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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

MAJOR TRANSACTION DISPOSAL OF SECURITY AUTHENTICATION BUSINESS AND DISPOSAL OF EQUITY INTEREST IN AN ASSOCIATE

DISPOSAL OF EQUITY INTEREST IN AN ASSOCIATE

On 9th January 2026 (after trading hours), i-Sprint Holdings, an associate of the Company, entered into the Share Purchase Agreement with Secure Trust Technologies, a third party independent of and not connected with the Company and its connected persons (as defined under the Listing Rules) (the “**Buyer**”), pursuant to which i-Sprint Holdings has agreed to sell, and the Buyer has agreed to purchase, the Sale Shares, at a total consideration of US\$87,942,250 (the “**i-Sprint Transaction**”). Immediately following the completion of the i-Sprint Transaction, i-Sprint Holdings will continue to be an associate of the Company with ASL Security maintaining its approximately 35.42% equity interest in i-Sprint Holdings. The proceeds received by i-Sprint Holdings from the i-Sprint Transaction are intended to be used, in part, to finance the share buyback of the entire equity interest in i-Sprint Holdings held by ASL Security. The i-Sprint Transaction is completed on 12th March 2026.

On 12th March 2026 (after trading hours), i-Sprint Holdings entered into the Share Buyback Agreement with ASL Security, a direct wholly owned subsidiary of the Company, pursuant to which ASL Security has agreed to sell and i-Sprint Holdings has agreed to buy back the Target Shares, i.e. 137,662,491 shares of i-Sprint Holdings held by ASL Security (representing approximately 35.42% equity interest of i-Sprint Holdings) at a Consideration of US\$24,980,526 (the “**Share Buyback**”).

As at the date of this announcement and immediately before completion of the Share Buyback, the Company indirectly holds approximately 35.42% equity interest of i-Sprint Holdings through ASL Security, and therefore i-Sprint Holdings is an associate of the Company. Upon completion of the Share Buyback, the Group will not hold any shares of i-Sprint Holdings.

LISTING RULES IMPLICATIONS

As one or more of the relevant percentage ratios calculated in accordance with the Listing Rules in respect of the Share Buyback exceed 25% but are less than 75%, the Share Buyback constitutes a major transaction of the Company and is subject to the announcement, circular, Shareholders' approval and reporting requirements under Chapter 14 of the Listing Rules.

As none of the Directors has any material interest in the Share Buyback and the transactions contemplated thereunder, none of the Directors is required to abstain from voting on the board resolutions approving the Share Buyback and the transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Share Buyback and the transactions contemplated thereunder; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Share Buyback and the transactions contemplated thereunder.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Share Buyback and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Share Buyback and the transactions contemplated thereunder.

The Company has obtained a written approval from Teamsun Technology (HK) Limited, a wholly owned subsidiary of Beijing Teamsun and a controlling shareholder of the Company interested in 564,110,657 shares of the Company (representing approximately 67.20% of the issued share capital of the Company) as at the date of this announcement and immediately before completion of the Share Buyback, to dispense with the holding of a Shareholders' meeting pursuant to Rule 14.44 of the Listing Rules. Accordingly, no Shareholders' meeting will be convened by the Company to approve the Share Buyback.

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch to the Shareholders a circular in relation to the Share Buyback and other information required to be included therein under the Listing Rules within 15 Business Days after the publication of this announcement. Taking into account the time anticipated for preparing the necessary information for inclusion in the circular, the Company expects that the circular will be despatched on or before 2nd April 2026. If additional time is needed for the Company to prepare and finalise information for inclusion in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and make a further announcement regarding any delay in despatch of the circular in due course.

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

WARNING

Completion is subject to the satisfaction and/or waiver of the Conditions Precedent as set out in the paragraph headed "Conditions Precedent" in the section headed "THE SHARE BUYBACK AGREEMENT" of this announcement. Accordingly, the Share Buyback may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares and, if in any doubt, are recommended to consult their professional adviser(s).

INTRODUCTION

On 12th March 2026 (after trading hours), i-Sprint Holdings entered into the Share Buyback Agreement with ASL Security, pursuant to which ASL Security has agreed to sell and i-Sprint Holdings has agreed to buy back the Target Shares, i.e. 137,662,491 shares of i-Sprint Holdings (representing approximately 35.42% equity interest of i-Sprint Holdings) held by ASL Security, at a Consideration of US\$24,980,526.

