

**OFFER DOCUMENT DATED 14 OCTOBER 2009**

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.**

If you have sold or transferred all of your issued and fully paid-up ordinary shares in the capital of Sincere Watch Limited ("**SWL**"), you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

**The views of the independent financial adviser to the directors of SWL on the Offer will be made available to you in due course. You may wish to consider their views before taking any decision on the Offer.**

## **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)

other than those held directly or indirectly by  
Sincere Holdings Limited

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 11 NOVEMBER 2009.**

**NOTICE IS HEREBY GIVEN THAT SINCERE HOLDINGS LIMITED DOES NOT INTEND TO EXTEND THE OFFER BEYOND 11 NOVEMBER 2009 SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.**

The procedures for acceptance are set out in paragraphs 2.5 and 2.6 of this Offer Document and in the FAT.

## CONTENTS

DEFINITIONS.....	3
<b>LETTER TO SHAREHOLDERS</b>	
1. INTRODUCTION.....	7
2. THE OFFER.....	7
3. INFORMATION ON THE OFFEROR AND THE CONSORTIUM.....	11
4. INFORMATION ON SWL.....	13
5. RATIONALE FOR THE OFFER AND FUTURE PLANS FOR SWL.....	14
6. FINANCIAL ASPECTS OF THE OFFER.....	14
7. COMPULSORY ACQUISITION.....	14
8. CONFIRMATION OF FINANCIAL RESOURCES.....	15
9. OVERSEAS SHAREHOLDERS.....	15
10. DIRECTORS' RESPONSIBILITY STATEMENT.....	16
11. GENERAL.....	16
<b>APPENDICES</b>	
APPENDIX I – ADDITIONAL INFORMATION ON THE OFFEROR.....	18
APPENDIX II – ADDITIONAL INFORMATION ON SWL.....	19
APPENDIX III – ADDITIONAL GENERAL INFORMATION.....	21

## DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the FAT:

<i>"2008 Dividend"</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>"A-A United"</i>	:	A-A United Limited
<i>"ABN AMRO"</i>	:	ABN AMRO Bank N.V., Hong Kong Branch
<i>"Announcement"</i>	:	The announcement dated 30 September 2009 made by the Offeror of the proposed Offer
<i>"Announcement Date"</i>	:	30 September 2009, being the date of the Announcement
<i>"Assignment"</i>	:	Shall have the meaning ascribed to it in paragraph 3.3(a) of this Offer Document
<i>"BNP"</i>	:	BNP Paribas, Hong Kong Branch
<i>"Business Day"</i>	:	A day other than a Saturday, a Sunday or a gazetted public holiday on which commercial banks are open for business in Singapore
<i>"Charged Shares"</i>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>"Closing Date"</i>	:	11 November 2009, being the last day for the lodgement of acceptances of the Offer
<i>"Code"</i>	:	The Singapore Code on Take-overs and Mergers
<i>"Companies Act"</i>	:	The Companies Act, Chapter 50 of Singapore
<i>"Consortium"</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>"Custodian"</i>	:	UOB Kay Hian Pte Ltd, the custodian of the Charged Shares
<i>"Deed of Undertaking"</i>	:	Shall have the meaning ascribed to it in paragraph 3.3 of this Offer Document
<i>"Deferred Dividend"</i>	:	Shall have the meaning ascribed to it in paragraph 3.4 of this Offer Document
<i>"Directors"</i>	:	The directors of the Offeror as at the Latest Practicable Date
<i>"Facility"</i>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>"FAT"</i>	:	Form of Acceptance and Transfer

