VST HOLDINGS LIMITED
偉 仕 控 股 有 限 公 司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 856)

RESULTS ANNOUNCEMENT OF A SUBSIDIARY

ECS, a 89.53% owned subsidiary of VST, announced its consolidated results for the third quarter and nine months ended 30 September 2012 on the Singapore Exchange Securities Trading Limited on 9 November 2012.

Pursuant to Rule 705 and Rule 920 (1)(a)(ii) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX"), ECS Holdings Limited ("ECS" or the "Company"), a public company listed on the SGX and a 89.53% owned subsidiary of VST Holdings Limited ("VST"), announced its consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the third quarter and nine months ended 30 September 2012 on the website of www.sgx.com of SGX on 9 November 2012. The results are prepared in accordance with Singapore Financial Reporting Standards and Interpretations of Financial Reporting Standards.

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is being released for information purpose only. The attachment is a reproduction of the results announcement of ECS presented in thousands of Singapore dollars unless otherwise stated and the English version of the attachment shall prevail over the Chinese version.

By order of the Board
VST HOLDINGS LIMITED
Tay Eng Hoe
Chairman

Hong Kong, 9 November 2012

As at the date hereof, the Board comprises Mr. Ong Wei Hiam William, Mr. Chan Hoi Chau and Mr. Mao Xiangqian as executive directors; Mr. Tay Eng Hoe and Ms. Liu Li as non-executive directors; and Dr. Chan Po Fun Peter, Mr. Li Wei and Mr. Ng Yat Cheung as independent non-executive directors.

* *for identification purpose only*

ECS HOLDINGS LIMITED
Third Quarter Financial Statement and Dividend Announcement

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS.

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) Income Statement for the third quarter and nine months ended 30 September 2012.

	Group					
	Three Months Ended 30 September			Nine Months Ended 30 September		
	2012 $'000	2011 $'000	% Increase/ (Decrease)	2012 $'000	2011 $'000	% Increase/ (Decrease)
Revenue	**897,311**	**991,670**	**(9.5)**	**2,622,510**	**2,682,653**	**(2.2)**
Cost of sales	(861,513)	(951,899)	(9.5)	(2,513,670)	(2,556,603)	(1.7)
Gross profit	35,798	39,771	(10.0)	108,840	126,050	(13.7)
Other income including interest income	2,691	2,892	(7.0)	4,510	5,713	(21.1)
Selling & distribution expenses	(18,191)	(19,475)	(6.6)	(54,507)	(56,882)	(4.2)
General & administrative expenses	(9,185)	(9,400)	(2.3)	(28,958)	(28,649)	1.1
Operating profit (note 1)	**11,113**	**13,788**	**(19.4)**	**29,885**	**46,232**	**(35.4)**
Finance costs	(2,141)	(3,912)	(45.3)	(6,459)	(10,794)	(40.2)
Share of profit of associates	1,555	1,554	0.1	4,815	4,361	10.4
Profit from operations before tax	**10,527**	**11,430**	**(7.9)**	**28,241**	**39,799**	**(29.0)**
Income tax expense	(2,080)	(2,174)	(4.3)	(5,373)	(9,359)	(42.6)
Profit for the period	**8,447**	**9,256**	**(8.7)**	**22,868**	**30,440**	**(24.9)**
Attributable to:						
Owners of the Company	8,310	9,095	(8.6)	22,562	30,214	(25.3)
Non-controlling interests	137	161	(14.9)	306	226	35.4
	8,447	9,256	(8.7)	22,868	30,440	(24.9)

1(a)(ii) Statement of Comprehensive Income for the third quarter and nine months ended 30 September 2012.

	Group Three Months Ended 30 September		%	Group Nine Months Ended 30 September		%
	2012	2011		2012	2011	
	$'000	$'000	Increase/ (Decrease)	$'000	$'000	Increase/ (Decrease)
Profit for the period	8,447	9,256	(8.7)	22,868	30,440	(24.9)
Other comprehensive income						
Exchange (loss)/gain on translation of net assets of foreign subsidiaries	(2,760)	8,867	Nm	(8,502)	3,305	Nm
Share of foreign currency translation differences of associates	(175)	336	Nm	(958)	(523)	83.2
Total comprehensive income for the period	5,512	18,459	(70.1)	13,408	33,222	(59.6)
Attributable to:						
Owners of the Company	5,418	18,232	(70.3)	13,173	32,976	(60.1)
Non-controlling interests	94	227	(58.6)	235	246	(4.5)
Profit for the period	5,512	18,459	(70.1)	13,408	33,222	(59.6)

