AUTOMATED

TEAMSUN TECHNOLOGY (HK) LIMITED
(Incorporated in Hong Kong with limited liability)

AUTOMATED SYSTEMS HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock code: 771)

JOINT ANNOUNCEMENT

(1) Conditional agreement to acquire a controlling interest in Automated Systems Holdings Limited

(2) Special deals, discloseable and connected transaction in relation to the disposal of assets by Automated Systems Holdings Limited

(3) Special deals, continuing connected transactions and connected transactions of Automated Systems Holdings Limited

(4) Special dividend

(5) Possible unconditional mandatory cash offer by Deloitte & Touche Corporate Finance Limited for and on behalf of Teamsun Technology (HK) Limited for all the issued shares in Automated Systems Holdings Limited (other than those already owned by or agreed to be acquired by Teamsun Technology (HK) Limited and parties acting in concert with it)

(6) Resumption of trading in shares of Automated Systems Holdings Limited

Financial adviser to Teamsun Technology (HK) Limited

Deloitte.
德勤

Deloitte & Touche Corporate Finance Ltd.

Financial adviser to Automated Systems Holdings Limited

SOMERLEY LIMITED

THE SHARE PURCHASE AGREEMENT

The Board has been informed by the Vendors that the Vendors entered into the Share Purchase Agreement with Teamsun on 24 April 2009, pursuant to which the Vendors have conditionally agreed to sell and Teamsun has conditionally agreed to purchase the Sale Shares for cash consideration in an aggregate sum of approximately HK$262.4 million (equivalent to HK$1.29 per Sale Share). The Sale Shares represent approximately 68.4% of the issued share capital of the Company and the entire interest in the Company owned by the Vendors as at the date of this announcement. The Share Purchase Agreement is conditional upon the fulfillment of a number of conditions, including but not limited to, the GAT Closing and the payment of the Special Dividend, as more particularly described in the section headed "Conditions precedent of the Share Purchase Agreement" below in this announcement.

GAC SPECIAL DEALS, DISCLOSEABLE AND CONNECTED TRANSACTION, CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

On 24 April 2009, the Group entered into the GAC Special Deal Agreements comprising the Global Account Transfer Agreement, the Data Centre Agreement, the First Master Subcontract Agreement, the Second Master Subcontract Agreement with CSC HK and the Business Referral Termination Agreement and the Territorial Termination Agreement with CSAM and CSA Holdings respectively. Major terms of the GAC Special Deal Agreements are described in the section headed "GAC Special Deals, discloseable and connected transaction, continuing connected transactions and connected transactions" below in this announcement.

The consideration for the Disposal pursuant to the Global Account Transfer Agreement is HK$125 million which will be satisfied by CSC HK entirely by cash.

The transactions contemplated under the GAC Special Deal Agreements constitute special deals under Rule 25 of the Takeovers Code and therefore require the consent of the Executive. The Executive's consent, if granted, will be conditional upon (i) the Independent Financial Adviser publicly stating that in its opinion the terms of the GAC Special Deals are fair and reasonable; and (ii) the approval of the GAC Special Deals by the Independent Shareholders at the SGM by way of a poll. An application for the consent of the GAC Special Deals will be submitted to the Executive in due course.

CSC HK is a wholly-owned subsidiary of CSC International, which directly and indirectly owns approximately 68.4% of the issued share capital of the Company as at the date of this announcement, CSC HK is therefore a connected person of the Company under the Listing Rules and the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios for the Disposal are more than 2.5%, the Disposal is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Furthermore, as the applicable percentage ratios for the Disposal are more than 5% but less than 25% for the Company, the Disposal also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the Data Centre Agreement, the First Master Subcontract Agreement and the Second Master Subcontract Agreement were entered into between ASL HK and CSC HK, a connected person of the Company, the transactions contemplated under the aforesaid agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and will remain so until Completion when CSA Holdings and CSC International cease to be the substantial Shareholders. As the applicable percentage ratios for the Company in respect of the Proposed Caps for each financial year under the Data Centre Agreement and under the First Master Subcontract Agreement are less than 2.5%, the transactions contemplated thereunder are subject to reporting and announcement requirements but exempt from Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. As the applicable percentage ratios for the Company in respect of the annual maximum transaction value for each financial year under the Second Master Subcontract Agreement are more than 0.1% but less than 2.5% and the annual maximum transaction value for each financial year is less than HK$1 million, the transactions contemplated thereunder are *de minimis* transactions and exempt from reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Business Referral Termination Agreement and the Territorial Termination Agreement were entered into between the Group and CSAM and CSA Holdings respectively. As CSAM and CSA Holdings are owned by CSC, both of them are connected persons of the Company and the transactions contemplated under the aforesaid agreements constitute connected transactions for the Company under Chapter 14A of the Listing Rules. As there are no monetary consideration involved for the entering into of the Business Referral Termination Agreement and the Territorial Termination Agreement, the aforesaid transactions are *de minimis* transactions, they are exempt from the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

SPECIAL DIVIDEND

The Board is pleased to announce that it has resolved to declare a special dividend of HK$0.92 per Share subject to the Shareholders' approval at the SGM, if applicable, and the GAT Closing.

As a condition precedent of the Share Purchase Agreement, the Offeror agrees that the Company shall be entitled to declare and pay the Special Dividend payable to each Shareholder whose name appears on the register of members of the Company on the Dividend Record Date, provided that the payment of such Special Dividend shall be conditional on the GAT Closing and shall not be made earlier than the date of such closing. The Company will apply the HK$125 million received from the Disposal and surplus cash of the Group for the payment of the Special Dividend.

Shareholders are entitled to the Special Dividend (subject to the Shareholders' approval at the SGM, if applicable, and the GAT Closing) irrespective of Completion. If Completion proceeds, the Vendors will receive an aggregate of HK$2.21 per Share (before taxes and expenses) from the Special Dividend and the Share Purchase. Equally, other existing Shareholders will receive a Total Benefit of HK$2.21 per Share (before taxes and expenses) from receiving the Special Dividend and accepting the General Offer.

THE GENERAL OFFER

Completion of the Share Purchase Agreement is subject to the satisfaction of the Conditions as described in the section headed "Conditions precedent of the Share Purchase Agreement" below which include, among other things, the GAT Closing and the payment of the Special Dividend. Upon Completion, Teamsun and parties acting in concert with it will own 203,431,896 Shares, representing approximately 68.4% of the issued share capital of the Company (assuming there will be no change in the issued share capital of the Company subsequent to the date of this announcement and up to Completion). In accordance with Rule 26.1 of the Takeovers Code, Teamsun will be required to make the General Offer for all the issued Shares (other than those Shares already owned by or agreed to be acquired by Teamsun or parties acting in concert with it) and to make a comparable offer for all the Options in compliance with Rule 13 of the Takeovers Code upon Completion.

The principal terms of the General Offer are set out under the section headed "The General Offer" below in this announcement. As at the date of this announcement, there are 15,952,000 Options outstanding which may confer rights to the Optionholders to subscribe for new Shares.

GENERAL

The Company will establish the Independent Board Committee to advise the Independent Shareholders in respect of the Special Deals and the General Offer and the Optionholders in respect of the Option Offer. The Independent Board Committee will appoint the Independent Financial Adviser to advise on the Special Deals, the General Offer and the Option Offer. Announcement will be made by the Company upon the appointment of the Independent Financial Adviser in accordance with Rule 2.1 of the Takeovers Code.

A circular containing, among other things, (i) further details of the Special Deals, the General Offer and the Option Offer; (ii) the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser in respect of the Special Deals; and (iii) a notice convening the SGM, will be sent to the Shareholders as soon as practicable in accordance with the Listing Rules and the Takeovers Code.

DESPATCH OF COMPOSITE OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, Teamsun is required to despatch an offer document containing the terms of the General Offer, together with the Form of Acceptance, to the Shareholders and Optionholders within 21 days of the date of this announcement, or such later date as the Executive may approve. It is the intention of the respective boards of directors of Teamsun and the Company to combine the offer document and the offeree board circular into a composite offer and response document. Given that the General Offer is subject to Completion and payment of the Special Dividend, it is expected that the General Offer may not take place within 21 days of the date of this announcement. As such, an application will be made to the Executive in respect of Note 2 to Rule 8.2 of the Takeovers Code for its consent to extend the date of posting of the composite offer and response document to the Shareholders and the Optionholders to within seven days of Completion.

RESUMPTION OF TRADING IN SHARES OF THE COMPANY

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 11:58 a.m. on 2 April 2009 pending the publication of this announcement. Application has been made for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 7 May 2009.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares as the General Offer may or may not proceed and will only be made subject to fulfillment (or, if applicable, waiver) of the Conditions as set out under the section headed "Conditions precedent of the Share Purchase Agreement" and the obligation to make the General Offer will only be triggered if Completion has taken place. If Shareholders and potential investors have any doubt about their position, they should consult their professional advisers.

THE SHARE PURCHASE AGREEMENT DATED 24 APRIL 2009

Parties

Vendors: CSA Holdings
CSC International

Purchaser: Teamsun

Sale Shares

Pursuant to the Share Purchase Agreement, Teamsun has conditionally agreed to purchase and the Vendors have conditionally agreed to sell their entire holding of 203,431,896 Shares, representing approximately 68.4% of the issued share capital of the Company as at the date of this announcement, free from all Encumbrances and with all dividends (except those dividends declared prior to the date of the Share Purchase Agreement and the Special Dividend), benefits and other rights as of the date of the Share Purchase Agreements or thereafter becoming attached or accruing thereto as from the date of the Share Purchase Agreement, unless otherwise agreed by Teamsun.

Consideration

The Consideration payable to the Vendors of approximately HK$262.4 million (equivalent to HK$1.29 per Sale Share) in cash was negotiated and determined on an arm's length basis between Teamsun and the Vendors with reference to (i) the past and recent prices and trading volume of the Shares on the Stock Exchange; (ii) the audited consolidated net profit attributable to the Shareholders of approximately HK$76.2 million for the year ended 31 March 2008 and the unaudited consolidated net profit attributable to the Shareholders of approximately HK$30.9 million for the nine months ended 31 December 2008; and (iii) the future prospects of the Group taking into account the effect of the GAC Special Deals and payment of the Special Dividend. The Consideration for the Sale Shares shall be satisfied by internal resources of Teamsun on the Completion Date.

