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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

**(1) DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION OF
i-SPRINT SHARES AND ESTABLISHMENT OF NEW ESOP**

AND

**(2) CONNECTED TRANSACTION IN RELATION TO
ESTABLISHMENT OF NEW ESOP**

AND

(3) CANCELLATION OF EXISTING ESOP

SUBSCRIPTION AGREEMENT

On 28th January 2014, the Company, ASL, i-Sprint, the Investor, Top Realm and Superguard entered into the Subscription Agreement pursuant to which i-Sprint has agreed to issue and allot, and the Investor has agreed to subscribe for, 118,973,914 new Shares, representing 41.67% of the enlarged issued share capital of i-Sprint following the Completion for a consideration of US\$9,850,000 (equivalent to approximately HK\$76,833,073). It is a term of the Subscription Agreement that i-Sprint will enhance the sense of ownership of the employees of the i-Sprint Group with no less than 17% of the issued share capital of i-Sprint being owned by the employees of the i-Sprint Group before the Completion. It is also a term of the Subscription Agreement that the Investor will after the Completion adopt the Pre-IPO Incentive Scheme out of its own resources to award certain employees of the i-Sprint Group.

ESTABLISHMENT OF NEW ESOP AND CANCELLATION OF EXISTING ESOP

Having considered the benefits of the proposed Subscription to the i-Sprint Group and its employees and the contributions of the i-Sprint Group employees to the i-Sprint Group, the Company resolved conditionally that the Share Transfer be implemented and the New ESOP be adopted to enable the employees of the i-Sprint Group having interest in i-Sprint before the Completion.

On 28th January 2014, ASL, i-Sprint, Top Realm and Superguard entered into the Deed of Share Gift and Trust pursuant to which ASL has agreed to transfer at nil consideration (i) the Non-connected Award Shares to Top Realm and (ii) the Connected Award Shares to Superguard for the purpose of the New ESOP to be adopted by Top Realm and Superguard respectively.

On the same day, in view of the proposed New ESOP and the proposed pre-IPO Incentive Scheme, each of the ESOP Participants executed a cancellation letter consenting to the absolute cancellation of the Existing ESOP. Both the Deed of Share Gift and Trust and the cancellation letter are conditional upon the Completion.

Top Realm and Superguard are special purpose companies set up to (i) hold the Award Shares on trust for the benefit of the participants of the New ESOP; and (ii) to implement and administer the New ESOP pursuant to the Deed of Share Gift and Trust.

The sole shareholder and the director of both Top Realm and Superguard is a senior management staff (the chief operating officer) of the i-Sprint Group. He has no directorship in the Group or i-Sprint Group and he is one of the eligible participants of the Top Realm ESOP.

LISTING RULES IMPLICATIONS

Discloseable Transaction

The Subscription is a deemed disposal of the Group's interest in i-Sprint and the Share Transfer involves the disposal of the Group's interest in i-Sprint. Pursuant to Rule 14.22 of the Listing Rules, these transactions need to be aggregated. As all of the relevant ratios (as defined under the Listing Rules) in respect of the Disposal are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement but is exempt from the Shareholders' approval requirement under the Listing Rules.

i-Sprint will cease to be a subsidiary of the Company following the Disposal.

Connected Transaction

The participants of the Superguard ESOP include certain connected persons of the Company, namely, Mr. Leung, who is an executive Director, the chairman and a director of i-Sprint and certain of its subsidiaries; Mr. Ching, who is a director of i-Sprint and certain of its subsidiaries; and Mr. Chia and Mr. Tang, who are directors of certain subsidiaries of i-Sprint.

Since the primary purpose of Superguard is to hold the Connected Award Shares as trustee for the benefit of the participants of the Superguard ESOP, which includes Mr. Leung, Mr. Ching, Mr. Chia and Mr. Tang, Superguard is a connected person of the Company by virtue of Superguard being deemed an associate of Mr. Leung, Mr. Ching, Mr. Chia and Mr. Tang. Accordingly, the Connected Shares Transfer constitutes a connected transaction of the Company. As all of the relevant ratios (as defined under the Listing Rules) with respect to the Connected Share Transfer are less than 5%, the Connected Share Transfer is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under the Listing Rules.

