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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Automated Systems Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

MAJOR TRANSACTIONS
DISPOSAL OF SECURITY AUTHENTICATION BUSINESS
(i) PROVISION OF LIMITED GUARANTEE; AND
(ii) DISPOSAL OF EQUITY INTEREST IN AN ASSOCIATE

Capitalised terms used on this cover shall have the same meanings as those defined in this Circular, unless the context requires otherwise. A letter from the Board is set out on pages 5 to 30 of this Circular.

The (i) provision of the Guarantee; and (ii) Share Buyback have been approved by written shareholders' approval from the Approving Shareholder holding more than 50% of the issued share capital of the Company pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to the Shareholders for information purpose only.

Hong Kong, 29th May 2026

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Announcements"	the announcements of the Company dated (i) 9th January 2026 in relation to, among other things, the entering into of the Deed of Guarantee and the provision of the Guarantee; and (ii) 12th March 2026 in relation to, among other things, the entering into of the Share Buyback Agreement and the Share Buyback
"Approving Shareholder"	Teamsun Technology (HK) Limited
"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)"	any day (other than Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours
"Closing Date"	the date on which Completion takes place, being 12th March 2026 between i-Sprint Holdings and ASL Security
"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 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
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Deed of Guarantee"	the Deed of Guarantee dated 9th January 2026 entered into between ASL Security, Great Ally and Hu Lian Kui as the Guarantors and Secure Trust Technologies as the Buyer in relation to the Guarantee
"Director(s)"	the director(s) of the Company
"Fundamental Warranty(ies)"	has the meaning ascribed to it under the section headed "**WARRANTY CLAIMS**" in the letter from the Board of this circular
"Fundamental Warranty Claim(s)"	a claim that a Fundamental Warranty is untrue, inaccurate or misleading and/or for any breach of any Fundamental Warranty
"Great Ally"	Great Ally Investments Limited, a company incorporated under the laws of the British Virgin Islands with limited liability on 26th October 2010
"Group"	collectively, the Company and its subsidiaries
"Guarantee"	the provision of guarantee by the Guarantors to the Buyer pursuant to the Deed of Guarantee to the extent up to a limit of US$87,942,250, representing 100% of the i-Sprint Transaction Consideration. The several liability of ASL Security is capped at US$34,474,505, representing approximately 39.2013% (comprising of ASL Security's shareholding and minority shareholders' shareholding in i-Sprint Holdings) of the i-Sprint Transaction Consideration
"Guarantors"	the guarantors pursuant to the Deed of Guarantee, namely (i) ASL Security; (ii) Great Ally; and (iii) Hu Lian Kui
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"i-Sprint Holdings" or "Lead Seller"	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"	i-Sprint Holdings and its subsidiaries at the relevant time
"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
"i-Sprint Transaction Consideration"	the total consideration of US$87,942,250 for the i-Sprint Transaction
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons
"Latest Practicable Date"	26th May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC"	the People's Republic of China
"S$"	Singapore 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" or "Buyer"	Secure Trust Technologies Pte. Ltd., a company incorporated under the laws of Singapore with limited liability on 17th October 2025
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time

"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 Buyback Consideration"	the total consideration of US$24,980,526 for the Share Buyback under the Share Buyback Agreement
"Share Purchase Agreement"	the Share Purchase Agreement dated 9th January 2026 in respect of the i-Sprint Transaction
"Share(s)"	ordinary share(s) of par value of HK$0.10 each in the share capital of the Company (or such other nominal amount as shall result from a sub-division, consolidation, re-classification or reconstruction of the share capital of the Company, from time to time)
"Shareholder(s)"	holder(s) of the Share(s) in issue
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Shares"	137,662,491 shares of i-Sprint Holdings (representing approximately 35.42% equity interest in i-Sprint Holdings) held by ASL Security
"Tax Warranty(ies)"	has the meaning ascribed to it under the section headed "**WARRANTY CLAIMS**" in the letter from the Board of this circular
"Tax Warranty Claim"	a claim that a Tax Warranty is untrue, inaccurate or misleading and/or for any breach of any Tax Warranty
"US$"	United States Dollars, the lawful currency of the United States of America
"%"	per cent

For the purposes of this circular, the exchange rate of US$1.00 = HK$7.85 has been used for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at any particular rate on the date or dates in question or any other date.

AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

Executive Directors:
Mr. Wang Weihang *(Chairman)*
Mr. Wang Yueou *(Chief Executive Officer)*
Ms. Zhang Bingxia

Independent Non-Executive Directors:
Mr. Chen Zheng
Mr. Deng Jianxin
Dr. Huang Chenhong

Registered Office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Head Office and principal place of business in Hong Kong:
15th Floor, Topsail Plaza
11 On Sum Street
Shatin
New Territories
Hong Kong

Hong Kong, 29th May 2026

To the Shareholders,

Dear Sir or Madam,

MAJOR TRANSACTIONS
DISPOSAL OF SECURITY AUTHENTICATION BUSINESS
(i) PROVISION OF LIMITED GUARANTEE; AND
(ii) DISPOSAL OF EQUITY INTEREST IN AN ASSOCIATE

INTRODUCTION

Reference is made to (i) the Announcements in relation to, among other things, the provision of the Guarantee and the Share Buyback; and (ii) the supplemental announcement made by the Company on 16th January 2026. The purpose of this circular is to give you, among other things, (i) further information on the provision of the Guarantee and the Share Buyback, (ii) financial information of the Group, and (iii) other information as required under the Listing Rules.

On 9th January 2026 (after trading hours of the Stock Exchange), i-Sprint Holdings, an associate of the Company, and two other third party sellers, i.e. Mr. Ching Wai Keung (Singapore citizen) and Mr. Ng Seng Leong (Singapore citizen), both independent of and not connected with the Company and its connected persons (as defined under the Listing Rules) (collectively, the "**Sellers**"), have entered into the Share Purchase Agreement with Secure Trust Technologies (the "**Buyer**" and IronBond Innovations Pte. Ltd. (the management special purpose vehicle)), both third parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules), pursuant to which i-Sprint Holdings has agreed to sell, and the Buyer has agreed to purchase, all of the issued shares in three subsidiaries of i-Sprint Holdings, i.e. (i) i-Sprint Technologies Pte. Ltd.; (ii) i-Sprint Innovations Pte Ltd; and (iii) i-Sprint Research Pte. Ltd. (the "**Sale Shares**"), at a total i-Sprint Transaction Consideration of US$87,942,250 (the "**i-Sprint Transaction**"). Immediately following the completion of the i-Sprint Transaction, i-Sprint Holdings continued to be an associate of the Company with ASL Security maintaining its approximately 35.42% equity interest in i-Sprint Holdings. The i-Sprint Transaction was completed on 12th March 2026.

The i-Sprint Transaction involved the sale and purchase of the Sale Shares. Since ASL Security is a direct wholly-owned subsidiary of the Company, and i-Sprint Holdings was held as to approximately 35.42% by ASL Security (up until immediately before completion of the subsequent Share Buyback), i-Sprint Holdings was an associate of the Company. Hence, the i-Sprint Transaction occurred on the associate level of the Company, the Company and its subsidiaries were not involved in the i-Sprint Transaction or the entering into of the Share Purchase Agreement. The i-Sprint Transaction did not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

Also, as all other parties of the Share Purchase Agreement were third parties independent of and not connected with the Company and its connected persons, the i-Sprint Transaction did not constitute a connected transaction under Chapter 14A of the Listing Rules.

The proceeds received by i-Sprint Holdings from the i-Sprint Transaction were used, in part, to finance the share buyback of 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).

On 12th March 2026 (after trading hours of the Stock Exchange), 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 at a total Share Buyback Consideration of US$24,980,526 (the "**Share Buyback**").

