

ECS HOLDINGS LIMITED

(Incorporated in Singapore with limited liability)

(Company Registration Number: 199804760R)

DESPATCH OF OFFEREE CIRCULAR IN RELATION TO 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 announcement 14 November 2014 issued by the Company relating to the Offer for all the Shares in the capital of the Company (the “**Offeree Announcement**”).*

1. DESPATCH OF OFFEREE CIRCULAR

The Board of Directors (the “**Board**” or the “**Directors**”) of ECS Holdings Limited (the “**Company**”) refers to the Offeree Announcement.

The Board wishes to announce that the Company has today despatched the Offeree Circular dated 12 December 2014 to the Shareholders.

The Offeree Circular contains, *inter alia*, the advice of the independent financial adviser and the recommendation of the Independent Directors for the purpose of the Offer under the Singapore Code on Take-overs and Mergers (the “**Code**”) and other information in relation to the Offer, in compliance with Rule 24 of the Code.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests and to exercise caution when dealing in the Shares. The Offeree Circular requires the immediate attention of Shareholders. Shareholders should read and carefully consider the advice of the independent financial adviser and the recommendations of the Independent Directors before deciding whether to accept or reject the Offer. If any Shareholder is in doubt in relation to the Offer or as to the action that should be taken, such Shareholder should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2. ELECTRONIC COPY OF OFFEREE CIRCULAR

The Board wishes to inform Shareholders that the electronic copy of the Offeree Circular will be available on the website of the Singapore Exchange Securities Trading Limited at <http://www.sgx.com>.

3. CLOSING DATE

Shareholders should note that the Offer Document states that the Offer will remain open for acceptance until **5.30 p.m. on 29 December 2014 (subject to Rule 22.6 of the Code as described in the Offeree Circular)** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

4. COPIES OF OFFEREE CIRCULAR

Shareholders who have not received the Offeree Circular within two (2) days from the date hereof may (i) obtain a copy of the Offeree Circular from the share registrar and transfer office of the Company (the “**Registrar**”) during normal business hours up to the Closing Date; or (ii) make a request to the Registrar for the Offeree Circular to be sent to an address in Singapore by ordinary post at the risk of the Shareholder up to five (5) market days prior to the Closing Date.

The address of the Registrar is as follows:

M&C Services Private Limited

112 Robinson Road #05-01,
Singapore 068902

5. DIRECTORS’ 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 December 2014