



## NEWS RELEASE

### **DECLOUT ACQUIRES 51% OF UK-BASED TINGLOBAL HOLDINGS LTD FOR £6.1 MILLION TO GLOBALISE ITS IT INFRASTRUCTURE BUSINESS**

- **Tinglobal is one of the leading UK-based IT hardware solutions company engaged in refurbishment and sale of IT equipment for the European enterprise market**
- **Tinglobal to be managed under IT Asset Recovery and Independent Maintenance Services subsidiary, Procurri Corp**
- **Mr Sean Murphy appointed as CEO of Procurri Corp to drive globalisation plans**

**Singapore, 11 March 2014** – SGX-Catalist listed DeClout Limited (“DeClout” or the “Group”) is pleased to announce that it has on 11 March 2014 signed an investment agreement to acquire 51% shareholding in UK-based Tinglobal Holdings Ltd (“Tinglobal”), through its subsidiary Procurri Corporation Pte Ltd (“Procurri Corp”), for a purchase consideration of £6.1 million with the subscription of 104,081,633 ordinary shares in the capital of Tinglobal.

Tinglobal is engaged in the European enterprise market for refurbished and reconfigured mid-range computer equipment including servers, storage, associated networking infrastructure, parts and services. Based on Tinglobal’s audited financial statements as at 31 May 2013, the company posted a revenue of £19.0 million, an EBITDA of £1.6 million and a gross margin on revenue of 31%.

Mr Vesmond Wong, Chairman and Group CEO of DeClout, said: “This acquisition is another milestone step for us following our successful expansion into the United States (“US”) less than a year ago. The acquisition will immediately strengthen our global IT Infrastructure business, increase our market share and customer base and position us as a key global player in the industry. Now, with an increased presence in the US, Europe and Asia, we believe we are better positioned to tap on new global opportunities to accelerate the growth of our business. Barring any unforeseen circumstances, our foray into the European market is also expected to yield contributions to the Group’s overall future performance and drive sustained value for our shareholders.”

Currently, DeClout has a wide customer base for its IT Asset Recovery and Independent Maintenance Services business in Asia Pacific, through its wholly-owned subsidiary, ASVIDA® Asia, that is headquartered in Singapore.

Going forward, Procurri LLC, Tinglobal and ASVIDA® Asia will be grouped under the same corporate umbrella of Procurri Corp, allowing Procurri Corp to capitalise on the combined resources and partnership networks to provide a truly global service to clients. In line with the ASVIDA® Global Expansion Plan as announced by DeClout in



March 2013, Procurri Corp will also look towards North Asia in the next phase of its growth plans as part of its globalisation vision.

To spearhead Procurri Corp's globalisation plans, IT industry veteran Mr Sean Murphy who is the current CEO of Procurri LLC, has been appointed CEO of Procurri Corp. With over 20 years of industry experience, Mr Murphy brings a wealth of experience to drive the strategic growth of Procurri Corp's global business.

Mr Murphy commented: "I welcome Tinglobal in joining us on our growth journey. Tinglobal has a strong corporate identity and operates a cash generative business in the enterprise system market in Europe. Together, the size and global reach of Procurri LLC and Tinglobal will enable us to innovate faster, create a more comprehensive one stop-shop offering, and deliver to customers around the world with a shorter turnaround time."

Mr Murphy adds: "With the amalgamation of Procurri LLC in the US and Tinglobal in the European market under Procurri Corp, we now have an integral platform to synergise our businesses, and increase the overall opportunities for our customers and partners across our entire family of product and service offerings. Our next step is to synergise our operations in Asia and explore acquisitive opportunities in North Asia. I hope to strengthen Procurri Corp's geographical network, brand name, market share and financial position by leveraging on our joint competencies to generate positive returns for our shareholders."

Mr David Gutteridge, Chairman of Tinglobal, said: "We are excited to be bringing Tinglobal's people, assets and expertise into Procurri Corp and are looking forward to working with Sean and the Group to enhance Procurri Corp's capability as one of the leading global independent service providers in asset recovery and maintenance solutions. In turn, we expect this deal to be accretive to our earnings as we see considerable long-term revenue and profit opportunities for Tinglobal. We are also confident that Procurri Corp can help to tremendously increase our reach and competitive edge beyond the networks that we currently serve."

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### **About DeClout Limited**

Led by a dynamic team of business technocrats, DeClout ([www.declout.com](http://www.declout.com)) aims to be the leader in next generation technology driven services in Asia, delivering innovative and cost-effective solutions that will make us the partner of choice for leading companies across the region.

We plan to capitalise on exciting new opportunities through our Vertical Domain Clouds (VDCs) — vibrant, self-contained and scalable ecosystems or communities - starting with the Online Games Industry. Drawing on the expertise and synergies gained from



our array of complementary IT infrastructure services, we will create diverse VDCs that serve the needs and aspirations of different businesses and user communities.

Our first VDC is a games ecosystem whose robust infrastructure, gamers community portal and unified payment network will help DeClout capture the burgeoning online games market in Southeast Asia.

We now operate out of Singapore, Malaysia, Indonesia, United States, United Kingdom and the PRC, and plan to extend our reach globally.

### **About Procurri Corporation Pte Ltd**

Incorporated in Singapore in 2013, Procurri Corporation is a subsidiary of DeClout.

Procurri Corporation was founded with a vision to provide a global and integrated offering for IT Asset Recovery and Independent Maintenance Services to customers around the world. Its mission is to become the leading global provider of enterprise-class data centre hardware and services, providing quality solutions and speed of delivery to its customers. With offices in the US and Singapore, Procurri Corporation aims to provide the global connectivity and reach that customers increasingly seek for their IT needs by expanding into Europe, North Asia and Southeast Asia. Procurri's extended footprint will enable it to become a global depot for IT hardware and parts, as well as provide localised multi-country services to customers across Europe, US and Asia.

### **About Tinglobal Holdings Ltd**

Tinglobal Holdings Ltd is a private company based in the UK. Its main assets are the ownership of 100% of its trading companies: Tindirect Ltd, Powercore International Ltd and Powercore Holdings Ltd.

Tinglobal is engaged in the European enterprise market for refurbished and reconfigured mid-range computer equipment including servers, storage, associated networking infrastructure, parts and services. It is ISO9001 and 14001 certified and is also IIP accredited, demonstrating proven quality and service.

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