<i>"First Payment Date"</i>	:	Shall have the meaning ascribed to it in paragraph 2.5 of this Offer Document
<i>"Flavius"</i>	:	Flavius Investissements S.A.
<i>"FY2009 Financial Statements"</i>	:	Shall have the meaning ascribed to it in paragraph 6 of this Offer Document
<i>"Group"</i>	:	SWL and its subsidiaries
<i>"ING"</i>	:	ING Bank N.V., Hong Kong Branch
<i>"L Capital"</i>	:	L Capital Sincere Cayman Ltd
<i>"L Capital Asia"</i>	:	L Capital Asia, L.L.C.
<i>"Latest Practicable Date"</i>	:	7 October 2009, being the latest practicable date prior to the printing of this Offer Document
<i>"Lenders"</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>"LVMH"</i>	:	LVMH Moet Hennessy Louis Vuitton S.A.
<i>"Minimum Acceptance Condition"</i>	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
<i>"Mr Tay"</i>	:	Mr Tay Liam Wee
<i>"NAV"</i>	:	Net Asset Value
<i>"Offer"</i>	:	The voluntary conditional cash offer by the Offeror, to acquire all the Offer Shares on the terms and conditions set out in this Offer Document and the FAT
<i>"Offer Document"</i>	:	This document dated 14 October 2009 issued by the Offeror, in respect of the Offer
<i>"Offer Period"</i>	:	The period from the Announcement Date until the Closing Date
<i>"Offer Price"</i>	:	S\$0.54828 in cash for each Offer Share
<i>"Offer Shares"</i>	:	All the Shares that are not held directly or indirectly by the Offeror as at the date of this Offer Document
<i>"Offeror"</i>	:	Sincere Holdings Limited
<i>"Overseas Shareholder"</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>"Peace Mark"</i>	:	Peace Mark (Holdings) Limited (In Provisional Liquidation)
<i>"Peace Mark Offer"</i>	:	Shall have the meaning ascribed to it in paragraph 4 of this Offer Document

<i>“Relevant Day”</i>	:	Shall have the meaning ascribed to it in paragraph 2.7(a) of this Offer Document
<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>“SCB”</i>	:	Standard Chartered Bank
<i>“SCPEL”</i>	:	Standard Chartered Private Equity Limited
<i>“Second Payment Date”</i>	:	Shall have the meaning ascribed to it in paragraph 2.5 of this Offer Document
<i>“Security Trustee”</i>	:	ABN AMRO Bank N.V., Singapore Branch, the security trustee under the Facility
<i>“SGX-ST”</i>	:	The Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	The holders of the Offer Shares
<i>“Shares”</i>	:	Issued and paid-up ordinary shares in the capital of SWL
<i>“SIC”</i>	:	Securities Industry Council of Singapore
<i>“SWL”</i>	:	Sincere Watch Limited
<i>“TAEPL”</i>	:	Triple A Enterprises Pte Ltd
<i>“TC Capital”</i>	:	TC Capital Advisory Limited
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, being the lawful currency of Singapore
<i>“%” or “per cent.”</i>	:	Per centum or percentage

The expression “acting in concert” shall have the meaning ascribed to it in the Code.

The expressions “subsidiary” and “related corporation” shall have the meanings ascribed to them in Section 5 and Section 6 of the Companies Act respectively.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

References to “you”, “your” or “yours” in this Offer Document are to Shareholders.

References to this Offer Document shall include the FAT unless the context requires otherwise.

Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Offer Document to the total issued shares of SWL or the issued share capital of SWL shall, unless the context otherwise requires, refer to a total of 206,681,104 Shares based on the results of searches conducted with the Accounting and Corporate Regulatory Authority of Singapore as at the Latest Practicable Date.

#### Forward-Looking Statements

*All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.*

*Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.*

# SINCERE HOLDINGS LIMITED

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

14 October 2009

To: The Shareholders of Sincere Watch Limited

Dear Sir/Madam

## VOLUNTARY CONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

### 1. INTRODUCTION

On 30 September 2009, the Offeror announced that it intends to make a voluntary conditional cash offer for the Offer Shares. A copy of the Announcement is available on the website of SWL at <http://www.sincere.com.sg>.

As at the Latest Practicable Date, the Offeror does not own or control any issued Shares in the capital of SWL.<sup>(1)</sup>

Note:

(1) The shareholdings in SWL of the parties acting in concert with the Offeror are disclosed in paragraph 1(a) of Appendix III.

### 2. THE OFFER

The Offeror hereby offers to acquire all the Offer Shares in accordance with the Code.

