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## **Advanced Card Systems Holdings Limited**

**龍傑智能卡控股有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2086)**

### **CHANGES IN DIRECTORSHIP AND CHIEF EXECUTIVE OFFICER**

The Board announces that with effect from 7 July 2017:

1. Mr. Tong was appointed as an executive Director and the chairman of the Board;
2. Mr. Zhang was appointed as an executive Director;
3. Mr. Wang was appointed as the vice chairman of the Board;
4. Mr. Peng stepped down from the position of the chairman of the Board and was appointed as the chief executive officer of the Group;
5. Mr. Cui resigned as an executive Director; and
6. Mr. Wong Chi Ho and Mr. Wong Chi Kit resigned as the co-chief executive officers of the Group.

### **APPOINTMENT OF EXECUTIVE DIRECTORS, CHAIRMAN AND VICE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of Advanced Card Systems Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 7 July 2017:

1. Mr. Tong Fu (童甫) (“**Mr. Tong**”) was appointed as an executive Director and the chairman of the Board;
2. Mr. Zhang Tao (張陶) (“**Mr. Zhang**”) was appointed as an executive Director;

3. Mr. Wang Hao (王浩) (“**Mr. Wang**”), an executive Director, was appointed as the vice chairman of the Board; and
4. Mr. Peng Fang (彭放) (“**Mr. Peng**”), an executive Director, stepped down from the position of the chairman of the Board and was re-designated as the chief executive officer of the Group.

The biographical details and other information of Mr. Tong and Mr. Zhang are set out below:

### **Mr. Tong**

Mr. Tong Fu (童甫), aged 35, is an executive Director and the chairman of the Board. Mr. Tong has served various key roles across several functions in HNA Group Co., Ltd.\* (海航集團有限公司) (“**HNA Group**”) since joining HNA Group, such as director of the General Administration Office (辦公室主任), assistant to the executive officer (執行總裁助理) and general manager of corporate social responsibility (社會責任部總經理) from December 2011 to March 2015, and chief innovation officer (首席創新官) and the general manager of information technology development (信息發展部總經理) from January 2016 to July 2016. These managerial experiences have given him a deep understanding in corporate strategy, innovation management and logistics operations. He has been a director of HNA Group since January 2017. HNA Group is a controlling shareholder of the Company. Mr. Tong is committed to boost HNA Group’s presence in the global logistics and technology industry. He is an experienced strategist and travels across the globe to prospect new ventures. He has led a number of important investments on behalf of HNA Group.

Mr. Tong also serves as the chairman of board of directors of HNA Technology Group Co., Ltd.\* (海航科技集團有限公司) and Pactera Technology International Ltd. (文思海輝技術有限公司), both companies are subsidiaries of HNA Group. He is also the chairman of the board of directors and chief executive officer of TianJin Tianhai Investment Company Limited (天津天海投資發展股份有限公司), a subsidiary of HNA Group, since March 2017 and January 2017, respectively. The A shares and B shares of TianJin Tianhai Investment Company Limited are listed on the Shanghai Stock Exchange with stock code 600751 and 900938, respectively.

Mr. Tong obtained a Bachelor of Science degree from Peking University in June 2004 and a Master of Business Administration from Peking University in January 2015.

Mr. Tong has entered into a service contract with the Company pursuant to which he has agreed to act as an executive Director for a term of 2 years commencing from 7 July 2017 unless terminated by three month’s written notice or in certain circumstances as in accordance with the terms of the service contract. Pursuant to the service contract, Mr. Tong will not receive any basic remuneration, but he may receive other benefits as may be determined by, and at the discretion of, the Board from time to time.

Mr. Tong is interested in 1.01% of 上海柔鋒投資管理中心(有限合夥), a limited partnership of which the general partner is an indirect subsidiary of HNA Group. As at the date of this announcement, save as disclosed above, Mr. Tong (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) does not hold any other positions with any members of the Group; and (iv) does not have any directorship in other listed public companies in the past three years.

Saved as disclosed above, there is no other information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Tong’s appointment.

