

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



OVERSEAS REGULATORY ANNOUNCEMENT

ECS Holdings Limited, a subsidiary of VST Holdings Limited the (“**Company**”), is a company listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), has released to SGX-ST an announcement (“**the Announcement**”) today. The following is a reproduction of the Announcement as required by Rule 13.09(2) and Note to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
VST HOLDINGS LIMITED
Yue Cheuk Ying
Company Secretary

Hong Kong, 28 November 2014

As at the date hereof, the Board comprises Mr. Li Jialin, Ms. Chow Ying Chi, Mr. Ong Wei Hiam William and Mr. Chan Hoi Chau as executive Directors; Ms. Liu Li and Mr. Liang Xin as non-executive Directors; and Mr. Li Wei, Mr. Ng Yat Cheung and Mr. Lam Hin Chi as independent non-executive directors.

* *for identification purpose only*

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)

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the announcement dated 14 November 2014 (the "**Offer Announcement**") 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 (the "**Offer Shares**").

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

2. DESPATCH OF OFFER DOCUMENT

UOB wishes to announce, for and on behalf of the Offeror, that the offer document dated 28 November 2014 (the "**Offer Document**") which contains, *inter alia*, details of the Offer, together with the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") have been despatched today to the shareholders of the Company ("**Shareholders**").

Electronic copies of the Offer Document and FAA are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. REQUEST FOR OFFER DOCUMENT AND ACCEPTANCE FORMS

Request by Depositors

Shareholders who have Shares standing to their credit of their Securities Accounts with The Central Depository (Pte) Limited ("**CDP**") ("**Depositors**") who do not receive the Offer Document and FAA within a week from the date hereof should contact CDP immediately at the address and telephone number set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588
Tel: +65 6535 7511

Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date (as defined at paragraph 4 below), upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

Request by Scrip Shareholders

Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**") should contact M&C Services Private Limited immediately at the address and telephone number set out below:

M&C Services Private Limited

112 Robinson Road
#05-01
Singapore 068902
Tel: +65 6228 0530

Copies of the Offer Document and Form of Acceptance and Transfer for Offer Shares ("**FAT**") may be obtained by Scrip Shareholders from M&C Services Private Limited during normal business hours and up to the Closing Date (as defined at paragraph 4 below), upon production of satisfactory evidence of title to the Offer Shares.

4. CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 29 December 2014 (subject to Rule 22.6 of the Singapore Code on Take-overs and Mergers as described in paragraph 2.5 of the Offer Document), or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

Full details of the procedures for acceptance of the Offer are set out in **Appendix V** to the Offer Document, and in the accompanying FAA and/or FAT (as applicable).

5. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant

overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as the Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror, UOB and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document, the FAA and/or the FAT have not been, or may not be, sent.**

Copies of the Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, M&C Services Private Limited at its office located at 112 Robinson Road #05-01, Singapore 068902. Alternatively, an Overseas Shareholder may write to the Offeror through M&C Services Private Limited at the address listed above to request for the Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the FAA and/or the FAT and/or any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for the Offer Document, the FAA and/or the FAT and any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

6. RESPONSIBILITY STATEMENT

The Directors (including those 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 (other than those relating to the Company) 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 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 jointly and severally accept full responsibility accordingly.

Issued by

UNITED OVERSEAS BANK LIMITED

For and on behalf of
VST HOLDINGS LIMITED
28 November 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 none of the Offeror or UOB undertakes any obligation to update publicly or revise any forward-looking statements.

OFFER DOCUMENT DATED 28 NOVEMBER 2014

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. United Overseas Bank Limited ("**UOB**") is acting for and on behalf of VST Holdings Limited (the "**Offeror**"), and does not purport to advise the shareholders ("**Shareholders**") of ECS Holdings Limited (the "**Company**"). In preparing its letter to Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all of your issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") which are not deposited with The Central Depository (Pte) Limited ("**CDP**"), you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee. If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be issued to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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)

other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 29 DECEMBER 2014, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR. PLEASE REFER TO PARAGRAPH 2.5 OF THIS OFFER DOCUMENT FOR FURTHER DETAILS.

The procedures for acceptance are set out in **Appendix V** to this Offer Document, and in the accompanying FAA and/or FAT.

HIGHLIGHTS OF THE OFFER FOR ECS HOLDINGS LIMITED

All capitalised terms used below shall bear the same meanings as ascribed to them in this Offer Document.

1 A cash offer of S\$0.68 per Offer Share (as defined herein)

The Offeror is making a voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

Shareholders who accept the Offer before the close of the Offer will be paid the Offer Price (as defined herein) **within 10 days** after the receipt by the Offeror of valid and complete acceptances of the Offer.

2 The Offer allows you to realise your investment in the Shares at a premia of:

- (a) 11.48% over the last transacted price per Share on the SGX-ST as at 22 September 2014, being the last full day of trading in the Shares on the SGX-ST immediately prior to the Offer Announcement Date (the "**Last Trading Day**"); and
- (b) 8.97%, 11.66% and 7.26% over the one (1)-month, three (3)-month and 12-month volume weighted average price, respectively, of the Shares traded on the SGX-ST up to and including the Last Trading Day.

By accepting the Offer, you will receive the entire proceeds in cash and will **NOT** incur any brokerage or trading costs.

3 The Offer is unconditional in all respects

As at the Latest Practicable Date (as defined herein), the Offeror owns or controls an aggregate of 330,694,093 Shares, representing approximately **89.512%** of the total number of issued Shares.

4 The Offeror intends to privatise the Company

The Offeror has **no intention** to preserve the listing status of the Company. Accordingly, the Offeror, when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act (as defined herein).

HOW TO ACCEPT THE OFFER

1 Locate the relevant form:

- FAA for Offer Shares which are deposited with CDP; and/or
- FAT for Offer Shares which are not deposited with CDP.


CPFIS Investors (as defined herein) who wish to accept the Offer should contact their respective CPF Agent Banks (as defined herein).

Overseas Shareholders (as defined herein) should read paragraph 11 of this Offer Document.


2 Shareholders whose Offer Shares are deposited with CDP, please complete and sign the FAA¹


- Under **PART A**, fill in the number of Offer Shares in the “Free Balance” of your CDP Securities Account (as defined herein) that you wish to sell.

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP:

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which the Offer is accepted	 [Insert number here]
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.		

- Please fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.

 **[Insert date here]**

 **[Sign here]**
PLEASE SIGN HERE

Date

Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents.