Completion took place on the Closing Date, i.e. 12th March 2026. As at the Latest Practicable Date, the Group did not hold any shares in i-Sprint Holdings.

(A) THE DEED OF GUARANTEE

As a condition precedent to the Share Purchase Agreement, on 9th January 2026 (after trading hours of the Stock Exchange), ASL Security entered into the Deed of Guarantee with Great Ally, Hu Lian Kui and Secure Trust Technologies, pursuant to which the Guarantors have agreed to provide several liability guarantee in favour of the Buyer for the obligations of i-Sprint Holdings under the Share Purchase Agreement.

The principal terms of the Deed of Guarantee are summarised as follows:

Date: 9th January 2026 (after trading hours of the Stock Exchange)

Guarantors:
(i) ASL Security;
(ii) Great Ally; and
(iii) Hu Lian Kui.

Buyer: Secure Trust Technologies

Guarantee obligations

Pursuant to the Deed of Guarantee and solely in connection with the Share Purchase Agreement, the Guarantors agreed to provide several liability guarantee in favor of the Buyer as the Guarantee for the obligations of i-Sprint Holdings (the "**Lead Seller**") under the Share Purchase Agreement up to a limit of US$87,942,250, representing 100% of the i-Sprint Transaction Consideration. Further, the several liability of ASL Security is capped at US$34,474,505, representing approximately 39.2013% (comprising ASL Security's shareholding and minority shareholders' shareholding in i-Sprint Holdings) of the i-Sprint Transaction Consideration.

Term of the Guarantee

The liability of the Guarantors to the Buyer shall be conditional upon the Lead Seller being liable to the Buyer under the Share Purchase Agreement. The obligations of the Guarantors under the Deed of Guarantee shall remain in full force and effect and shall only lapse upon all obligations of the Lead Seller expiring or lapsing under the Share Purchase Agreement.

TIME LIMITATION FOR CLAIMS

Pursuant to the Share Purchase Agreement, neither the Lead Seller nor the tag-on sellers shall be liable for any warranty claim unless a notice of the warranty claim is given by the Buyer to the relevant seller:

(a) in the case of any Fundamental Warranty Claim or Tax Warranty Claim, within seven (7) years following completion of the i-Sprint Transaction; and

(b) in the case of any other warranty claim (other than a Tax Warranty Claim or a Fundamental Warranty Claim), within three (3) years following completion of the i-Sprint Transaction.

The warranty periods under the Share Purchase Agreement were negotiated on an arm's length basis between the parties to balance the Buyer's need for adequate protection against post-completion risks with the protection of Lead Seller and the tag-on sellers to limit long-term exposure. The different warranty periods in the Share Purchase Agreement reflect a balanced approach that aligns with the nature of the warranties, potential risks to the Buyer and prevailing market practices in mergers and acquisitions transactions, particularly in Singapore where the target companies of the i-Sprint Transaction (i.e. (i) i-Sprint Technologies Pte. Ltd.; (ii) i-Sprint Innovations Pte Ltd; and (iii) i-Sprint Research Pte. Ltd.) are incorporated. Specifically:

(a) Seven-year period for Fundamental Warranty Claims and Tax Warranty Claims

The seven-year period reflects the higher severity and longer-tail nature of these risks. Fundamental Warranties relating to i-Sprint Holdings refer to core matters where breaches may only become apparent over an extended period due to statutory timelines for assessments, disputes, or record-keeping obligations, such as (i) capacity to enter into the Share Purchase Agreement; (ii) corporate information; (iii) legal compliance; (iv) litigation; and (v) insolvency. Such breach could fundamentally undermine the viability of the i-Sprint Transaction. Tax Warranties take into account the statutory limitation periods in relevant jurisdictions.

The seven-year period for such warranty claims is consistent with market practice in Singapore, as it provides the Buyer with adequate time to identify issues while limiting indefinite exposure for the Lead Seller (i.e. i-Sprint Holdings) and the Guarantors. This duration references the time period for company record-keeping obligations and the tax compliance in Singapore. In Asia-Pacific mergers and acquisitions deals, it is common that Fundamental Warranty Claims are generally in the range of 6 or 7 years to ensure thorough post-closing verification, and that the Buyer has recourse for latent issues.

(b) Three-year period for other warranty claims

The three-year period for other warranties (i.e. all warranties other than Fundamental Warranties and Tax Warranties) ("**Other Warranties**") provides the Buyer with a reasonable period to identify and notify claims regarding operational, financial or compliance-related matters that are more likely to be detected through due diligence, audits, or early post-closing operations based on historical performance data, audits or emerging issues. A shorter three-year limitation reflects the typical timeframe within which such risks may materialise in a technology and security business similar to those of the disposed companies, and is in line with market practice where general/business warranties typically range from 1 to 3 years. The parties ultimately agreed on the upper end of the aforesaid range, i.e. three-year period, after arm's length negotiations. This decision was driven by the specific nature, complexity and scale of the i-Sprint Target Group Company's (i.e. i-Sprint Technologies Pte. Ltd.; i-Sprint Innovations Pte Ltd; and i-Sprint Research Pte. Ltd.) security authentication and technology business. Certain risks, such as software defects, data security incidents, customer contract disputes, intellectual property claims or contingent liabilities, may not materialise or become apparent immediately after completion of the i-Sprint Transaction, thus typically require time to surface through performance monitoring and third-party verification, rather than within the first year. A three-year period therefore provides the Buyer with a commercially reasonable window to identify issues while being consistent with market practice and market norms.

There are provisions under the Share Purchase Agreement that limit the circumstances in which ASL Security would be liable as a Guarantor. For instance:

(i) Minimum claims – the Sellers should not be liable for any warranty claim (other than a Fundamental Warranty Claim) unless:

1. any warranty claim where the liability exceeds US$15,000, in which event the Sellers' liability shall be for the total amount of such warranty claims and not only the excess; and

2. the aggregate amount of all warranty claims for which the Sellers would otherwise be liable for exceeds US$217,500, in which event the Sellers' liability shall be for the total amount of such warranty claims and not only the excess;

provided always that the total liability for all claims under the Share Purchase Agreement shall not exceed 100% of the i-Sprint Transaction Consideration; and

(ii) Maximum liability – all Other Warranty claims (other than Tax Warranty Claims and Fundamental Warranty Claims) shall not exceed 30% of the i-Sprint Transaction Consideration.

The 30% maximum liability cap for Other Warranty claims was determined after arm's length negotiations between the parties and is consistent with prevailing market practice in mergers and acquisitions transactions in Singapore and the Asia-Pacific region.

In particular, market practice benchmarks include the following:

(i) Baker McKenzie Global Private M&A Guide (Singapore), which states that liability caps for business or general warranties in Singapore private M&A transactions commonly range between 20% and 50% of the purchase price; and

(ii) Chambers & Partners Private Equity 2025 Guide (Singapore), which indicates that limitations on a seller's liability for "other warranties" (i.e. non-fundamental claims) under a sale and purchase agreement typically fall between 10% and 30% of the consideration.

Hence, the cap of 30% of the i-Sprint Transaction Consideration is within the middle of the commonly observed market range for business or operational warranties, whereas Fundamental Warranties and Tax Warranties remain subject to higher exposure in line with market norms. The aforesaid cap, together with the other limitations on liability, strikes an appropriate balance between providing reasonable protection to the Buyer and limiting the long-term contingent exposure of the Sellers and the Guarantors.

Although ASL Security is not a party to the Share Purchase Agreement, its role as a Guarantor is consistent with established market practice in cross-border mergers and acquisitions transactions.

In the present case, ASL Security was the most logical and appropriate entity to provide the Guarantee for the following reasons:

1. **Contractual and financial substance:** ASL Security acts as one of the Guarantors with meaningful financial substance within the Group, where the direct seller of the i-Sprint Transaction (i-Sprint Holdings) is an intermediate holding company with limited independent assets, thereby giving the Buyer a credible recourse path.

