

VOLUNTARY UNCONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

VST HOLDINGS LIMITED

(Company Registration No.: 116157)
(Incorporated in the Cayman Islands)
(Hong Kong Stock Code: 856)

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

ECS HOLDINGS LIMITED

(Company Registration No.: 199804760R)
(Incorporated in the Republic of Singapore)

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the announcement dated 14 November 2014 (the "**Offer Announcement**") by UOB, for and on behalf of VST Holdings Limited (the "**Offeror**"), in relation to the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of ECS Holdings Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

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

2. DESPATCH OF OFFER DOCUMENT

UOB wishes to announce, for and on behalf of the Offeror, that the offer document dated 28 November 2014 (the "**Offer Document**") which contains, *inter alia*, details of the Offer, together with the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") have been despatched today to the shareholders of the Company ("**Shareholders**").

Electronic copies of the Offer Document and FAA are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. REQUEST FOR OFFER DOCUMENT AND ACCEPTANCE FORMS

Request by Depositors

Shareholders who have Shares standing to their credit of their Securities Accounts with The Central Depository (Pte) Limited ("**CDP**") ("**Depositors**") who do not receive the Offer Document and FAA within a week from the date hereof should contact CDP immediately at the address and telephone number set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588
Tel: +65 6535 7511

Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date (as defined at paragraph 4 below), upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

Request by Scrip Shareholders

Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**") should contact M&C Services Private Limited immediately at the address and telephone number set out below:

M&C Services Private Limited

112 Robinson Road
#05-01
Singapore 068902
Tel: +65 6228 0530

Copies of the Offer Document and Form of Acceptance and Transfer for Offer Shares ("**FAT**") may be obtained by Scrip Shareholders from M&C Services Private Limited during normal business hours and up to the Closing Date (as defined at paragraph 4 below), upon production of satisfactory evidence of title to the Offer Shares.

4. CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 29 December 2014 (subject to Rule 22.6 of the Singapore Code on Take-overs and Mergers as described in paragraph 2.5 of the Offer Document), or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

Full details of the procedures for acceptance of the Offer are set out in **Appendix V** to the Offer Document, and in the accompanying FAA and/or FAT (as applicable).

5. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company or, as the case may be, in the records of CDP (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, and exercise caution in relation to the Offer, as the Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror, UOB and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document, the FAA and/or the FAT have not been, or may not be, sent.**

Copies of the 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 (a "**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 the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, M&C Services Private Limited at its office located at 112 Robinson Road #05-01, Singapore 068902. Alternatively, an Overseas Shareholder may write to the Offeror through M&C Services Private Limited at the address listed above to request for the Offer Document, the FAA and/or 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) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the FAA and/or the FAT and/or any related documents, or (b) 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 (including UOB) 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 (including UOB) may be required to pay. In (i) requesting for the Offer Document, the FAA and/or the FAT and any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and UOB 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 and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, 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.

6. RESPONSIBILITY STATEMENT

The Directors (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 (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

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 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 Announcement.

The Directors jointly and severally accept full responsibility accordingly.

Issued by

UNITED OVERSEAS BANK LIMITED

For and on behalf of
VST HOLDINGS LIMITED
28 November 2014

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement 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 none of the Offeror or UOB undertakes any obligation to update publicly or revise any forward-looking statements.