Conditions precedent of the Share Purchase Agreement

Completion of the Share Purchase Agreement is conditional upon, among other things:

(a) the current listing of the Shares not having been withdrawn, the Shares continuing to be traded on the Stock Exchange prior to the Completion Date (save for any temporary suspension for no longer than seven consecutive trading days or such other period as the Offeror may agree or the temporary suspension in connection with transactions contemplated under the Share Purchase Agreement) and neither the Stock Exchange nor the SFC having indicated that either one of them will object to such continued listing for reasons related to or arising from the transactions contemplated under the Share Purchase Agreement;

(b) the shareholders and board of directors of the Purchaser Parent having approved, in general and board meeting, the transactions to be undertaken by Teamsun as contemplated under the Share Purchase Agreement and the subsequent General Offer to be made by Teamsun, in accordance with the requirements of the listing rules of the Shanghai Stock Exchange, the constitutional documents of the Purchaser Parent and Teamsun and as required by law;

(c) all necessary approvals and registrations by or with the Shanghai Stock Exchange and relevant PRC government or regulatory authorities or agencies including without limitation the National Development and Reform Commission, the Ministry of Commerce, China Securities Regulatory Commission and the State Administration of Foreign Exchange of the PRC, whose approval or registration is required for the Purchaser Parent, through Teamsun as its wholly-owned subsidiary, to purchase the Sale Shares under the Share Purchase Agreement (including approvals in relation to the remittance of foreign exchange) having been obtained or completed;

(d) the Executive granting a "special deal" consent under Rule 25 of the Takeovers Code in respect of all the GAC Special Deals, and any conditions attaching to such consent being fulfilled;

(e) the passing of all necessary resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Takeovers Code and/or the Listing Rules) at a general meeting of the Company by way of a poll to approve the GAC Special Deals and the Special Dividend;

(f) the GAT Closing having occurred (for the avoidance of doubt, such closing shall not be deemed to have occurred unless the Group has duly received all its consideration entitlement for the transfer of those assets and contracts contemplated under the GAT Closing);

(g) the termination of the Business Referral Agreement and the Territorial Agreement having become unconditional and effective to the reasonable satisfaction of Teamsun; and

(h) the Company having paid the Special Dividend to the Shareholders.

The Offeror may at any time waive any or all of the above Conditions (save for Conditions (d) to (h)) by notice in writing to the Vendors. The Offeror has also separately undertaken to the Vendors that it will not waive the above Conditions (b) and (c).

If any of the Conditions has not been fulfilled (or waived by the Offeror) on or before 11:00 a.m. (Hong Kong time) on the Long Stop Date, the Share Purchase Agreement (except for certain provisions) shall terminate and be null and void and of no further effect and neither the Offeror nor the Vendors shall have any liability to each other save in respect of any prior breaches of the terms of the Share Purchase Agreement which result in the Conditions not being fulfilled.

As at the date of this announcement, in so far as part of the above Condition (b) is concerned, the board of directors of the Purchaser Parent has approved the transactions to be undertaken by the Offeror as contemplated under the Share Purchase Agreement.

Notwithstanding anything to the contrary as set out in the Share Purchase Agreement, the Offeror shall be liable to reimburse the Vendors' reasonable costs for the due diligence process and in relation to the preparation and execution by the Vendors of the Share Purchase Agreement and other agreements referred to in the Share Purchase Agreement subject to the aggregate of the Vendors' costs not exceeding HK$1,560,000 if the Offeror fails to obtain the necessary approvals contemplated under Conditions (b) and (c) above on or before 11:00 a.m. (Hong Kong time) on the Long Stop Date.

Non-competition undertaking

Unless otherwise agreed by the Offeror and subject to Completion taking place, the Vendors undertake to procure that during the period beginning on the Completion Date and ending on the first anniversary of the Completion Date and insofar as Beijing Teamsun and its subsidiaries collectively remain the holders of not less than 30% of the issued share capital of the Company, the Vendors and their affiliates shall not:

(a) directly or indirectly, engage, participate or hold any interest or otherwise be involved in the resale of commercial computer hardware and software and the associated post installation maintenance and support (the "Core Business") and compete with the Core Business of the Group or part thereof in Hong Kong, except for the holding of voting shares or other voting securities in any other company which engages or participates in any business similar to and competitive with the business of the Group, provided that such shares or securities are listed on a stock exchange and the total securities held by the Vendors and their affiliates do not amount to more than 5% in aggregate of the total issued voting shares or other voting securities of such company in question;

(b) solicit or persuade any person or corporation which is a customer or client of the Group, or who is or was a customer or client of or in respect of the Core Business of the Group, to cease doing the Core Business with the Group or reduce the amount of Core Business which the customer or client would normally do in respect of the Core Business of the Group;

(c) accept from a customer or client referred to in paragraph (b) above any business of the kind ordinarily forming part of the Core Business of the Group; or

(d) at any time induce or attempt to induce any person (other than those Transferring Employees) who is at the date of the Share Purchase Agreement or the Completion Date an employee of the Group to terminate his or her appointment or employment with the Group, except as a result of a general solicitation not targeted at the Group's employee population or as a result of any individual approaching the Vendors or their affiliates on that employee's own initiative or after an employee is no longer an employee of the Group.

Use of application software

As at the date of this announcement, certain application software used by the Group in its operations are currently licensed by various suppliers to the CSC Group. As the Group will no longer be part of the CSC Group after Completion, the Vendors have undertaken to the Offeror under the Share Purchase Agreement that subject to and notwithstanding Completion, CSC International and its affiliates shall permit the continuous use by the Group of the relevant application software in the same manner and at the same pre-determined charges as they are currently used by, and charged by the CSC Group to, the Group for a transitional period of six months after the Completion Date. This arrangement will avoid a material disruption to the Group's daily operations after Completion and allow the Group sufficient time to obtain separate licences for such application software directly from the owners thereof. The said undertaking by the Vendors shall survive Completion.

The undertaking given by the Vendors on the continuous usage of application software by the Group referred to above constitutes a special deal under Rule 25 of the Takeovers Code and therefore requires the consent of the Executive. The Executive's consent, if granted, will be conditional upon (i) the Independent Financial Adviser publicly stating that in his opinion the terms of the application software usage arrangement are fair and reasonable; and (ii) the passing of all necessary resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Takeovers Code and/or the Listing Rules) at a general meeting of the Company by way of a poll to approve such undertaking given by the Vendors.

Effect on the shareholding structure of the Company

Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion.

	As at the date of this announcement		Immediately after Completion	
	Number of Shares	*%*	*Number of Shares*	*%*
CSA Holdings	189,701,896	63.8	–	–
CSC International	13,730,000	4.6	–	–
The Offeror and parties acting in concert with it	–	–	203,431,896	68.4
Other Shareholders	93,995,104	31.6	93,995,104	31.6
Total	**297,427,000**	**100.0**	**297,427,000**	**100.0**

Note: The shareholding structure assumes there will be no change in the issued share capital of the Company before Completion.

GAC SPECIAL DEALS, DISCLOSEABLE AND CONNECTED TRANSACTION, CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

On 24 April 2009, the Global Account Transfer Agreement, the Data Centre Agreement, the First Master Subcontract Agreement, the Second Master Subcontract Agreement, the Business Referral Termination Agreement and the Territorial Termination Agreement were entered into in respect of the GAC Special Deals.

Background of the GAC Special Deals

ASL HK has been conducting the provision of data centre services and the hosting of hardware and software in the Data Centre Premises (the "Business", which is further defined in the section headed "Definitions" in this announcement) to the Global Account Clients in Asia and in particular in Hong Kong, Thailand and Taiwan in relation to the Global Account Client Contracts.

In 1997, the Group entered into the Territorial Agreement and the Business Referral Agreement with CSA Holdings and CSAM respectively and when CSC acquired control of CSA Holdings in 1999, the CSC Group became the party to the Territorial Agreement and Business Referral Agreement. Due to the territorial restrictions as set out in the Territorial Agreement and the Business Referral Agreement, the CSC Group has been unable to provide services to its global clients in Hong Kong, Macau and Taiwan directly. The CSC Group therefore granted its Global Accounts Client Contracts to the Group, free of consideration, in order to comply with the territorial restrictions. Since it is the CSC Group's intention to cease control over the Company and the Business is being part of the CSC Group's major business activity, it is essential to transfer the Business back to the CSC Group in order for the CSC Group to continue to serve its global clients.

Reasons for the GAC Special Deals

Global Account Transfer Agreement

In order to operate the Business, CSC HK has entered into the Global Account Transfer Agreement with ASL HK to acquire the Business, the Business Assets, the Hardware Assets, the Specified Intellectual Property and the Data Centre Equipment, which all form an integral part for the continuing operations of the Business.

The Data Centre Agreement, the First Master Subcontract Agreement and the Second Master Subcontract Agreement are ancillary agreements of the Global Account Transfer Agreement. The entering into of the Data Centre Agreement, the First Master Subcontract Agreement and the Second Master Subcontract Agreement are practically necessary for the carrying out of the Global Account Transfer Agreement and the continuation of the Business and also to serve the clients of the Business without interruption upon the GAT Closing. The three aforesaid agreements are therefore part and parcel of the Global Account Transfer Agreement. The Data Centre Agreement, the First Master Subcontract Agreement and the Second Master Subcontract Agreement are not extended to other Shareholders not because of the terms of individual business contracts with clients, but due to practical issues.

Data Centre Agreement

The Data Centre Equipment will remain in the Data Centre Premises which will continue to be owned by the Company, ASL HK and CSC HK have therefore entered into the Data Centre Agreement under which ASL HK shall grant to CSC HK a licence to house the Data Centre Equipment at the Data Centre Premises and to supply maintenance and cleaning services to the common area in respect of the Data Centre Premises to CSC HK.

The facilities and current physical setup of the Data Centre Premises are specialised in nature and include the raised floors, cooling systems and power supply which are unavailable from other office premises or industrial buildings in general. The equipment in the Data Centre Premises generate substantial amount of heat during operations. Therefore, the raised floors and cooling systems are critical in keeping the equipment in proper operating conditions. The equipment also requires specialised power supply devices and the normal electrical adapter on the wall in a general office building will not be suitable.