3 For Shareholders whose Offer Shares are deposited with CDP, please submit the duly completed and signed FAA, either by hand or by post in the enclosed pre-addressed envelope, so as in either case to arrive at the office of CDP not later than 5.30 p.m. on 29 December 2014 (subject to Rule 22.6 of the Code (as defined herein) as described in paragraph 2.5 of this Offer Document) or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

¹ Further instructions on the procedures for acceptance of the Offer are set out in the FAA and **Appendix V** to this Offer Document.

IMPORTANT DATES

Despatch of Offer Document	28 November 2014
Last date for despatch of Company's circular to its Shareholders	12 December 2014
Closing Date	29 December 2014 (subject to Rule 22.6 of the Code (as defined herein) as described in paragraph 2.5 of this Offer Document) or such later date(s) as may be announced from time to time by or on behalf of the Offeror

Need Help?

Please call the UOB helpline at +65 6539 7066 during office hours if you have any queries in connection with the Offer or if you need help to complete the forms.

IMPORTANT NOTICE

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. UOB is acting for and on behalf of the Offeror and does not purport to advise Shareholders.

Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

CONTENTS PAGE

PARAGRAPH	PAGE
DEFINITIONS.....	2
LETTER TO SHAREHOLDERS	
1. INTRODUCTION.....	6
2. THE OFFER.....	6
3. OPTIONS PROPOSAL.....	8
4. UNDERTAKINGS TO ACCEPT OFFER.....	9
5. INFORMATION ON THE OFFEROR.....	9
6. INFORMATION ON THE COMPANY.....	10
7. RATIONALE FOR THE OFFER AND INTENTIONS IN RELATION TO THE COMPANY.....	11
8. FINANCIAL EVALUATION OF THE OFFER.....	11
9. LISTING STATUS AND COMPULSORY ACQUISITION.....	12
10. CONFIRMATION OF FINANCIAL RESOURCES.....	12
11. OVERSEAS SHAREHOLDERS.....	13
12. DIRECTORS' RESPONSIBILITY STATEMENT.....	14
13. GENERAL.....	14
APPENDIX I – ADDITIONAL INFORMATION ON THE OFFEROR.....	16
APPENDIX II – ADDITIONAL INFORMATION ON THE COMPANY.....	19
APPENDIX III – ADDITIONAL GENERAL INFORMATION.....	21
APPENDIX IV – DETAILS OF THE OFFER.....	24
APPENDIX V – PROCEDURES FOR ACCEPTANCE.....	26

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

<i>“ACRA”</i>	: The Accounting and Corporate Regulatory Authority of Singapore
<i>“CDP”</i>	: The Central Depository (Pte) Limited
<i>“Closing Date”</i>	: 29 December 2014 (subject to Rule 22.6 of the Code (as defined herein) as described in paragraph 2.5 of this Offer Document) or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer
<i>“Code”</i>	: The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	: The Companies Act (Chapter 50 of Singapore)
<i>“Company”</i>	: ECS Holdings Limited
<i>“Company Securities”</i>	: Shall have the meaning ascribed to it in paragraph 1(a) of Appendix III to this Offer Document
<i>“Convertible Securities”</i>	: Securities convertible or exchangeable into new Shares or existing Shares
<i>“CPF”</i>	: Central Provident Fund
<i>“CPF Agent Banks”</i>	: Agent banks included under the CPFIS
<i>“CPFIS”</i>	: Central Provident Fund Investment Scheme
<i>“CPFIS Investors”</i>	: Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<i>“Date of Receipt”</i>	: Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V to this Offer Document
<i>“Derivatives”</i>	: Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
<i>“Directors”</i>	: The directors of the Offeror as at the Latest Practicable Date
<i>“Electronic Acceptance”</i>	: Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V to this Offer Document
<i>“Encumbrances”</i>	: Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“FAA”</i>	: Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<i>“FAT”</i>	: Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP

<i>“FY”</i>	: Financial year ended or ending (as the case may be) 31 December of a particular year as stated
<i>“Group”</i>	: The Company and its subsidiaries
<i>“HK\$” and “HK cents”</i>	: Hong Kong dollars and cents, being the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China
<i>“Independent Directors”</i>	: The directors of the Company who are considered to be independent for the purposes of the Offer
<i>“Last Trading Day”</i>	: 22 September 2014, being the last full day of trading in the Shares on the SGX-ST immediately prior to the Offer Announcement Date
<i>“Latest Practicable Date”</i>	: 21 November 2014, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	: The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
<i>“Market Day”</i>	: A day on which the SGX-ST is open for trading of securities
<i>“Offer”</i>	: The voluntary unconditional cash offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
<i>“Offer Announcement”</i>	: Announcement issued by UOB on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offer
<i>“Offer Announcement Date”</i>	: 14 November 2014
<i>“Offer Document”</i>	: This document issued by UOB, for and on behalf of the Offeror, in respect of the Offer
<i>“Offer Period”</i>	: The period from the Offer Announcement Date until the date the Offer is declared to have closed
<i>“Offer Price”</i>	: Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“Offer Shares”</i>	: The Shares other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer
<i>“Offeror”</i>	: VST Holdings Limited
<i>“Option”</i>	: Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
<i>“Option Price”</i>	: Shall have the meaning ascribed to it in paragraph 3.3 of this Offer Document
<i>“Optionholders”</i>	: Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>“Options Proposal”</i>	: Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>“Overseas Shareholder”</i>	: Shall have the meaning ascribed to it in paragraph 11 of this Offer Document

“Purchaser”	: Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V to this Offer Document
“Relevant Day”	: Shall have the meaning ascribed to it in paragraph 2(a) of Appendix IV to this Offer Document
“Restricted Jurisdiction”	: Shall have the meaning ascribed to it in paragraph 11 of this Offer Document
“S\$” and “cents”	: Singapore dollars and cents, being the lawful currency of Singapore
“Securities Account”	: A securities account maintained by a depositor with CDP but does not include a securities sub-account
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Option Scheme”	: Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
“Shareholders”	: Holders of Shares (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST)
“Shares”	: Issued and paid-up ordinary shares in the capital of the Company
“SIC”	: Securities Industry Council of Singapore
“Undertaking Options”	: Shall have the meaning ascribed to it in paragraph 4.2(b)(i) of this Offer Document
“Undertaking Shareholders”	: Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
“Undertakings”	: Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
“UOB”	: United Overseas Bank Limited
“VST Group”	: VST and its subsidiaries
“VWAP”	: Volume weighted average price
“Warrants”	: Rights to subscribe for or purchase new Shares or existing Shares
“%”	: Per centum or percentage

Acting in Concert. The expression “acting in concert” shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of Issued Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 369,440,174 Shares in issue as at the Latest Practicable Date (based on the results of the instant information search of the Company dated the Latest Practicable Date conducted with ACRA)².

