDINGS LIMITED**

(Company Registration No. CT-228145)  
(Incorporated in the Cayman Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

### **SINCERE WATCH LIMITED**

(Company Registration No. 197700967C)  
(Incorporated in the Republic of Singapore)

## **DESPATCH OF OFFER DOCUMENT**

### **1. INTRODUCTION**

Sincere Holdings Limited (the "**Offeror**") refers to the announcement (the "**Offer Announcement**") dated 30 September 2009 made by the Offeror in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of Sincere Watch Limited (the "**Company**"), other than those Shares held directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

An electronic copy of the Offer Document (as defined in paragraph 2 below) will be available on the website of the Company at <http://www.sincere.com.sg>.

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Announcement.

### **2. DESPATCH OF OFFER DOCUMENT AND FAT**

The Offeror wishes to announce that the offer document dated 14 October 2009 (the "**Offer Document**"), which contains details of the Offer, together with the accompanying Form of Acceptance and Transfer ("**FAT**"), have been despatched on 14 October 2009 to the holders of the Shares whose names appear in the Register of Members of the Company (the "**Shareholders**").

### **3. REQUEST FOR OFFER DOCUMENT**

Shareholders who do not receive the Offer Document and the FAT within a week from the date hereof should contact the Offeror's receiving agent, B.A.C.S. Private Limited, without delay at the following address:

B.A.C.S. Private Limited  
63 Cantonment Road  
Singapore 089758

Copies of the FAT may be obtained by Shareholders from the Offeror through B.A.C.S. Private Limited upon production of satisfactory evidence of title to Shares.

4. **PROCEDURES FOR ACCEPTANCE**

The procedures for acceptance of the Offer are set out in the Offer Document and the FAT.

5. **CLOSING DATE**

The Offer will remain open for acceptance until **5.30 p.m. on 11 November 2009 (the "Final Closing Date")**. The Offeror does not intend to extend the Offer beyond 11 November 2009. **Notice is hereby given that the Offer will not be open for acceptance beyond 11 November 2009 save that such notice shall not be capable of being enforced in a competitive situation.**

6. **OVERSEAS SHAREHOLDERS**

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements. Where there are potential restrictions on sending the Offer Document and the FAT to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom the Offer Document and the FAT have not been, or may not be, sent.

Overseas Shareholders may, nonetheless, obtain copies of the Offer Document, the FAT and any related documents, during normal business hours and up to the Final Closing Date, from the Offeror through its receiving agent, B.A.C.S. Private Limited, at its office located at 63 Cantonment Road, Singapore 089758. Alternatively, an Overseas Shareholder may write in to the Offeror through B.A.C.S. Private Limited at the address listed above to request for the Offer Document, the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) business days prior to the Final Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf may be required to pay. In accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

Overseas Shareholders are advised to read the section titled "Overseas Shareholders" in the Offer Document.

7. **RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those 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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by  
**Sincere Holdings Limited**

14 October 2009