THE SHARE BUYBACK AGREEMENT

The principal terms of the Share Buyback Agreement are summarised as follows:

Date: 12th March 2026 (after trading hours of the Stock Exchange)

Parties: (i) i-Sprint Holdings; and
(ii) ASL Security.

Subject matter

Pursuant to the Share Buyback Agreement, i-Sprint Holdings has agreed to buy back from ASL Security the Target Shares, i.e. 137,662,491 shares in i-Sprint Holdings held by ASL Security (representing approximately 35.42% equity interest in i-Sprint Holdings) at a Consideration of US\$24,980,526.

As at the date of this announcement and immediately before completion of the Share Buyback, the Company indirectly holds approximately 35.42% equity interest of i-Sprint Holdings through ASL Security, and therefore i-Sprint Holdings is an associate of the Company. Upon completion of the Share Buyback, the Group will not hold any shares of i-Sprint Holdings.

Consideration and payment terms

The total Consideration for the buy back of the Target Shares shall be US\$24,980,526, which shall be payable by i-Sprint Holdings to ASL Security on 12th March 2026 or such other date as may be agreed between i-Sprint Holdings and ASL Security (the “**Closing Date**”).

The following items are to be delivered by i-Sprint Holdings and ASL Security to each other (as the case may be) on the Closing Date:

- (a) i-Sprint Holdings shall produce an extract of the executed board resolution authorising the entry into the Share Buyback Agreement; and
- (b) i-Sprint Holdings shall produce a bank draft in the amount of the Consideration in favour of ASL Security.

Basis of the Consideration of the Share Buyback

The consideration under the Share Buyback Agreement was determined after arm's length negotiations between i-Sprint Holdings and ASL Security on normal commercial terms, having regard to, among other factors, (i) the total consideration of approximately US\$87.90 million for the i-Sprint Transaction and the related cash-free/debt-free, transaction costs and other customary adjustments resulting in a total distributable amount of approximately US\$79.75 million to the shareholders of i-Sprint Holdings (including ASL Security) (the "**Total Distributable Amount**"); (ii) ASL Security's pro rata entitlement of 35.42% to the Total Distributable Amount of approximately US\$28.25 million; (iii) the agreed support amount of approximately US\$3.27 million to the management of i-Sprint Holdings; and (iv) other reasons for and benefits of the Share Buyback as set out in the section headed "**REASONS FOR AND BENEFITS OF THE SHARE BUYBACK**".

As a result, ASL Security's gross pro rata share (i.e. 35.42%, being its shareholding in i-Sprint Holdings immediately before completion of the Share Buyback) of the Total Distributable Amount is approximately US\$28.25 million. After deducting the agreed support amount to the management of i-Sprint Holdings of approximately US\$3.27 million, ASL Security's net proceeds from the Share Buyback are approximately US\$24.98 million.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the Share Buyback Agreement are on normal commercial terms, fair and reasonable, and in the best interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion of the Share Buyback is subject to the following conditions being fulfilled and satisfied:

- (a) the Company having obtained written approval from its controlling shareholder(s) and having complied with all other requirements pursuant to the Listing Rules in respect of the Share Buyback Agreement and the Share Buyback contemplated thereunder;
- (b) all parties have obtained all approvals, consents or waivers from all relevant government authorities and third parties in respect of the Share Buyback Agreement and the Share Buyback contemplated thereunder;
- (c) the representations and warranties given by ASL Security under the Share Buyback Agreement remaining true and accurate and not misleading in all material respects, and ASL Security has not breached any terms under the Share Buyback Agreement in any material respects; and

- (d) the representations and warranties given by i-Sprint Holdings under the Share Buyback Agreement remaining true and accurate and not misleading in all material respects, and i-Sprint Holdings has not breached any terms under the Share Buyback Agreement in any material respects.

The Share Buyback Agreement shall be established upon execution by the legal representatives or authorised representatives of each party. For the avoidance of doubt, none of the Conditions Precedent may be waived.

Completion

Upon satisfaction of the above Conditions Precedent, the completion of the Share Buyback shall occur on the Closing Date.

Upon completion of the Share Buyback, the Group will not hold any shares of i-Sprint Holdings.