Breakdown and explanatory Notes to Income Statement

Note 1. The following items have been included in arriving at profit for the period:-

Group	Three Months Ended 30 September			Nine Months Ended 30 September		
	2012 $'000	2011 $'000	% Increase/ (Decrease)	2012 $'000	2011 $'000	% Increase/ (Decrease)
Depreciation and amortisation	(659)	(536)	22.9	(1,969)	(1,626)	21.1
Allowance made for doubtful debts and bad debts written off net of bad debts recovered	(699)	(1,931)	(63.8)	(2,712)	(5,029)	(46.1)
Allowance made for inventory obsolescence and inventories written off	(1,850)	(2,492)	(25.8)	(1,203)	(5,055)	(76.2)
Foreign exchange gain/(loss)	373	801	(53.4)	(313)	1,857	Nm
Loss on sale of property, plant and equipment	(2)	(3)	(33.3)	(16)	(5)	220.0
Property, plant and equipment written off	-	(175)	(100.0)	(1)	(175)	(99.4)
Fair value changes on financial instruments	(734)	483	Nm	148	526	(71.9)
Equity-settled share-based payment transactions, included in staff costs	-	(17)	(100.0)	-	(51)	(100.0)

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30 September 2012 $'000	31 December 2011 $'000	30 September 2012 $'000	31 December 2011 $'000
Non-Current Assets				
Property, plant and equipment	9,290	9,981	100	111
Investment in subsidiaries	-	-	105,075	189,442
Investment in associates	47,883	46,329	3,320	3,320
Deferred expenses	3,184	3,320	-	-
Intangible assets	33,522	33,522	-	-
Deferred tax assets	8,067	8,298	-	-
	101,946	101,450	108,495	192,873
Current Assets				
Inventories	258,944	231,749	-	-
Trade and other receivables	621,578	552,608	126,048	29,994
Deferred expenses	1,732	2,493	-	-
Cash and bank balances	57,151	131,397	2,015	19,628
	939,405	918,247	128,063	49,622
Current Liabilities				
Trade and other payables	438,249	432,125	13,392	10,208
Deferred income	2,160	3,154	-	-
Bank borrowings	255,920	140,326	100,411	-
Finance lease liabilities	25	133	-	-
Current tax payable	4,015	7,926	235	230
	700,369	583,664	114,038	10,438
Net Current Assets	239,036	334,583	14,025	39,184
Non-Current Liabilities				
Bank borrowings	-	101,238	-	101,238
Deferred tax liabilities	3,413	2,913	27	27
Deferred income	3,978	3,938	-	-
Finance lease liabilities	96	102	-	-
	7,487	108,191	27	101,265
	333,495	**327,842**	**122,493**	**130,792**
Equity attributable to owners of the Company				
Share capital	113,117	112,815	113,117	112,815
Other reserves	(11,534)	5,893	-	8,038
Retained earnings	230,381	207,831	9,376	9,939
	331,964	326,539	122,493	130,792
Non-controlling interests	1,531	1,303	-	-
Total Equity	**333,495**	**327,842**	**122,493**	**130,792**

Notes to Statement of Financial Position

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/09/2012		As at 31/12/2011	
$'000	$'000	$'000	$'000
Secured	Unsecured	Secured	Unsecured
-	255,920	-	140,326

Amount repayable after one year

As at 30/09/2012		As at 31/12/2011	
$'000	$'000	$'000	$'000
Secured	Unsecured	Secured	Unsecured
-	-	-	101,238

