

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)

EXTENSION OF OFFER PERIOD

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the offer document dated 28 November 2014 (the "**Offer Document**") despatched by UOB, for and on behalf of VST Holdings Limited (the "**Offeror**"), in relation to the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of ECS Holdings Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document.

2. EXTENSION OF OFFER PERIOD

Pursuant to Rule 22.6 of the Singapore Code on Take-overs and Mergers (the "**Code**"), as the Offer is unconditional in all respects, unless the Offeror has stated in the Offer Document that the Offer will not be extended beyond the first closing date, being 29 December 2014, the Offer must remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed.

As the Offeror had not stated in the Offer Document that the Offer will not be extended beyond the first closing date, being 29 December 2014, UOB wishes to announce, for and on behalf of the Offeror, that the closing date of the Offer has been extended to 5.30 p.m.

(Singapore time) on 12 January 2015, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Offer shall close at 5.30 p.m. (Singapore time) on 12 January 2015, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

3. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror 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.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by

UNITED OVERSEAS BANK LIMITED

For and on behalf of
VST HOLDINGS LIMITED
29 December 2014

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.