The Offer is made subject to the terms and conditions set out in paragraphs 2.1 to 2.8 of this Offer Document and the FAT, and on the following basis:

#### 2.1 Terms of the Offer

**For each Offer Share: S\$0.54828 in cash**

The Offer Shares are to be acquired (a) fully-paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and (c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by SWL on or after the Announcement Date, but excluding the right to receive and retain any amounts payable by SWL in respect of the approximately S\$10,334,055 dividend declared and approved by SWL on 3 September 2008 (the “**2008 Dividend**”). **Save for the 2008 Dividend, if any dividend, other distribution or return of capital is declared, made or paid on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.**

#### 2.2 Condition

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with the Shares owned, controlled or agreed to be acquired by the Offeror either before or during the Offer and pursuant to the Offer or otherwise, will result in the Offeror holding such number of Shares carrying more than 50% of the voting rights of SWL (the “**Minimum Acceptance Condition**”).

The Offeror has obtained a Deed of Undertaking from the Security Trustee (acting on the instructions and on behalf of the Lenders) pursuant to which the Security Trustee undertakes to accept the Offer in respect of the Charged Shares, representing approximately 99.42% of the Offer Shares. In the event that the Offeror receives acceptances in respect of the Charged Shares from the Security Trustee pursuant to the terms of the Deed of Undertaking, the Minimum Acceptance Condition will have been satisfied.

### 2.3 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully-paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and (c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by SWL on or after the Announcement Date, but excluding the right to receive and retain any amounts payable by SWL in respect of the 2008 Dividend).

The Security Trustee's acceptance of the Offer is also made on the terms and conditions of the Deed of Undertaking.

### 2.4 Duration of the Offer

- (a) Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

**Accordingly, the Offer will close at 5.30 p.m. on 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.**

- (b) Pursuant to Rule 22.6 of the Code, if an offer becomes or is declared to be unconditional as to acceptances, the offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those shareholders who have not accepted the offer the opportunity to do so. This requirement does not apply if, before the offer becomes or is declared to be unconditional as to acceptances, the offeror has given notice in writing to the shareholders at least 14 days before the specified closing date that the offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation. For the purpose of Rule 22.6 of the Code, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Shares has been announced by or on behalf of a person other than the Offeror.

**As stated in paragraph 2.4(a) above, the Offeror has given notice that it does not intend to extend the Offer beyond 11 November 2009, save that such notice shall not be capable of being enforced in a competitive situation.**

- (c) Pursuant to Rule 20.1 of the Code, if the Offer is revised, the Offer will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.
- (d) Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. on the 60th day after the date this Offer Document is initially posted, or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the prior approval of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.
- (e) Pursuant to Rule 22.4 of the Code, in any announcement of an extension of the Offer, the next closing date will be stated. If the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, at least 14 days' notice will be given before the Offer is closed.

- (f) Except with the consent of the SIC, all conditions of the Offer must be fulfilled or the Offer will lapse within 21 days of the Closing Date or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. The only condition to this Offer is the condition as to acceptances as set out in paragraph 2.2 above.

## 2.5 Procedures for Acceptance and Settlement

### ***Shareholders Who Elect to Receive Payment by Ordinary Post***

If you wish to accept the Offer and receive payment for your Offer Shares by ordinary post, you should complete and sign the accompanying FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward by hand or by post, at your own risk, the duly completed and signed FAT, together with the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, in the enclosed pre-addressed envelope to:

Sincere Holdings Limited  
c/o B.A.C.S. Private Limited  
63 Cantonment Road  
Singapore 089758

so as to arrive not later than 5.30 p.m. on the Closing Date.

If your Offer Shares are represented by share certificate(s) which are not registered with SWL in your own name, you must send in at your own risk the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, together with a duly completed and signed FAT accompanied by transfer form(s), duly executed by the person(s) registered with SWL as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it). If you are recorded in the Register of Members of SWL as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure SWL to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of SWL and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT.

A notification letter stating the number of Offer Shares together with payment of the Offer Price will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of SWL) by ordinary post to your address as it appears in the Register of Members of SWL at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque drawn on a bank in Singapore for the appropriate amount.

Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the FAT, remittances in the form of S\$ cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder as soon as practicable but in any event within 10 days after:

- (a) the Offer becomes or is declared unconditional in all respects; or
- (b) the date of such receipt of valid acceptances where such acceptances were tendered after the Offer has become or been declared unconditional in all respects.