The New ESOP does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules because the Award Shares to be granted thereunder do not carry with them any options over new shares of the Company or its subsidiaries.

SUBSCRIPTION AGREEMENT

Reference is made to the announcement of the Company dated 12th December 2013 in relation to the potential investment in i-Sprint by an independent third party.

On 28th January 2014, the Company, ASL, i-Sprint, the Investor, Top Realm and Superguard entered into the Subscription Agreement pursuant to which i-Sprint has agreed to issue and allot, and the Investor has agreed to subscribe for, 118,973,914 new Shares, representing 41.67% of the enlarged issued share capital of i-Sprint following the Completion for a consideration of US\$9,850,000 (equivalent to approximately HK\$76,833,073).

Immediately prior to the Completion, i-Sprint will be owned as to 82.66%, 9.44% and 7.90% respectively by ASL, Top Realm and Superguard. Upon Completion, i-Sprint will be owned as to 48.22%, 5.51%, 4.60% and 41.67% respectively by ASL, Top Realm, Superguard and the Investor.

The Company entered into the Subscription Agreement to guarantee the obligations of i-Sprint thereunder whereas Top Realm and Superguard entered into the Subscription Agreement to acknowledge the Subscription by the Investor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Investor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Subscription Price

On or before 11th February 2014 or such other date as may be agreed in writing by the parties to the Subscription Agreement, the Investor shall pay US\$9,850,000 (equivalent to approximately HK\$76,833,073), being the entire Subscription Price, into the bank account of the Escrow Agent. Subject to (i) the fulfillment or waiver of the conditions precedent; and (ii) the fulfillment of the closing deliverables on the Completion Date, the entire Subscription Price held by the Escrow Agent shall be released to i-Sprint on the Completion Date. In the event that any of the closing deliverables cannot be fulfilled by i-Sprint or the Investor on the Completion Date, the non-defaulting party may in its absolute discretion defer the Completion to a date falling not more than 28 Business Days from the Completion Date, proceed to Completion or rescind the Subscription Agreement.

The Subscription Price was determined after arm's length negotiation by the Company, i-Sprint and the Investor having taking into account a number of factors including the historical performance, financial position as well as future business prospects of the i-Sprint Group's business.

Conditions Precedent

Completion shall be subject to and conditional upon the fulfillment of all of the following conditions precedents by the parties to the Subscription Agreement:

- (a) due execution of all the Transaction Documents, including but not limited to the Shareholders' Agreement, which governs the rights and obligations of ASL, the Investor, Top Realm and Superguard as a shareholder of i-Sprint, for instance, board composition and voting rights, restrictions on Share transfer, etc.;

- (b) all the warranties given by i-Sprint and the Company being true and accurate in all material respects and not misleading in any material respects on the date of the Subscription Agreement and remaining true and accurate in all material respects and not misleading in any material respects on the Completion Date;
- (c) there being no material breach of the warranties given by i-Sprint and the Company;
- (d) each of the parties to the Subscription Agreement (except the Investor) having duly attended to and carried out all necessary corporate procedures that are required under the laws of its place of incorporation or establishment to effect its execution, delivery and performance of the Transaction Documents and the Transactions to which it is a party;
- (e) if so required, all consents, licences, authorisations, orders, grants, confirmations, permissions, registrations, filings and other approvals necessary in connection with the implementation of the Transaction Documents having been obtained from appropriate governments, courts, other regulatory bodies, banks, financial institutions or other third parties and such consents, licences, authorisations, orders, grants, confirmations, permissions, registrations, filings and other approvals remaining in full force and effect;
- (f) if so required, the Company having obtained all consents and approvals as may be required under the Listing Rules (including but without limitation to any approval by the Shareholders) in connection with the Transaction Documents and the Transactions to which it is a party;
- (g) there being, since the date of the Subscription Agreement and up till the time immediately prior to the Completion Date, (i) no material adverse change in the business, operations, financial position, results of operation or prospects of the i-Sprint Group as a whole; and (ii) no material change in any relevant laws, regulations or policies in the relevant jurisdiction (whether coming into effect prior to, on or after the Completion Date) that has materially and adversely affected or is reasonably expected to materially and adversely affect the business, operations, financial position, results of operation or prospects of the i-Sprint Group as a whole;
- (h) the Investor having received internal approval for entering into the Transactions and the execution of the Transaction Documents;
- (i) the consummation of the New ESOP and the transfer of the Non-connected Award Shares to Top Realm and the Connected Award Shares to Superguard having been duly completed in compliance with the applicable laws, rules and regulations;
- (j) the Investor having received the audited consolidated financial statements of the i-Sprint Group for the year ended 31st December 2013 issued by an accounting firm approved by the Investor;
- (k) i-Sprint having delivered a finalised disclosure letter to the Investor that shall not contain any material adverse disclosures not disclosed in the draft disclosure letter provided to the Investor on or before the date of the Subscription Agreement; and
- (l) the profit target mentioned in the Subscription Agreement is met.