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document 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 none of the Offeror or UOB undertakes any obligation to update publicly or revise any forward-looking statements.

² As at the date hereof, based on the results of the instant information search on the Company dated the Latest Practicable Date conducted with ACRA, the Company does not hold any treasury shares.



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

80 Raffles Place
UOB Plaza
Singapore 048624

28 November 2014

To: The Shareholders of ECS Holdings Limited

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL CASH OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

On 14 November 2014, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares in accordance with Rule 15 of the Code. A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

UOB is pleased to make, for and on behalf of the Offeror, this Offer for your Offer Shares, on the terms set out below. The Offer Price (as detailed in paragraph 2.1 of this Offer Document) is S\$0.68 in cash per Offer Share.

This Offer Document contains the formal offer by UOB, for and on behalf of the Offeror, for the Offer Shares. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 Consideration

For each Offer Share: S\$0.68 in cash (the “Offer Price”).

The Offer Shares are to be acquired (a) fully paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (“**Encumbrances**”), and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital (if any) which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date). **If any dividend, other distribution or return of capital is declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital paid or made by the Company to such Shareholders who accept or have accepted the Offer.**

2.2 Offer Shares

The Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any options (each, an “**Option**”) to subscribe for new Shares granted under the ECS Share Option Scheme II which was approved by Shareholders on 13 December 2000 (the “**Share Option Scheme**”), prior to the close of the Offer.

For the purpose of the Offer, the expression “**Offer Shares**” shall include the aforesaid new Shares.

2.3 Unconditional Offer

The Offer is unconditional in all respects. Shareholders who accept the Offer before the close of the Offer will be paid the Offer Price in cash within 10 days after the receipt by the Offeror of valid and complete acceptances of the Offer.

2.4 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital (if any) which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.5 Duration of the Offer

(a) Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

The Offer will close at 5.30 p.m. on 29 December 2014 (subject to Rule 22.6 of the Code as described in sub-paragraph (b) below) or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) Offer to Remain Open for 14 Days thereafter

Pursuant to Rule 22.6 of the Code, as the Offer is unconditional in all respects (including as to acceptances), unless the Offeror has stated in this Offer Document that the Offer will not be extended beyond the first closing date, being 29 December 2014 (as described in sub-paragraph (a) above), the Offer must remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so.

As the Offeror has not stated in this Offer Document that the Offer will not be extended beyond the first closing date, pursuant to Rule 22.6 of the Code, the Offer will remain open for a period of not less than 14 days after the date on which the Offer would otherwise have closed.

The final closing date of the Offer will be announced by UOB, for and on behalf of the Offeror, at the appropriate time in accordance with Rule 22.6 of the Code.

(c) Final Day Rule

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. on the 60th day after the date of posting of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the prior approval of the SIC. The SIC will consider granting such permission in circumstances including but not limited to where a competing offer has been announced.

Please note that the Offer is unconditional in all respects.

(d) **Subsequent Closing Date**

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

2.6 Details of the Offer

Appendix IV to this Offer Document sets out further details on (a) the settlement of the consideration for the Offer, (b) the requirements relating to the announcement of the level of acceptances of the Offer, and (c) the right of withdrawal of acceptances of the Offer.

2.7 Procedures for Acceptance

Appendix V to this Offer Document sets out the procedures for acceptance of the Offer.

3. OPTIONS PROPOSAL

3.1 Outstanding Options

As at the Latest Practicable Date, based on information provided by the Company, there are 7,020,000 outstanding Options granted under the Share Option Scheme.

3.2 Options Not Transferable

Under the rules of the Share Option Scheme, the Options are not transferable by the holders thereof (the "**Optionholders**"). In view of this restriction, UOB, on behalf of the Offeror, will not make an offer to acquire the Options (although for the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of Options prior to the close of the Offer).

Instead, UOB will, on behalf of the Offeror, make a proposal (the "**Options Proposal**") to the Optionholders, on the terms described in paragraph 3.3 of this Offer Document.

3.3 Terms of the Options Proposal

UOB, for and on behalf of the Offeror, proposes, subject to the relevant Options continuing to be exercisable into new Shares, to pay such Optionholders a cash amount (determined as provided below) (the "**Option Price**") in consideration of such Optionholders agreeing:

- (a) not to exercise any of such Options into new Shares; and
- (b) not to exercise any of their rights as Optionholders,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options. Optionholders who have accepted the Options Proposal will also be required to surrender all their Options for cancellation. If the Offer is withdrawn or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.

The Option Price is computed on a "see-through" basis. In other words, the Option Price in relation to any Option is the amount by which the Offer Price is in excess over the exercise price of that Option.

A separate letter setting out full details of the Options Proposal has been despatched to the Optionholders as at the date of despatch of this Offer Document.

3.4 Offer and Options Proposal Mutually Exclusive

For the avoidance of doubt, the Offer and Options Proposal are separate and are mutually exclusive. The Options Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if the Optionholders exercise their Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, they may not accept the Options Proposal in respect of such Options. Conversely, if Optionholders wish to accept the Options Proposal in respect of their Options, they may not exercise those Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.

4. UNDERTAKINGS TO ACCEPT OFFER

4.1 Each of the following Shareholders (collectively, the “**Undertaking Shareholders**”) has given an irrevocable undertaking (each an “**Undertaking**” and collectively the “**Undertakings**”) in favour of the Offeror to, *inter alia*, accept or procure the acceptance of the Offer in respect of (a) the Offer Shares held by him, and (b) any Offer Shares which he may directly or indirectly acquire on or after the date of his Undertaking. As at the Latest Practicable Date, the Offer Shares and Options held, directly or indirectly, by each of the Undertaking Shareholders are as follows:

Undertaking Shareholders	Number of Shares	Percentage of Shares (%)	Number of Options
Mr. Tay Eng Hoe	700,000	0.189	–
Mr. Narong Intanate	569,000	0.154	1,000,000
Mr. Tan Teck Thye	143,000	0.039	–
Total	1,412,000	0.382	1,000,000

4.2 Pursuant to the Undertakings, each of the Undertaking Shareholders undertakes, *inter alia*, the following:

- (a) to accept the Offer in respect of the Offer Shares held by him and any Offer Shares which he may, directly or indirectly, acquire on or after the date of his Undertaking; and
- (b) during the period commencing on the date of his Undertaking and ending on the date on which his Undertaking lapses, not to:
 - (i) exercise all or any of the Options held by him and any Options which may be issued or granted to him on or after the date of his Undertaking (the “**Undertaking Options**”) into new Shares; and
 - (ii) exercise any of his rights as a holder of the Undertaking Options (other than to accept the Options Proposal made by the Offeror in connection with the Offer).