2. **Strategic alignment:** as the wholly-owned subsidiary of the Company that historically held the 35.42% interest in i-Sprint Holdings and is part of the Group's cybersecurity division, ASL Security has direct operational relevance and is the appropriate Guarantor.

3. **Commercial necessity and trade-off:** the Buyer expressly required the Guarantee from ASL Security as a condition precedent to the i-Sprint Transaction. Providing the Guarantee was the direct "trade-off" that enabled the Group to complete the i-Sprint Transaction.

4. **Overall benefit to the Company and Shareholders:** the Board (including the independent non-executive Directors) is of the view that the limited risk assumed by ASL Security is significantly outweighed by the substantial value unlocked for the Group. Without ASL Security's participation as Guarantor, the i-Sprint Transaction on the agreed terms would not have proceeded.

Accordingly, the Board considers that ASL Security's provision of the Guarantee is fair and reasonable, consistent with market practice, and in the best interests of the Company and its Shareholders as a whole.

(iii) Sellers' liability – for the avoidance of any doubt, each Seller shall be liable only for its own breaches of the Share Purchase Agreement and shall not be liable for any breach or default by any other Sellers.

The Board has reviewed, assessed and approved the terms of the Share Purchase Agreement, having considered the seven-year period for Fundamental Warranty Claims and Tax Warranty Claims, and the three-year period for other warranty claims, to be reasonable and align with market practice and market norms.

The Directors are of the view that the three-year period for Other Warranties strikes an appropriate balance between (i) providing reasonable post-completion protection to the Buyer; and (ii) limiting the long-term exposure of the Sellers and the Guarantors. In the context of the overall transaction (including aggregate liability caps, disclosure qualifications, exclusions for matters arising from the Buyer's post-completion acts, the warranty and indemnity insurance policy, and the several liability nature of the Guarantee), the three-year period is fair and reasonable and in the best interests of the Company and its Shareholders as a whole. The Guarantee facilitated the successful completion of the i-Sprint Transaction and the Share Buyback, enabling the Group to realise net cash proceeds of approximately US$24.98 million without any material adverse impact on the Group's financial position or operations.

In light of the above, the Directors consider that the warranty periods under the Share Purchase Agreement are consistent with prevailing market practices for mergers and acquisitions transactions.

WARRANTY CLAIMS

The warranty periods under the Share Purchase Agreement were negotiated on an arm's length basis between the parties to balance the Buyer's need for adequate protection against post-completion risks with the protection of Lead Seller and the tag-on sellers to limit long-term exposure. The specific matters and obligations for which i-Sprint Holdings are liable under each category of warranty are set out below:

(1) Fundamental Warranties

(a) Capacity to enter into the Share Purchase Agreement

(i) i-Sprint Holdings is a company duly incorporated and validly existing under its laws of incorporation.

(ii) no application, petition or order has been made or resolution passed in respect of the bankruptcy, winding-up, judicial management or administration (as applicable) of i-Sprint Holdings.

(iii) i-Sprint Holdings has the legal right and full power and authority to enter into and perform the Share Purchase Agreement and any other transaction document to which it is a party.

(b) Corporate information – details regarding the valid incorporation, existence, and the shareholders of (i) i-Sprint Technologies Pte. Ltd.; (ii) i-Sprint Innovations Pte Ltd; and (iii) i-Sprint Research Pte. Ltd. and its subsidiaries (each an "**i-Sprint Target Group Company**", collectively the "**i-Sprint Target Group**").

(c) Legal compliance

(i) Licences and consents – all licences and consents necessary for the carrying on of the businesses of each company of the i-Sprint Target Group have been obtained, are in full force and effect. No i-Sprint Target Group Company has received any written notice from any governmental authority in the past 24 months alleging that it does not have a valid licence or has not complied with the terms of any licence.

(ii) Compliance with laws – each i-Sprint Target Group Company is conducting business in compliance with applicable laws, by-laws and regulations. No i-Sprint Target Group Company has been in breach of any such laws, by-laws or regulations.

(iii) No questionable payments – none of the directors, officers, agents, employees or other persons acting on behalf of any i-Sprint Target Group Company has been party to any unlawful or undisclosed payments or use of monies or assets.

(d) Litigation

(i) Current proceedings – no i-Sprint Target Group Company (or any person for whose acts or defaults a i-Sprint Target Group Company may be vicariously liable) is involved whether as a claimant or defendant or any party in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration.

(ii) Pending or threatened proceedings – no such claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration is pending or threatened by or against any i-Sprint Target Group Company.

(iii) Circumstances likely to lead to claims – there are no investigations, disciplinary proceedings or other circumstances likely to lead to any such claim or legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration.

(iv) No court orders etc – Neither the Lead Seller nor any i-Sprint Target Group Company, nor any of the properties, assets or operations which it owns or in which it is interested, is subject to any continuing injunction, judgment or order of any Court, arbitrator, governmental agency or regulatory body, nor in default under any order, licence, regulation or demand of any governmental agency or regulatory body or with respect to any order, suit, injunction or decree of any court.

(e) Insolvency

(i) No i-Sprint Target Group Company is insolvent or unable to pay its debts or become so as a result of the entering into the Share Purchase Agreement.

(ii) No i-Sprint Target Group Company has or intends to propose any arrangement with its creditors under which the creditors shall be paid amount due to them. No creditor has taken any steps to enforce, or is likely to enforce any security over any assets of any i-Sprint Target Group Company.

(iii) No i-Sprint Target Group Company, nor any director, secretary or creditor of any i-Sprint Target Group Company has presented any petition, application or other proceedings for administration, creditors' voluntary arrangement or similar relief.

(iv) No order has been made, petition or application presented, resolution passed or meeting convened for the purpose of winding-up any i-Sprint Target Group Company or whereby the assets of any i-Sprint Target Group Company are to be distributed to creditors or shareholders or other contributories of any i-Sprint Target Group Company.

(v) No receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction has been appointed in respect of the whole or any part of the business or assets of any i-Sprint Target Group Company.

(vi) No i-Sprint Target Group Company has by reason of actual or anticipated financial difficulties commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(2) Tax Warranties

Tax Warranties in relation to the following:

(a) Returns, Information and Clearances

(i) All returns, records, computations, notices and information which are or have been required to be kept, made or given by each i-Sprint Target Group Company for any taxation purpose (i) have been kept, made or given within the requisite periods in accordance with applicable laws, on a proper basis and are up-to-date and correct; and (ii) none of them is, or is likely to be, the subject of any dispute with any tax authorities.

(ii) No transaction has been effected by a i-Sprint Target Group Company in respect of which any consent or clearance from the relevant tax authorities or other governmental authorities was required or was or could have been sought (i) without such consent or clearance having been validly obtained before the transaction was effected; (ii) otherwise than in accordance with the terms of and so as to satisfy any conditions attached to such consent or clearance; and (iii) otherwise than at a time when and in circumstances in which such consent or clearance was valid and effective.

(iii) All particulars furnished to the relevant tax authorities or other governmental authorities, in connection with the application for any consent or clearance by each i-Sprint Target Group Company, fully and accurately disclosed all facts and circumstances relevant to the decision of the relevant tax authorities.

(iv) None of the i-Sprint Target Group Companies has taken any action which has had, or will have, the result of altering, prejudicing or in any way disturbing any arrangement or agreement which it has previously had with the relevant tax authorities.

(b) Penalties and Interest – None of the i-Sprint Target Group Companies has nor any director or officer of such i-Sprint Target Group Company has paid, or become liable to pay, any fine, penalty or interest charged by virtue of any other statutory provision relating to taxation.

(c) Taxation Claims, Liabilities and Reliefs.

