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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) CLOSE OF 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);**

(2) RESULTS OF THE OFFER;

(3) PUBLIC FLOAT; AND

(4) SUSPENSION OF TRADING

Financial adviser to the Offeror



富強金融資本

FORTUNE FINANCIAL CAPITAL

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Wednesday, 22 March 2017, and was not revised or extended by the Offeror.

* For identification purpose only

RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 22 March 2017, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 96,695,762 Offer Shares under the Offer, representing approximately 30.26% of the entire issued share capital of the Company as at the date of this joint announcement.

Immediately after the close of the Offer, taking into account the valid acceptance in respect of the said 96,695,762 Offer Shares tendered under the Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 292,867,157 Shares, representing approximately 91.65% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Offer Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt by the Registrar of the duly completed Form(s) of Acceptance and Transfer and all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code.

PUBLIC FLOAT

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 26,697,735 Shares, representing approximately 8.35% of the entire issued share capital of the Company, are held by the public (within the meanings of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement set out under Rule 8.08(1)(a) of the Listing Rules is not satisfied.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 22 March 2017 up to and including 21 June 2017.

The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float as soon as possible. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares will be suspended from 9:00 a.m. on Thursday 23 March 2017, being the trading day immediately after the close of the Offer. Further announcement(s) will be made by the Company regarding restoration of public float and resumption of trading in the Shares.

Reference is made to the composite offer and response documents in respect of the mandatory unconditional cash offer jointly issued by HNA EcoTech Pioneer Acquisition (the “**Offeror**”) and Advanced Card Systems Holdings Limited (the “**Company**”) dated 1 March 2017 (the “**Composite Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

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RESULTS OF THE OFFER

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SETTLEMENT OF THE OFFER

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SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period, none of the Offeror and parties acting in concert with it held, controlled or directed any Shares, convertible securities, options, warrants or derivatives of the Company. Immediately after Completion and prior to commencement of the Offer, the Offeror and parties acting in concert with it were interested in an aggregate of 196,171,395 Shares, representing approximately 61.39% of the entire issued share capital of the Company.

Immediately after the close of the Offer, taking into account the valid acceptance in respect of the said 96,695,762 Offer Shares tendered under the Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 292,867,157 Shares, representing approximately 91.65% of the entire issued share capital of the Company as at the date of this joint announcement. Save as the aforesaid, neither the Offeror nor parties acting in concert with it had acquired or agreed to acquire any Shares or rights over the Shares during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately after Completion and prior to commencement of the Offer and (ii) immediately after the close of the Offer and as at the date of this joint announcement:

	Immediately after Completion and prior to commencement of the Offer		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>% (approximate)</i>	<i>Number of Shares</i>	<i>% (approximate)</i>
Offeror and parties acting in concert with it	196,171,395	61.39	292,867,157	91.65
Mr. Lo Kar Chun, SBS, JP (Note)	450,000	0.14	–	–
Other public shareholders	<u>122,943,497</u>	<u>38.47</u>	<u>26,697,735</u>	<u>8.35</u>
Total	<u>319,564,892</u>	<u>100.0</u>	<u>319,564,892</u>	<u>100.0</u>

Note: Mr. Lo Kar Chun, SBS, JP is an independent non-executive Director.

Save for (i) the acquisition of the Sale Shares by the Offeror pursuant to the Sale and Purchase Agreement which was completed; and (ii) the valid acceptances under the Offer as disclosed in this joint announcement, none of the Offeror or any of the parties acting in concert with it has acquired or agreed to acquire any Shares or rights over the Shares before and during the Offer Period up to and including the date of this joint announcement. The Offeror and parties acting in concert with it have not borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

PUBLIC FLOAT

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 26,697,735 Shares, representing approximately 8.35% of the entire issued share capital of the Company, are held by the public (within the meanings of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement set out under Rule 8.08(1)(a) of the Listing Rules is not satisfied.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 22 March 2017 up to and including 21 June 2017.

The Offeror and the Company will take appropriate steps to restore the required minimum public float as soon as practicable. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares will be suspended from 9:00 a.m. on Thursday 23 March 2017, being the trading day immediately after the close of the Offer. Further announcement(s) will be made by the Company regarding restoration of public float and resumption of trading in the Shares.

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

By order of the Board of
Advanced Card Systems Holdings Limited
Tsui Kam Ling
Director

Hong Kong, 22 March 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 directors of the Company) 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 directors of the Company) 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 directors of the Offeror) 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.

The English text of this joint announcement shall prevail over its Chinese text.