

ECS HOLDINGS LIMITED
(Incorporated in Singapore with limited liability)
(Company Registration Number: 199804760R)

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER 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**

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of ECS Holdings Limited (the “**Company**”) refers to the announcement dated 14 November 2014 issued by the Company relating to, *inter alia*, the Offer for all the Shares in the capital of the Company (the “**Offeree Announcement**”).

For the purpose of this announcement, unless otherwise defined or the context otherwise requires, all terms defined herein shall have the same meaning as in the Offeree Announcement.

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

- 2.1. The Board is pleased to announce that the Company has appointed CIMB Bank Berhad, Singapore Branch as the independent financial adviser (“**IFA**”) to advise the Directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) in connection with the Offer.
- 2.2. A circular containing, *inter alia*, the advice of the IFA and the recommendations of the Independent Directors (the “**Offeree Circular**”) will be despatched to shareholders of the Company (“**Shareholders**”) within fourteen (14) days from the date of despatch of the Offer Document to be issued by the Offeror.

3. CAUTION IN TRADING

Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action, whether in connection with the Offer or otherwise in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the independent financial adviser to the Independent Directors as set out in the Offeree Circular.

4. 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

19 November 2014