(d) Company Residence and Permanent Establishment – each i-Sprint Target Group Company has been resident for tax purposes in its country of incorporation. No i-Sprint Target Group Company is or has been subject to tax in any jurisdiction other than its jurisdiction of incorporation.

(e) Deductions from Payments – each i-Sprint Target Group Company has complied in all respects with all statutory provisions relating to taxation and requiring the deduction of tax from any payment made by it, and has properly accounted for, and remitted or paid to Inland Revenue Authority of Singapore (IRAS) or other tax authorities within the time required.

(f) Anti-avoidance Provisions – none of the i-Sprint Target Group Companies has since its incorporation engaged in, or been a party to, any transaction or series of transactions or scheme or arrangement of which the main purpose, or one of the main purposes, was or could be said to be the avoidance of, or deferral of or a reduction in the liability to taxation.

(g) VAT – each i-Sprint Target Group Company has complied fully with all statutory requirements, orders, provisions, directions or conditions relating to VAT, including (for the avoidance of doubt) the terms of any agreement reached with the relevant tax authorities.

(h) Stamp Duty – all documents to which each i-Sprint Target Group Company is a party or which form part of such i-Sprint Target Group Company's title to any asset owned or possessed by it or which it may need to enforce or produce in evidence in the courts of Singapore have been duly stamped and (where appropriate) adjudicated.

(3) Other Warranties

All warranties other than a Tax Warranty or a Fundamental Warranty.

The liability of ASL Security under the Deed of Guarantee (which covers obligations of i-Sprint Holdings under the Other Warranties in the Share Purchase Agreement) is subject to significant limitations in the Share Purchase Agreement and the Deed of Guarantee. For instance, the following scenarios would not give rise to obligations on the part of the Company:

(a) matters arising from the Buyer's own acts, omissions or post-completion conduct;

(b) breach or default by any other Sellers (i.e. other than i-Sprint Holdings);

(c) Other Warranty claims exceeding 30% of the i-Sprint Transaction Consideration;

(d) any Warranty Claim where the liability in respect of any such Warranty Claim or series of such Warranty Claims is below US$15,000 (clause 2.1.1 of the Share Purchase Agreement);

(e) the aggregate amount of all Warranty Claims for which the Sellers would otherwise be liable for is below US$217,500 (clause 2.1.2 of the Share Purchase Agreement);

(f) any claim not notified to the Sellers within the three-year limitation period;

(g) any claim that is covered and paid out under the warranty and indemnity insurance policy obtained by the Buyer (the Guarantors (including ASL Security) guarantee certain obligations of the Lead Seller under the Share Purchase Agreement, which are not otherwise covered or which are excluded by the warranty & indemnity insurance policy (the "**W&I Policy**"). The W&I Policy provides cover for the breach of the Seller's Warranties for a period of 3 years from closing in respect of Other Warranties and a period of 7 years from closing in respect of the Fundamental Warranties and Tax Warranties; and

(h) any loss that the Buyer has failed to take reasonable steps to avoid or mitigate any losses which in the absence of mitigation might give rise to a liability in respect of any claim (clause 6 of the Share Purchase Agreement).

In addition, the Guarantee is provided on a several liability basis, with ASL Security's liability strictly capped at US$34.47 million (approximately 39.2013% of the i-Sprint Transaction Consideration).

INTERNAL CONTROL SAFEGUARDS FOR THE GUARANTEE

In respect of the Guarantee, to safeguard the interests of the Company and Shareholders, particularly minority Shareholders, the Company has implemented the following internal control measures in connection with the Guarantee:

1. Board Approval and Oversight

The provision of the Guarantee was subject to comprehensive Board consideration, including independent non-executive Directors' assessment of fairness and reasonableness of the terms of the Deed of Guarantee. The terms of the Deed of Guarantee have been reviewed, assessed and approved by the Board.

2. Professional Review

The Deed of Guarantee includes robust clauses regarding the scope and the claim process in the event the Buyer makes a claim. This protects ASL Security against unfounded claims or scenarios where the Guarantee might be called upon unnecessarily. The terms of the Guarantee have been reviewed by independent professional advisers to ensure compliance with market norms for merger and acquisition transactions and proportionality to the Company's shareholding, and that the Group's interest is protected.

3. Liability Cap and Proportionality

The Company, as a 35.42% indirect shareholder of i-Sprint Holdings (an associate of the Company) without control rights, has its interests safeguarded through capped several liability at approximately US$34.5 million, representing approximately 39.2013% (comprising ASL Security's shareholding and minority shareholders' shareholding in i-Sprint Holdings) of the i-Sprint Transaction Consideration. This liability cap strictly limits the Company's maximum liability derived from the i-Sprint Transaction.

4. One-off Nature

The Guarantee is a one-off obligation with time limitation pursuant to the Share Purchase Agreement. There is no ongoing commitment beyond the i-Sprint Transaction.

5. Periodic Updates (Post-Completion)

ASL Security will provide annual updates to the Board and audit committee of the Board on the status of the Guarantees, including any notifications from the Buyer regarding potential claims. The annual review by the Board will also cover material developments of the Guarantee, such as claim triggers or settlements, until the Guarantee is terminated upon expiry of the warranty periods or full discharge of the performance obligation by ASL Security, ensuring alignment with the Company's internal controls.

6. Contractual Safeguards under the Share Purchase Agreement

In addition to the above internal measures, the Company is protected by contractual safeguards in the Share Purchase Agreement that specifically address liabilities arising from circumstances not attributable to the Lead Seller (i-Sprint Holdings) or the Group. All Sellers' warranties (including Other Warranties (as defined above)) are subject to the limitation of Sellers' liability provisions under the Share Purchase Agreement. These contractual protections, combined with the several liability nature of the Guarantee and its strict monetary cap, ensure that ASL Security's exposure is limited to matters properly attributable to the Lead Seller, and that liabilities arising from circumstances not attributable to the Company are effectively mitigated.

For details, please refer to the section headed "**TIME LIMITATION FOR CLAIMS**" above.

The Directors (including the independent non-executive Directors) are satisfied that the above internal control measures and contractual safeguards provide protection to the Company in respect of liabilities that may arise from circumstances not attributable to the Company. Accordingly, the provision of the Guarantee, including coverage for Other Warranties, is fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE PROVISION OF THE GUARANTEE

The provision of the Guarantee under the Deed of Guarantee is in connection with the i-Sprint Transaction and serves as security for certain obligations of i-Sprint Holdings' continuing operations for a specified period under the Share Purchase Agreement. The Guarantee is structured as a standard one-off seller-guarantee, which is commonly adopted in mergers & acquisitions transactions. The provision of Guarantee was a commercial requirement of the Buyer as part of the overall terms and conditions of the i-Sprint Transaction.

Condition precedent under the Share Purchase Agreement

The Buyer of the i-Sprint Transaction required, as a condition precedent under the Share Purchase Agreement, that the shareholders of i-Sprint Holdings provide guarantees covering certain obligations of i-Sprint Holdings under the Share Purchase Agreement, which would in aggregate represent 100% of the i-Sprint Transaction Consideration. ASL Security, Great Ally and Hu Lian Kui together hold less than 100% shareholding in i-Sprint Holdings, thus the Guarantee representing 100% of the i-Sprint Transaction Consideration would not be fully covered based on the respective portion of equity interest held by ASL Security, Great Ally and Hu Lian Kui in i-Sprint Holdings. In particular, 9.64% of shares in i-Sprint Holdings were granted to management and staffs of i-Sprint Holdings (the "**Management & Staffs**") through employee incentive scheme. As it would not be commercially feasible for the Management & Staffs to provide guarantee by themselves to cover the obligations under the Share Purchase Agreement, to bridge this gap and satisfy the Buyer's requirement, the Guarantors agreed to extend each of their respective guarantee to cover the portion attributable to the 9.64% of the shares held by Management & Staffs in proportion to the respective pro-rata shareholding of each Guarantor in i-Sprint Holdings, resulting in the total capped several liability of ASL Security amounted to approximately 39.2013% of the i-Sprint Transaction Consideration after arm's length negotiations.