### **Shareholders Who Elect to Receive Payment in Person**

If you wish to accept the Offer and receive payment for your Offer Shares in person, you should complete and sign the accompanying FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and deliver the duly completed and signed FAT, together with the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, personally to:

Sincere Holdings Limited  
c/o B.A.C.S. Private Limited  
63 Cantonment Road  
Singapore 089758

EITHER:

- (a) between 3.00 p.m. and 5.00 p.m. on the Business Day falling one (1) day after the Offer has been declared unconditional ("**First Payment Date**"); OR
- (b) between 3.00 p.m. and 5.00 p.m. on the Business Day falling fifteen (15) days after the Offer has been declared unconditional ("**Second Payment Date**").

An announcement of the First Payment Date and the Second Payment Date will be made in due course.

If your Offer Shares are represented by share certificate(s) which are not registered with SWL in your own name, you must deliver the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, together with a duly completed and signed FAT accompanied by transfer form(s), duly executed by the person(s) registered with SWL as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it). If you are recorded in the Register of Members of SWL as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure SWL to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of SWL and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT.

Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the FAT, remittances in the form of S\$ cheques or bank drafts or as the Offeror may determine for the appropriate amounts will be handed over to you at the above location and time in exchange for such acceptances.

## **2.6 General**

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and the Offeror does not accept any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

Save as otherwise provided in the FAT, all communications, notices, certificates, documents and remittances to be delivered, returned or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of SWL) by ordinary post to your address as it appears in the Register of Members of SWL at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).

## 2.7 Announcements

(a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce the total number of Offer Shares (as nearly as practicable):

- (i) in respect of which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any party acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of SWL represented by such numbers.

(b) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by post or telephone or facsimile or by posting on the Offeree’s website at <http://www.sincere.com.sg>.

(c) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Rule 28.1 of the Code are met.

## 2.8 Right of Withdrawal

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

If the Offer has become or been declared to be unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code (as described in paragraph 2.7(a) above) by 3.30 p.m. on the Relevant Day, then immediately thereafter any Shareholder accepting the Offer will be entitled to withdraw his acceptance by written notice to the Offeror through its receiving agent, B.A.C.S. Private Limited, at its office located at 63 Cantonment Road, Singapore 089758 (such notice of withdrawal shall be effective only when actually received by the Offeror). Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code.

## 3. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

### 3.1 The Offeror

The Offeror is a company incorporated in the Cayman Islands on 9 July 2009 and its principal activity is that of an investment holding company.

For the purpose of the Offer, SCPEL, L Capital and TAEPL, together with ABN AMRO, BNP and ING (ABN AMRO, BNP and ING, collectively, the “**Lenders**”) have formed a consortium (the “**Consortium**”), pursuant to which each member of the Consortium funded the Offer through a

subscription of shares in the Offeror. The subscription of shares in the Offeror by each member of the Consortium was by way of cash injection, except that the subscription price payable by the Lenders for their equity in the Offeror (being S\$22,864,000) is being set off against a portion of the total cash consideration (approximately S\$112,665,262) that will be due to the Security Trustee (on behalf of the Lenders) for accepting the Offer in respect of the Charged Shares, such that the net amount payable to the Security Trustee (on behalf of the Lenders) will be approximately S\$89,801,262. TC Capital, the financial adviser of the Offeror, has also been allotted and issued with shares in the Offeror as consideration for the services of TC Capital as financial adviser to the Offeror in connection with the Offer.

As at the Latest Practicable Date, the shareholders of the Offeror and their respective approximate shareholding proportions in the Offeror are as follows:

(a)	SCPEL	26.33%
(b)	L Capital	26.33%
(c)	TAEPL	26.33%
(d)	ABN AMRO	10.00%
(e)	BNP	2.75%
(f)	ING	7.25%
(g)	TC Capital	1.00%

As at the Latest Practicable Date, the directors of the Offeror are Mr William Edward Alastair Morrison (a representative of SCPEL), Mr Ravindar Singh Thakran (a representative of L Capital) and Mr Tay (a representative of TAEPL).

Additional information on the Offeror is set out in Appendix I of this Offer Document.