Preparing a new data centre for the relocation of operations of the Data Centre Premises, including the relevant computer equipment and other hardware assets, is very difficult to be achieved within a short period of time. This is also the reason that the renewal under the Data Centre Agreement must be agreed 180 days in advance. The specialised facilities and physical setup cannot be provided by other vendors within a short period of time, i.e. before the GAT Closing. Accordingly, it is necessary to enter into the Data Centre Agreement to facilitate the Global Account Transfer Agreement without any business interruptions upon the GAT Closing.

Moreover, substantial capital expenditure has been invested in the facilities of the Data Centre Premises in order to upgrade the Data Centre Premises for housing the specialised computer equipment such as servers and other hardware equipment. Given the significant capital expenditure, it is typical for similar businesses in the industry to lease a premise for data centre for at least five to ten years.

First Master Subcontract Agreement and Second Master Subcontract Agreement

The Company has been providing services to the Global Account Clients located in, among others, Hong Kong, Thailand and Taiwan for many years and it is familiar with the Business. Following the Disposal and in order to maintain the continuity of services and a high level of efficiency and service quality, the CSC Group may subcontract some of the Business Contracts back to the Company. As such, ASL HK and CSC HK have entered into the First Master Subcontract Agreement. The entering into of the First Master Subcontract Agreement allows the Group and the CSC Group to provide the same services to these clients on a continuous basis for a period of time after the GAT Closing.

In some situations where the Business Contracts cannot be novated from ASL HK to the CSC Group pursuant to the Global Account Transfer Agreement due to the restrictions in these Business Contracts (i.e. either due to the terms of the individual Business Contracts or due to necessary consents not able to be obtained), ASL HK will subcontract these Business Contracts to CSC HK, in order to achieve the objectives of the Global Account Transfer Agreement while avoiding the restrictions as mentioned above. As such, ASL HK and CSC HK have entered into the Second Master Subcontract Agreement such that all the Business Contracts can be effectively transferred to the CSC Group. Therefore, the Second Master Subcontract Agreement is also necessary for the entering into of the Global Account Transfer Agreement.

The First Master Subcontract Agreement and the Second Master Subcontract Agreement will bring a repeatable process for provision of services to the aforesaid clients.

The GAT Closing is conditional, among other things, the executions of the Data Centre Agreement, the First Master Subcontract Agreement and the Second Master Subcontract Agreement. The Data Centre Agreement, the First Master Subcontract Agreement and the Second Master Subcontract Agreement are conditional on, among other things, the GAT Closing.

Business Referral Termination Agreement and Territorial Termination Agreement

Since it is the CSC Group's intention to cease control over the Company, the geographical delineation of businesses between the Company and the CSC Group will no longer be necessary. Accordingly, CSAM and CSA Holdings have entered into the Business Referral Termination Agreement and the Territorial Termination Agreement with the Group respectively, so that CSC HK will be able to continue to service its global clients. In addition, this would also facilitate the Company's expansion into the PRC without territorial restrictions. The Business Referral Agreement and the Territorial Agreement were initially entered between the Group and the CSC Group. Therefore, their termination can only be entered between the Group and the CSC Group and cannot be extended to other Shareholders. The Business Referral Termination Agreement and the Territorial Termination Agreement are not conditional on the GAT Closing. It is envisaged that the CSC Group will not create immediate threat to the Group's business in the Hong Kong, Macau and Taiwan region because of (i) the non-competition undertaking given by CSA Holdings and CSC International upon Completion under the Share Purchase Agreement; and (ii) the Group is one of the industry leaders in the region with strong reputation and broad customer base.

If the Share Purchase Agreement does not complete, it is the intention of the Company and CSC that the CSC Group will operate the Business and service its global clients directly subject to the GAT Closing. Moreover, the Business Referral Termination Agreement and the Territorial Termination Agreement may still take effect despite the Share Purchase Agreement may not be completed. Given that the Business is part of the principal business activity of the CSC Group but not a major business of the Company, there will be minimal direct competition between the Company and the CSC Group after the Disposal.

Offeror's view

The Offeror is of the view that the Global Account Client Contracts were granted to the Group by the CSC Group in order to comply with the territorial restriction when CSC acquired control of CSA Holdings in 1999. Since it is the CSC Group's intention to cease control over the Company and the Business is being part of the CSC Group's principal business activity, the Offeror is of the view that it is reasonable to transfer the Business back to the CSC Group in order for the CSC Group to continue to service its global clients and therefore, it is reasonable to enter into the relevant agreements in respect of the GAC Special Deals.

Benefits of the GAC Special Deals

As the Business is not a major business of the Company (the Business accounted for only around 6% in terms of contribution to the Group's turnover for the year ended 31 March 2008), the Company would not be materially and adversely affected after the Disposal. The Disposal provides an attractive opportunity for the Company to monetise the Business and return to all Shareholders the benefit from the Disposal via the distribution of the Special Dividend. The Directors (excluding the Directors comprising the Independent Board Committee who will express their opinion on the GAC Special Deals after receiving the advice of the Independent Financial Adviser) consider the terms of each of the GAC Special Deal Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Group will continue to be principally engaged in the business of information technology, providing systems integration, information technology infrastructure, software and consulting services, engineering support for products and solutions, managed services as well as supply of information technology and associated products. Given that the Business is part of the major business activity of the CSC Group but not a major business of the Company, the Directors consider that there will be minimal direct competition between the Group and the CSC Group following the GAT Closing.

I. THE GLOBAL ACCOUNT TRANSFER AGREEMENT DATED 24 APRIL 2009

Parties

Purchaser:	CSC HK
Vendor:	ASL HK

Assets to be disposed of

ASL HK has agreed to procure the transfer of the Business, the Business Assets, the Hardware Assets, the Specified Intellectual Property and the Data Centre Equipment to CSC HK (or to any other CSC entity as nominated by CSC HK) and CSC HK has agreed to acquire the Business, the Business Assets, the Hardware Assets, the Specified Intellectual Property and the Data Centre Equipment free from any mortgage, lien, charge, pledge, claim or other encumbrance, as at and with effect from the date of the GAT Closing.

ASL HK has agreed to use its best efforts and in good faith to procure the licence to CSC HK (or to any other CSC entity as nominated by CSC HK), either by way of assignment or novation or sub-licence, for use in Hong Kong with effect from the date of the GAT Closing, for the period of the validity of the Business Contracts, all those Specified Intellectual Property for the sole purpose of enabling CSC HK to perform the obligations under the Business Contracts which are to be novated to CSC HK under the Global Account Transfer Agreement. ASL HK shall be entitled by written notice to terminate such licence at any time if CSC HK (or any other CSC entity as nominated by CSC HK) fails to perform its obligations materially under the Global Account Transfer Agreement. CSC HK shall use it best endeavour to assist ASL HK to procure the novation or assignment of the Specified Intellectual Property. CSC HK shall bear the costs for the use of those Specified Intellectual Property that are not licensed to CSC HK as aforesaid.

Consideration

The consideration for acquisition of the Business, the Business Assets, the Hardware Assets, the Specified Intellectual Property and the Data Centre Equipment is HK$125 million and CSC HK has agreed to pay such amount to ASL HK in cash on the date of the GAT Closing. The Company plans to apply the proceeds from the Disposal, together with the surplus cash of the Group, to fund the payment of the Special Dividend.

The consideration for the Disposal is determined based on arm's length negotiations and with reference to, among other things, the transaction multiple of the entire Company implied by the Share Purchase (the "Transaction Multiple") of around three times the approximate net reduction in earnings before interest, tax, depreciation and amortisation adjusted for one-off items, if any ("EBITDA"), to the Group for the calendar year ended 31 December 2008. The Transaction Multiple was derived from the Company's enterprise value ("CEV") divided by EBITDA of the Company. The CEV is the Company's equity value and was derived from the Total Benefit per Share multiplied by, the outstanding number of Shares in issue, less the average cash balance of the Group of each quarter ended during the period from 1 January 2008 to 31 December 2008. The net reduction in EBITDA to the Group for the calendar year ended 31 December 2008 was derived from offsetting the lost of revenues by related expenditures which would no longer be incurred in servicing the Global Account Clients as a result of the Disposal.

Information on the Business

Rules 14.58(6), 14.58(7) and 14.60(3)(a) of the Listing Rules, respectively requires disclosure of (i) the asset value of and the net profits (for the past two financial years immediately preceding the Disposal) attributed to the Business, the Business Assets, the Specified Intellectual Property, the Hardware Assets and the Data Centre Equipment; and (ii) the gain or loss expected to accrue to the Company arising from the Disposal, which will be calculated based on the audited financial information of the Business. In connection to these requirements, an application for waiver has been made by the Company to the Stock Exchange for excluding such information from this announcement. Such application was made for reasons that (i) if the figures for the asset value of and net profits attributable to the Business, the Business Assets, the Specified Intellectual Property, the Hardware Assets and the Data Centre Equipment are unaudited and unpublished figures (which are the only available form as at the date of this announcement), and the gain or loss expected to accrue to the Company arising from the Disposal is calculated based on unaudited and unpublished figures, the disclosure of these figures in this announcement will constitute profit forecasts within the meaning of Rule 10 of the Takeovers Code and would require an auditor and financial adviser to report on; and (ii) it would be unduly burdensome for the Company to comply with the reporting requirements as aforesaid or otherwise to withhold this announcement until the publication of the Group's audited financial results for the year ended 31 March 2009.

The Stock Exchange has granted the aforesaid waiver to the Company subject to the conditions that a circular, which will be despatched to the Shareholders, will contain information on (i) the value of the assets of and the net profits attributed to the Business, the Business Assets, the Specified Intellectual Property, the Hardware Assets and the Data Centre Equipment as referred to in Rules 14.58(6) and 14.58(7) of the Listing Rules; and (ii) the gain or loss expected to accrue to the Company arising from the Disposal in accordance with Rule 14.60(3)(a) of the Listing Rules, which will be calculated based on the available audited financial information of the Business, the Business Assets, the Specified Intellectual Property, the Hardware Assets and the Data Centre Equipment referred to in Rules 14.58(6) and 14.58(7) of the Listing Rules. As a condition to the aforesaid waiver, the Directors hereby confirm their view that the non-disclosure of financial information referred to in Rules 14.58(6), 14.58(7) and 14.60(3)(a) of the Listing Rules does not render this announcement misleading or deceptive and all other information contained in this announcement remain accurate and complete in all material respects in accordance with Rule 2.13(2) of the Listing Rules.

