

**SINCERE WATCH LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 197700967C)  
(the "**Company**")

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**VOLUNTARY CONDITIONAL CASH OFFER FOR THE COMPANY**  
**CLOSE OF OFFER**

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*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company's announcements dated 30 September 2009, 14 October 2009 and 28 October 2009 in relation to the Offer.*

The Company refers to the announcement made by the Sincere Holdings Limited (the "**Offeror**") on the close of the Offer (the "**Close of Offer Announcement**").

**A. Close of Offer**

As stated in the Close of Offer Announcement, the Offer has closed as of 5.30 p.m. on 11 November 2009 (the "**Final Closing Date**"). **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

**B. Level of Acceptances**

As stated in the Close of Offer Announcement, as at 5.30p.m. on the Final Closing Date, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and valid acceptances of the Offer amount to an aggregate of 205,751,166 Shares, representing approximately 99.55% of the issued share capital of the Company.

**C. Compulsory Acquisition**

Paragraph 4 of the Close of Offer Announcement states as follows. Capitalised terms used in the extract below shall have the meanings ascribed to them in the Close of Offer Announcement:

*"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 the Company 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). As stated in the Offer Document, 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.*

***Accordingly, as the Offeror has received valid acceptances of the Offer 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), the Offeror will exercise its rights of compulsory acquisition in connection with the Offer."***

As stated in the Close of Offer Announcement, the Offer has received valid acceptances of the Offer 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 the Offeror will exercise its rights of compulsory acquisition in connection with the Offer.

#### **D. Responsibility Statement**

The Directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and 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 from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document and the Close of Offer Announcement), the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Mr. Tay Liam Wee  
Chairman  
11 November 2009