In the event that the profit target mentioned in item (l) above is not met by the i-Sprint Group and the deficit is not more than 5% of the profit target, the profit target shall be deemed to have been attained. However, if the deficit is more than 5% of the profit target, the Investor is entitled to either terminate the Subscription Agreement or proceed to Completion on the condition that ASL, i-Sprint, Top Realm and Superguard shall procure i-Sprint to issue additional Shares to the Investor at an aggregate consideration of US\$1.00 in accordance with a formula to be mutually agreed by the Company, ASL, i-Sprint and the Investor in good faith.

Use of Proceeds

Unless otherwise approved by the board of i-Sprint and the Investor, all the proceeds raised from the Subscription shall solely be used by i-Sprint for the purposes of (i) expanding the i-Sprint Group's customer base and development of new projects; (ii) funding new projects relating to mobile security sector; (iii) funding potential acquisitions of technologies and complementary business or target entities; and (vi) funding the working capital of the i-Sprint Group in accordance with the budgets and business plans approved by board of i-Sprint.

Pre-IPO Incentive Scheme

The Investor has agreed that it will as soon as practicable and in any event not later than 30th June 2014, adopt the Pre-IPO Incentive Scheme to award certain employees of the i-Sprint Group before the Qualified IPO or the Buyout subject to compliance with applicable laws and regulations and on terms and conditions to be agreed between the Investor and the key management of the i-Sprint Group. The Shares to be awarded under the Pre-IPO Incentive Scheme will be contributed by the Investor, which in any event shall not be more than 42,827,183 Shares, representing 15% of the enlarged issued share capital of i-Sprint held by the Investor immediately following the Completion. Assuming there is no change to the issued share capital of i-Sprint following the Completion, the Investor's interest in i-Sprint will be reduced to 26.67% if all of the said 15% Shares are awarded to the employees of the i-Sprint Group pursuant to the Pre-IPO Incentive Scheme.

Restrictions on Share Transfer

From the date of the Subscription Agreement and until immediately prior to the consummation of the Qualified IPO, no transfer or disposal, or proposed transfer or disposal, by ASL, i-Sprint, Top Realm and Superguard of any Share (or any interest therein, either direct or indirect) shall be made, save in connection with the transfer of Shares (i) for the purposes of reorganisation of the i-Sprint Group for the purpose of an initial public offering of the i-Sprint Group; (ii) pursuant to the New ESOP; (iii) with the prior written consent of the Investor; or (iv) by ASL or the Investor to any of their respective affiliate or related company. Subject to the aforesaid, a transfer or disposal, or proposed transfer or disposal of any Share by the parties to the Subscription Agreement shall be made in compliance with the provisions of right of first refusal and the tag along right as specified in the Subscription Agreement.

Other Major Terms

The Subscription Agreement included other usual terms such as information rights, anti-dilution rights, and requirements for the Qualified IPO and Buyout, etc.