Conditions precedent of the Global Account Transfer Agreement

The GAT Closing is conditional upon:

(a) the execution of the respective assignment or novation of the benefit and the burden of the Business Contracts and the Specified Intellectual Property has been obtained and completed by the Global Account Clients, the Global Account Vendors and/or relevant counterparty(s);

(b) the Transferring Employees having accepted the offer of employment made by CSC HK pursuant to the Global Account Transfer Agreement;

(c) written acceptance by CSC HK confirming the completion of each of the pre-completion transition activities pursuant to the Global Account Transfer Agreement unless any are waived in writing by CSC HK at its absolute discretion;

(d) the Executive granting a "special deal" consent under Rule 25 of the Takeovers Code in respect of the GAC Special Deals and any conditions attaching to such consent being fulfilled;

(e) the passing of all necessary resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Takeovers Code and/or the Listing Rules) at the general meeting of the Company by way of a poll to approve the GAC Special Deals;

(f) the physical transfer of the Hardware Assets and Data Centre Equipment; and

(g) the execution of the Data Centre Agreement, the First Master Subcontract Agreement and the Second Master Subcontract Agreement between ASL HK and CSC HK.

CSC HK may, by notice in writing to ASL HK, elect to waive any of the conditions described above, save and except for paragraphs (d) and (e) above.

Completion

The completion of the Global Account Transfer Agreement will take place on the date falling 10 Business Days from the fulfilment of all the conditions precedent set out in the preceding sub-section headed "Conditions precedent of the Global Account Transfer Agreement" above.

If any of the conditions described in the sub-section headed "Conditions precedent of the Global Account Transfer Agreement" above have not been fulfilled within four months from the date of the Global Account Transfer Agreement or such other date as mutually agreed by ASL HK and CSC HK and the reason for non-fulfilment arises other than an act or omission of CSC HK, CSC HK may give ASL HK a notice requiring it to fulfil those conditions within a period of seven days (or any period it decides) from the date of receipt of the notice, and declaring time to be of the essence in all respects. If ASL HK fails to fulfil those conditions by the date specified in CSC HK's notice and such non-fulfilment arises other than an act or omission of ASL HK, the Global Account Transfer Agreement shall be terminated and each party thereto shall thereafter be released and discharged from its obligations thereunder and each party thereto shall have no claim against the other party for damages or otherwise as a result of the termination.

Hardware Assets

Hardware Assets purchased during the period from 1 April 2009 to the date of the GAT Closing will also be acquired by CSC HK. In the event that the additional Hardware Assets purchased by ASL HK during the period from 1 April 2009 to the date of the GAT Closing amount to more than HK$3.9 million, CSC HK shall bear the total purchase price for the additional Hardware Assets in excess of HK$3.9 million.

Restraint

Under the Global Account Transfer Agreement, ASL HK shall not, directly or indirectly, by itself or jointly with or on behalf of any other person or through an employee, agent or independent contractor, solicit, canvass or endeavour to obtain the services of the Transferring Employees at any time during a period of two years immediately following the date of the GAT Closing other than with the prior written consent of CSC HK.

Further, ASL HK shall not for a period of two years following the date of the GAT Closing solicit the Global Account Clients, including its associated companies, for the purpose of performing or providing certain services as specifically set out in the Global Account Transfer Agreement, other than with the prior written consent of CSC HK.

II. THE DATA CENTRE AGREEMENT DATED 24 APRIL 2009

Parties

Licensee:	CSC HK
Licensor:	ASL HK

Grant of licence

ASL HK has agreed to grant to CSC HK a licence to house the Data Centre Equipment at the Data Centre Premises and to operate the Data Centre Equipment for the provision of the data centre services and shall provide maintenance and cleaning services to the common area in respect of the Data Centre Premises to CSC HK.

CSC HK shall not assign, license, underlet or part with possession of the Data Centre Premises or any part thereof nor enter into, permit or suffer any arrangement whereby any persons obtain the use or possession of the Data Centre Premises or any part thereof.

Charges

CSC HK shall pay the monthly charges, comprising rental fee, management fee, utilities and telecom charges and Government rent and rates, payable monthly in arrears to ASL HK in cash. Unless otherwise specified, CSC HK shall pay each invoiced amount under the Data Centre Agreement within 30 days from the date of such invoice. The rental fee was determined based on the current market rental rate of the Data Centre Premises and the other charges were determined based on actual costs incurred by the Group.

CSC HK shall pay an amount equivalent to four months of rental fee to ASL HK as a deposit to be held during the Contract Period (as defined below) from which ASL HK shall be entitled to deduct as compensation for losses or damages incurred by ASL HK arising from the breach of the Data Centre Agreement by CSC HK provided that CSC HK agrees to such a breach and the amounts for losses or damages incurred by ASL HK or such breach has been adjudicated by arbitration.

Conditions precedent and term of the Data Centre Agreement

The Data Centre Agreement shall remain effective for a period of three years upon the fulfilment of the following conditions (the "Contract Period"):

(a) the Executive granting a "special deal" consent under Rule 25 of the Takeovers Code in respect of the GAC Special Deals and any conditions attaching to such consent being fulfilled;

(b) the passing of all necessary resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Takeovers Code and/or the Listing Rules) at the general meeting of the Company by way of a poll to approve the GAC Special Deals; and

(c) the GAT Closing having occurred.

CSC HK shall be entitled to provide ASL HK written notice at least 12 months prior to the expiry of the Contract Period that it wishes to extend the Data Centre Agreement for a further of three years (the "Further Term") on substantially similar terms as set out in the Data Centre Agreement save that ASL HK shall for the period of the Further Term be entitled to charge CSC HK a sum for the rental fee at the prevailing market rate. The terms of the Further Term shall be agreed no later than 180 days prior to the expiry of the then current Contract Period. If ASL HK receives a bona fide offer in good faith from a third-party which is unrelated to ASL HK or Teamsun or any of its subsidiaries or parent company during the period prior to the renewal of the Data Centre Agreement, which offer of the monthly rental fee is greater than the prevailing market rate, then ASL HK shall provide CSC HK an option to offer an equivalent monthly rental fee for the Further Term. If CSC HK makes such an offer, then ASL HK shall extend the Data Centre Agreement for the Further Term with CSC HK. The prevailing market rate shall be determined based on its use as an office space only. Subsequent renewals of any period beyond the Further Term shall be based on mutual agreement. Any renewal or extension of the Data Centre Agreement beyond the Contract Period shall be subject to and in compliance with the Listing Rules.

Proposed Caps

The cap amounts for the charges payable by CSC HK to ASL HK proposed by the Directors are HK$4.9 million, HK$7.2 million, HK$8.3 million and HK$2.1 million for the four financial years ending 31 March 2013 respectively. The cap amounts are estimated by the Directors after taking into account of the following factors: (i) the prevailing monthly rental rate for the Data Centre Premises; (ii) the monthly management fee; (iii) the Government rent and rates; (iv) the monthly utilities and communication expenses; (v) the licensed area which will be occupied by the Data Centre Equipment; and (vi) a buffer to accommodate potential growth in the business and increment in the items (i) to (iv) above.

As the applicable percentage ratios for the Company in respect of the aforesaid cap amounts for the four financial years ending 31 March 2013 under the Data Centre Agreement are less than 2.5%, the transactions contemplated thereunder are subject to reporting and announcement requirements but exempt from Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The transactions contemplated under the Data Centre Agreement will cease to be continuing connected transactions for the Company under Chapter 14A of the Listing Rules upon Completion when CSA Holdings and CSC International cease to be the substantial Shareholders.

III. THE FIRST MASTER SUBCONTRACT AGREEMENT DATED 24 APRIL 2009

Parties

Subcontractor:	ASL HK
Counter party:	CSC HK

Purpose

Pursuant to the Global Account Transfer Agreement, several CSC Prime Contracts will be novated to the CSC Group which involve, inter alia, the provision of certain specified services in Hong Kong, Thailand and Taiwan.

The First Master Subcontract Agreement sets out the process, structure and general terms and conditions under which ASL HK will provide certain specified services to the CSC Group for on-supply to certain specified customers of CSC HK.

The purpose of the First Master Subcontract Agreement is to:

(a) bring a repeatable process to the engagement of ASL HK in providing services for a CSC Group company;

(b) outline the process and the supporting structure in sufficient detail to achieve timely documentation that supports the obligations of the parties for each CSC Prime Contract;

(c) set out the general terms and conditions to apply on each occasion that ASL HK is engaged to provide services; and

(d) enable ASL HK to engage with one CSC entity based on the terms and conditions contained in the First Master Subcontract Agreement, but subject to a written arrangement that is envisaged will be mutually agreed between ASL HK and each relevant CSC Group company in relation to additional terms arising from the relevant CSC Prime Contract and addressing the provision of services, invoicing, payment for those services and other issues.

Service charge

CSC HK shall pay the service charge in cash to ASL HK based on the relevant costs incurred by ASL HK for the provision of subcontracting services on a costs plus 10% basis. The service charge is determined after arm's length negotiations with reference to, among other things, the prevailing market rate for the provision of similar subcontracting services. The payment shall be made within 30 days from the receipt of monthly invoice.

Conditions precedent of the First Master Subcontract Agreement

The First Master Subcontract Agreement shall not come into effect until all the following conditions are satisfied:

(a) the Executive granting a "special deal" consent under Rule 25 of the Takeovers Code in respect of the GAC Special Deals and any conditions attaching to such consent being fulfilled;

(b) the passing of all necessary resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Takeovers Code and/or the Listing Rules) at the general meeting of the Company by way of a poll to approve the GAC Special Deals; and

(c) the GAT Closing having occurred.