4.3 The Undertakings will terminate, lapse and cease to have any effect on the date the Offer is withdrawn.

5. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the Cayman Islands with limited liability and its shares have been listed and quoted on the Hong Kong Stock Exchange since 9 May 2002.

The Offeror is an information, communication and technology products and services provider, serving a wide regional customer base. The Offeror and its subsidiaries (which include the Company) have offices in six (6) countries namely China, Thailand, Malaysia, Singapore, Indonesia and the Philippines. The three (3) main businesses are distribution, enterprise systems and IT services. The enterprise systems segment designs, installs and implements IT infrastructure for companies, while the IT services segment provides a comprehensive range of professional, technical support and training services.

As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of HK\$149,318,800 consisting of 1,493,187,998 ordinary shares. The board of directors of the Offeror comprises the following:

- (a) Mr. Li Jialin (Chief executive officer and executive chairman);
- (b) Mr. William Ong Wei Hiam (Executive director);
- (c) Mr. Chan Hoi Chau (Executive director);
- (d) Ms. Chow Ying Chi (Executive director);
- (e) Ms. Liu Li (Non-Executive director);
- (f) Mr. Liang Xin (Non-executive director);
- (g) Mr. Li Wei (Independent non-executive director);
- (h) Mr. Ng Yat Cheung (Independent non-executive director); and
- (i) Mr. Lam Hin Chi (Independent non-executive director).

Appendix I to this Offer Document sets out certain additional information on the Offeror.

6. INFORMATION ON THE COMPANY

- 6.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 1 October 1998 and is listed on the Main Board of the SGX-ST. The principal activities of the Group consist of, *inter alia*, investment holding and the distribution of information, communications and technology products.
- 6.2 As at the Latest Practicable Date, based on publicly available information:
- (a) the board of directors of the Company comprises the following:
 - (i) Mr. Tay Eng Hoe (Executive chairman);
 - (ii) Mr. William Ong Wei Hiam (Executive director and chief executive officer);
 - (iii) Mr. Narong Intanate (Non-executive director);
 - (iv) Mr. Foo Sen Chin (Non-executive director);
 - (v) Mr. Koh Soo Keong (Lead independent director); and
 - (vi) Mr. Li Yi (Independent director);
 - (b) the Company has an issued and paid-up share capital of S\$115,058,917.58 consisting of 369,440,174 Shares;
 - (c) the Company does not hold any treasury shares; and
 - (d) there are 7,020,000 outstanding Options granted under the Share Option Scheme. Save for the Options, the Company has not granted any other options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable with any Shares.

Appendix II to this Offer Document sets out certain additional information on the Company.

7. RATIONALE FOR THE OFFER AND INTENTIONS IN RELATION TO THE COMPANY

7.1 Illiquid Market for the Shares and Trading in Shares Already Suspended

The trading volume of the Shares, prior to the loss of the public float has been low, with an average daily trading volume of approximately 99,952 Shares, 71,569 Shares and 128,443 Shares during the one (1)-month period, three (3)-month period and 12-month period up to and including the Last Trading Day. This represents less than 0.04% of the total number of issued Shares for any of the aforementioned relevant periods.

Further, arising from the loss of the public float, trading in Shares was halted on 23 September 2014, and has been subsequently suspended since 25 September 2014 at the request of the Company, and remains suspended as at the Latest Practicable Date. Shareholders should note that the Offeror does not intend to take any steps to restore the public float in order to lift the suspension in trading of the Shares.

7.2 Opportunity to Exit with an Upfront Premium

The Offer presents Shareholders who find it difficult to exit the Company as a result of the suspension in trading in Shares with an opportunity to liquidate and realise their investment in the Shares at a premium over the market prices of the Shares up to and including the Last Trading Day, without incurring brokerage and other trading costs.

7.3 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

7.4 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its business operations.

7.5 Offeror's Intentions for the Company

Save as disclosed above, the Offeror does not currently have any intention to make major changes to (a) the business of the Group; (b) the deployment of the fixed assets of the Group; or (c) the employment of the employees of the Group, other than in the ordinary course of business.

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares:

	Description	Share Price (S\$)⁽¹⁾	Premium over Share Price⁽²⁾ (%)
(a)	Last transacted price per Share on 22 September 2014 (being the Last Trading Date)	0.610	11.48
(b)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.624	8.97
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.609	11.66
(d)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.623	9.15
(e)	VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.634	7.26

Notes:

- (1) The figures set out in paragraph 8 are based on data extracted from Bloomberg L.P.
- (2) Computed based on the share prices which were rounded to the nearest three (3) decimal places.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

As at the Latest Practicable Date, the number of Shares owned or controlled by the Offeror in the Company is 330,694,093 Shares, representing approximately 89.512% of the total number of issued Shares. Taking into account the other Shares not held by the public (as defined in the Listing Manual), the percentage of Shares held in public hands fell below the 10% threshold required under Rule 723 of the Listing Manual.³

Under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be delisted.

This loss of the public float was disclosed by the Company in its announcement dated 23 September 2014. On 25 September 2014, trading of Shares was suspended at the request of the Company, and remains suspended as at the Latest Practicable Date.

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step or support any action by the Company to restore the public float and/or lift the trading suspension of the Shares. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

10. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price.

³ The term "**public**" is defined in the Listing Manual as persons other than (a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the issuer or its subsidiary companies, and (b) associates of the persons set out in (a). As at the Latest Practicable Date, based on the latest information available to the Offeror, approximately 9.997% of the total number of issued Shares are held by members of the public.

11. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror, UOB and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the FAA and/or the FAT have not been, or may not be, sent.**

Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, M&C Services Private Limited at its office located at 112 Robinson Road #05-01, Singapore 068902. Alternatively, an Overseas Shareholder may write to the Offeror through M&C Services Private Limited at the address listed above to request for this Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT and/or any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for this Offer Document, the FAA and/or the FAT and any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document 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 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 Offer Document.