ESTABLISHMENT OF NEW ESOP AND CANCELLATION OF EXISTING ESOP

Deed of Share Gift and Trust

Having considered the benefits of the proposed Subscription to the i-Sprint Group and its employees and the contributions of the i-Sprint Group employees to the i-Sprint Group, the Company resolved conditionally that the Share Transfer be implemented and the New ESOP be adopted to enable the employees of the i-Sprint Group having interest in i-Sprint before the Completion.

On 28th January 2014, ASL, i-Sprint, Top Realm and Superguard entered into the Deed of Share Gift and Trust pursuant to which (i) ASL has agreed to transfer at nil consideration the Non-connected Award Shares to Top Realm and the Connected Award Shares to Superguard in recognition of the i-Sprint Group employees' contributions to the i-Sprint Group; (ii) Top Realm has agreed to hold the Non-connected Award Shares as trustee for the benefit of the participants of the Top Realm ESOP and implement and administer the Top Realm ESOP in accordance with the Deed of Share Gift and Trust; and (iii) Superguard has agreed to hold the Connected Award Shares as trustee for the benefit of the participants of the Superguard ESOP (namely Mr. Leung, Mr. Ching, Mr. Chia and Mr. Tang) and implement and administer the Superguard ESOP in accordance with the Deed of Share Gift and Trust. The Deed of Share Gift and Trust is conditional upon the Completion.

Cancellation of Existing ESOP

As stated in the announcement published by the Company on 15th July 2013, the Board on 10th July 2013 adopted the Existing ESOP for the benefit of the employees of the i-Sprint Group under which the Company, through ASL, would contribute certain of its interest in i-Sprint (up to 30% of the issued share capital of i-Sprint as of the date of this announcement) as awards to the employees of the i-Sprint Group subject to the i-Sprint Group achieving certain specified financial performance targets for the three years ending 31st December 2014.

On 28th January 2014, in view of the proposed New ESOP and the proposed pre-IPO Incentive Scheme, each of the ESOP Participants executed a cancellation letter consenting to the absolute cancellation of the Existing ESOP. The cancellation letter is conditional upon the Completion.

Major Terms of New ESOP

1. Participants

Any employee, officer or director of any i-Sprint Group, including contract staff, is eligible to participate in the scheme.

2. Administration

The scheme will be administered by a committee authorised by the sole director of Top Realm or Superguard.

3. Vesting

All the awards granted to the eligible participants under the scheme will be vested by 1st May 2016 or such later date as determined by the committee, and all the rights to the awards granted will lapse forthwith upon the award holder ceasing to be an employee of the i-Sprint Group by reason of his/her resignation or his/her employment with the i-Sprint Group having been terminated by the i-Sprint Group before the date of vesting.

All the unvested awards granted to the award holder will automatically be vested upon the occurrence of the Qualified IPO.

4. Duration

The scheme shall be valid and effective for a period commencing from the date of adoption and expiring on 14th July 2020.

5. Holding Period Requirements

So long as i-Sprint remains a private company, the award holder may not transfer, pledge or create any rights or encumbrance over such awards without the prior written consent of the committee. The foregoing restriction will lapse upon i-Sprint becoming a public company listed on a stock exchange.

Following the listing of the Shares on a stock exchange, the award holders are required to continue holding the awards for the period and amount as follows:

<u>Holding Period</u>	<u>% of Restricted Shares</u>
First 6-month period after the date of transfer	100%
Second 6-month period after the date of transfer	50%
Second 12-month period after the date of transfer	50%
Thereafter	0%

POSSIBLE FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, i-Sprint will cease to be a subsidiary of the Company and the financial information of i-Sprint Group will not be consolidated in the accounts of the Company upon Completion.

Based on the net assets value of the i-Sprint Group of approximately S\$1,860,309 (equivalent to approximately HK\$11,334,491) as at 31st March 2013, it is estimated that the Group, upon the Completion, will realise an unaudited gain of approximately S\$6,550,000 (equivalent to approximately HK\$39,907,840) from the Disposal as calculated by reference to (i) the Subscription Price; and (ii) the net assets value of the i-Sprint Group as at 31st March 2013. The actual gain or loss to be recorded by the Company will be assessed after the Completion and is subject to audit.

