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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

COMPLETION OF DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION AT THE SUBSIDIARY LEVEL IN RELATION TO SUBSCRIPTION OF EQUITY INTEREST IN GDI

Reference is made to the announcement of Automated Systems Holdings Limited (the “**Company**”) dated 6th May 2019 (the “**Announcement**”) in relation to, among other things, the subscription of up to 622,027 Common Shares and 622,027 Series A Preferred Shares by the Subscriber at an aggregate consideration of approximately US\$15,000,000 (equivalent to approximately HK\$117,750,000). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless stated otherwise.

The Board is pleased to announce that all the conditions precedent set out in the Subscription Agreement have been fulfilled and Completion of the Subscription in full (including the Additional Issue) took place on 15th May 2019 in accordance with the terms and conditions of the Subscription Agreement. In connection with the Subscription, GDI and the Subscriber have entered into the Investor’s Rights Agreement on 15th May 2019, and the Company has also granted the Put Option to the Subscriber upon Completion.

As at the date of the Subscription Agreement, GDI is a 96.45%-owned subsidiary of the Company. Immediately upon Completion of the Subscription in full (including the Additional Issue) and as at the date of this announcement, GDI became an indirect 87.39%-owned subsidiary of the Company, and the Subscriber holds approximately 4.93% of the total issued Common Shares and 100% of the total issued Series A Preferred Shares, which together represent approximately 9.39% of the issued share capital of GDI.

The Board wishes to further supplement that, given the Board has approved each of the Subscription and the Put Option and the Directors (including the independent non-executive Directors) are of the view that the terms of the Subscription and the Put Option are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, each of the Subscription and the Put Option is subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and shareholders’ approval requirements pursuant to Rule 14A.101 of the Listing Rules.

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

By Order of the Board
Automated Systems Holdings Limited
Ngan Wai Hing
Company Secretary

Hong Kong, 17th May 2019

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. Or Siu Ching, Rerina being Independent Non-Executive Directors.