The Directors jointly and severally accept full responsibility accordingly.

13. GENERAL

Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

The Offer, this Offer Document, the FAA and/or the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

Unless expressly provided otherwise in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and the FAT.

UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Appendix III to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
VST HOLDINGS LIMITED

28 November 2014

APPENDIX I – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The name, address and description of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Li Jialin	c/o VST Holdings Limited Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong	Chief executive officer and executive chairman
Mr. William Ong Wei Hiam	c/o VST Holdings Limited Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong	Executive director
Mr. Chan Hoi Chau	c/o VST Holdings Limited Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong	Executive director
Ms. Chow Ying Chi	c/o VST Holdings Limited Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong	Executive director
Ms. Liu Li	c/o VST Holdings Limited Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong	Non-executive director
Mr. Liang Xin	c/o VST Holdings Limited Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong	Non-executive director
Mr. Li Wei	c/o VST Holdings Limited Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong	Independent non-executive director
Mr. Ng Yat Cheung	c/o VST Holdings Limited Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong	Independent non-executive director

Name	Address	Description
Mr. Lam Hin Chi	c/o VST Holdings Limited Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong	Independent non-executive director

2. **REGISTERED OFFICE OF THE OFFEROR**

The registered office of the Offeror is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands.

3. **PRINCIPAL ACTIVITIES OF THE OFFEROR**

The Offeror is an information, communication and technology products and services provider, serving a wide regional customer base. The Offeror and its subsidiaries (which include the Company) have offices in six (6) countries namely China, Thailand, Malaysia, Singapore, Indonesia and the Philippines. The three (3) main businesses are distribution, enterprise systems and IT services. The enterprise systems segment designs, installs and implements IT infrastructure for companies, while the IT services segment provides a comprehensive range of professional, technical support and training services.

4. **SUMMARY OF FINANCIAL INFORMATION**

4.1 A summary of the financial information relating to the VST Group for FY2011, FY2012, FY2013 and the half year ended 30 June 2014 is set out below. This summary financial information should be read together with the audited consolidated financial statements of the VST Group as set out in the annual reports of the Offeror for FY2011, FY2012 and FY2013, and the unaudited consolidated financial statements of the VST Group as set out in the interim report of the Offeror for the half year ended 30 June 2014 (copies of which are available for inspection as set out in paragraph 4 of **Appendix III** to this Offer Document).

4.2 **Income Statements of the Offeror.** A summary of the audited consolidated income statements of the VST Group for FY2011, FY2012 and FY2013 and the unaudited consolidated income statements of the VST Group for the half year ended 30 June 2014, is set out below:

	← Audited →			Unaudited Half year ended 30 June 2014 HK\$'000
	FY2011 HK\$'000	FY2012 HK\$'000	FY2013 HK\$'000	
Revenue	32,617,058	37,097,592	40,239,286	18,794,527
Exceptional Items	–	–	–	–
Profit before income tax	634,581	571,561	658,802	369,447
Net profit	488,794	464,399	525,127	294,549
Attributable to:				
Non-controlling interests	26,278	20,163	22,402	11,079
Equity shareholders of the Offeror	462,516	444,236	502,725	283,470
Earnings per share (HK cents per share)				
– Basic	36.80	35.82	33.77	18.98
– Diluted	36.70	35.73	33.77	18.98
Dividends declared per share of the Offeror (HK cents per share)	8	8	8	–

- 4.3 Balance Sheet of the Offeror.** A summary of the audited consolidated balance sheet of the VST Group as at 31 December 2013, and the unaudited consolidated balance sheet of the VST Group as at 30 June 2014, is set out below:

	Audited as at 31 December 2013 HK\$'000	Unaudited as at 30 June 2014 HK\$'000
Current assets	10,674,289	10,949,212
Non-current assets	853,373	869,532
Total assets	11,527,662	11,818,744
Current liabilities	7,158,806	7,272,919
Non-current liabilities	748,456	760,873
Total liabilities	7,907,262	8,033,792
NET ASSETS	3,620,400	3,784,952
Share capital	149,404	149,295
Reserves	3,239,094	3,380,368
Non-controlling interests	231,902	255,289
TOTAL EQUITY	3,620,400	3,784,952

- 4.4 Accounting Policies.** The audited consolidated financial statements of the Offeror for FY2011, FY2012 and FY2013 have been prepared in accordance with the requirements of the applicable Hong Kong Financial Reporting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to note 2 to the audited consolidated financial statements of the VST Group in the annual reports of the Offeror for FY2011, FY2012 and FY2013 for a summary of the significant accounting policies which are of major relevance for the interpretation of the said financial statements of the Offeror.

Copies of the annual reports of the Offeror for FY2011, FY2012 and FY2013, and the interim report of the Offeror for the half year ended 30 June 2014 are available for inspection as set out in paragraph 4 of **Appendix III** to this Offer Document.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save (a) as disclosed above, (b) as a result of the making and financing of the Offer, and (c) for publicly available information on the Offeror (including without limitation the unaudited consolidated financial statements of the VST Group for the half year ended 30 June 2014 which was released by the Offeror on its website at <http://www.vst.com.hk/en/>), there has been no known material change in the financial position of the Offeror subsequent to 31 December 2013, being the date of its last published audited accounts.

APPENDIX II – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS OF THE COMPANY

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

<u>Name</u>	<u>Address</u>	<u>Description</u>
Mr. Tay Eng Hoe	c/o ECS Holdings Limited 19 Kallang Avenue #07-153 Singapore 339410	Executive chairman
Mr. William Ong Wei Hiam	c/o ECS Holdings Limited 19 Kallang Avenue #07-153 Singapore 339410	Executive director and chief executive officer
Mr. Narong Intanate	c/o ECS Holdings Limited 19 Kallang Avenue #07-153 Singapore 339410	Non-executive director
Mr. Foo Sen Chin	c/o ECS Holdings Limited 19 Kallang Avenue #07-153 Singapore 339410	Non-executive director
Mr. Koh Soo Keong	c/o ECS Holdings Limited 19 Kallang Avenue #07-153 Singapore 339410	Lead independent director
Mr. Li Yi	c/o ECS Holdings Limited 19 Kallang Avenue #07-153 Singapore 339410	Independent director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$115,058,917.58 consisting of 369,440,174 Shares. The Shares are ordinary shares carrying equal ranking rights to dividend, voting at general meetings and return of capital. The Company does not hold any treasury shares and does not have any other class of share capital as at the Latest Practicable Date.