Although ASL Security is not a party to the Share Purchase Agreement, pursuant to the commercial discussion between the parties to the Share Purchase Agreement, the provision of the Guarantee by ASL Security (as well as the provision of Guarantee by the other shareholders by i-Sprint Holdings) and ASL Security's role as a significant shareholder in i-Sprint Holdings are essential to satisfy the Buyer's requirement as a condition precedent under the Share Purchase Agreement, which the Deed of Guarantee is a separate but ancillary document entered into voluntarily to ensure the viability of the i-Sprint Transaction and the provision of the Guarantee, giving comfort to the Buyer with regards to the timely performance and observance of the terms and conditions of the Share Purchase Agreement, thereby facilitating the completion of the i-Sprint Transaction and enabling i-Sprint Holdings to realise the proceeds of the i-Sprint Transaction. Following the realisation of the proceeds from the i-Sprint Transaction, the proceeds received by i-Sprint Holdings from the i-Sprint Transaction was used, in part, to finance the Share Buyback.

The aforesaid arrangements meet the Buyer's requirements for post-completion risk mitigation, which the provision of the Guarantee was an essential commercial condition for completion of the i-Sprint Transaction. Without entering into the Deed of Guarantee, the i-Sprint Transaction and the subsequent Share Buyback may not have proceeded. As such, the Company will indirectly benefit from the provision of the Guarantee through the Share Buyback, justifying the liability exposure at the associate level arising from the provision of the Guarantee.

USE OF PROCEEDS FROM THE I-SPRINT TRANSACTION

While the i-Sprint Transaction itself does not provide immediate direct proceeds to the Company (as it is an associate-level transaction of the Company), the provision of the Guarantee is a gateway to facilitate the Share Buyback, which the proceeds of the Share Buyback will "flow up" to the Company. In essence, ASL Security will receive cash proceeds of approximately US$24.8 million in connection with the i-Sprint Transaction. The i-Sprint Transaction represents a strategic exit and disposal of i-Sprint Holdings by the Group.

Specifically, the Guarantee addresses the Buyer's requirements for several liability limited guarantee over i-Sprint Holdings' obligations under the Share Purchase Agreement. The completion of the i-Sprint Transaction and the Share Buyback is expected to yield approximately US$24.8 million in cash proceeds to the Group, which the Company intends to deploy for regional business development initiatives, thereby enhancing long-term growth prospects of the Group. Without the provision of the Guarantee, the i-Sprint Transaction could face delays or failure, particularly when it is one of conditions precedent under the Share Purchase Agreement. The i-Sprint Transaction would not be able to proceed without the Deed of Guarantee, resulting in the Group's investment in i-Sprint Holdings remaining unrealised. The provision of the Guarantee is a commercial step to facilitate the i-Sprint Transaction and the Share Buyback.

FAIRNESS AND REASONABLENESS OF THE GUARANTEE

Pursuant to the Deed of Guarantee, ASL Security's liability is confined to several liability under the Share Purchase Agreement. The capped several liability of ASL Security represents a negotiated adjustment to cover the 9.64% minority shareholders shortfall (as explained above), ensuring the full Guarantee coverage representing 100% of the i-Sprint Transaction Consideration after taking into account the respective shareholding of ASL Security, Great Ally and Hu Lian Kui in i-Sprint Holdings.

This is reasonable given the commercial infeasibility of requiring the Management & Staffs to provide personal guarantee directly. Also, several liability means that the Group will not bear any liability for guarantees provided by other Sellers, and the Guarantee does not extend to liabilities outside the scope of the agreed warranty and indemnity provisions.

Also, the Company protects its interests and assets in relation to the Guarantee provided by ASL Security under the Deed of Guarantee through a combination of governance oversight and risk mitigation measures, ensuring that any potential exposure is contained and aligned with the overall benefits of the i-Sprint Transaction and the subsequent Share Buyback. For details, please refer to the section headed "**INTERNAL CONTROL SAFEGUARDS FOR THE GUARANTEE**" above.

Although the provision of the Guarantee is not in the ordinary and usual course of business of the Group, the terms of the Share Purchase Agreement, Deed of Guarantee and associated arrangements have been negotiated on an arm's length basis between the parties and are generally consistent with prevailing norms for mergers and acquisitions transactions. The Board (including independent non-executive Directors) has duly approved the relevant terms and considers them to be fair, reasonable and in the best interests of the Company and its Shareholders as a whole, and in compliance with the Listing Rules. The provision of the Guarantee will not have any material adverse impact on the Group's financial position or operations.

(B) THE SHARE BUYBACK AGREEMENT

Following the realisation of the proceeds from the i-Sprint Transaction, a portion of the proceeds received by i-Sprint Holdings was used to finance the Share Buyback. 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 Share Buyback Consideration of US$24,980,526.

Share Buyback Consideration and payment terms

The total Share Buyback 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 Share Buyback Consideration in favour of ASL Security.

Basis of the Share Buyback Consideration

The Share Buyback Consideration under the Share Buyback Agreement was determined after arm's length negotiations between i-Sprint Holdings and ASL Security on normal commercial terms, taking into consideration of, among other things, (i) the total i-Sprint Transaction Consideration of approximately US$87.9 million and the related cash-free/debt-free adjustment, 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 (the "**Support Amount**"); 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 Support Amount of approximately US$3.27 million, ASL Security's net proceeds from the Share Buyback are approximately US$24.98 million.

Basis of the Support Amount

The Support Amount of US$3.27 million represents ASL Security's contribution (based on its 35.42% equity interest in i-Sprint Holdings immediately prior to completion of the Share Buyback) to the total management incentive pool. While the Support Amount equates to approximately 10.5% of ASL Security's entitlement to the i-Sprint Transaction Consideration, the Board considers it to be consistent with market practice for management incentives in divestments.

The Support Amount is a one-off payment designed to align the interests of i-Sprint Holdings' key management with the successful completion of the i-Sprint Transaction and the smooth transfer of the target companies to the Buyer. The Board is of the view that the performance of the management of i-Sprint Holdings was a material factor in achieving the US$22.9 million excess consideration.

Quantitative basis of calculation of the Support Amount

The Support Amount of approximately US$3.27 million represents ASL Security's 35.42% contribution to the management incentive pool and was determined after arm's length negotiations between i-Sprint Holdings and its major shareholders in accordance with the agreed commercial waterfall structure for distribution of the i-Sprint Transaction Consideration of approximately US$87.90 million, as set out below:

Component	Value (US$)	Allocation logic	Strategic purpose
Total i-Sprint Holdings Consideration	87.90 million	Gross proceeds from the Buyer	Total enterprise value achieved
Base Consideration *(Note 1)*	65 million	100% of the Base Consideration allocated to shareholders of i-Sprint Holdings	Protects the historical investment of shareholders of i-Sprint Holdings
Excess Consideration *(Note 2)*	22.90 million	50% of the Excess Consideration allocated to shareholders of i-Sprint Holdings via Share Buyback Remaining 50% of the Excess Consideration allocated to management incentive pool (the "**Management Allocation**")	Rewards the incremental value generated through management negotiations
Support Amount *(Note 3)* (i.e. ASL Security's 35.42% share of the Management Allocation)	3.27 million	ASL Security's contribution to the management incentive pool	Recognises contributions of management of i-Sprint Holdings, while ensuring distribution among shareholders of i-Sprint Holdings

Notes:

1. The Base Consideration of US$65 million (the "**Base Consideration**") was established based on preliminary negotiations and a bona fide offer from an initial potential buyer. This figure represented the then-prevailing market valuation "floor". The shareholders and management of i-Sprint Holdings agreed that this amount would be reserved exclusively for shareholders of i-Sprint Holdings to protect their historical investment and cost of capital. Upon completion of the i-Sprint Transaction and the Share Buyback, the Base consideration of US$65 million was distributed to major shareholders of i-Sprint Holdings.

