

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)

COMPLETION OF COMPULSORY ACQUISITION OF SHARES IN ECS HOLDINGS LIMITED

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to:

- (a) the announcement dated 29 December 2014 released by UOB, for and on behalf of VST Holdings Limited (the "**Offeror**") in relation to, *inter alia*, the Offeror's entitlement and intention to exercise its right of compulsory acquisition ("**Compulsory Acquisition**") under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"); and
 - (b) the announcement dated 2 January 2015 released by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of the relevant forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act,
- (collectively, the "**Announcements**").

2. COMPLETION OF EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

Further to the Announcements, UOB is pleased to announce, for and on behalf of the Offeror, that the Offeror has, today, completed the exercise of its right of Compulsory Acquisition. Accordingly, ECS Holdings Limited (the "**Company**") is now a wholly-owned subsidiary of the Offeror and will be delisted from the Official List of the Singapore Exchange Securities Trading Limited. The date and time of such delisting is expected to be announced by the Company in due course.

Issued by

United Overseas Bank Limited

For and on behalf of
VST Holdings Limited

6 February 2015

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 neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.