### 3.2 The Consortium Members

SCPEL is a company incorporated under the laws of Hong Kong and is an indirect wholly-owned subsidiary of SCB. SCPEL has been formed primarily as an investment holding company of SCB to make private equity investments in the Asia-Pacific region. It invests in mid-to-late stage companies in need of expansion capital or acquisition finance, and in management buy-outs.

L Capital is an investment holding company incorporated in the Cayman Islands in which L Capital Asia holds a majority stake of 97.30% and Mr Ravindar Singh Thakran (a director of L Capital Asia) holds the remaining minority stake of 2.70%. L Capital Asia is an investment fund sponsored by Flavius and managed by L Capital Asia Advisors (a wholly-owned subsidiary of Flavius providing fund management and investment advisory services to L Capital Asia). Flavius is a subsidiary of LVMH in which LVMH has an indirect shareholding interest of 99.99%.

TAEPL is a company incorporated under the laws of the British Virgin Islands and wholly-owned by Mr Tay. Mr Tay is also a director in TAEPL as well as the Chief Executive Officer and Managing Director of SWL.

The Lenders are a syndicate of banks comprising ABN AMRO, BNP and ING who had entered into a US\$500,000,000 term loan facility (the "**Facility**") on 1 February 2008 (as amended and restated on 25 March 2008) with A-A United (a wholly-owned subsidiary of Peace Mark) as borrower, and the Security Trustee as security trustee, for the purpose of funding the Peace Mark Offer. In connection with the Facility and pursuant to a share charge agreement dated 1 February 2008, A-A United charged 205,488,549 Shares to the Lenders as security for the Facility (the "**Charged Shares**") to be held by the Security Trustee in trust for the benefit of the Lenders. Subsequently on 9 September 2008, the Security Trustee issued a notice of default to A-A United notifying that events of default had occurred under the Facility. On 15 September 2008, the Security Trustee took a further step to preserve its security interest and instructed the Custodian to release the Charged

Shares together with the share transfer form in respect of the Charged Shares duly executed by the Custodian in escrow. By about 19 September 2008, the Security Trustee had taken physical possession of the share certificate in respect of the Charged Shares together with the share transfer form in respect of the Charged Shares duly executed by the Custodian in escrow. The actions taken by the Security Trustee did not constitute foreclosure on the Charged Shares and title in the Charged Shares was not transferred to the Security Trustee or the Lenders.

### 3.3 Deed of Undertaking

The Security Trustee (acting on the instructions and on behalf of the Lenders) has entered into a deed of undertaking dated 30 September 2009 with the Offeror ("**Deed of Undertaking**"), pursuant to which the Security Trustee undertakes to, *inter alia*, accept the Offer in respect of the Charged Shares, representing approximately 99.42% of the Offer Shares. Under the terms of the Deed of Undertaking, it is further agreed, *inter alia*, that:

- (a) the Security Trustee's rights and interest in its *pro rata* entitlement to the 2008 Dividend shall be assigned absolutely to the Offeror on and with effect from the date of payment by the Offeror to the Security Trustee of the balance consideration for the Charged Shares pursuant to the acceptance of the Offer by the Security Trustee ("**Assignment**"); and
- (b) the undertaking from the Security Trustee will lapse if:
  - (i) the Offer (including any improved Offer by or on behalf of the Offeror) is withdrawn;
  - (ii) the Offeror fails to release an announcement of the Offer on or before 30 September 2009, or such other date as may be extended by the Offeror in mutual agreement with the Security Trustee, subject to the requirements of the Code; or
  - (iii) the Offeror fails to despatch the Offer Document by 21 October 2009, or such other date as may be extended by the Offeror in mutual agreement with the Security Trustee, subject to the consent of the SIC and the requirements of the Code.

### 3.4 Deferred Dividend

In consideration of the Lenders procuring the Security Trustee to provide the Assignment, it is agreed between the members of the Consortium that the Lenders will, following the close of the Offer (but subject to the availability of resources and the business needs of the Offeror, SWL and its subsidiaries) have a first right of participation on any future dividends declared by the Offeror of up to S\$6,000,000 (the "**Deferred Dividend**").

The Offeror has obtained a confirmation from the SIC that the equity participation of the Lenders in the Offeror and the payment of the Deferred Dividend do not constitute special deals for the purpose of Rule 10 of the Code.