### **Mr. Zhang**

Mr. Zhang Tao (張陶), aged 34, is an executive Director. Mr. Zhang started his career with HNA Group in 2004 and served various management positions in HNA Group’s subsidiaries since then including manager of financial internal control center (財務內控中心) of HNA Tourism Holding (Group) Co., Ltd.\* (海航旅業控股(集團)有限公司), general manager of plan finance department (計劃財務部) of Deer Jet Co., Ltd.\* (金鹿航空有限公司) and Beijing Capital Airlines Co., Ltd. (北京首都航空有限公司), respectively, financial controller of HNA Xinhua Culture Holding Group Co., Ltd. (海航新華文化控股有限公司), chairman of Beijing Shareco Technologies Co., Ltd. (北京喜樂航科技股份有限公司), vice president of HNA Culture Holding Group Co., Ltd.\* (海航文化控股集團有限公司) and chairman and chief executive officer of HNA USOLV Co. Ltd.\* (海航雲商投資有限公司). Mr. Zhang has been the financial controller of HNA Technology Group Co., Ltd \* (海航科技集團有限公司) since April 2017. Currently, he is also a director of each of HNA Cloud Culture Media (Beijing) Co., Ltd.\* (海航雲端文化傳媒(北京)有限公司), Beijing Shareco Technologies Co., Ltd. (北京喜樂航科技股份有限公司) and HNA Culture Holding Group Co., Ltd.\* (海航文化控股集團有限公司), respectively, all of which are subsidiaries of HNA Group.

Mr. Zhang obtained a Bachelor of Diplomacy and Economics degree from Peking University in June 2004 and a Master of Business Administration from Peking University in July 2015.

Mr. Zhang has entered into a service contract with the Company pursuant to which he has agreed to act as an executive Director for a term of two years commencing from 7 July 2017 unless terminated by three month’s written notice or in certain circumstances as in accordance with the terms of the service contract. Pursuant to the service contract, Mr. Zhang will not receive any basic remuneration, but he may receive other benefits as may be determined by, and at the discretion of, the Board from time to time.

As at the date of this announcement, save as disclosed above, Mr. Zhang (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) does not hold any other positions with any members of the Group; and (iv) does not have any directorship in other listed public companies in the past three years.

Saved as disclosed above, there is no other information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Zhang's appointment.

The Board would like to take this opportunity to welcome Mr. Tong and Mr. Zhang to join the Company.

The Board would like to inform the shareholders that Mr. Wang was a director of TianJin Tianhai Investment Co., Ltd. (天津天海投資發展股份有限公司) (a company listed on the Shanghai Stock Exchange with stock codes 600751 (A shares) and 900938 (B shares)) since 9 March 2017.

## **RESIGNATION OF DIRECTORS AND CO-CHIEF EXECUTIVE OFFICERS OF THE GROUP**

The Board announces that with effect from 7 July 2017:

1. Mr. Cui Yijun (崔軼雋) (“**Mr. Cui**”) resigned as an executive Director, as he would like to devote more time to his other business commitments;
2. Mr. Wong Chi Ho has resigned as a co-chief executive officer of the Group and remains to be an executive Director; and
3. Mr. Wong Chi Kit has resigned as a co-chief executive officer of the Group, as he would like to devote more time to the development of the Group's intelligent transportation systems business.

Each of Mr. Cui, Mr. Wong Chi Ho and Mr. Wong Chi Kit has confirmed that he has no disagreement with the Board and there is nothing relating to his aforesaid resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Cui and Mr. Wong Chi Kit for their valuable contribution to the Company during their respective terms of office.

By order of the Board  
**Advanced Card Systems Holdings Limited**  
**PENG Fang**  
*Executive Director*

Hong Kong, 7 July 2017

*As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Tong Fu, Mr. Wang Hao, Mr. Peng Fang, Mr. Zhang Tao and Mr. Wong Chi Ho, and three independent non-executive Directors, namely Mr. Guo Dan, Ms. Kaung Cheng Xi Dawn and Mr. Yim Kai Pung.*

\* *For identification purpose only*