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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 771)

COMPLETION OF PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the circular of Automated Systems Holdings Limited (the “**Company**”) dated 24th February 2017 (the “**Circular**”) and the announcement of the Company dated 8th March 2017 in relation to, among other things, the Placing of Convertible Bonds Placing under the Specific Mandate. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless stated otherwise.

COMPLETION OF THE PLACING OF CONVERTIBLE BONDS

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and the completion of the Placing took place on 21st March 2017 in accordance with the terms and conditions of the Placing Agreement.

The Convertible Bonds with an aggregate principal amount of HK\$350,000,000 have been successfully placed to two Placees, namely Viewforth Limited (“**Viewforth**”) and China Fortune Rich Private Equity Fund Limited (“**China Fortune**”). Immediately upon full conversion of the Convertible Bonds, 291,666,666 Conversion Shares represent approximately 35.7% of the total issued share capital of the Company immediately upon exercising the conversion rights attached to the Convertible Bonds in full.

The Convertible Bonds in the principal amount of HK\$250,000,000 (convertible into 208,333,333 Conversion Shares) and the Convertible Bonds in the principal amount of HK\$100,000,000 (convertible into 83,333,333 Conversion Shares) have been successfully placed to Viewforth and China Fortune, respectively. Each of Viewforth and China Fortune may, subject to the conversion restrictions set out in the terms and conditions of the Convertible Bonds, become a substantial shareholder of the Company assuming full exercise of such convertible rights.

To the best knowledge and belief of the Directors based on information available: (i) Viewforth (indirectly controlled by Mr. Ji Changqun) is a wholly-owned subsidiary of Fullshare Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 607) and principally engaged in property development, provision of green building services, investment and healthcare products and services business; (ii) China Fortune (wholly-owned by DT Capital Management Co., Limited, a company owned by Ms. Wang Zixi and Mr. Wang Hongyu as to 85% and 15%, respectively) is principally engaged in investment management and asset management; (iii) Viewforth and its ultimate substantial shareholder(s) are third parties independent of the Company and its connected persons; and (iv) China Fortune and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Viewforth has confirmed that save for its participation as a Placee, it and its ultimate substantial shareholder(s) have not participated in the Rights Issue and the Acquisition, and it is independent of China Fortune, to the best of its knowledge. China Fortune has confirmed that save for its participation as a Placee, it and its ultimate beneficial owners have not participated in the Rights Issue and the Acquisition, and it is independent of Viewforth, to the best of its knowledge.

The net proceeds raised from the Placing are approximately HK\$345,968,000, and the net price for the Placing is approximately HK\$1.186 per Conversion Share.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out, for the purpose of illustration only, the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon full conversion of the Convertible Bonds; (iii) immediately upon conversion of the Convertible Bonds by Viewforth to the extent that the public float is maintained at 25%; and (iv) immediately upon full conversion of the Convertible Bonds by China Fortune.

Shareholders	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds (Note 1)		Immediately upon conversion of the Convertible Bonds by Viewforth to the extent that the public float is maintained at 25% (Note 2)		Immediately upon full conversion of the Convertible Bonds by China Fortune (Note 2)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
The Placees (Note 3)								
Viewforth	-	-	208,333,333	25.5	198,947,274	27.4	-	-
China Fortune	-	-	83,333,333	10.2	-	-	83,333,333	13.7
	-	-	291,666,666	35.7	198,947,274	27.4	83,333,333	13.7
Teamsun HK	344,900,694	65.5	344,900,694	42.2	344,900,694	47.6	344,900,694	56.6
Other public Shareholders	181,282,656	34.5	181,282,656	22.1	181,282,656	25.0	181,282,656	29.7
Total:	526,183,350	100.0	817,850,016	100.0	725,130,624	100.0	609,516,683	100.0

Notes:

1. *For the purpose of illustration only, without taking into account: (a) the conversion period of the Convertible Bonds, commencing from the 90th day after the date of issue of the Convertible Bonds; and (b) the conversion restrictions (including those relating to, among other matters, the Public Float Requirement, to ensure that any exercise of the conversion rights to be attached to the Convertible Bonds will not result in the Company not meeting the Public Float Requirement) set out in the terms and conditions of the Convertible Bonds.*
2. *For the purpose of illustration only, without taking into account the conversion period of the Convertible Bonds, commencing from the 90th day after the date of issue of the Convertible Bonds, and assuming no conversion of the Convertible Bonds by any other Placee.*
3. *In event that more than one Placee choose to exercise their conversion rights under the Convertible Bonds, the Company will proceed with their conversion on a first-come, first-serve basis, subject to the compliance with the Public Float Requirement and such other terms of the Convertible Bonds.*

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

Hong Kong, 21st March 2017

As at the date of this announcement, the Board comprises Mr. Wang Weihang and Mr. Wang Yueou being Executive Directors; Mr. Li Wei and Mr. Cui Yong being Non-Executive Directors; and Mr. Pan Xinrong, Mr. Deng Jianxin and Ms. Ye Fang being Independent Non-Executive Directors.