## 4. INFORMATION ON SWL

SWL was incorporated in Singapore on 10 May 1977. It was first listed on SGX Sesdaq on 2 September 1993 and subsequently listed on the Main Board of the SGX-ST on 1 February 2005.

The Group is one of Singapore's oldest and most established retailers and distributors of brand-name luxury watches, with a network spanning Singapore, Malaysia, Thailand, Hong Kong, Mainland China, India, Australia, South Korea, Indonesia and other countries in both south-east and north-east Asia. The Group's business includes brand management, fine watch retailing, travel watch retailing and lifestyle watch retailing, carrying a portfolio of many internationally acclaimed brands and enjoying exclusive agency rights for brands such as Franck Muller and Ebel. The Group also operates a food and beverage business through its wholly-owned subsidiaries, Culina Holdings Pte Limited, Culina Pte Limited and Food Resources Pte Limited.

On 7 December 2007, Macquarie Securities (Asia) Pte Limited announced, for and on behalf of A-A United, that A-A United would make a voluntary conditional offer (the "**Peace Mark Offer**") for all the Shares, other than those Shares (if any) already owned, controlled or agreed to be acquired

by A-A United and parties acting in concert with A-A United, subject to satisfaction of certain pre-conditions. As at the close of the Peace Mark Offer on 18 March 2008, the number of Shares owned, controlled or agreed to be acquired by Peace Mark (through A-A United) and parties acting in concert amounted in aggregate to 200,649,203 Shares, representing approximately 97.08% of the issued share capital of SWL.

Subsequently on 8 August 2008, SWL was delisted from the Main Board of the SGX-ST. At the time of delisting, there were 1,192,555 Shares representing approximately 0.58% of the issued share capital of SWL being held by shareholders who had not tendered their acceptance into the Peace Mark Offer.

As at the Latest Practicable Date, SWL has an issued share capital of S\$31,778,080.64 comprising 206,681,104 Shares.

Additional information on SWL is set out in Appendix II of this Offer Document.

## **5. RATIONALE FOR THE OFFER AND FUTURE PLANS FOR SWL**

### **5.1 Rationale for the Offer**

The Offer provides an opportunity for the Offeror to bring about a privatisation of SWL, which the Offeror believes is necessary to enhance the intrinsic value of the business of SWL and its subsidiaries. The Offeror believes that with privatisation, SWL will be better able to make strategic and operational decisions quickly at both management as well as shareholder levels, which would in turn be critical in ensuring that SWL can react decisively to the various challenges of the current business environment.

In light of current market volatility and sentiment, the Offer also presents Shareholders an opportunity to realise their investment in the Shares for cash (in particular, those Shareholders who had not taken the opportunity to do so during the Peace Mark Offer).

### **5.2 Future plans for SWL**

The Offeror intends for the Group to continue with its existing activities and has no current intention to (a) introduce any major changes to the business of SWL, (b) redeploy the core fixed assets of SWL, or (c) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business.

## **6. FINANCIAL ASPECTS OF THE OFFER**

### **Benchmarking the Offer**

The Offer Price for each Offer Share represents a discount of approximately 24.71% to S\$0.72818, being the NAV per Share of the Group as at 31 March 2009.

The information on the NAV of the Group has been obtained from SWL's Report of the Directors and Financial Statements for the year ended 31 March 2009 (the "**FY2009 Financial Statements**") which are available at SWL's website at <http://www.sincere.com.sg>. The NAV as derived from the FY2009 Financial Statements already takes into account the 2008 Dividend.

As the Shares are not listed on any stock exchange and are not easily tradable, the Offer represents an opportunity for Shareholders to realise their investment in the Offer Shares for a cash consideration.

There is also certainty of value in the Offer as the Offer Price of S\$0.54828 per Offer Share has been stipulated.

## **7. COMPULSORY ACQUISITION**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives acceptances representing not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and

excluding any shares in SWL held as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer at a price equal to the Offer Price.