INFORMATION ON THE COMPANY AND THE PARTIES

The Company

The Company is an investment holding company with its subsidiaries principally engaging in the business of innovative solutions, intelligent cybersecurity and integrated managed services and is one of the leading and professional IT service providers in Hong Kong. The Group's core business is based in Hong Kong and Macau and covers Asia Pacific, Europe and the United States. It is dedicated to offering professional and trustworthy IT services to global corporate clients.

ASL Security

ASL Security is a company incorporated in the Cayman Islands with limited liability and a direct wholly-owned subsidiary of the Company. As at the date of this announcement and immediately before completion of the Share Buyback, ASL Security is the legal and beneficial owner of the Target Shares. ASL Security is principally engaged in investment holding.

i-Sprint Holdings

i-Sprint Holdings is a company incorporated in the Cayman Islands with limited liability and an associate of the Company. As at the date of this announcement and immediately before completion of the Share Buyback, the Company indirectly holds approximately 35.42% equity interest in i-Sprint Holdings. i-Sprint Holdings is principally engaged in investment holding.

Upon completion of the Share Buyback, the Group will not hold any shares of i-Sprint Holdings.

Financial information of the i-Sprint Holdings Group

Set out below is the audited consolidated financial information of the i-Sprint Holdings Group for the years ended 31st December 2023 and 31st December 2024 respectively and unaudited consolidated financial information of the i-Sprint Holdings Group for the year ended 31st December 2025.

	For the year ended 31st December 2023 <i>(audited)</i> <i>(\$\$'000)</i>	For the year ended 31st December 2024 <i>(audited)</i> <i>(\$\$'000)</i>	For the year ended 31st December 2025 <i>(unaudited)</i> <i>(\$\$'000)</i>
Revenue	19,742	24,455	27,982
Profit before tax	1,757	11,764	2,893
Profit after tax	1,072	10,433	2,672
Net assets	18,583	28,007	31,620

REASONS FOR AND BENEFITS OF THE SHARE BUYBACK

The Directors consider that, although the Share Buyback and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the Share Buyback represents the final step in the Group's strategic exit from its non-core investment in i-Sprint Holdings, enabling the efficient deployment of disposal proceeds from the i-Sprint Transaction to realise value for the Group and optimise capital structure. This cash inflow upon completion of the Share Buyback will enhance the Group's liquidity and financial flexibility, supporting long-term growth of the Group. The Directors believe that the Share Buyback will streamline the Company's shareholding structure and demonstrate the Company's confidence in its long-term prospects and commitment to enhancing shareholder value. Accordingly, the terms of the Share Buyback Agreement have been negotiated on an arm's length basis, are on normal commercial terms, fair and reasonable, and in the best interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE SHARE BUYBACK AND INTENDED USE OF PROCEEDS

As at the date of this announcement and immediately before completion of the Share Buyback, the Group indirectly holds approximately 35.42% equity interest of i-Sprint Holdings through ASL Security, and therefore i-Sprint Holdings is an associate of the Company. Upon completion of the Share Buyback, the Group will not hold any shares of i-Sprint Holdings.

Upon completion of the Share Buyback, it is estimated that the Group will record an unaudited gain of approximately US\$20.6 million as a result of the Share Buyback, which is calculated based on the difference between (i) the Consideration (before deducting related expenses) of US\$25.0 million; and (ii) the balance of investment in an associate of approximately US\$4.4 million as at 31st December 2025. Shareholders should note that the actual amount of gain or loss on the Share Buyback and the financial effect as a result of the Share Buyback to be recorded will be subject to the review and final audit by the auditor of the Company.

The Company intends to use the net proceeds from the Share Buyback for the Group's working capital and regional business development initiatives, thereby enhancing long-term growth prospects of the Group.

LISTING RULES IMPLICATIONS

As one or more of the relevant percentage ratios calculated in accordance with the Listing Rules in respect of the Share Buyback exceed 25% but are less than 75%, the Share Buyback constitutes a major transaction of the Company and is subject to the announcement, circular, Shareholders' approval and reporting requirements under Chapter 14 of the Listing Rules.

As none of the Directors has any material interest in the Share Buyback and the transactions contemplated thereunder, none of the Directors is required to abstain from voting on the board resolutions approving the Share Buyback and the transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Share Buyback and the transactions contemplated thereunder; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Share Buyback and the transactions contemplated thereunder.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Share Buyback and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Share Buyback and the transactions contemplated thereunder.

