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Advanced Card Systems Holdings Limited

龍傑智能卡控股有限公司*

HNA EcoTech Pioneer Acquisition

(Incorporated in the Cayman Islands with limited liability)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2086)

JOINT ANNOUNCEMENT

(1) COMPLETION OF ACQUISITION OF EXISTING SHARES IN ADVANCED CARD SYSTEMS HOLDINGS LIMITED BY HNA ECOTECH PIONEER ACQUISITION

AND

(2) MANDATORY UNCONDITIONAL CASH OFFER BY FORTUNE (HK) SECURITIES LIMITED ON BEHALF OF HNA ECOTECH PIONEER ACQUISITION TO ACQUIRE ALL THE ISSUED SHARES OF ADVANCED CARD SYSTEMS HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY HNA ECOTECH PIONEER ACQUISITION AND PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to the Offeror



富強金融資本

FORTUNE FINANCIAL CAPITAL

Reference is made to the announcement jointly issued by HNA EcoTech Pioneer Acquisition and Advanced Card Systems Holdings Limited dated 12 January 2017 (the “**Joint Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

* *For identification purpose only*

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Company has been informed by the Vendors and the Offeror that Completion took place on 13 January 2017.

Following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with its own 196,171,395 Shares, representing approximately 61.39% of the entire issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, Fortune Securities will, on behalf of the Offeror, make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) on the terms to be set out in the composite offer document to be despatched, on the basis of HK\$2.66 for each Offer Share in cash as stated in the Joint Announcement.

As at the date of this joint announcement, there are 319,564,892 Shares in issue and the Company has no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The composite offer document setting out, among other things, details and terms of the Offer, a letter of recommendation from the Independent Board Committee in relation to the Offer and a letter of advice from the Independent Financial Adviser advising the Independent Board Committee in respect of the Offer, is expected to be despatched by the Offeror and the Company jointly on or before 2 February 2017, or such later date as the Executive may approve.

By order of the board of directors of
HNA EcoTech Pioneer Acquisition
Peng Fang
Director

By order of the board of directors of
Advanced Card Systems Holdings Limited
Lee Ka Man
Company Secretary

Hong Kong, 13 January 2017

As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. Yu Yanbing, Mr. Peng Fang and Mr. Ke Shengcan.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendors, the Group or its respective director(s)), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Vendors, the Group or its respective director(s)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of HNA Group comprises Mr. Chen Feng, Mr. Wang Jian, Mr. Li Xianhua, Mr. Tan Xiangdong, Mr. Chen Wenli, Mr. Lu Ying, Mr. Zhang Ling, Mr. Huang Qijun, Mr. Xin Di, Mr. Tang Liang and Mr. Tong Fu.

The directors of HNA Group jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Vendors, the Group or its respective director(s)), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Vendors, the Group or its respective director(s)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of the Company comprises three executive directors, namely Ms. Tsui Kam Ling, Mr. Wong Chi Ho and Mr. Wong Chi Kit, and three independent non-executive directors, namely Ms. Kaung Cheng Xi Dawn, Mr. Lo Kar Chun, SBS, JP and Mr. Yim Kai Pung.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.