Pursuant to the terms of the Deed of Undertaking, the Security Trustee has undertaken (on the instructions and on behalf of the Lenders) to accept the Offer in respect of all the Charged Shares (representing approximately 99.42% of the Offer Shares). **Accordingly, in the event that the Offeror receives acceptances in respect of all the Charged Shares, the Offeror intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, given that the Offeror will have obtained acceptances representing not less than 90% of the Offer Shares.**

## 8. CONFIRMATION OF FINANCIAL RESOURCES

SCB confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

## 9. OVERSEAS SHAREHOLDERS

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

Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (“**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAT and any related documents, during normal business hours and up to the 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 its office above to request for this Offer Document, the FAT and/or 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 Closing Date. Alternatively, an Overseas Shareholder may go to the website at <http://www.sincere.com.sg> to download and print a copy of the Offer Document and/or the FAT. It is the responsibility of any Overseas Shareholder who wishes to request for and/or download this Offer Document, the FAT and/or any related documents 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. In requesting for and/or downloading this Offer Document, the FAT and/or any related documents, 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.

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. 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.**

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore or by posting the notification on the website at <http://www.sincere.com.sg>, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

#### **10. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from SWL, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

The Directors jointly and severally accept responsibility accordingly.

#### **11. GENERAL**

Any omission relating to the despatch of this Offer Document and/or the FAT, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

The Offer, this Offer Document and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

A person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated herein or in the FAT, or if made otherwise than in accordance with the provisions herein and in the FAT.

The views of the independent financial adviser to the directors of SWL on the Offer will be made available to Shareholders in due course and in any event within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Additional general information is provided in Appendix III of this Offer Document.

Your attention is drawn to Appendices I to III which form part of this Offer Document.

Yours faithfully,  
For and on behalf of  
**Sincere Holdings Limited**

William Edward Alastair Morrison  
Director

## APPENDIX I – ADDITIONAL INFORMATION ON THE OFFEROR

### 1. Directors

The names, addresses and descriptions of all the directors of the Offeror as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Address</b>	<b>Description</b>
Mr William Edward Alastair Morrison	59 Binjai Park, Singapore 589859	Non-Executive Director
Mr Ravindar Singh Thakran	77 Ocean Drive, Singapore 098504	Non-Executive Director
Mr Tay Liam Wee	59 Oriole Crescent, Singapore 288650	Chairman

### 2. Principal Activities and Share Capital

The Offeror is a company incorporated in the Cayman Islands on 9 July 2009 and its principal activity is that of an investment holding company. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$93,016,229.16 comprising 44,761,401 ordinary shares and 44,761,401 preference shares. This does not include the 11,898,599 ordinary shares and 11,898,599 preference shares issued as nil-paid to TC Capital and the Lenders.

### 3. Financial Summary

As the Offeror was incorporated on 9 July 2009, no audited financial statements have been prepared to date.

### 4. Material Changes in Financial Position

Save as disclosed in this Offer Document and save for the information of the Offeror which is publicly available, there has been no publicly known material changes in the financial position of the Offeror subsequent to the date of its incorporation.

### 5. Registered Office

The registered office of the Offeror is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

## APPENDIX II – ADDITIONAL INFORMATION ON SWL

### 1. Directors

The names, addresses and descriptions of all the directors of SWL as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Address</b>	<b>Description</b>
Mr Tay Liam Wee	59 Oriole Crescent, Singapore 288650	Managing Director
Mr John Howard Batchelor	Flat A, 1/F Kam Fai Mansion, 68A Macdonnell Road, Hong Kong	Non-Executive Chairman
Mr Roderick John Sutton	25A Tower 2 Tregunter, 14 Tregunter Path, Mid-Levels, Hong Kong	Non-Executive Director
Mr Nicholas James Gronow	14/F Hong Kong Club Building, 3A Chater Road, Central, Hong Kong	Non-Executive Director
Mr Timothy James Reid	8 Robinson Road, #12-00 ASO Building, Singapore 048544	Non-Executive Director

### 2. Principal Activities and Share Capital

SWL was incorporated in Singapore on 10 May 1977. It was first listed on SGX Sesdaq on 2 September 1993 and subsequently listed on the Main Board of the SGX-ST on 1 February 2005.