Term of the agreement

The First Master Subcontract Agreement commences upon fulfillment of all conditions precedent of the First Master Subcontract Agreement and continues for one year unless extension is mutually agreed by both parties to the First Master Subcontract Agreement. The Company will re-comply with the Listing Rules as applicable upon extending the term of the First Master Subcontract Agreement after the initial one-year term.

Proposed Caps

The cap amounts for the one-year service charge payable by CSC HK to ASL HK proposed by the Directors are HK$4.5 million and HK$1.5 million for the two financial years ending 31 March 2011 respectively. The cap amounts are estimated by the Directors after taking into account of the following factors: (i) the historical labour and related costs incurred by ASL HK for the provision of subcontracting services to CSC HK; (ii) a mark-up of 10% imposed on the aforesaid costs; (iii) the estimated growth in the size of specified services; (iv) the estimated increase in labour and related costs; and (v) a buffer to accommodate fluctuations.

As the applicable percentage ratios for the Company in respect of the aforesaid cap amounts for the two financial years ending 31 March 2011 under the First Master Subcontract Agreement are less than 2.5%, the transactions contemplated thereunder are subject to reporting and announcement requirements but exempt from Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The transactions contemplated under the First Master Subcontract Agreement will cease to be continuing connected transactions for the Company under Chapter 14A of the Listing Rules upon Completion when CSA Holdings and CSC International cease to be the substantial Shareholders.

IV. THE SECOND MASTER SUBCONTRACT AGREEMENT DATED 24 APRIL 2009

Parties

Subcontractor:	CSC HK
Counter party:	ASL HK

Purpose

The Second Master Subcontract Agreement sets out the process, structure and general terms and conditions under which CSC HK will provide certain specified services to the ASL Group for on-supply to certain specified customers of ASL HK.

The purpose of the Second Master Subcontract Agreement is to:

(a) bring a repeatable process to the engagement of CSC HK in providing services for a company in the Group;

(b) outline the process and the supporting structure in sufficient detail to achieve timely documentation that supports the obligations of the parties for each ASL Prime Contract;

(c) set out the general terms and conditions to apply on each occasion that CSC HK is engaged to provide services; and

(d) enable CSC HK to engage with one ASL entity based on the terms and conditions contained in the Second Master Subcontract Agreement, but subject to a written arrangement that is envisaged will be mutually agreed between CSC HK and each relevant company in the Group in relation to additional terms arising from the relevant ASL Prime Contract and addressing the provision of services, invoicing, payment for those services and other issues.

Service charge

ASL HK shall pay the service charge in cash to CSC HK based on the relevant costs incurred by CSC HK for the provision of subcontracting services on a costs plus 10% basis. The service charge is determined after arm's length negotiations with reference to, among other things, the prevailing market rate for the provision of the similar subcontracting services. The payment shall be made within 30 days from the receipt of monthly invoice.

Conditions precedent of the Second Master Subcontract Agreement

The Second Master Subcontract Agreement shall not come into effect until all the following conditions are satisfied:

(a) the Executive granting a "special deal" consent under Rule 25 of the Takeovers Code in respect of the GAC Special Deals and any conditions attaching to such consent being fulfilled;

(b) the passing of all necessary resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Takeovers Code and/or the Listing Rules) at the general meeting of the Company by way of a poll to approve the GAC Special Deals; and

(c) the GAT Closing having occurred.

Term of the agreement

The Second Master Subcontract Agreement commences upon fulfillment of all conditions precedent of the Second Master Subcontract Agreement and continues for one year unless extension is mutually agreed by both parties to the Second Master Subcontract Agreement. The Company will re-comply with the Listing Rules as applicable upon extending the term of the Second Master Subcontract Agreement after the initial one-year term.

It is the Company's view that the approximate value of the transactions contemplated under the Second Master Subcontract Agreement will not be significant on the basis that the historical costs incurred from providing services to the specified customers were minimal and the Company does not foresee any significant change in the aforesaid transactions upon completion of the Second Master Subcontract Agreement.

As the applicable percentage ratios for the Company in respect of the annual maximum transaction value under the Second Master Subcontract Agreement are more than 0.1% but less than 2.5% and the annual maximum transaction value is less than HK$1 million, the transactions contemplated thereunder are *de minimis* transactions and exempt from reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

V. THE BUSINESS REFERRAL TERMINATION AGREEMENT DATED 24 APRIL 2009

Parties

CSAM
ASL HK

Purpose

To terminate the Business Referral Agreement in relation to the referral of customers and opportunities for data processing and computing solution services in respective territories to each other.

Consideration

There is no monetary consideration involved for the entering into of the Business Referral Termination Agreement.

Conditions precedent of the Business Referral Termination Agreement

The Business Referral Termination Agreement will become effective upon fulfilling the following conditions:

(a) the Executive granting a "special deal" consent under Rule 25 of the Takeovers Code in respect of the GAC Special Deals and any conditions attaching to such consent being fulfilled; and

(b) the passing of all necessary resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Takeovers Code and/or the Listing Rules) at the general meeting of the Company by way of a poll to approve the GAC Special Deals.

The Business Referral Termination Agreement is not conditional on the GAT Closing.

VI. THE TERRITORIAL TERMINATION AGREEMENT DATED 24 APRIL 2009

Parties

CSA Holdings
The Company

Purpose

To terminate the Territorial Agreement in relation to the restrictions on the respective territory of each of CSA Holdings and the Company in which the business of systems integration and the supply of computers and associated products, Internet/Intranet networking and the provision of engineering services and software services may be carried out.

Consideration

There is no monetary consideration involved for the entering into of the Territorial Termination Agreement.

Conditions precedent of the Territorial Termination Agreement

The Territorial Termination Agreement will become effective upon fulfilling the following conditions:

(a) the Executive granting a "special deal" consent under Rule 25 of the Takeovers Code in respect of the GAC Special Deals and any conditions attaching to such consent being fulfilled; and

(b) the passing of all necessary resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Takeovers Code and/or the Listing Rules) at the general meeting of the Company by way of a poll to approve the GAC Special Deals.

The Territorial Termination Agreement is not conditional on the GAT Closing.

SPECIAL DIVIDEND

The Board is pleased to announce that it has resolved to declare a special dividend of HK$0.92 per Share subject to the Shareholders' approval at the SGM, if applicable, and the GAT Closing.

As a condition precedent of the Share Purchase Agreement, the Offeror agrees that the Company shall be entitled to declare and pay the Special Dividend payable to each Shareholder whose name appears on the register of members of the Company on the Dividend Record Date, provided that the payment of such Special Dividend shall be conditional on the GAT Closing and shall not be made earlier than the date of such closing. The Company will apply the HK$125 million received from the Disposal and surplus cash of the Group for the payment of the Special Dividend.

Shareholders are entitled to the Special Dividend (subject to the Shareholders' approval at the SGM, if applicable, and the GAT Closing) irrespective of Completion. If Completion proceeds, the Vendors will receive an aggregate of HK$2.21 per Share (before taxes and expenses) from the Special Dividend and the Share Purchase. Equally, other existing Shareholders will receive a Total Benefit of HK$2.21 per Share (before taxes and expenses) from receiving the Special Dividend and accepting the General Offer.

The Offeror is of the view that the payment of the Special Dividend is in the interest of the Company and its Shareholders as a whole.

THE GENERAL OFFER

Teamsun confirms that prior to entering into the Share Purchase Agreement, neither it nor parties acting in concert with it owned or had control or direction over any voting rights and/or rights over the Shares. Teamsun further confirms that there are no voting rights or rights over the Shares:

(a) which are owned or controlled by Teamsun and/or parties acting in concert with it;

(b) in respect of which Teamsun and/or parties acting in concert with it have received an irrevocable commitment to accept the General Offer; and

(c) in respect of which Teamsun and/or parties acting in concert with it hold convertible securities, warrants or options.

Teamsun confirms that there have been no dealings in the securities of the Company by Teamsun and/or parties acting in concert with it during the six months preceding the date of this announcement.

Teamsun also confirms that there are no outstanding derivative instruments in respect of securities of the Company that have been entered into by Teamsun and/or parties acting in concert with it. Teamsun further confirms that there are no arrangements (whether by way of option, indemnity or otherwise) in relation to shares of Teamsun or the Company and which might be material to the General Offer, and no agreements or arrangements to which the Offeror is party which relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the General Offer.

Teamsun and parties acting in concert with it have not entered into any contracts in relation to the outstanding derivatives instruments in respect of securities in the Company nor borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Immediately following Completion, Teamsun will own an aggregate of 203,431,896 Shares, representing approximately 68.4% of the total issued share capital of the Company (assuming there will be no change in the issued share capital of the Company subsequent to the date of this announcement and up to Completion). In accordance with Rule 26.1 of the Takeovers Code, Teamsun will be required to make a mandatory cash offer for all the issued Shares (other than those already owned by or agreed to be acquired by Teamsun or parties acting in concert with it) and to make a comparable offer for all the Options in compliance with Rule 13 of the Takeovers Code upon Completion.

Principal terms of the General Offer

Upon Completion, DTCFL, on behalf of Teamsun, will make the General Offer to acquire all the issued Shares (other than those already owned by or agreed to be acquired by Teamsun or parties acting in concert with it), and to make a comparable offer for all the Options in compliance with Rule 13 of Takeovers Code, on the following basis:

For each Share. . . . . HK$1.29 in cash

As at the date of this announcement, there are a total of 297,427,000 Shares in issue. As at the date of this announcement, there are 15,952,000 outstanding Options which may confer rights to the Optionholders to subscribe for new Shares.

Total Benefit receivable by Shareholders under the Special Dividend and the General Offer

As stated in the section headed "Special Dividend" above in this announcement, subject to the GAT Closing, the Company will apply the HK$125 million received from the Disposal and surplus cash of the Group for the payment of the Special Dividend to all existing Shareholders whose names appear on the register of members of the Company on the Dividend Record Date. The Special Dividend amounts to HK$273,632,840 (equivalent to HK$0.92 per Share) based on the number of Shares outstanding at the date of this announcement.

If Completion proceeds, the Vendors will receive an aggregate of HK$2.21 per Share (before taxes and expenses) from the Special Dividend (subject to the Shareholders' approval at the SGM, if applicable, and the GAT Closing) and the Share Purchase. Shareholders are entitled to the Special Dividend whether or not they accept the General Offer during the offer period. The existing Shareholders will receive the Total Benefit of approximately HK$2.21 per Share from the Special Dividend and the General Offer if the GAC Special Deal Agreements are completed and they opt to accept the General Offer in full.