2. To incentivise management of i-Sprint Holdings to seek a superior valuation beyond the US$65 million anchor, a tiered "upside-sharing" agreement was established prior to the transaction. Under this arrangement, any value secured above the US$65 million hurdle (the "**Excess Consideration**") would be split 50/50 between the shareholders and the management team of i-Sprint Holdings. This 50% allocation was a key driver for management to successfully negotiate and secure the final US$87.90 million consideration (representing an approximate 35% premium over the initial base offer), thereby maximizing returns for all shareholders of i-Sprint Holdings.

3. The Support Amount represents ASL Security's portion of the management incentive pool, calculated as follows:

   (a) **Total management incentive pool:** 50% of the Excess Consideration (i.e. 50% of US$22.90 million), totalling US$11.45 million.

   (b) **ASL Security's gross contribution:** based on its 35.42% equity interest, the gross allocation is US$4.06 million (i.e. US$11.45 million x 35.42%).

   (c) **Netting of transaction expenses:** the gross contribution is adjusted downward to account for ASL Security's share of financial advisor fees, legal and professional costs, and other closing adjustments related to the i-Sprint Transaction, being approximately US$0.79 million.

   (d) **The Support Amount:** After the deduction of the transaction expenses, the net amount contributed by ASL Security to the incentive arrangement is US$3.27 million.

This resulted in management successfully identifying and negotiating with a buyer willing to pay US$87.90 million as the i-Sprint Transaction Consideration. The 50% split is a common commercial mechanism in technology divestments to bridge the "value gap" and reward management for achieving a premium that significantly exceeds the initial valuation floor.

The Share Buyback was a buyback specifically negotiated between i-Sprint Holdings and ASL Security on an arm's length basis to facilitate the Group's strategic exit from its 35.42% equity interest in i-Sprint Holdings, using a portion of the proceeds from the i-Sprint Transaction. Share buybacks effected by i-Sprint Holdings under separate share buyback agreements with other non-staff and non-management shareholders of i-Sprint Holdings were conducted on substantially similar terms compared with the Share Buyback Agreement.

The Support Amount represents ASL Security's contribution (based on its 35.42% equity interest in i-Sprint Holdings immediately before completion of the Share Buyback), which acknowledges management's efforts in negotiating the higher consideration achieved in the i-Sprint Transaction and also supports the management's continued commitment post i-Sprint Transaction, ensuring smooth handover to the Buyer with minimal operational disruption.

The Support Amount was agreed as a commercial arrangement to recognise such contribution, taking into consideration: (i) i-Sprint Holdings management's historical contributions to the growth and value of the disposed companies of the i-Sprint Transaction; (ii) market references for management incentives in similar mergers and acquisitions transactions in Asia-Pacific; and (iii) the need to cover ESOP zeroisation and retention without disproportionate burden on any shareholder of i-Sprint Holdings.

The Directors (including the independent non-executive Directors) are of the view that the payment of the Support Amount is fair and reasonable, and in the best interests of the Company and its Shareholders as a whole. The Support Amount forms an integral part of the negotiated i-Sprint Transaction that unlocked the net cash proceeds of approximately US$24.98 million to the Group from the Share Buyback. The Support Amount (paid by the shareholders of i-Sprint Holdings) is consistent with market practices for management incentives in divestments, and did not result in any material adverse impact on the Group's financial position, liquidity, or operations.

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 (including the Share Buyback Consideration) are on normal commercial terms, fair and reasonable, and in the best interests of the Company and the Shareholders as a whole, as the terms of the Share Buyback were determined based on the allocation mechanism negotiated between the parties on an arm's length basis.

Conditions Precedent

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

(a) the Company having obtained written approval from the Approving Shareholder 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. The above Conditions Precedent have been fulfilled, and completion of the Share Buyback took place on the Closing Date, i.e. 12th March 2026. As at the Latest Practicable Date, the Group did 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 *(audited)* *(S$'000)*	**For the year ended 31st December 2024** *(audited)* *(S$'000)*	**For the year ended 31st December 2025** *(unaudited)* *(S$'000)*
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

Note: S$ stands for the Singapore dollar

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 enhances 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 USE OF PROCEEDS

Completion took place on the Closing Date, i.e. 12th March 2026. As at the Latest Practicable Date, the Group did 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 Share Buyback 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 31 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.

Shareholders should note that the actual amount of gain or loss on the Share Buyback and the financial effect of the Share Buyback to be recorded in the Group's financial statements will be subject to audit by the auditors of the Company and therefore may be different from the aforementioned amount.

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.

INFORMATION ON THE COMPANY, THE GUARANTORS, THE BUYER AND OTHER RELEVANT 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 Latest Practicable Date, the Group did not hold any shares of i-Sprint Holdings. ASL Security is principally engaged in investment holding.

Great Ally

Great Ally is a company incorporated in the British Virgin Islands with limited liability. Great Ally is principally engaged in investment holding. Great Ally is wholly-owned by Vigorous Ventures Limited ("**VVL**"), a company incorporated in the British Virgin Islands. VVL is controlled by Mr. Wong Kun Kau, who is the largest shareholder (holding approximately 16.03%) and a director of VVL. Mr. Wong is deemed to exercise ultimate control over VVL as he has the power to appoint or remove directors of VVL. The remaining shareholders of VVL are passive investors with no significant influence or control rights over the decisions or operations of VVL.

Hu Lian Kui

Mr. Hu Lian Kui was a non-executive Director and the chairman of the Board from 29th September 2009 to 30th September 2015.

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 Latest Practicable Date, the Group did not hold any shares of i-Sprint Holdings. i-Sprint Holdings is principally engaged in investment holding. As at the Latest Practicable Date, i-Sprint Holdings was directly owned as to approximately 33.33%, 33.33% and 33.33% by Mr. Ng Seng Leong (Singapore citizen), Mr. Leung Tat Kwong Simon (former executive Director and chief executive officer of the Company) and Mr. Ching Wai Keung (Singapore citizen) respectively, who are Independent Third Parties.

Secure Trust Technologies

Secure Trust Technologies is a company incorporated in Singapore with limited liability. Secure Trust Technologies is principally engaged in investment holding. Secure Trust Technologies is directly held by Secure Trust Holdings Pte Ltd (an Independent Third Party) as the majority shareholder and IronBond Innovations Pte. Ltd. (an Independent Third Party) as the minority shareholder. The ultimate beneficial owner of Secure Trust Holdings Pte Ltd is KV Asia Capital Master Fund II Pte. Ltd. (an Independent Third Party), a licensed investment manager in Singapore.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Great Ally, Hu Lian Kui and Secure Trust Technologies and their respective ultimate beneficial owner(s) are Independent Third Parties of the Company and its connected persons (as defined under the Listing Rules).

LISTING RULES IMPLICATIONS

As one or more of the relevant percentage ratios calculated in accordance with the Listing Rules in respect of the provision of the Guarantee and the Share Buyback exceed 25% but are less than 75%, the provision of the Guarantee and the Share Buyback both constitute major transactions of the Company and are 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 provision of the Guarantee or the Share Buyback, none of the Directors is required to abstain from voting on the relevant Board resolutions of the Company approving the provision of the Guarantee or the Share Buyback.

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 provision of the Guarantee and the Share Buyback; 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 provision of the Guarantee and the Share Buyback.

As at the Latest Practicable Date, 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 provision of the Guarantee or the Share Buyback, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the provision of the Guarantee or the Share Buyback.

Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained a written approval from the Approving Shareholder, 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 Latest Practicable Date, to dispense with the holding of a Shareholders' meeting pursuant to Rule 14.44 of the Listing Rules. Accordingly, no Shareholders' meeting was convened by the Company to approve the provision of the Guarantee or the Share Buyback.

RECOMMENDATION

For Shareholders' reference, the Directors are of the view that the entering into of (i) the Deed of Guarantee and the provision of the Guarantee contemplated thereunder; and (ii) the Share Buyback Agreement and the Share Buyback contemplated thereunder are fair and reasonable and in the best interests of the Company and the Shareholders as a whole, and would have recommended the Shareholders to vote in favour of such resolutions based on the reasons set out in this letter if the Company were to convene an special general meeting for the approval of the provision of the Guarantee and the Share Buyback and voting was required.

WAIVER GRANTED BY THE STOCK EXCHANGE

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 provision of the Guarantee and other information required to be included therein under the Listing Rules within 15 Business Days after the publication of the announcement of the Company dated 9th January 2026. As additional time was required to prepare and finalise certain information included in this circular, the Company had applied for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules to extend the deadline for despatch of this circular to a date more than 15 Business Days after the publication of the announcement of the Company dated 9th January 2026. On 30th January 2026, the Stock Exchange had granted the waiver to extend the deadline for despatch of this circular to 31st March 2026. 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 the announcement of the Company dated 12th March 2026. It was expected that the Company would despatch this circular in relation to both the Guarantee and the Share Buyback as one single circular. As additional time is required for the Company to prepare and finalise certain information included in this circular and to address comments from and obtain pre-vetting clearance, the Company had applied for a further waiver from strict compliance with Rule 14.41(a) of the Listing Rules. Upon the Company's further applications, on 30th March 2026 and on 8th May 2026, the Stock Exchange had granted further extensions of the despatch date of this circular to 30th April 2026 and to 29th May 2026 respectively. For details of the relevant applications and waivers, please refer to the announcements of the Company dated 30th January 2026, 31st March 2026, 30th April 2026 and 12th May 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Automated Systems Holdings Limited
Wang Yueou
Executive Director and Chief Executive Officer

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the three financial years ended 31st December 2023, 31st December 2024 and 31st December 2025 were disclosed in the annual reports of the Company for the three financial years ended 31st December 2023 (pages 97 to 222), 31st December 2024 (pages 107 to 236) and 31st December 2025 (pages 112 to 244), respectively. The aforementioned financial information of the Group has been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.asl.com.hk). Please refer to the hyperlinks as stated below:

Annual report of the Company for the year ended 31st December 2023 (pages 97 to 222) *(www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043002308.pdf)*

Annual report of the Company for the year ended 31st December 2024 (pages 107 to 236) *(www1.hkexnews.hk/listedco/listconews/sehk/2025/0423/2025042301410.pdf)*

Annual report of the Company for the year ended 31st December 2025 (pages 112 to 244) *(www1.hkexnews.hk/listedco/listconews/sehk/2026/0422/2026042201005.pdf)*

Each of the said consolidated financial statements of the Group is incorporated by reference to this circular and forms part of this circular.

2. STATEMENT OF INDEBTEDNESS

At the close of business on 31st March 2026, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the publication of this circular, the Group had the following indebtedness:

Amounts due to related party

The amount due to ultimate holding company of approximately HK$2.53 million are non-trade in nature, unsecured, interest free and repayable on demand.

Lease liabilities

Lease liabilities, as a lessee, amounting to approximately HK$12.24 million.

Contingent liabilities

Performance bonds issued by banks on behalf of the Group to customers as security of contracts of approximately HK$129.97 million.

Save as disclosed above, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, or agreed to be issued; or bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guaranteed, unguaranteed, secured and unsecured borrowing and debt, or other material contingent liabilities as at 31st March 2026.

3. WORKING CAPITAL OF THE GROUP

The Directors are satisfied, after due and careful enquiry and based on the information currently available to the Directors, are of the opinion that the Group will, after taking into account the effect of the provision of the Guarantee and the Share Buyback and the present internal financial resources available to the Group including internally generated cash flows and existing banking and credit facilities available, have sufficient working capital for its present requirements in the next 12 months from the date of this circular in the absence of unforeseen material circumstances. The Company has obtained the relevant confirmations as required under Rule 14.66(12) of the Listing Rules.

The Company has obtained a letter on the working capital statement from its auditor as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position or prospect of the Group since 31st December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

In light of the Group's strategic decision to provide the Guarantee to facilitate the completion of the i-Sprint Transaction (as detailed in the section headed "**REASONS FOR AND BENEFITS OF THE PROVISION OF THE GUARANTEE**" in the letter from the Board of this circular) and the Share Buyback (as detailed in the section headed "**REASONS FOR AND BENEFITS OF THE SHARE BUYBACK**" in the letter from the Board of this circular), the Group remains well-positioned for sustained business development.

The Group notes that the provision of the Guarantee is a one-off capped obligation (maximum at approximately US$34.5 million, representing approximately 39.2013% of the i-Sprint Transaction Consideration) with robust contractual safeguards and internal control measures designed to protect the Group's interests (as detailed in the section headed "**INTERNAL CONTROL SAFEGUARDS FOR THE GUARANTEE**" in the letter from the Board of this circular). The Guarantee will not have any material adverse impact on the Group's financial position, liquidity or operations.

The Group will leverage the net cash proceeds of approximately US$24.98 million from the Share Buyback to strengthen its presence in the Asia Pacific region through strategic investments in managed IT services and cybersecurity solutions, supporting accelerated growth and value creation across the region.

Looking ahead, the Group anticipates continued positive trading prospects driven by digital transformation trends, increasing cybersecurity threats, and the adoption of cloud-based and AI-integrated solutions in the region. Financially, the Group maintains a solid balance sheet, with sufficient working capital from internal cash flows and available banking facilities to support organic growth and potential acquisitions. The Share Buyback has not caused any material adverse impact on the Group's financial position, liquidity or operations.

Overall, the Group foresees continued demand for unified technology services in the Asia Pacific market. The Group remains optimistic about its trading prospects, underpinned by a robust contract pipeline in key sectors (finance, aviation, real estate, education, retail and government) and a strong financial position supporting regional expansion and shareholder returns, with steady revenue visibility for the coming financial year.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in Shares, underlying shares and debentures of the Company and its associated corporation

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 of the Listing Rules, to be notified to the Company and the Stock Exchange ("**Directors' and Chief Executives' Interests in Shares and Underlying Shares**"), were as follows:

(i) Shares

Name of Companies	Directors	Personal Interests	Family Interests	Corporate Interests	Other	Total	Approximate percentage of shareholding
The Company	Wang Weihang	225,000 *(Note 1)*	–	–	–	225,000	0.03%
	Wang Yueou	400,000 *(Note 1)*	–	–	–	400,000	0.05%
	Zhang Bingxia	150,000 *(Note 1)*	–	–	–	150,000	0.02%
	Deng Jianxin	100,000 *(Note 1)*	–	–	–	100,000	0.01%

Name of Companies	Directors	Personal Interests	Family Interests	Corporate Interests	Other	Total	Approximate percentage of shareholding
Beijing Teamsun	Wang Weihang	33,347,039	–	–	–	33,347,039	3.04%
	Zhang Bingxia	187,500 *(Note 2)*	–	–	–	187,500	0.02%
Grid Dynamics Holdings, Inc. ("**GDH**")	Wang Weihang	47,125 *(Note 3)*	–	–	–	47,125	0.06%
	Wang Yueou	47,125 *(Note 3)*	–	–	–	47,125	0.06%
Telink Semiconductor (Shanghai) Co., Ltd. ("**Telink**")	Wang Weihang	32,441,710	–	–	–	32,441,710	13.48%