The Group is one of Singapore's oldest and most established retailers and distributors of brand-name luxury watches, with a network spanning Singapore, Malaysia, Thailand, Hong Kong, Mainland China, India, Australia, South Korea, Indonesia and other countries in both south-east and north-east Asia. The Group's business include brand management, fine watch retailing, travel watch retailing and lifestyle watch retailing, carrying a portfolio of many internationally acclaimed brands and enjoying exclusive agency rights for brands such as Franck Muller and Ebel. The Group also operates a food and beverage business through its wholly-owned subsidiaries, Culina Holdings Pte Limited, Culina Pte Limited and Food Resources Pte Limited.

As at the Latest Practicable Date, SWL has an issued share capital of S\$31,778,080.64 comprising 206,681,104 Shares. The Shares are ordinary shares carrying equal ranking rights to dividend, voting at general meetings and return of capital. SWL does not have any other class of share capital as at the Latest Practicable Date.

There is no restriction in the Memorandum or Articles of Association of SWL on the right to transfer any Shares, which has the effect of requiring the holders of Offer Shares, before transferring them, to offer them for purchase to members of SWL or to any other person.

### 3. Material Changes in Financial Position

Save for the information of SWL which is publicly available (including without limitation the FY2009 Financial Statements which are available at SWL's website at <http://www.sincere.com.sg>), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of SWL since 31 March 2008, being the date of the last balance sheet laid before Shareholders in general meeting.

**4. Registered Office**

The registered office of SWL is at 8 Temasek Boulevard #23-03 Suntec Tower 3, Singapore 038988.

## APPENDIX III – ADDITIONAL GENERAL INFORMATION

### 1. Disclosure of Interests

- (a) Save as disclosed below, as at the Latest Practicable Date, neither the Offeror nor any of the parties acting in concert with it nor any of the Directors owns, controls or has agreed to acquire any Shares or securities which carry voting rights in SWL or are convertible into Shares or securities which carry voting rights in SWL, or rights to subscribe for or options in respect of Shares or such securities.

Name	Number of Shares	% of the Issued Share Capital as at the Latest Practicable Date
Security Trustee / Lenders	205,488,549 <sup>(1)</sup>	99.42%
Ravindar Singh Thakran	636 <sup>(2)</sup>	0.00031%

Notes:

- (1) As described in paragraphs 3.2 and 3.3 of this Offer Document, the Security Trustee (acting on the instructions and on behalf of the Lenders) has physical custody of the title documents in relation to the Charged Shares in the exercise of rights and powers under the security documents executed in connection with the Facility. The Charged Shares are registered in the name of a custodian. Enforcement of the security interest over the Charged Shares will complete upon acceptance by the Security Trustee of the Offer in respect of the Charged Shares pursuant to the terms of the Deed of Undertaking and receipt of payment therefor.
- (2) Held by Anjali Grover Singh, wife of Ravindar Singh Thakran.
- (b) Neither the Offeror nor any of the parties acting in concert with it nor any of the Directors has dealt for value in the Shares during the period commencing three (3) months prior to 30 September 2009 (being the Announcement Date) and ending on the Latest Practicable Date.
- (c) Save as disclosed in paragraph 3.3 of this Offer Document, no person has given any irrevocable undertaking to the Offeror or any party acting in concert with it to accept or reject the Offer as at the Latest Practicable Date.
- (d) Save as disclosed in paragraph 3.3 of this Offer Document, as at the Latest Practicable Date, neither the Offeror nor any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.
- (e) Save as disclosed in this Offer Document, as at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any party acting in concert with it and any of the present or recent directors of SWL, or the present or recent Shareholders that has any connection with or dependence upon, the Offer or its outcome.
- (f) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other persons.
- (g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of SWL or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to SWL, as compensation for loss of office or otherwise in connection with the Offer.
- (h) Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Announcement Date and ending on the Latest Practicable Date.

**2. General**

- (a) SCB has given and has not withdrawn its written consent to the issue of this Offer Document and the references to its name in the form and context in which they appear in this Offer Document.
- (b) All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the FAT (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by SWL) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

**3. Documents for inspection**

Copies of the following documents may be inspected at Sincere Holdings Limited c/o 4 Shenton Way, #13-06 SGX Centre 2, Singapore 068807 during normal business hours while the Offer remains open for acceptance:

- (a) the Announcement;
- (b) the Memorandum and Articles of Association of the Offeror; and
- (c) the Deed of Undertaking referred to in paragraph 3.3 of this Offer Document.