As at the Latest Practicable Date, there are 7,020,000 outstanding Options granted under the Share Option Scheme. Save for the Options, the Company has not granted any other options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable with any Shares.

There is no restriction in the memorandum or articles of association of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save (a) as disclosed in this Offer Document, and (b) for information on the Company which is publicly available (including the unaudited consolidated financial statements of the Company for the third quarter ended 30 September 2014 which was released by the Company on the SGXNET on 12 November 2014), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2013, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 19 Kallang Avenue, #07-153, Singapore 339410.

APPENDIX III – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, save as disclosed below, none of the Offeror, the Directors or any of the parties acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any (i) securities which are being offered for (i.e., the Shares) or which carry voting rights in the Company, or (ii) Convertible Securities, Warrants, Options or Derivatives in respect of (i) (collectively, the “**Company Securities**”):

(i) Shares

Name	No. of Shares	%(⁽¹⁾)
Offeror	330,694,093	89.512

Notes:

(1) Based on 369,440,174 Shares as at the Latest Practicable Date.

(ii) Options

	No. of Options	Exercise Period	Exercise Price per Option
William Ong Wei Hiam ⁽¹⁾	300,000	15 October 2011 to 15 October 2015	S\$0.55

Notes:

(1) William Ong Wei Hiam is a director of both the Offeror and the Company.

- (b) The Offeror had acquired Shares on 15 August (430,000 Shares at S\$0.595 to S\$0.600 per Share), 18 August (20,000 Shares at S\$0.595 per Share), 22 August (61,000 Shares at S\$0.605 per Share), 25 August (32,000 Shares at S\$0.605 per Share), 26 August (80,000 Shares at S\$0.600 per Share), 27 August (86,000 Shares at S\$0.600 per Share), 28 August (34,000 Shares at S\$0.600 per Share), 1 September (58,000 Shares at S\$0.600 to S\$0.610 per Share), 2 September (104,000 Shares at S\$0.615 per Share), 3 September (281,000 Shares at S\$0.620 to S\$0.625 per Share), 5 September (148,000 Shares at S\$0.635 to S\$0.640 per Share), 10 September (118,000 Shares at S\$0.640 to S\$0.645 per Share), 11 September (170,000 Shares at S\$0.635 to S\$0.650 per Share), 15 September (150,000 Shares at S\$0.635 to S\$0.650 per Share) and 22 September (20,000 Shares at S\$0.610 per Share). The Offeror had sold Shares on 5 September (15,000 Shares at S\$0.630 per Share), 15 September (1,000 Shares at S\$0.635 per Share) and 16 September (1,000 Shares at S\$0.610 per Share).

Save as disclosed above, (i) none of the Offeror, the Directors or any of the parties acting or deemed to be acting in concert with the Offeror; and (ii) to the Offeror’s knowledge after making reasonable enquiries, none of the Undertaking Shareholders, has dealt for value in the Company Securities during the period commencing three (3) months prior to 14 November 2014 (being the Offer Announcement Date) and ending on the Latest Practicable Date.

- (c) As at the Latest Practicable Date, save for the Undertakings, no person has given any irrevocable undertaking to the Offeror, or any party acting in concert with it, to accept or reject the Offer.

- (d) As at the Latest Practicable Date, save for the Undertakings, neither the Offeror nor any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.
- (e) As at the Latest Practicable Date, save for the Undertakings, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with it, and (ii) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other person that is conditional upon, or has any connection with or dependence upon, the Offer.
- (f) The Offeror reserves the right to direct or transfer any of the Offer Shares to any of its related corporations. Save as disclosed above, as at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person.
- (g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.
- (h) Save as disclosed in this Offer Document and save for information relating to the Offeror and the Offer that is publicly available, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.
- (i) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with the Offeror has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.

2. GENERAL

2.1 Consent

UOB has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. MARKET QUOTATIONS

Following the Last Trading Day, trading in Shares was halted on 23 September 2014, and has been subsequently suspended since 25 September 2014 at the request of the Company, and remains suspended as at the Latest Practicable Date.

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on the Last Trading Day was S\$0.610. The highest, lowest, and last closing prices and trading volume of the Shares on the SGX-ST on a monthly basis from May 2014 to October 2014 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Date	Highest closing price of the month (S\$)	Lowest closing price of the month (S\$)	Last closing price of the month (S\$)	Volume of Shares traded ('000)
May 2014	0.640	0.615	0.640	2,887
June 2014	0.635	0.600	0.600	955
July 2014	0.620	0.590	0.590	574
August 2014	0.605	0.580	0.600	2,350
September 2014	0.650	0.610	0.610	1,543
October 2014	–	–	–	–

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (both dates inclusive):

- (i) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.650, which was transacted on 11 September 2014; and
- (ii) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.580, which was transacted on 1 August, 5 August, 7 August and 8 August 2014.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of UOB at 80 Raffles Place, UOB Plaza 1, #03-03, Singapore 048624 during normal business hours, while the Offer remains open for acceptance:

- (a) the memorandum and articles of association of the Offeror;
- (b) the Offer Announcement;
- (c) the annual reports of the Offeror for FY2011, FY2012 and FY2013 and the interim report of the Offeror for the half year ended 30 June 2014;
- (d) the Undertakings as referred to in paragraph 4 of this Offer Document; and
- (e) the letter of consent from UOB referred to in paragraph 2.1 of this **Appendix III**.

APPENDIX IV – DETAILS OF THE OFFER

1. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of the depositor’s Securities Account at the relevant time(s), remittances in the form of cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event within 10 days of the date of such receipt.

2. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

- (i) in respect of which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any party acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of the Company represented by such numbers.

(b) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

(c) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

(d) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

3. RIGHT OF WITHDRAWAL

(a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

- (b) If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. on the Relevant Day, then immediately thereafter:
- (i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to VST Holdings Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; and
 - (ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to VST Holdings Limited c/o M&C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902 (such notice of withdrawal shall be effective only when actually received by the Offeror).
- (c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code (referred to in paragraph 2.5(b) of this Offer Document), such period will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.