Details of any collateral

Nil.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Three Months Ended 30 September		Nine Months Ended 30 September	
	2012	2011	2012	2011
	$'000	$'000	$'000	$'000
Cash Flows from Operating Activities				
Profit from operations before taxation	10,527	11,430	28,241	39,799
Adjustments for :				
Share of profit of associates	(1,555)	(1,554)	(4,815)	(4,361)
Fair value changes on financial instruments	734	(483)	(148)	(526)
Equity-settled share-based payment transactions	-	17	-	51
Depreciation of property, plant and equipment	659	536	1,969	1,626
Property, plant and equipment written off	-	175	1	175
Loss on disposal of property, plant and equipment	2	3	16	5
Interest expense	2,141	3,912	6,459	10,794
Interest income	(72)	(122)	(417)	(596)
Operating profit before working capital changes	12,436	13,914	31,306	46,967
Changes in working capital :				
Inventories	(11,503)	7,126	(36,938)	(92,256)
Trade and other receivables	(29,023)	(14,597)	(89,544)	(111,605)
Trade and other payables	24,936	28,211	24,657	83,089
Cash (utilized in)/generated from operations	(3,154)	34,654	(70,519)	(73,805)
Income taxes paid	(2,166)	(2,919)	(8,467)	(10,067)
Net cash (used in)/from operating activities	**(5,320)**	**31,735**	**(78,986)**	**(83,872)**
Cash Flows from Investing Activities				
Interest received	72	122	417	596
Repayment from associate	-	6,638	-	6,801
Dividend received from associate	-	-	1,566	807
Purchase of property, plant and equipment	(411)	(974)	(1,654)	(3,070)
Proceeds from disposal of property, plant and equipment	2	68	55	81
Net cash (used in)/from investing activities	**(337)**	**5,854**	**384**	**5,215**
Cash Flows from Financing Activities				
Interest paid	(2,745)	(4,626)	(7,513)	(11,109)
Dividend paid	-	-	(8,050)	(13,153)
Proceed from issue of shares	-	-	302	-
Proceeds from bank loans	431,652	213,545	915,551	683,636
Repayment of bank loans	(427,406)	(243,891)	(891,174)	(606,876)
Payment of finance lease instalments	(29)	(80)	(102)	(166)
Net cash from/(used in) financing activities	**1,472**	**(35,052)**	**9,014**	**52,332**
Net (decrease)/increase in cash and cash equivalents	(4,185)	2,537	(69,588)	(26,325)
Cash and cash equivalents at beginning of the period	62,444	61,487	131,397	92,500
Effects of exchange rate changes on balances held in foreign currencies	(1,108)	2,096	(4,658)	(55)
Cash and cash equivalents at end of the period	**57,151**	**66,120**	**57,151**	**66,120**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

(i) Consolidated statement of changes in equity for the nine months ended 30 September 2012

	Share Capital $'000	Dividend Reserve $'000	General Reserve $'000	Accumulated Profits $'000	Currency Translation Reserve $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'000
Bal as at 1 Jan 2012	112,815	8,038	6,462	207,831	(8,607)	326,539	1,303	327,842
Total comprehensive income/(loss) for the period	-	-	-	6,164	(4,168)	1,996	15	2,011
Share options exercised	27	-	-	-	-	27	-	27
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(7)	(7)
Bal as at 31 Mar 2012	112,842	8,038	6,462	213,995	(12,775)	328,562	1,311	329,873
Total comprehensive income/(loss) for the period	-	-	-	8,088	(2,329)	5,759	126	5,885
Transfer of reserves	-	12	-	(12)	-	-	-	-
Final tax exempt one-tier dividend paid at 2.2 cents per share	-	(8,050)	-	-	-	(8,050)	-	(8,050)
Share options exercised	275	-	-	-	-	275	-	275
Bal as at 30 Jun 2012	113,117	-	6,462	222,071	(15,104)	326,546	1,437	327,983
Total comprehensive income/(loss) for the period	-	-	-	8,310	(2,892)	5,418	94	5,512
Bal as at 30 Sep 2012	113,117	-	6,462	230,381	(17,996)	331,964	1,531	333,495

(ii) Consolidated statement of changes in equity for the nine months ended 30 September 2011

	Share Capital $'000	Dividend Reserve $'000	General Reserve $'000	Accumulated Profits $'000	Currency Translation Reserve $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'000
Bal as at 1 Jan 2011	112,815	13,153	5,152	177,895	(12,421)	296,594	1,093	297,687
Total comprehensive income/(loss) for the period	-	-	-	10,447	(2,835)	7,612	(111)	7,501
Share-based payment transactions	-	-	-	17	-	17	-	17
Bal as at 31 Mar 2011	112,815	13,153	5,152	188,359	(15,256)	304,223	982	305,205
Total comprehensive income/(loss) for the period	-	-	-	10,672	(3,540)	7,132	130	7,262
Share-based payment transactions	-	-	-	17	-	17	-	17
Final tax exempt one-tier dividend paid at 3.6 cents per share	-	(13,153)	-	-	-	(13,153)	-	(13,153)
Bal as at 30 Jun 2011	112,815	-	5,152	199,048	(18,796)	298,219	1,112	299,331
Total comprehensive income for the period	-	-	-	9,095	9,137	18,232	227	18,459
Share-based payment transactions	-	-	-	17	-	17	-	17
Bal as at 30 Sep 2011	112,815	-	5,152	208,160	(9,659)	316,468	1,339	317,807