Comparison of value

The Total Benefit of HK$2.21 per Disinterested Share receivable by the Shareholders under the Special Dividend and the General Offer represents:

(a) a premium of approximately 3.8% over the closing price of HK$2.130 per Share as quoted on the Stock Exchange on 2 April 2009, being the last trading day immediately before the date of this announcement;

(b) a premium of approximately 16.9% over the closing price of HK$1.890 per Share as quoted on the Stock Exchange on 1 April 2009, being the last full trading day immediately before the date of this announcement (the "Last Full Trading Day");

(c) a premium of approximately 23.9% over the average closing price of approximately HK$1.784 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Full Trading Day;

(d) a premium of approximately 28.3% over the average closing price of approximately HK$1.722 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Full Trading Day;

(e) a premium of approximately 30.6% over the average closing price of approximately HK$1.692 per Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Full Trading Day; and

(f) a premium of approximately 20.0% over the Group's unaudited consolidated net asset per Share of approximately HK$1.841 based on the Group's unaudited consolidated net assets of approximately HK$547.7 million as at 31 December 2008 and 297,427,000 Shares in issue as at the date of this announcement.

The consideration for each Sale Share of HK$1.29 represents:

(a) a discount of approximately 39.4% to the closing price of HK$2.130 per Share as quoted on the Stock Exchange on 2 April 2009, being the last trading day immediately before the date of this announcement;

(b) a discount of approximately 31.7% to the closing price of HK$1.890 per Share as quoted on the Stock Exchange on 1 April 2009, being the Last Full Trading Day;

(c) a discount of approximately 27.7% to the average closing price of approximately HK$1.784 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Full Trading Day;

(d) a discount of approximately 25.1% to the average closing price of approximately HK$1.722 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Full Trading Day;

(e) a discount of approximately 23.8% to the average closing price of approximately HK$1.692 per Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Full Trading Day; and

(f) a discount of approximately 29.9% to the Group's unaudited consolidated net asset per Share of HK$1.841 each based on the Group's unaudited consolidated net assets of approximately HK$547.7 million as at 31 December 2008 and 297,427,000 Shares in issue as at the date of this announcement.

Shareholders who opt to accept the General Offer in full can receive the Total Benefit of HK$2.21 per Share, being the Offer Price of HK$1.29 per Share and the Special Dividend of HK$0.92 per Share.

Option Offer

As at the date of this announcement, there are 15,952,000 Options outstanding, which may confer rights to the Optionholders to subscribe for the Shares. For those Options with exercise price lower than the Offer Price, the amount of the cash payment to the Optionholders accepting the Option Offer will be calculated by deducting the exercise price per underlying Option payable on exercise of the relevant Option from the Offer Price (i.e. the "see-through" price). For those Options with exercise price equals to or exceeds the Offer Price, the cash payment under the Option Offer for the cancellation of those Options will be a nominal amount of HK$0.01 for each 1,000 underlying Options.

The Option Offer is made conditional upon Completion. Optionholders are reminded that they are entitled to both the Special Dividend of HK$0.92 per Share if their Options are exercised on or before the Dividend Record Date and the Offer Price of HK$1.29 per Share if they accept the General Offer in full and Completion proceeds.

The table below summarised the outstanding Options as at the date of this announcement.

Number of Options outstanding as at the date of this announcement	**Exercise price of Options** *(HK$)*	**Applicable offer price per Option if Option is not exercised on or before Dividend Record Date** *(HK$)*	**Total Benefit per Option if Option is exercised on or before Dividend Record Date and Completion proceeds** *(HK$)*
1,280,000	1.28	0.01	2.21
1,430,000	1.34	HK$0.01 for each 1,000 underlying Options	2.21
4,354,000	1.95	HK$0.01 for each 1,000 underlying Options	2.21
2,364,000	1.98	HK$0.01 for each 1,000 underlying Options	2.21

1,825,000	2.30	HK$0.01 for each 1,000 underlying Options	2.21
2,618,000	2.32	HK$0.01 for each 1,000 underlying Options	2.21
1,996,000	2.40	HK$0.01 for each 1,000 underlying Options	2.21
45,000	3.35	HK$0.01 for each 1,000 underlying Options	2.21
40,000	3.40	HK$0.01 for each 1,000 underlying Options	2.21
15,952,000			

Highest and lowest price

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period preceding 2 April 2009, being the last trading day of the Shares on the Stock Exchange prior to the date of this announcement, were HK$2.13 per Share on 2 April 2009 and HK$1.34 per Share on 28 October 2008 and 29 October 2008 respectively.

Total consideration

On the basis of 297,427,000 Shares in issue as at the date of this announcement, the General Offer based on the Offer Price and the Total Benefit values the equity value of the Company at HK$383,680,830 and HK$657,313,670 respectively. Assuming that the General Offer is accepted in full by the Shareholders and on the basis there are 93,995,104 Disinterested Shares as at the date of this announcement, the total amount of cash required to effect the General Offer will be approximately HK$121,253,684. Assuming all Optionholders exercised their 15,952,000 outstanding Options and the General Offer is accepted in full by the Shareholders (including the Optionholders who have exercised their Options) and on the basis there will be 109,947,104 Disinterested Shares, the total amount of cash required to effect the General Offer will be approximately HK$141,831,764.

Financial resources

If all the outstanding Options are exercised on or before Completion, which would increase the number of Shares in issue from 297,427,000 to 313,379,000, Teamsun will finance the General Offer by a loan facility of up to a maximum amount of HK$150,000,000 provided by the Bank of Communication which is an independent third party not being the connected person of the Company nor its associates. The payment of interest on, repayment of or security for any liability under the aforesaid facility will not depend on the Remaining Business. DTCFL is satisfied that sufficient financial resources are available to Teamsun to satisfy the full acceptance of the General Offer.

Effects of accepting the General Offer

By accepting the General Offer, the relevant Shareholders will sell their Shares to the Offeror free from all liens, claims and Encumbrances and with all rights attached to them as at the Completion Date, including the right to receive all dividends and distributions (except the Special Dividend) declared, paid or made, if any, on or after the Completion Date.

Stamp duty

Assuming that the General Offer is made upon Completion, (i) the seller's ad valorem stamp duty arising in connection with acceptance of the General Offer amounting to 0.1% of the amount payable in respect of the relevant acceptance will be deducted from the amount payable to the Shareholders who accept the General Offer; and (ii) Teamsun will bear its own portion of the buyer's ad valorem stamp duty amounting to 0.1% of the amount payable in respect of relevant acceptances and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Shares which are validly tendered for acceptance under the General Offer.

Payment

Payment in cash in respect of acceptances of the General Offer will be made as soon as possible but in any event within 10 days of the date on which the relevant documents of title are received by Teamsun to render each such acceptance complete and valid.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares as the General Offer may or may not proceed and will only be made subject to fulfillment (or, if applicable, waiver) of the Conditions as set out under the section headed "Conditions precedent of the Share Purchase Agreement" above and the obligation to make the General Offer will only be triggered if Completion has taken place. If Shareholders and potential investors have any doubt about their position, they should consult their professional advisers.

TAKEOVERS CODE IMPLICATIONS

The transactions contemplated under the Special Deal Arrangements constitute special deals under Rule 25 of the Takeovers Code and therefore require the consent of the Executive. The Executive's consent, if granted, will be conditional upon (i) the Independent Financial Adviser publicly stating that in his opinion the terms of the Special Deals are fair and reasonable; and (ii) the approval of the Special Deals by the Independent Shareholders at the SGM by way of a poll. An application for the consent of the Special Deals will be submitted to the Executive in due course.

LISTING RULES IMPLICATIONS

Connected transactions

CSC HK is a wholly-owned subsidiary of CSC International, which directly and indirectly owns approximately 68.4% of the issued share capital of the Company as at the date of this announcement, CSC HK is therefore a connected person of the Company under the Listing Rules and the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the Disposal are more than 2.5%, the Disposal is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Furthermore, as the applicable percentage ratios for the Disposal are more than 5% but less than 25% for the Company, the Disposal also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The Business Referral Termination Agreement and the Territorial Termination Agreement were entered into between the Group and CSAM and CSA Holdings respectively. As CSAM and CSA Holdings are owned by CSC, both of them are connected persons of the Company and the transactions contemplated under the aforesaid agreements constitute connected transactions for the Company under Chapter 14A of the Listing Rules. As there are no monetary consideration involved for the entering into of the Business Referral Termination Agreement and the Territorial Termination Agreement, the aforesaid transactions are *de minimis* transactions, they are exempt from the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Continuing connected transactions

As the Data Centre Agreement, the First Master Subcontract Agreement and the Second Master Subcontract Agreement were entered into between ASL HK and CSC HK, a connected person of the Company, the transactions contemplated under the aforesaid agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and will remain so until Completion when CSA Holdings and CSC International cease to be the substantial Shareholders.

As the applicable percentage ratios for the Company in respect of the Proposed Caps for each financial year under the Data Centre Agreement and under the First Master Subcontract Agreement are less than 2.5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. As the applicable percentage ratios for the Company in respect of the annual maximum transaction value for each financial year under the Second Master Subcontract Agreement are more than 0.1% but less than 2.5% and the annual maximum transaction value for each financial year is less than HK$1 million, the transactions contemplated thereunder are *de minimis* transactions and exempt from reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Voting

Under Note 4 to Rule 25 of the Takeovers Code, votes in respect of the Special Deals must be taken from shareholders who are not involved in or interested in the transaction (otherwise than solely as shareholders of the offeree company). Under Chapter 14A of the Listing Rules, any connected person of the Company with a material interest in the transaction must abstain from voting in respect of the Special Deals. Accordingly, (i) the Vendors and/or their respective associates within the meaning of the Listing Rules; (ii) Teamsun and/or its associates, if Teamsun and/or its associates shall have any shareholding interest in the Company and their respective concert parties; and (iii) Shareholders who are interested or involved in the Special Deals will abstain from voting in respect of the resolutions to approve the Special Deals at the SGM.

