

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

**CLOSE OF THE VOLUNTARY UNCONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK
LIMITED FOR AND ON BEHALF OF VST HOLDINGS LIMITED FOR ECS HOLDINGS LIMITED**

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the circular dated 12 December 2014 issued by the Company relating to the Offer for all the Shares in the capital of the Company (the “Circular”).

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of ECS Holdings Limited (the “**Company**”) refers to the Circular and the announcement dated 12 January 2015 issued by UOB for and on behalf of the Offeror in relation to the close of the Offer (the “**Close of Offer Announcement**”).

2. CLOSE OF OFFER

The Board wishes to inform the Shareholders that the Offer has closed at 5.30 p.m. on Monday, 12 January 2015 (the “**Final Closing Date**”).

Accordingly, as stated in the Close of Offer Announcement, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. on the Final Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

The Close of Offer Announcement states that as at 5.30 p.m. on 12 January 2015, the total number of Shares (a) for which valid acceptances have been received; (b) held on or before the Offer Announcement Date; and (c) acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. on 12 January 2015 (other than pursuant to valid acceptances of the Offer), by the Offeror and parties acting or deemed to be acting in concert with it, are as follows:

	Number of Shares	Approximate Percentage of Shares (%) ⁽¹⁾
Valid acceptances of the Offer as at 5.30 p.m. on 12 January 2015	35,775,224	9.684
Shares held by the Offeror and parties acting or deemed to be acting in concert with it as at 14 November 2014, being the Offer Announcement Date	330,694,093	89.512
Shares acquired or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (other than pursuant to valid acceptances of the Offer) between the Offer Announcement Date and up to 5.30 p.m. on 12 January 2015	-	-

Notes:

(1) Based on 369,440,174 Shares in issue.

Accordingly, as at 5.30 p.m. on 12 January 2015, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 366,469,317 Shares, representing approximately 99.196% of the total number of issued Shares.

4. COMPULSORY ACQUISITION

On 2 January 2015, UOB announced, for and on behalf of the Offeror, that the Offeror had given notice in the prescribed form ("**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter ("**Letter**"), to the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"). The Offeror had also despatched, together with the Letter, the notice in the prescribed form 58 ("**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three (3) months after the Form 58 is given, give notice to the Offeror requiring the Offeror to acquire their Shares at the Offer Price and the Offeror shall be

entitled and bound to acquire their Shares on the same terms as those set out in the Offer.

The Offeror intends to exercise its right of compulsory acquisition to acquire all the remaining Shares on a date after 2 February 2015, subject to, and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57.

As the Offeror would be proceeding to compulsorily acquire all the remaining Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act on the terms set out in Form 57, the Dissenting Shareholders need not take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Following the Compulsory Acquisition, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the SGX-ST. The date and time of the delisting of the Company from the SGX-ST will be announced by the Company in due course.

5. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement and the Directors jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, 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.

BY ORDER OF THE BOARD

Koh Soo Keong
Lead Independent Director

12 January 2015