(iii) Statement of changes in equity of the company for the nine months ended 30 September 2012

	Share Capital $'000	Dividend Reserve $'000	Accumulated Profits / (Losses) $'000	Total $'000
Bal as at 1 Jan 2012	112,815	8,038	9,939	130,792
Total comprehensive loss for the period	-	-	(1,552)	(1,552)
Share options exercised	27	-	-	27
Bal as at 31 Mar 2012	112,842	8,038	8,387	129,267
Total comprehensive income for the period	-	-	1,265	1,265
Transfer of reserves	-	12	(12)	-
Final tax exempt one-tier dividend paid at 2.2 cents per share	-	(8,050)	-	(8,050)
Share options exercised	275	-	-	275
Bal as at 30 Jun 2012	113,117	-	9,640	122,757
Total comprehensive loss for the period	-	-	(264)	(264)
Bal as at 30 Sep 2012	113,117	-	9,376	122,493

(iv) Statement of changes in equity of the company for the nine months ended 30 September 2011

	Share Capital $'000	Dividend Reserve $'000	Accumulated Profits / (Losses) $'000	Total $'000
Bal as at 1 Jan 2011	112,815	13,153	11,321	137,289
Total comprehensive loss for the period	-	-	(621)	(621)
Share-based payment transactions	-	-	17	17
Bal as at 31 Mar 2011	112,815	13,153	10,717	136,685
Total comprehensive loss for the period	-	-	(1,362)	(1,362)
Share-based payment transactions	-	-	17	17
Final tax exempt one-tier dividend paid at 3.6 cents per share	-	(13,153)	-	(13,153)
Bal as at 30 Jun 2011	112,815	-	9,372	122,187
Total comprehensive loss for the period	-	-	(496)	(496)
Share-based payment transactions	-	-	17	17
Bal as at 30 Sep 2011	112,815	-	8,893	121,708

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the quarter ended 30 September 2012, the Company did not issue any shares. As at 30 September 2012, the Company has outstanding share options of 12,050,000 unissued ordinary shares. As at 30 September 2011, the Company has outstanding share options of 13,410,000 unissued ordinary shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Issued and fully paid ordinary share capital

	Number of shares ('000)
2012	
At 30 September 2012	365,910
2011	
At 31 December 2011	365,360

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

N.A.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

These figures have not been audited or reviewed. However, our auditors have performed certain procedures and enquiries. These procedures are substantially less in scope than an audit or a review in accordance with Singapore Standard on Review Engagements (SSRE) 2410.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N.A.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2011 except as described in paragraph 5.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Amendments and Interpretations to the Singapore Financial Reporting Standards ("FRSs") for periods effective from 1 January 2012 are currently being assessed to have no material impact on the Group results.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Three Months Ended 30 September		Nine Months Ended 30 September	
	2012	**2011**	**2012**	**2011**
Earnings per ordinary share for the year based on net profit attributable to shareholders:-				
(i) Based on weighted average number of ordinary shares in issue	2.27 cents	2.49 cents	6.17 cents	8.27 cents
Weighted average number of shares ('000)	365,910	365,360	365,738	365,360
(ii) On a fully diluted basis	2.27 cents	2.48 cents	6.17 cents	8.18 cents
Weighted average number of shares ('000)	365,910	367,404	365,861	369,232

In arriving at the fully diluted earnings per share, only those potential ordinary shares arising from the exercise of options which would dilute the basic earnings per share of the Group are included in the computation.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

	GROUP	
	30 September 2012	**31 December 2011**
Net asset value per ordinary share based on issued share capital as at the end of the financial period	90.72 cents	89.37 cents

	COMPANY	
	30 September 2012	**31 December 2011**
Net asset value per ordinary share based on issued share capital as at the end of the financial period	33.48 cents	35.80 cents

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

   (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

   (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.