INFORMATION ON THE COMPANY

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

The Group recorded an audited profit attributable to equity holders of the Company of approximately HK$53.6 million and HK$76.2 million for the financial years ended 31 March 2007 and 2008 respectively. The audited consolidated total equity attributable to equity holders of the Company as at 31 March 2008 was approximately HK$568.1 million. The Group recorded an unaudited profit attributable to equity holders of the Company of approximately HK$23.1 million for the six months ended 30 September 2008.

INFORMATION ON THE CSC GROUP AND CSC HK

CSC is a global leader in providing technology-enabled solutions and services through three primary lines of business. These include Business Solutions & Services, Global Outsourcing Services and the North American Public Sector. CSC's advanced capabilities include systems design and integration, information technology and business process outsourcing, applications software development, Web and application hosting, mission support and management consulting.

CSC HK is primarily engaged in the business of licensing of computer software packages and provision of software support services, information technology outsourcing services and consultancy services.

INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

The Offeror is a company incorporated in Hong Kong under the Companies Ordinance on 19 April 2004 with limited liability. The sole director of the Offeror is Mr. Wang Weihang. The Offeror is a direct wholly-owned subsidiary of and ultimately controlled by Beijing Teamsun, a joint stock company with limited liability established under the laws of the PRC and whose shares are listed on the Shanghai Stock Exchange. The Offeror is the 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.

Beijing Teamsun was listed in Shanghai Stock Exchange in 2004. It is an integrated information technology service provider in China, with business scope covering information technology product service, application software development, value-added distribution, system integration. Beijing Teamsun's headquarter is located in Beijing, with wholly-invested subsidiaries in the United States of America and Hong Kong, and branches all over China.

Prior to the entering into of the Share Purchase Agreement, neither the Offeror, its beneficial owner nor the parties acting in concert with any of them owned any Shares.

The shareholders of Beijing Teamsun as disclosed in the annual report for the year ended 31 December 2008 are set out below.

Liankui Hu	6.36%
Weihang Wang	12.08%
Gang Su	15.87%
Jianzhu Liu	10.11%
Yanjing Liu	9.52%
Tao Jing	1.59%
Beijing Huasheng Computer Limited *(Note)*	7.19%
Public shareholders	37.28%
Total	100.00%

Note: The ultimate beneficial owners of Beijing Huasheng Computer Limited are Beijing Huasun Hi-Tech Co., Ltd. and Singapore Fubao Limited. Beijing Huasun Hi-Tech Co., Limited is controlled by The 6th R&D of Ministry of Industry and Information Technology of the People's Republic of China ("6th R&D") and 6th R&D is controlled by China Electronics Corporation (CEC), CEC is controlled by State-owned Assets Supervision and Administration Commission of the State Council (SASAC). Singapore Fubao Limited is controlled by Bisheng Sun(孫必勝), Liren Zhang (張立人), Daquan Zhang (張大全) and Huaan He (何華安).

REASONS FOR THE GENERAL OFFER AND OFFEROR'S INTENTION FOR THE GROUP

Headquartered in Beijing, Beijing Teamsun is of the view that the Shares Purchase would provide a unique opportunity to implement its international expansion strategy. Through the Shares Purchase and the General Offer, Beijing Teamsun can fully reach out to the Company's strong customer base in Hong Kong and the Southeast Asia.

With a view to ensure steady development of the Group's business and to safeguard the interests of minority shareholders, the Offeror intends to maintain the listing status of the Company and to maintain the existing management of the Group. It is also the intention of the Offeror that the Group shall continue its existing operations with focus in Hong Kong, Macau, Taiwan and Southeast Asia, whilst positioning the Company as the major platform for Teamsun's expansion and collaboration in these regions.

Following Completion, the Offeror intends to conduct a detailed review on the Remaining Business of the Group for the purpose of formulating business plans and strategies for the business development of the Group as a whole. The Offeror also intends to assist the Company to develop its potentials in the PRC market by introducing the products and technologies having their competitive advantages in the PRC market to facilitate the Group's expansion in the Greater China region. Meanwhile, the Offeror recognises the importance of human resources in the development of the Group's business. In this regard, it is the intention of the Offeror to formulate incentive plans where appropriate to retain crucial employees and attract new talents for the Group.

As at the date of this announcement, the Offeror has no intention to introduce any major changes to the business of the Group or to dispose of or re-deploy the assets of the Group, other than in the ordinary course of the business of the Group, following Completion.

MAINTAINING THE LISTING STATUS OF THE COMPANY

Teamsun intends the Company to remain listed on the Main Board of the Stock Exchange after closing of the General Offer. The directors of Teamsun and the new directors (if any) to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

The Stock Exchange has stated that if, at the closing of the General Offer, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend dealings in the Shares.

DEALINGS DISCLOSURE

The respective associates (as defined under the Takeover Code) of the Company and Teamsun are reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code as set out in this announcement.

GENERAL

The Company will establish the Independent Board Committee to advise the Independent Shareholders in respect of the Special Deals and the General Offer and the Optionholders in respect of the Option Offer. The Independent Board Committee will appoint the Independent Financial Adviser to advise on the Special Deals, the General Offer and the Option Offer. Announcement will be made upon the appointment of the Independent Financial Adviser in accordance with Rule 2.1 of the Takeovers Code.

A circular containing, among other things, (i) further details of the Special Deals, the General Offer and the Option Offer; (ii) the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser in respect of the Special Deals; and (iii) a notice convening the SGM, will be sent to the Shareholders as soon as practicable in accordance with the Listing Rules and the Takeovers Code.

DESPATCH OF COMPOSITE OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, Teamsun is required to despatch an offer document containing the terms of the General Offer, together with the Form of Acceptance, to the Shareholders and the Optionholders within 21 days of the date of this announcement, or such later date as the Executive may approve. It is the intention of the respective boards of directors of Teamsun and the Company to combine the offer document and the offeree board circular into a composite offer and response document. Such composite document (accompanied by the Form of Acceptance) in connection with the General Offer setting out, inter alia, details of the General Offer and the Option Offer and incorporating the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser on the General Offer and the Option Offer will be issued and despatched by Teamsun and the Company jointly to the Shareholders and Optionholders in accordance with the Takeovers Code. Given that the General Offer is subject to Completion and payment of the Special Dividend, it is expected that the General Offer may not take place within 21 days of the date of this announcement. As such, an application will be made to the Executive in respect of Note 2 to Rule 8.2 of the Takeovers Code for its consent to extend the date of posting of the composite offer and response document to the Shareholders and the Optionholders to within seven days of Completion.

Further announcement(s) regarding the despatch of the composite offer and response document will be made in due course. Independent Shareholders and Optionholders are encouraged to read the composite offer and response document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and in respect of the General Offer and the Option Offer, before deciding whether or not to accept the General Offer and the Option Offer.

RESUMPTION OF TRADING IN SHARES OF THE COMPANY

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 11:58 a.m. on 2 April 2009 pending the publication of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 7 May 2009.

DEFINITIONS

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

"acting in concert"	has the meaning ascribed to it in the Takeovers Code;
"ASL HK"	Automated Systems (H.K.) Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company;

"ASL Prime Contract"	each of the agreements between a member of the Group and a customer of ASL HK to be subcontracted under the Second Master Subcontract Agreement;
"associates"	has the meaning ascribed to it in the Takeovers Code or the Listing Rules, as the context may require;
"Beijing Teamsun" or "Purchaser Parent"	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 (stock code: 600410);
"Board"	the board of Directors;
"Business"	the business undertaken by ASL HK in the provision of services (which include information technology infrastructure administrative services function, facilities management, network operation maintenance and on-site support, hardware maintenance and desktop computing services) to the Global Account Clients in Asia and in particular in Hong Kong, Thailand and Taiwan in relation to the Global Account Client Contracts;
"Business Assets"	comprise: (a) all original and copy records, sales brochures and catalogues, lists and contact details of clients, documents, books, files, accounts, plans and correspondence belonging to or used by ASL HK exclusively for the Business other than corporate accounting and statutory records; and (b) subject to the consent of the other party to each Business Contract, the benefit and the obligations of that Business Contract;
"Business Contracts"	comprise: (a) the Global Account Client Contracts; and (b) certain third party contracts as specified in the Global Account Transfer Agreement with the Global Account Vendors;

"Business Day"	means a day (other than a Saturday, Sunday, or a day on which a tropical cyclone warnings No. 8 or above or a black rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open for business in Hong Kong;
"Business Referral Agreement"	the agreement dated 26 August 1997 entered into between CSAM and ASL HK whereby, *inter alia*, CSAM and ASL HK agreed to regulate their activities with their customers and amongst themselves on the terms and conditions specified therein;
"Business Referral Termination Agreement"	the agreement dated 24 April 2009 entered into between CSAM and ASL HK whereby CSAM and ASL HK agreed to terminate the Business Referral Agreement;
"Companies Ordinance"	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
"Company"	Automated Systems Holdings Limited, a company incorporated in Bermuda with limited liability, the securities of which are currently listed on the Main Board of the Stock Exchange (stock code: 771);
"Completion"	completion of the sale and purchase of the Sale Shares pursuant to the Share Purchase Agreement;
"Completion Date"	24 July 2009 or if the Conditions have not been satisfied or waived by the parties by that date, the Long Stop Date or such other date(s) as the parties may agree in writing. Where the context requires, it also means the date of Completion;
"Conditions"	being the conditions precedent to Completion;
"Consideration"	the aggregate consideration of approximately HK$262.4 million for the sale of the Sales Shares (equivalent to HK$1.29 per Sale Share) pursuant to the Share Purchase Agreement;
"CSA Holdings"	CSA Holdings Limited, a company incorporated under the laws of the Republic of Singapore with registration number 199005141C at registered address of 139, Cecil Street, #08-00, Cecil House, Singapore 069539 and is ultimately and beneficially owned by CSC;
"CSAM"	CSC Malaysia Sdn Bhd (formerly known as