APPENDIX V – PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

(a) **Depositors whose Securities Accounts are credited with Offer Shares**

If you have Offer Shares standing to the credit of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed FAA, **either by hand** to:

VST HOLDINGS LIMITED

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **by post** in the enclosed pre-addressed envelope **at your own risk**, to:

VST HOLDINGS LIMITED

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive not later than 5.30 p.m. on the Closing Date.

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee (the “**Purchaser**”) as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers’ own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must insert in Part A of the FAA the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which the Offer is accepted.

If you are a depository agent as defined under Section 130A of the Companies Act, you may accept the Offer via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptances must be submitted **not later than 5.30 p.m. on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

Subject to paragraph 1(b) below, if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date

of Receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or as at 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date).

(b) Depositors whose Securities Accounts will be credited with Offer Shares

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the duly completed and signed original of the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and return the duly completed and signed FAA, **either by hand** to:

VST HOLDINGS LIMITED
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **by post** in the enclosed pre-addressed envelope **at your own risk**, to:

VST HOLDINGS LIMITED
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive not later than 5.30 p.m. on the Closing Date.

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date).

None of the Offeror, UOB or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

(c) General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account (i) through CDP Online if you have registered for CDP Internet Access Service or (ii) through CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original of the FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account” until the consideration for the Offer Shares has been despatched to you.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement will be given for submissions made. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with VST Holdings Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

If you are a depositor whose Securities Account is or will be credited with Offer Shares but you do not receive the FAA, you may obtain such a FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from **VST Holdings Limited** c/o M&C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand or by post** to:

VST Holdings Limited
c/o M&C Services Private Limited
112 Robinson Road #05-01
Singapore 068902

so as to arrive not later than 5.30 p.m. on the Closing Date.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, UOB and/or M&C Services Private Limited will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, UOB or M&C Services Private Limited accepts any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque drawn on a bank in Singapore for the appropriate amount.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from **VST Holdings Limited** c/o M&C Services Private Limited at its office located at 112 Robinson Road #05-01, Singapore 068902.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **Appendix V**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, UOB, CDP and/or M&C Services Private Limited will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject any acceptance will be final and binding, and none of the Offeror, UOB, CDP or M&C Services Private Limited accepts any responsibility or liability for the consequences of such a decision.

Acceptances in the form of the FAA and/or FAT received by the Offeror, UOB, CDP and/or M&C Services Private Limited, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original of the FAA and/or FAT through CDP and/or M&C Services Private Limited and/or, as the case may be, the Offeror or UOB, shall be conclusive evidence in favour of the Offeror, UOB, CDP and M&C Services Private Limited of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

This page has been intentionally left blank.

THIS FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES (THE "FAA") IS IMPORTANT. THIS FAA IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY THE DEPOSITOR(S) WHOSE NAME(S) APPEAR BELOW. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAA RELATES TO THE OFFER DOCUMENT DATED 28 NOVEMBER 2014 (THE "OFFER DOCUMENT") IN RELATION TO THE OFFER. UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAA BEAR THE SAME MEANING ASCRIBED TO THEM IN THE OFFER DOCUMENT.

THE AVAILABILITY OF THE OFFER TO SHAREHOLDERS WHOSE MAILING ADDRESSES ARE OUTSIDE SINGAPORE (THE "OVERSEAS SHAREHOLDERS") MAINTAINED IN THE RECORDS OF THE CENTRAL DEPOSITORY (PTE) LIMITED ("CDP") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS SHAREHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SHAREHOLDERS" IN THE OFFER DOCUMENT.

VOLUNTARY UNCONDITIONAL CASH OFFER (THE "OFFER") BY UNITED OVERSEAS BANK LIMITED ("UOB"), FOR AND ON BEHALF OF VST HOLDINGS LIMITED (THE "OFFEROR"), TO ACQUIRE 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 ("OFFER SHARES")

**VOLUNTARY UNCONDITIONAL CASH OFFER FOR
ECS HOLDINGS LIMITED**

Internet Copy

FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES

(THIS FAA NEED NOT BE SUBMITTED TO CDP IF YOU DO NOT WISH TO ACCEPT THE OFFER)

NAME(S) AND ADDRESS OF DEPOSITOR(S)	Securities Account Number
<p>Last date and time for acceptance of the Offer: 5.30 p.m. (Singapore time) on 29 December 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").</p>	<p>If your purchase of the Offer Shares was settled through your Central Provident Fund ("CPF") approved agent bank, finance company or depository agent and you wish to accept the Offer, your acceptance would have to be made through your CPF approved agent bank included under the CPF Investment Scheme, finance company or depository agent. In such instances, you need not submit this FAA to CDP.</p>

To: **VST HOLDINGS LIMITED**
c/o The Central Depository (Pte) Limited

Dear Sirs,

The consideration for acceptance of the Offer is the Offer Price, being S\$0.68 in cash for each Offer Share, as stated in the Offer Document.

The acceptance of the Offer at the Offer Price, by way of completion, execution and submission of this FAA provided by CDP in accordance with Section A below, is subject to the terms and conditions set out below and in the Offer Document.

Irrevocable Acceptance. My/Our completion, execution and submission of this FAA provided by CDP shall constitute my/our irrevocable acceptance of the Offer, upon the terms and subject to the conditions contained in the Offer Document and this FAA.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the Offer Shares to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee"), and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the Offer Shares as specified in the Offer Document.

Warranty. I/We unconditionally and irrevocably warrant that the Offer Shares in respect of which the Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be (i) fully paid, (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including but not limited to the right to receive and retain all dividends, other distributions and return of capital (if any) which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

CDP Authorisation – Suspense Account. I/We irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which I/we have accepted the Offer during the period commencing on the date of receipt of this FAA by CDP, for and on behalf of the Offeror, and ending on the date of settlement of the consideration for such Offer Shares (including, without limitation, transferring the relevant number of such Offer Shares from my/our Securities Account into a suspense account).

CDP Authorisation – Transfer. I/We irrevocably authorise CDP to debit my/our Securities Account and to credit the Securities Account of the Offeror, or the Securities Account of the Transferee, with the relevant number of Offer Shares in respect of which I/we have accepted the Offer on the date of settlement of the consideration for such Offer Shares.

CDP Authorisation – Disclosure. I/We irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), Securities Account number(s), address(es), the number of Offer Shares standing to the credit of my/our Securities Account, the number of Offer Shares tendered by me/us in acceptance of the Offer, information pertaining to the level of acceptance of the Offer and any other information to the Offeror, the Transferee, UOB (which is acting for and on behalf of the Offeror) and any other relevant parties as CDP may deem fit for the purposes of the Offer and my/our acceptance thereof.