Review of Group Performance

(a) <u>Revenue</u>

The Group's revenue for 3Q 2012 decreased by 9.5% to $897.3m as compared to 3Q 2011 of $991.7m. In the Distribution segment, revenue was 17.8% lower in 3Q 2012 as compared to 3Q 2011, mainly due to lower sales of desktop PCs, notebooks and imaging products which was partially offset by growth in sales of mobility devices. However, revenue for Enterprise Systems and IT Services segments grew at 21.1% year-on-year in 3Q 2012, mainly driven by higher sales of networking hardware, software products, servers and IT services.

Geographically, revenue from North Asia decreased by 17.4% to $538.9m in 3Q 2012 from $652.2m in 3Q 2011, due to lower sales of desktop PCs, notebooks and imaging products in the Distribution segment. Conversely, South East Asia's revenue for 3Q 2012 grew by 5.6% to $358.4m from 3Q 2011 of $339.5m mainly from improved sales of networking hardware and mobility devices.

(b) <u>Profitability</u>

In line with the decrease in revenue, the Group's net profit after tax and non-controlling interests ("NPATMI") for 3Q 2012 decreased by 8.6% to $8.3m compared to $9.1m for the same corresponding period in 2011.

Gross profit margin maintained at about 4.0% for both 3Q 2012 and 3Q 2011. In the Distribution segment, gross profit margin declined to 2.3% in 3Q 2012 from 3.1% in 3Q 2011 mainly due to lower gross profit margin for notebooks, desktop PCs and imaging products. On the other hand, gross profit margin for Enterprise Systems and IT Services segments, collectively improved to 8.1% in 3Q 2012 from 7.4% in 3Q 2011 as a result of higher gross profit achieved for enterprise software and networking hardware products.

Total operating expenses as a percentage of revenue was 3.05% in 3Q 2012 and 2.91% in 3Q 2011 respectively.

Finance costs decreased by 45.3% to $2.1m in 3Q 2012 from $3.9m in 3Q 2011 mainly due to lower interest rates and reduced bank borrowings in the current quarter, especially in China.

(c) <u>Statement of Financial Position</u>

The Group's total shareholders' funds stood at $332.0m on 30 September 2012, an increase of $5.5m from $326.5m as at 31 December 2011.

The Group's bank borrowings decreased by $43.7m to $255.9m as at 30 September 2012, from $299.6m as at 30 September 2011. Consequently, net gearing improved to 0.60 times in 3Q 2012 from 0.74 times in 3Q 2011, mainly due to better working capital management in the current period.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

   N.A.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The overall global IT spending continues to face various challenges. Global economic uncertainties and changes in lifestyle which have led to a distinctive shift towards mobility devices have led to a sharp decline in global PC sales in Q3. The slowdown in economic growth in China, crimping domestic demand amidst intense competition from local brands, has affected the sales performance of our North Asia region.

The Group has set in motion various strategies to deal with the challenges in China and the emerging growth trends towards the mobility devices in the IT market environment. Apart from ongoing improvements in operating and financial efficiencies, it is placing particular emphasis on Enterprise Systems which it believes will offer more differentiated value to clients seeking to embrace cloud-based technologies. At the same time, the Group is broadening its range of distribution products and services to accommodate the shift in consumer PC usage towards mobility devices, while developing its own cloud-based solutions and products to provide differentiated value to its channel partners who are themselves developing innovative solutions to embrace the challenges.

Barring unforeseen circumstances, the Group expects that it will remain profitable in 4Q 2012 and FY2012.

11. Dividend

(a) Present Period

Any dividend recommended for the current financial period reported on? None

(b) Previous Corresponding Period

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

N.A.

(d) Books closure date

N.A.

12. If no dividend has been declared/recommended, a statement to that effect.

N.A.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

N.A.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

N.A.

15. A breakdown of sales as follows:-

N.A.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

N.A.

17. Interested Person Transactions Under General Mandate.

Name of Interested Persons	Aggregate value of all interested transactions during the financial year under review (excluding transactions less than S$100,000 and transactions concluded under shareholders' mandate pursuant to Rule 920)	Aggregate value of all transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
a) Transactions for the sale of goods and services with Vnet Capital Co., Ltd and its subsidiaries	-	S$1,515,810

The above transactions are for the third quarter ended 30 September 2012.

BY ORDER OF THE BOARD

Eddie Foo Toon Ee

Company Secretary

9 November 2012

ECS HOLDINGS LIMITED

CONFIRMATION BY BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the third quarter ended 30 September 2012 to be false or misleading in any material respect.

On behalf of the Board of Directors

Chairman
Tay Eng Hoe

Director
Narong Intanate

9 November 2012