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VST HOLDINGS LIMITED
偉仕控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 856)

- 1. RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHAIRMAN**
- 2. APPOINTMENT OF ACTING CHIEF EXECUTIVE OFFICER AND CHAIRMAN**

The Board announces that:

- (1) Mr. Li Jialin has resigned as Executive Director, Chief Executive Officer and Chairman of the Company with effect from 31 October 2012;
- (2) Ms. Chow Ying Chi, Operation Director of the Company, has been appointed as Acting Chief Executive Officer of the Company with effect from 31 October 2012; and
- (3) Mr. Tay Eng Hoe, Non-executive Director of the Company, has been appointed as Chairman of the Company with effect from 31 October 2012.

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHAIRMAN

The board of directors (the “**Board**”) of VST Holdings Limited (the “**Company**”) announces that Mr. Li Jialin (“**Mr. Li**”) has tendered his resignation as Executive Director, Chief Executive Officer and Chairman of the Company with effect from 31 October 2012 due to his personal reasons and unavailability for serving the Company for a period of time.

Mr. Li has confirmed that he has no disagreement with the Board and that there are no matters relating to his respective resignation that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF ACTING CHIEF EXECUTIVE OFFICER

The Board is pleased to announce the appointment of Ms. Chow Ying Chi (“**Ms. Chow**”) as Acting Chief Executive Officer of the Company with effect from 31 October 2012.

Ms. Chow, aged 44, has been working with the Company for 16 years. Ms. Chow started working in business development for the East and North China region and was appointed as Operation Director of the Company in 2002. Currently, Ms. Chow is the director and operation director of VST Computers (H.K.) Limited (“**VST Computers**”), a subsidiary of the Company, and the senior consultant of ECS Technology (China) Limited (“**ECS China**”), a subsidiary of the Company. Ms. Chow is responsible for the overall business operations and management of VST Computers, and operation review and management of the development in ERP solution for ECS China. Ms. Chow is also director of certain subsidiaries of the Company. Ms. Chow has over 18 years of work experience in the IT industry. Ms. Chow holds a Bachelor Degree in International Business from the University of Huddersfield in the United Kingdom.

There is an appointment letter entered into between the Company and Ms. Chow. According to the appointment letter, Ms. Chow is not appointed for any specific length or proposed length of service and her term of service shall continue unless and until terminated by either the Company or Ms. Chow by giving to the other three months’ prior notice in writing. Ms. Chow will not receive any fee for the service as the Acting Chief Executive Officer of the Company.

Saved as disclosed above, (i) Ms. Chow has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Ms. Chow has not held any other positions in the Company and other members of the Company’s group; and (iii) Ms. Chow does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date hereof, Ms. Chow has beneficial interest in 1,200,000 share options of the Company within the meaning of Part XV of the Securities and Future Ordinance (the “**SFO**”).

Save as disclosed above, Ms. Chow has confirmed that she is not aware of any matters that need to be brought to the attention of the shareholders of the Company in respect of her appointment as the Acting Chief Executive Officer of the Company and there is no other information that is required to be disclosed pursuant to the requirements of rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) in respect of Ms. Chow.

The Board believes Ms. Chow is a suitable candidate for this position given her experience, past involvement in and contributions to the Company and its group members.

APPOINTMENT OF CHAIRMAN

The Board is pleased to announce the appointment of Mr. Tay Eng Hoe (“**Mr. Tay**”) as a Chairman of the Company with effect from 31 October 2012.

Mr. Tay, aged 60, is the Non-executive Director and Vice Chairman of the Company. Mr. Tay joined the Company in January 2008. He is also the non-executive chairman of ECS Holdings Limited, a subsidiary of the Company, which is a public listed company on the main board of the Singapore Stock Exchange (“**ECS**”) and the director of ECS ICT Berhad (“**ECS ICT**”), an associate of the Company, which is a public listed company on the main board of Bursa Malaysia Securities Berhad. Mr. Tay is the founder of ECS Group and brings with him more than 25 years of experience in the IT business. In 2005, Mr. Tay was conferred the Public Services Medal by the President of the Republic of Singapore in recognition of his public services to Singapore. Mr. Tay holds a Bachelor degree in Science (Honours) from the La Trobe University and a Master degree in Business Administration from the University of Melbourne.

There is no appointment letter in respect of the appointment of Mr. Tay as the Chairman of the Company. Mr. Tay is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either the Company or Mr. Tay by giving to the other three months’ prior notice in writing. Mr. Tay will not receive any fee for the service as the Chairman of the Company.

Saved as disclosed above, (i) Mr. Tay has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Tay has not held any other positions in the Company and other members of the Company’s group; and (iii) Mr. Tay does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date hereof, Mr. Tay has beneficial interest in 5,200,000 share options of the Company, 700,000 share options in ECS, and 250,000 shares in ECS ICT within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tay has confirmed that he is not aware of any matters that need to be brought to the attention of the shareholders of the Company in respect of his appointment as the Chairman of the Company and there is no other information that is required to be disclosed pursuant to the requirements of rule 13.51(2)(h) to (v) of the Listing Rules in respect of Mr. Tay.

The Board believes Mr. Tay is a suitable candidate for this position given his experience, past involvement in and contributions to the Company and its group members.

The Board would like to express its sincere appreciation to Mr. Li for his valuable contribution to the Company during his tenure of office as Executive Director, Chief Executive Officer and Chairman of the Company.

The Board would also like to extend its warmest welcome to Ms. Chow and Mr. Tay for their new roles in the Company.

By Order of the Board
VST Holdings Limited
Yue Cheuk Ying
Company Secretary

Hong Kong, 31 October 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*