(ii) Underlying Shares

Name of Companies	Directors	Personal Interests	Family Interests	Corporate Interests	Other	Total	Approximate percentage of shareholding
The Company	Wang Weihang	605,000 *(Notes 1 & 4)*	–	–	–	605,000	0.73%
	Wang Yueou	5,780,000 *(Notes 1,4 & 5)*	–	–	–	5,780,000	0.69%
	Zhang Bingxia	450,000 *(Notes 1 & 4)*	–	–	–	450,000	0.05%
	Chen Zheng	200,000 *(Note 4)*	–	–	–	200,000	0.02%
	Deng Jianxin	300,000 *(Notes 1 & 4)*	–	–	–	300,000	0.04%
	Huang Chenhong	200,000 *(Note 4)*	–	–	–	200,000	0.02%
GDH	Wang Yueou	42,397 *(Note 6)*	–	–	–	42,397	0.05%
Telink	Wang Weihang	68,750 *(Note 7)*	–	–	–	68,750	0.03%

Notes:

1. Representing interests in Restricted Share Units ("**RSUs**") granted to the Directors on 11th December 2024, under the share scheme adopted by the Company on 4th September 2024, of which the first 50% of the RSUs were vested on the first anniversary of the date of grant (i.e. 11th December 2025) according to the vesting conditions and periods.

2. On 28th July 2025, Ms. Zhang Bingxia completed the sale of 62,500 shares of Beijing Teamsun, further details were disclosed in the announcement of Beijing Teamsun dated 12th August 2025.

3. Restricted stock units granted under the equity incentive plan of GDH effective on 5th March 2020.

4. Comprising RSUs granted to the Directors on 2nd April 2026, under the share scheme adopted by the Company on 4th September 2024. For the details, please refer to the announcement dated 2nd April 2026.

5. The 5,780,000 total underlying shares comprise (i) interests in 4,620,000 share options to acquire ordinary Shares under a share option scheme adopted on 13th March 2017, with an amendment approved in the special general meeting on 4th September 2024, and (ii) interests in 1,160,000 RSUs held by the Director.

6. Stock options to subscribe for shares of common stock of GDH under the equity incentive plan of GDH effective on 5th March 2020.

7. Mr. Wang Weihang was granted 25,000 and 50,000 restricted shares under 2023 and 2024 restricted share incentive schemes of Telink (a company listed on the Shanghai Stock Exchange), respectively. The restricted shares of Telink will vest in tranches according to the agreed proportion, twelve months after the initial grant, provided that the vesting conditions are met. Details of Telink's 2023 restricted share incentive scheme were disclosed in the announcement of Telink dated 23rd January 2024, and details of Telink's 2024 restricted share incentive scheme were disclosed in the announcement of Telink dated 13th December 2024.

   According to Telink's 2023 restricted stock incentive schemes, 6,250 restricted stocks have been listed on 23rd May 2025 after meeting the vesting conditions, further details were disclosed in the announcements of Telink dated 18th April 2025 and 21st May 2025.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executives of the Company had any Directors' and Chief Executives' Interests in Shares and Underlying Shares.

(b) Interests of Substantial Shareholders in Shares and Underlying Shares

As at the Latest Practicable Date, so far as the Directors and chief executives of the Company are aware, the following persons (other than the interests of Directors or chief executives of the Company as disclosed in the section headed "**Directors' and chief executives' interests and short positions in Shares, underlying shares and debentures of the Company and its associated corporation**") had interests or short positions in the shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

Name of Shareholders	Capacity	Nature	Number of ordinary Shares held	Percentage of issued share capital
Teamsun Technology (HK) Limited ("**Hong Kong Teamsun**")	Beneficial owner	Long Position	564,110,657	67.20%
Beijing Teamsun	Interest of controlled corporation	Long Position	564,110,657 *(Note)*	67.20%

Note: Beijing Teamsun was interested in the entire issued share capital of Hong Kong Teamsun and was therefore deemed to be interested in the 564,110,657 Shares in which Hong Kong Teamsun was interested.

Save as disclosed above, as at the Latest Practicable Date, no other person (other than the Directors or chief executives of the Company) had any interests or short positions in the shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

3. DIRECTORS' SERVICE CONTRACTS

On 1st December 2025, the Company entered into a 2-year secondment agreement with Ms. Zhang Bingxia, a Director of the Company who is seconded from Beijing Teamsun to the Company to support corporate investment and acquisition activities of the Group. To align with the validity of Ms. Zhang's Hong Kong employment visa, the Company entered into a revised secondment agreement with Ms. Zhang on 7th May 2026 for a term of two years commencing from 7th May 2026, which supersedes the previous agreement dated 1st December 2025. Under the revised secondment agreement, Ms. Zhang is entitled to a monthly basic remuneration of HK$40,000 (subject to adjustment), plus other related secondment benefits including accommodation support and traveling expenses on an actual basis.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring or is not determinable by the Group within one year without payment of any compensation (other than statutory compensation).

4. COMPETING INTEREST

Name of Director	Name of the entities which were considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entities which were considered to compete or likely to compete with the businesses of the Group	Nature of Director's interest in the entities
Wang Weihang	Beijing Teamsun	IT product service, application software development, value-added distribution and system integration	Chairman, director and substantial shareholder
	Hong Kong Teamsun	Window company of Beijing Teamsun in Hong Kong and mainly provides administrative support to the clients of Beijing Teamsun in the PRC and Hong Kong	Sole director
	Certain subsidiaries of Teamsun	IT product service, application software development, value-added distribution and system integration	Director
Zhang Bingxia	Beijing Teamsun	IT product service, application software development, value-added distribution and system integration	Chief Financial Officer and Senior Vice-President
Huang Chenhong	SuperX AI Technology Limited	Provision of AI infrastructure solutions and information technology-related businesses	Chairman, executive director and chief executive officer

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor their respective close associates (as defined in the Listing Rules) was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. DIRECTORS' INTEREST IN ASSETS OR CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31st December 2025 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. LITIGATION

As at the Latest Practicable Date, as far as the Directors were aware, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Company) have been entered into by members of the Group within two years immediately preceding the date of this circular which are or may be material:

(a) the Share Purchase Agreement;

(b) the Deed of Guarantee; and

(c) the Share Buyback Agreement.

8. EXPERT AND CONSENT

The following is the qualification of the expert who is named in this circular or has given opinions or advice which are contained in this circular:

Name	Qualification
Grant Thornton Hong Kong Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert did not have:

(a) any direct or indirect interest in any assets which have been, since 31st December 2025 (being the date to which the latest published audited consolidated accounts of the Company), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and

(b) any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

The above expert has given and has not withdrawn its written consents to the issue of this circular with the inclusion of their respective letters and/or references to their names, in the form and context in which they appear.

9. GENERAL

(a) The registered office of the Company is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

(b) The head office and principal place of business of the Company in Hong Kong is at 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong.

(c) The principal share registrar and transfer office of the Company is Ocorian Management (Bermuda) Limited at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

(d) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The joint company secretaries of the Company are Mr. Ngan Wai Hing ("**Mr. Ngan**") and Ms. Lau Nga Ting ("**Ms. Lau**"). Mr. Ngan is a certified public accountant of Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of CPA Australia. Ms. Lau Nga Ting is a Chartered Secretary, a Chartered Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

(f) The English text of this circular shall prevail over the Chinese text, in case of any inconsistency.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.asl.com.hk) in accordance with the Listing Rules for 14 days from the date of this circular:

(a) the material contracts referred to under the paragraph headed "**MATERIAL CONTRACTS**" in this appendix;

(b) the written consents referred to in the paragraph headed "**EXPERT AND CONSENT**" in this appendix; and

(c) this circular.