INFORMATION ON i-SPRINT

i-Sprint is a limited liability company incorporated in Singapore and an indirectly wholly-owned subsidiary of the Company acquired by ASL in March 2011. The i-Sprint Group is principally engaged in the business of developing, distributing, implementing and supporting technology risk management products, which are suitable for financial and insurance institutions and corporations with high security demand environments that require credential and assess management solutions globally.

According to the audited financial statements of i-Sprint for the two financial years ended 31st March 2011 and 31st March 2012 prepared in accordance with the SFRS, the net profits of the i-Sprint Group before taxation and extraordinary items are S\$9,832,173 (equivalent to approximately HK\$59,905,464) and S\$885,528 (equivalent to approximately HK\$5,395,345), respectively, and the net profits of the i-Sprint Group after taxation and extraordinary items are S\$9,495,170 (equivalent to approximately HK\$57,852,172) and S\$849,927 (equivalent to approximately HK\$5,178,435), respectively.

As of 31st March 2013, the net assets value of the i-Sprint Group is S\$1,860,309 (equivalent to approximately HK\$11,334,491).

INFORMATION ON THE COMPANY AND ASL

The Company is an investment holding company with its subsidiaries principally engaged in the business of information technology, providing systems integration, information technology infrastructure, software and consulting services, engineering support for products and solutions and managed services as well as supplying information technology and associated products in Hong Kong, China, Taiwan, Macau, Thailand, Singapore and Malaysia.

ASL is a wholly-owned subsidiary of the Company and is an investment holding company for the purpose of holding the Company's interest in i-Sprint.

INFORMATION ON TOP REALM AND SUPERGUARD

Top Realm and Superguard are limited liability companies incorporated in the BVI. Top Realm and Superguard are special purpose companies set up to (i) hold Award Shares on trust for the benefit of the participants of the New ESOP; and (ii) to implement and administer the New ESOP pursuant to the Deed of Share Gift and Trust.

The sole shareholder and the director of both Top Realm and Superguard is a senior management staff (the chief operating officer) of the i-Sprint Group. He has no directorship in the Group or i-Sprint Group and he is one of the eligible participants of the Top Realm ESOP.

INFORMATION ON THE INVESTOR

The Investor is a limited liability company incorporated in the BVI. It is a wholly-owned subsidiary of the Peregrine Greater China Capital Appreciation Fund, L.P., an exempted limited partnership registered in the Cayman Islands and managed by Bull Capital Partners Ltd. The Peregrine Greater China Capital Appreciation Fund, L.P. is a private equity fund dedicated to direct investment primarily in high growth companies based or operating in the Greater China Region with particular emphasis on consumption, retail, manufacturing, technology and environmental-related industries.

REASONS AND BENEFITS FOR THE DISPOSAL

By entering into the Subscription Agreement, (i) the i-Sprint Group can raise further capital for further investments in business development and thereby enhancing the value of the i-Sprint Group; (ii) the Investor, as a strategic investor of i-Sprint, will strengthen the shareholder base of and enhancing the reputation of the i-Sprint Group; (iii) the i-Sprint Group will benefit from the Investor's innovative market insight, its abundance experience in different industries as well as its good network when considering or expanding into new business opportunities; (iv) there will be future cooperation between the Company and the Investor which will bring synergies to the Group; and (v) the Investor will bring expertise in the planning for the initial public offering of the i-Sprint Group in the future which will enable the Group to materialize its investment in i-Sprint at the earliest opportunity.

The Share Transfer together with the New ESOP are intended to create a sense of ownership amongst the i-Sprint Group employees and reward them for their past performance and contributions to the i-Sprint Group. With the New ESOP, the interests of the participants of the New ESOP will align with those of the i-Sprint Group and encourage the participants of the New ESOP to optimize their performance and efficiency continuously so as to maximize their equity return. The New ESOP will also help retain high caliber employees.

The Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreement and the Deed of Share Gift and Trust are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Discloseable Transaction

The Subscription is a deemed disposal of the Group's interest in i-Sprint and the Share Transfer involves the disposal of the Group's interest in i-Sprint. Pursuant to Rule 14.22 of the Listing Rules, these transactions need to be aggregated. As all of the relevant ratios (as defined under the Listing Rules) in respect of the Disposal are less 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempt from Shareholders' approval requirement under the Listing Rules.

i-Sprint will cease to be a subsidiary of the Company following the Disposal.

Connected Transaction

The participants of the Superguard ESOP include certain connected persons of the Company, namely, Mr. Leung, who is an executive Director, the chairman and a director of i-Sprint and certain of its subsidiaries; Mr. Ching, who is a director of i-Sprint and certain of its subsidiaries; and Mr. Chia and Mr. Tang, who are directors of certain subsidiaries of i-Sprint.

Since the primary purpose of Superguard is to hold the Connected Award Shares as trustee for the benefit of participants of the Superguard ESOP, which includes Mr. Leung, Mr. Ching, Mr. Chia and Mr. Tang, Superguard is a connected person of the Company by virtue of Superguard being deemed an associate of Mr. Leung, Mr. Ching, Mr. Chia and Mr. Tang. Accordingly, the Connected Share Transfer constitutes a connected transaction of the Company. As all the relevant ratios (as defined under the Listing Rules) with respect to the Connected Share Transfer are less than 5%, the Connected Share Transfer is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under the Listing Rules.

The New ESOP does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules because the Award Shares to be granted thereunder do not carry with them any options over new shares of the Company or its subsidiaries.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“ASL”	ASL Security Solutions Limited, a company incorporated in the Cayman Islands, a wholly-owned subsidiary of the Company and the sole shareholder of i-Sprint
“Award Shares”	the Non-connected Person Award Shares and the Connected Person Award Shares
“Board”	the board of Directors
“Business Day”	A day (other than a Saturday and Sunday and public holidays) on which commercial banks in Hong Kong are generally open for the transaction of general banking business by members of the public
“Buyout”	the rights granted to the Investor under the Subscription Agreement to either (i) require ASL, Top Realm, Superguard and other shareholders of i-Sprint to sell all their respective Shares to buyers nominated by the Investor or (ii) to acquire all the Shares held by ASL, Top Realm, Superguard and other shareholders of i-Sprint if the Qualified IPO does not take place
“BVI”	the British Virgin Islands
“Company”	Automated Systems Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the

Main Board of the Stock Exchange (Stock Code 771)