	Computer Systems Advisers (M) Berhad), a company incorporated in Malaysia and is ultimately and beneficially owned by CSC;
"CSC"	Computer Sciences Corporation, a company incorporated in the United States with limited liability, the securities of which are currently listed on the New York Stock Exchange (stock code: CSC);
"CSC Group"	CSC and its subsidiaries and associates (excluding the Group);
"CSC Group company"	any member of the CSC Group and "CSC Group companies" shall be construed accordingly;
"CSC HK"	CSC Computer Sciences HK Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of CSC International and is ultimately and beneficially owned by CSC;
"CSC International"	CSC Computer Sciences International Inc., a company incorporated under the laws of the United States of America with registration number C19123-1995 at registered address of 6100 Neil Road, Suite 500, Reno, Nevada, 89511, United States of America and is ultimately and beneficially owned by CSC;
"CSC Prime Contract"	each of the agreements between a member of the CSC Group and a customer of CSC HK to be subcontracted under the First Master Subcontract Agreement;
"Data Centre Agreement"	the data centre facility management agreement dated 24 April 2009 entered into between ASL HK and CSC HK pursuant to the Global Account Transfer Agreement;
"Data Centre Equipment"	certain equipment as specified in the Global Account Transfer Agreement;
"Data Centre Premises"	the premises located at Level 12, the Ground Floor and the roof top of Topsail Plaza, 11 On Sum Street, Sha Tin, Hong Kong;
"Director(s)"	the director(s) of the Company from time to time;
"Disinterested Shares"	all the Shares in issue, other than those Shares which are owned or acquired by the Offeror and the parties acting in concert with it, as at the date

	of the composite offer document;
"Disposal"	the transfer of the Business, the Business Assets, the Hardware Assets, the Data Centre Equipment and the use of the Specified Intellectual Property from ASL HK to CSC HK pursuant to the Global Account Transfer Agreement;
"Dividend Record Date"	the record date for the payment of the Special Dividend (which shall be a date prior to Completion) to be fixed by the Company;
"DTCFL"	Deloitte & Touche Corporate Finance Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the financial adviser to the Offeror;
"Encumbrances"	all pledges, charges, liens, mortgages, security interests, pre-emption rights, options and any other encumbrances or third party rights or claims of any kind;
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
"First Master Subcontract Agreement"	the master subcontract framework agreement dated 24 April 2009 entered into between CSC HK and ASL HK, being the subcontractor, which sets out the process, structure and general terms and conditions under which ASL HK will provide certain specified services to the CSC Group for on-supply to certain specified customers of CSC HK as a result of the Global Account Transfer Agreement;
"Form of Acceptance"	the form of acceptance and transfer of Shares in respect of the General Offer;
"GAC Special Deals"	the GAC Special Deal Agreements and all the transactions contemplated under each of the GAC Special Deal Agreements;
"GAC Special Deal Agreements"	include the following agreements: (a) the Global Account Transfer Agreement; (b) the Data Centre Agreement; (c) the First Master Subcontract Agreement;

	(d) the Second Master Subcontract Agreement;
	(e) the Business Referral Termination Agreement; and
	(f) the Territorial Termination Agreement;
"GAT Closing"	the closing of the transactions contemplated under and in accordance with the Global Account Transfer Agreement;
"General Offer"	the possible unconditional mandatory cash offer for the Disinterested Shares at the Offer Price to be made by DTCFL on behalf of the Offeror in accordance with the Takeovers Code;
"Global Account Clients"	certain clients of ASL HK as specified in the Global Account Transfer Agreement;
"Global Account Client Contracts"	all written agreements and orders entered into, made or accepted by or on behalf of ASL HK in the conduct of the Business as specified in the Global Account Transfer Agreement;
"Global Account Transfer Agreement"	the agreement for sale and purchase of the global accounts and assets in Hong Kong dated 24 April 2009 entered into between ASL HK and CSC HK in relation to the transfer of the Business, the Business Assets, the Hardware Assets, the Data Centre Equipment and the use of the Specified Intellectual Property from ASL HK to CSC HK;
"Global Account Vendors"	the third party vendors contracted and/or engaged by ASL HK for the delivery of services and/or equipment for the purposes of the Business as specified in the Global Account Transfer Agreement;
"Group"	the Company and the subsidiaries;
"Hardware Assets"	certain assets and/or leases as specified in the Global Account Transfer Agreement which are as of 31 March 2009;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Board Committee"	the board committee of the Company to be

	formed to advise the Independent Shareholders in respect of the Special Deals, the General Offer and the Option Offer;
"Independent Financial Adviser"	the independent financial adviser to be appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in relation to the terms and conditions of the Special Deals and the General Offer and the Optionholders in relation to the Option Offer;
"Independent Shareholders"	(a) for the purpose of accepting the General Offer, the Shareholders other than the Offeror, the Vendors and parties acting in concert with any of them; (b) for the purpose of approving the Special Deals under the Takeovers Code and as connected transactions under the Listing Rules, Shareholders other than (i) the Vendors and/or their respective associates within the meaning of the Listing Rules;(ii) Teamsun and/or its associates, if Teamsun and/or its associates shall have any shareholding interest in the Company and their respective concert parties; and (iii) Shareholders who are interested or involved in the Special Deals;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	24 February 2010 or extended to such a later date as the Vendors may agree in response to a request made by the Offeror in writing;
"Offer Price"	the amount of HK$1.29 per Share payable by the Offeror to holders of the Disinterested Shares for each Disinterested Share accepted under the General Offer;
"Option(s)"	the outstanding options granted under the share option schemes adopted by the Company on 16 October 1997 and 8 August 2002 respectively;
"Option Offer"	the possible unconditional mandatory cash offer to be made by DTCFL on behalf of Teamsun for the cancellation of the Options;
"Optionholders"	the holders of Option(s);

"PRC"	the People's Republic of China but excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan;
"Proposed Caps"	the respective annual maximum transaction value of the continuing connected transactions contemplated under the Data Centre Agreement and the First Master Subcontract Agreement as set out and described in this announcement;
"Remaining Business"	all the businesses carried on by the Group after completion of the GAC Special Deals, being the business of information technology, providing systems integration, information technology infrastructure, software and consulting services, engineering support for products and solutions, managed services as well as supply of information technology and associated products save for the Business to be transferred under the Global Account Transfer Agreement upon completion of the Disposal;
"Sale Share(s)"	Share(s) owned by the Vendors to be sold to the Offeror pursuant to the Share Purchase Agreement;
"Second Master Subcontract Agreement"	the master subcontract framework agreement dated 24 April 2009 entered into between ASL HK and CSC HK, being the subcontractor, which sets out the process, structure and general terms and conditions under which CSC HK will provide certain specified services to the ASL Group for on-supply to certain specified customers of ASL HK as a result of the Global Account Transfer Agreement;
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"SGM"	the special general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the terms of the Special Deal Arrangements and the transactions contemplated thereunder and, if applicable, the Special Dividend;
"Share(s)"	the ordinary share(s) of HK$0.10 each in the issued share capital of the Company;

"Shareholders"	the registered holders of the Shares from time to time;
"Share Purchase"	the sale and purchase of the Sale Shares pursuant to the Share Purchase Agreement;
"Share Purchase Agreement"	the agreement in respect of the Share Purchase dated 24 April 2009;
"Special Deals"	the Special Deal Arrangements and all the transactions contemplated under each of the Special Deal Arrangements;
"Special Deal Arrangements"	include the following arrangement and agreements: (a) the GAC Special Deal Agreements; and (b) the undertaking given by the Vendors to the Offeror to permit continuous use of relevant application software by the Group for six months after Completion under the Share Purchase Agreement;
"Special Dividend"	HK$0.92 on each Share declared by the Board and subject to approval by the Shareholders at the SGM, if applicable, and the GAT Closing, payable to each holder of Share whose name appears on the register of members of the Company on the Dividend Record Date provided that the payment of such Special Dividend shall be conditional on the GAT Closing and shall not be made earlier than the date of such closing and not after Completion;
"Specified Intellectual Property"	all the software that is used for the performance of the obligations in the Global Account Client Contracts under the Global Account Transfer Agreement utilised for the purposes of Business;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers;
"Teamsun" or "Offeror"	Teamsun Technology (HK) Limited, a company incorporated in Hong Kong with company number 895726 whose registered office is situated at Unit A, 20th Floor, 211 Johnston Road, Wan Chai, Hong Kong, being the purchaser of the Sale Shares and a wholly-owned Hong Kong subsidiary of Beijing Teamsun;
"Territorial Agreement"	the territorial agreement dated 16 October 1997 entered into between the Company and CSA

	Holdings under which, *inter alia*, the Company and CSA Holdings undertake to each other in relation to non-competition of business in certain geographic regions of the world;
"Territorial Termination Agreement"	the agreement dated 24 April 2009 entered into between CSA Holdings and the Company whereby CSA Holdings and the Company agreed to terminate the Territorial Agreement;
"Total Benefit"	an aggregate of HK$2.21 per Share (before taxes and expenses) from the Special Dividend and the General Offer if Completion proceeds;
"trading day"	a day on which the Stock Exchange is open for the business of dealings in securities;
"Transferring Employees"	all the persons employed by ASL HK in the conduct of the Business and specified in the Global Account Transfer Agreement, who accept CSC HK's offer of employment, but excluding any such persons who have ceased to be an employee of ASL HK before the GAT Closing;
"Vendors"	CSA Holdings and CSC International; and
"%"	per cent..

By order of the board of director of
Teamsun Technology (HK) Limited
Mr. Wang Weihang
Sole Director

By order of the board of directors of
Automated Systems Holdings Limited
Mr. Lau Ming Chi, Edward
Executive Director and Company Secretary

Hong Kong, 6 May 2009

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed by the Group in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The director of Teamsun accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this *announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

As at the date hereof, the Board comprises Mr. Lai Yam Ting, Ready and Mr. Lau Ming Chi, Edward being executive directors, Mr. Allen Joseph Pathmarajah, Mr. Kuo Chi Yung, Peter, Mr. Moo Kwee Chong, John, Mr. Michael Shove, Mr. Darren John Collins, Mr. Wang Yung Chang, Kenneth and Mr. Andrew John Anker being non-executive directors and Mr. Cheung Man, Stephen, Mr. Hon Sheung Tin, Peter and Mr. Li King Hang, Richard being independent non-executive directors.

As at the date hereof, the sole director of Teamsun is Mr. Wang Weihang.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than $1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."