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The Board of Directors  
Advanced Card Systems Holdings Limited  
Units 2010-2013, 20th Floor  
Chevalier Commercial Centre  
8 Wang Hoi Road, Kowloon Bay  
Hong Kong

Your ref: LTCL/CP3

1 March 2017

Dear Sirs

We refer to the composite document dated 1 March 2017 in connection with the 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 (the "Company") (other than those already owned and/or agreed to be acquired by HNA EcoTech Pioneer Acquisition and parties acting in concert with it) (the "Composite Document"), a copy of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our letter dated 1 March 2017 on the estimate of the loss attributable to the equity shareholders of the Company for the year ended 31 December 2016 in the Composite Document, and the references to our name in the form and context in which they are included.

Yours faithfully

Certified Public Accountants  
Hong Kong

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**THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect about the Offer, this Composite Document, the Form(s) of Acceptance and Transfer or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Advanced Card Systems Holdings Limited, you should at once hand this Composite Document and the accompanying Form(s) of Acceptance and Transfer to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form(s) of Acceptance and Transfer, make no representation as to their 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 Composite Document and the accompanying Form(s) of Acceptance and Transfer.

This Composite Document should be read in conjunction with the accompanying Form(s) of Acceptance and Transfer, the contents of which form part of the terms and conditions of the Offer.

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**HNA EcoTech Pioneer Acquisition**    **Advanced Card Systems Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*    **龍傑智能卡控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 2086)

**COMPOSITE DOCUMENT RELATING TO  
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



Independent Financial Adviser to the Independent Board Committee  
of Advanced Card Systems Holdings Limited



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Capitalised terms used on this cover page shall have the same meanings as those defined in this Composite Document.

A letter from Fortune Securities containing, among other things, principal terms of the Offer is set out on pages 6 to 13 of this Composite Document. A letter from the Board is set out on pages 14 to 18 of this Composite Document.

A letter from the Independent Board Committee to the Offer Shareholders containing its recommendation in respect of the Offer is set out on pages 19 and 20 of this Composite Document. A letter from Gram Capital containing its recommendation to the Independent Board Committee in respect of the Offer and the principal factors considered by it in arriving at its recommendation is set out on pages 21 to 32 of this Composite Document.

The procedures for acceptance and other related information in respect of the Offer are set out in Appendix I to this Composite Document and the accompanying Form(s) of Acceptance and Transfer. Form(s) of Acceptance and Transfer should be received by the Registrar as soon as possible and in any event not later than 4:00 p.m. on Wednesday, 22 March 2017 (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce, with the consent of the Executive, in accordance with the Takeovers Code).

The Composite Document will remain on the website at the Stock Exchange and the website of the Company as long as the Offer remains open.

\* For identification purpose only



1 March 2017