“Completion”	the completion of the Subscription pursuant to the Subscription Agreement
“Completion Date”	the date of Completion, being on or before 28th February 2014 or such other date as may be agreed to in writing by the parties to the Subscription Agreement
“Connected Award Shares”	13,156,710 Shares, being 7.90% of the issued share capital of i-Sprint as of the date of this announcement, transferred by ASL to Superguard pursuant to the Deed of Share Gift and Trust, which are to be granted as awards to the connected persons of the Company (namely Mr. Leung, Mr. Ching, Mr. Chia and Mr. Tang) under the Superguard ESOP
“connected person(s)”	has the meaning given to it under the Listing Rules
“Connected Share Transfer”	the transfer of the Connected Award Shares by ASL to Superguard pursuant to the Deed of Share Gift and Trust
“Deed of Share Gift and Trust”	the conditional deed of share gift and trust entered into by ASL, i-Sprint, Top Realm and Superguard on 28th January 2014 in relation to the Share Transfer and the adoption of the New ESOP
“Directors”	the directors of the Company
“Disposal”	the Subscription and the Share Transfer
“Existing ESOP”	the employee share ownership plan of i-Sprint adopted by the Board on 10th July 2013
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
“i-Sprint”	i-Sprint Innovations Pte Ltd, a limited liability incorporated in Singapore, is an indirect wholly-owned subsidiary of the Company
“i-Sprint Group”	i-Sprint and its subsidiaries
“Investor”	Great Ally Investments Limited, a limited liability company incorporated in the BVI and it is wholly-owned by the Peregrine Greater China Capital Appreciation Fund, L.P. managed by Bull Capital Partners Ltd.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Chia”	Mr. Chia Soon Fatt, a director of certain subsidiaries of i-Sprint
“Mr. Ching”	Mr. Ching Wai Keung, a director of i-Sprint and certain subsidiaries of i-Sprint
“Mr. Leung”	Mr. Leung Tat Kwong, Simon, an executive Director, the chairman and a director of i-Sprint and a director of certain subsidiaries of i-Sprint
“Mr. Tang”	Mr. Tang Wai Loong, a director of a subsidiary of i-Sprint
“New ESOP”	the Top Realm ESOP and the Superguard ESOP
“Non-connected Award Shares”	15,721,437 Shares, being 9.44% of the issued share capital of i-Sprint as of the date of this announcement, transferred by ASL to Top Realm pursuant to the Deed of Share Gift and Trust, which are to be granted as awards to the participants under the Top Realm ESOP
“Non-connected Share Transfer”	the transfer of the Non-connected Award Shares by ASL to Top Realm pursuant to the Deed of Share Gift and Trust
“PRC” or “China”	the People’s Republic of China
“Pre-IPO Incentive Scheme”	the employee share incentive scheme to be set up by the Investor out of its own resources for the benefit of the employees of the i-Sprint Group pursuant to the Subscription Agreement
“Qualified IPO”	an initial public offering of the Shares on any international recognised stock exchange in any jurisdiction which fulfills a market capitalisation of not less than US\$100 million at the time of listing unless otherwise agreed between the Investor and i-Sprint
“S\$”	Singapore dollar, the lawful currency of Singapore
“Superguard”	Superguard Global Holdings Limited 佳衛環球控股有限公司, a limited liability company incorporated in the BVI
“Superguard ESOP”	the employee share ownership plan adopted by Superguard pursuant to the Deed of Share Gift and Trust
“SFRS”	Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, or other internationally accepted accounting standards
“Share(s)”	the ordinary shares in the share capital of i-Sprint

“Share Transfer”	the Connected Share Transfer and the Non-connected Share Transfer
“Shareholder(s)”	the shareholders of the Company
“Shareholders’ Agreement”	the shareholders’ agreement entered into by ASL, i-Sprint, the Investor, Top Realm and Superguard on 28th January 2014 to govern their respective rights and obligations of i-Sprint
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of 118,973,914 new Shares by the Investor at the Subscription Price pursuant to the Subscription Agreement, representing 41.67% enlarged issued share capital of i-Sprint immediately following the Completion
“Subscription Agreement”	the share subscription agreement entered into by the Company, ASL, i-Sprint, the Investor, Top Realm and Superguard on 28th January 2014 in relation to the Subscription
“Subscription Price”	US\$9,850,000 (equivalent to approximately HK\$76,833,073), being the consideration paid by the Investor in relation to the Subscription
“Top Realm”	Top Realm Global Limited 冠邦環球有限公司, a limited liability incorporated in the BVI
“Top Realm ESOP”	the employee share ownership plan adopted by Top Realm pursuant to the Deed of Share Gift and Trust
“Transactions”	the transactions contemplated under the Transaction Documents
“Transaction Documents”	the Subscription Agreement, the Shareholders’ Agreement and any other documents in relation to or in connection with the transactions contemplated in the Subscription Agreement and the Shareholders’ Agreement
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

By Order of the Board
Chan Chung Lei, Joan
Company Secretary

Hong Kong, 28th January 2014

For the purpose of illustration only, amounts denominated in US\$ and S\$ have been converted at exchange rates of HK\$1.00 = US\$ 0.1282 and S\$1.00 = HK\$6.0928. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be converted at any of the above rate and any other rates or at all.

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Lai Yam Ting, Ready, Mr. Hui Wing Choy, Henry and Mr. Leung Tat Kwong, Simon, two non-executive Directors, namely Mr. Hu Liankui and Mr. Wang Weihang and three independent non-executive directors, namely Ms. Young Meng Ying, Mr. Lu Jiaqi and Ms. Xu Peng.