The Company has obtained a written approval from Teamsun Technology (HK) Limited, a wholly owned subsidiary of Beijing Teamsun and a controlling shareholder of the Company interested in 564,110,657 shares of the Company (representing approximately 67.20% of the issued share capital of the Company) as at the date of this announcement and immediately before completion of the Share Buyback, to dispense with the holding of a Shareholders' meeting pursuant to Rule 14.44 of the Listing Rules. Accordingly, no Shareholders' meeting will be convened by the Company to approve the Share Buyback.

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch to the Shareholders a circular in relation to the Share Buyback and other information required to be included therein under the Listing Rules within 15 Business Days after the publication of this announcement. Taking into account the time anticipated for preparing the necessary information for inclusion in the circular, the Company expects that the circular will be despatched on or before 2nd April 2026. If additional time is needed for the Company to prepare and finalise information for inclusion in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and make a further announcement regarding any delay in despatch of the circular in due course.

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

WARNING

Completion is subject to the satisfaction and/or waiver of the Conditions Precedent as set out in the paragraph headed "Conditions Precedent" in the section headed "THE SHARE BUYBACK AGREEMENT" of this announcement. Accordingly, the Share Buyback may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares and, if in any doubt, are recommended to consult their professional adviser(s).

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"ASL Security"	ASL Security Solutions Limited, a company incorporated under the laws of the Cayman Islands with limited liability on 27th March 2001 and a direct wholly owned subsidiary of the Company
"associate"	has the meaning ascribed to it under the Listing Rules

“Beijing Teamsun”	Beijing Teamsun Technology Co., Ltd. (北京華勝天成科技股份有限公司), a joint stock company with limited liability established under the laws of the PRC and whose shares are listed on the Shanghai Stock Exchange of the PRC (stock code: 600410.SH) and a controlling shareholder of the Company
“Board”	the board of Directors
“Business Day(s)”	a day (other than any Saturday or Sunday) on which banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Automated Systems Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 771)
“Completion”	completion of the Share Buyback in accordance with the terms and conditions of the Share Buyback Agreement
“Condition(s) Precedent”	the condition(s) precedent to Completion as set out under the paragraph headed “Conditions Precedent” in the section headed “ THE SHARE BUYBACK AGREEMENT ”
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration of US\$24,980,526 for the Share Buyback under the Share Buyback Agreement
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“i-Sprint Holdings”	i-Sprint Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability on 4th August 2016 and an associate of the Company immediately before Completion
“i-Sprint Holdings Group”	collectively, i-Sprint Holdings and its subsidiaries
“i-Sprint Transaction”	the transactions under the Share Purchase Agreement, namely the sale and purchase of the Sale Shares under the terms of the Share Purchase Agreement
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China
“S\$”	Singaporean dollars, the lawful currency of Singapore
“Sale Shares”	all of the issued shares in the following entities: (i) i-Sprint Technologies Pte. Ltd.; (ii) i-Sprint Innovations Pte Ltd; and (iii) i-Sprint Research Pte. Ltd.
“Secure Trust Technologies”	Secure Trust Technologies Pte. Ltd., a company incorporated under the laws of Singapore with limited liability on 17th October 2025
“Share Buyback”	the transactions under the Share Buyback Agreement, namely the buy back by i-Sprint Holdings of the Target Shares from ASL Security under the terms of the Share Buyback Agreement
“Share Buyback Agreement”	the share buyback agreement dated 12th March 2026 entered into between i-Sprint Holdings and ASL Security in respect of the Share Buyback
“Share Purchase Agreement”	the share purchase agreement dated 9th January 2026 between i-Sprint Holdings and Secure Trust Technologies in respect of the i-Sprint Transaction

“Share(s)”	the ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company (or such other nominal amount as shall result from a sub-division, consolidation, re-classification or reconstruction of the share capital of the Company, from time to time)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Shares”	137,662,491 shares of i-Sprint Holdings (representing approximately 35.42% equity interest in i-Sprint Holdings) held by ASL Security
“US\$”	United States Dollars, the lawful currency of the United States of America
“%”	per cent

By Order of the Board
Automated Systems Holdings Limited
Ngan Wai Hing Lau Nga Ting
Joint Company Secretary

Hong Kong, 12th March 2026

As at the date of this announcement, the Board comprises Mr. Wang Weihang, Mr. Wang Yueou and Ms. Zhang Bingxia being Executive Directors; and Mr. Chen Zheng, Mr. Deng Jianxin and Dr. Huang Chenhong being Independent Non-Executive Directors.