Offer Unconditional. As the Offer is unconditional in all respects, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

SECTION A – ACCEPTANCE THROUGH THIS FAA					
I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP:					
<table border="1"> <tr> <td data-bbox="205 1744 282 1802">Part A</td> <td data-bbox="282 1744 1119 1802">Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted</td> </tr> </table>	Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	<table border="1"> <tr> <td data-bbox="1137 1687 1610 1744" style="text-align: center;">Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer</td> </tr> <tr> <td data-bbox="1137 1744 1610 1802" style="height: 20px;"></td> </tr> </table>	Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer	
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted				
Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer					
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.					
<p>_____</p> <p>Date</p>	<p>_____</p> <p>Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents.</p> <div style="text-align: right; border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> <p>PLEASE SIGN HERE</p> </div>				

INSTRUCTIONS

This FAA is for the use of Depositors who wish to accept the Offer in respect of all or part of the total number of Offer Shares standing to the credit of the "Free Balance" of their Securities Account or purchased on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). This FAA and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance are set out in Appendix V to the Offer Document.

This FAA has been sent to you on the understanding that all your Offer Shares are held on your behalf by CDP. If, however, you hold share certificates in respect of some or all of the Offer Shares and you wish to accept the Offer in respect of those Offer Shares, you should complete, sign and submit at your own risk, the Form of Acceptance and Transfer for Offer Shares (the "FAT") in accordance with the instructions printed thereon. A copy of the FAT may be obtained upon production of satisfactory evidence that you are a Shareholder of ECS HOLDINGS LIMITED, from M&C SERVICES PRIVATE LIMITED at 112 ROBINSON ROAD, #05-01, SINGAPORE 068902.

1. **Acceptance.** If you wish to accept the Offer using this FAA, it must be completed and signed strictly in the manner set out in Section A overleaf and in accordance with the provisions and instructions of the Offer Document and then submit the duly completed and signed original to **VST HOLDINGS LIMITED, c/o The Central Depository (Pte) Limited by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934**, so that your acceptance arrives **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. Proof of posting is not proof of receipt by the Offeror at the above addresses.

The Offeror, UOB and CDP will be authorised and entitled, at their sole and absolute discretion, to reject any acceptances of the Offer which are not entirely in order or which do not comply with the provisions and instructions contained in the Offer Document and in this FAA or which are otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. It is your responsibility to ensure that this FAA is properly completed in all respects, signed in its originality and all supporting documents, where applicable, are provided. Any decision to reject this FAA on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted, unsigned or signed but not in its originality will be final and binding and none of CDP, UOB or the Offeror accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Offeror and UOB reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Offer Document or in the FAA, as the case may be, or if made otherwise than in accordance with the provisions and instructions contained in the Offer Document and this FAA. CDP takes no responsibility for any decisions made by the Offeror or UOB. Acceptances using this FAA and received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

2. **Acceptance by Depositors whose Securities Accounts are credited with Offer Shares.** Please insert in Part A on page 1 of this FAA the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Offer is accepted. Subject to the provisions of paragraph 3 below, if the number of Shares inserted in Part A of this FAA exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of this FAA by CDP (the "Date of Receipt") or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date) or, if no such number of Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).
3. **Acceptance by Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, a FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent by ordinary post to you by CDP to your mailing address as maintained in the records of the CDP, and if you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the signed original of that FAA to CDP in accordance with the provisions and instructions contained herein and in the Offer Document. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Rejection. If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt (if the FAA is received by the CDP prior to the Closing Date) or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date). None of CDP, UOB or the Offeror accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

4. **Acceptance via the SGX-SSH service (This section is applicable to Depository Agents only)**

Depository Agents may accept Offer Shares via the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in this FAA and the Offer Document as if the FAA had been duly completed, signed in its originality and submitted to CDP.

5. **Depositor Abroad.** If a Depositor is away from home, for example, abroad or on holiday, this FAA should, subject to the terms set out in the section entitled "Overseas Shareholders" in the Offer Document, be sent by the quickest means (for example, express air mail) to the Depositor for completion and execution, or if he has executed a Power of Attorney, this FAA may be signed by the Attorney but the signature must be accompanied by a statement reading "signed under the Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, the original Power of Attorney or a certified true copy thereof must first be lodged with CDP and should also be lodged with this FAA for noting. No other signatures are acceptable.

6. **Deceased Securities Account Holders**

(a) **If the sole securities account holder is deceased and if:**

- (i) the Grant of Probate or Letters of Administration have been registered and lodged with CDP, this FAA must be completed and signed by all the personal representative(s) of the deceased securities account holder and lodged with **VST HOLDINGS LIMITED, c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934**; or
- (ii) the Grant of Probate or Letters of Administration have not been registered and lodged with CDP, all the personal representative(s) of the deceased securities account holder must proceed together to CDP personally to register and lodge the original Grant of Probate or Letters of Administration with CDP first, before completing, signing and submitting this FAA.

(b) **If one of the joint securities account holders is deceased and if:**

- (i) it is a joint alternate-signatory securities account, this FAA must be completed and signed by **ANY** surviving joint securities account holder(s); or
- (ii) it is a joint signatories securities account, this FAA must be completed and signed by **ALL** surviving joint holder(s) and lodged with **VST HOLDINGS LIMITED, c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**, accompanied by the Death Certificate and all other relevant documentations, in respect of the deceased securities account holder.

7. **Conclusive Evidence.** Lodgement of the duly completed and signed original of this FAA with **VST HOLDINGS LIMITED, c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934**, shall be conclusive evidence in favour of the Offeror, the Transferee and CDP of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. Upon receipt for and on behalf of the Offeror of the duly completed and signed original of this FAA, accompanied with any other relevant documents (if applicable), CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to you.
8. **Governing Law and Third Party Rights.** By completing, signing and submitting the original of this FAA, you agree that the agreement arising from the acceptance of the Offer by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this FAA or the Offer Document, a person who is not a party to any contracts made pursuant to the Offer, the Offer Document and this FAA, has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein and in the Offer Document, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

No acknowledgement will be given for submissions made. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which this FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with VST HOLDINGS LIMITED, c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934.

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in this FAA will be rejected.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account:- (a) through CDP Online if you have registered for CDP Internet Access Service or (b) through the CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to the CDP in person with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.