



[For Immediate Release]

GRID DYNAMICS THE U.S. AND EUROPE BUSINESS OF ASL SUCCESSFULLY LISTED ON NASDAQ

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(Hong Kong, 8th March 2020) – Automated Systems Holdings Limited (“ASL” or “the Group”) (HKEX stock code: 771), a trustworthy and professional global Information Technology (“IT”) partner, is pleased to announce that Grid Dynamics Holdings, Inc. (“Grid Dynamics”), the Group’s U.S. and Europe business, has been successfully listed on NASDAQ (NASDAQ: GDYN) on 6th March (Eastern Time). Upon the completion, Grid Dynamics’ stock closed at US\$12.0 on its first day of trading, with the market value amounting to US\$610.0 million (approximately HK\$4.78 billion), up 17.0% above its issue price. It makes for a grandiose ending to the year-long-preparation leading to Grid Dynamics’ listing.

Grid Dynamics will become an associate of the Group after listing, with ASL as its single largest shareholder, holding 38.3% of its shares. **Mr. Wang Weihang, Chairman of the Board of Directors of ASL,** and **Mr. Leon Wang, Executive Director and Chief Executive Officer of ASL,** will both be appointed as members of the new Grid Dynamics’ Board of Directors.

Mr. Leon Wang said on the listing day, “The successful listing of Grid Dynamics is a full reflection of its value. Post-investment management has always been the focus and challenge of the investment field and collaborative management operations. In the three years, from the company’s acquisition of Grid Dynamics in 2017, to its listing today, the company has implemented a new share option incentive scheme, introduced a new strategic investor from the Silicon Valley, and invested US\$7.0 million to continuously promote the technological transformation of Grid Dynamics. Thanks to the unremitting efforts of Grid Dynamics’ management team, the Group’s over 3,000 employees have gathered today to celebrate this memorable day.”

The Group has achieved considerable investment returns through the listing of Grid Dynamics. Its pre-investment valuation has increased by more than three times as compared to 2017, and it has obtained a cash and stock return of approximately US\$200.0 million. This will greatly improve the Group’s asset-liability structure, and acquire sufficient cash to support the development of major operating businesses, thereby coping with the current macroeconomic downward pressure, and further promoting and refining the business layout and development in the Asia-Pacific region.

Mr. Wang Weihang congratulated the management and all employees and said, “The spin-off and listing of Grid Dynamics is a great leap forward, ASL will enter into a new era with the implementation of the Group’s regional development strategy in Asia-Pacific, Europe and the United States. The Group has not only procured a delivery network and the corresponding capability covering Europe and the United States, especially for the countries along the ‘Belt and Road Initiative’, but has also established a high-end scientific and technological talent

pool to match the digital transformation needs of several thousand global customers.”

As the single largest shareholder of Grid Dynamics, the Group will continue to work hand in hand with Grid Dynamics, to carry out in-depth collaborations in three aspects, namely, technical capability enhancements, complementary delivery capabilities, and customer resources sharing.

The listing opens up an exciting new chapter for Grid Dynamics, for it is bound to compete with many of the world's top technology companies and to achieve remarkable results.

Mr. Leon Wang concluded, “Looking forward, ASL will unify software application, cybersecurity, and omni-channel managed services to enhance technical service capacity, in the form of an “as-a-Service” business model. The Group will combine its rich practical experience in the industry, to help customers attain the integration of technology and application, and to assist customers in business transformation through technological innovation, in the fields of cloud computing, big data and more. At the same time, please stay tuned to the Group’s annual solution tour, which will showcase a series of brand-new ASL branded services.”

For details of the transaction, please refer to the announcement issued by ASL on 8th March 2020.



Photo 1: Photographed at the first stop of ASL’s U.S. and Europe business spin-off roadshow in Beijing and Hong Kong – Signing Ceremony in Beijing held in November 2019: (Left 4 to Right 3) Mr. Leon Wang, Executive Director and CEO of ASL; Mr. Wang Weihang, Chairman of the Board of Directors of ASL; Mr. Leonard Livschitz, CEO of Grid Dynamics; Mr. Lloyd Carney, Chairman of the Board of Directors of Grid Dynamics; and distinguished guests to host the Sand Ceremony. This signifies a smooth cooperation and building a brighter future together.



Photo 2: Grid Dynamics, the Group’s U.S. and Europe business, has successfully listed on NASDAQ on 6th March (Eastern Time). The Group has achieved considerable investment returns through the listing of Grid Dynamics. Its pre-investment valuation has increased by more than three times as compared to 2017, and it has obtained a cash and stock return of approximately US\$200.0 million. The spin-off and listing of Grid Dynamics is a great leap forward, ASL will enter into a new era with the implementation of the Group's regional development strategy in Asia-Pacific, Europe and the United States.

About Automated Systems Holdings Limited

Automated Systems Holdings Limited (“ASL” or “The Group”) has been listed on the Stock Exchange of Hong Kong Limited since 1997 (Stock Code: 771). ASL, consists of Automated Systems (H.K.) Limited, ELM Computer Technologies Limited, CSA Automated (Macau) Limited, Guangzhou Automated Systems Limited, and ASL Automated (Thailand) Limited. In addition, Grid Dynamics Holdings Inc. and i-Sprint Innovations Pte Ltd are the associates of the Group. The Group’s core business is based in Hong Kong and Macau and covers Asia Pacific, Europe and the United States. It is dedicated to offering professional and trustworthy IT services to corporate clients around the world.

The Group’s core businesses are Innovative Solutions, Intelligent Cybersecurity Services and Integrated Managed Services. Innovative Solutions business is offering holistic business solutions to accelerate customers’ digital transformation. Intelligent Cybersecurity business is specialized in digital asset protection & risks prevention. Integrated Managed Services business is to manage clients’ IT infrastructure and cloud platform in entire IT lifecycle with its world class, industry specific and end to end services.

With ASL's 7 research and development centers worldwide, over a thousand of high caliber experts, and more than 45 years of experience in providing professional IT services to global users, ASL provides the best practices for customers’ IT management and is definitely customers’ trustworthy and professional global IT partner.

For more information, please visit our web page at <http://www.asl.com.hk>.

About Grid Dynamics Holdings, Inc.

Grid Dynamics Holdings, Inc. (“Grid Dynamics”) (NASDAQ: GDYN) is a leader in driving enterprise-level digital transformation services for Fortune 1000 corporations. We work in close collaboration with our clients on digital transformation initiatives that span strategy consulting, early prototypes and enterprise-scale delivery of new digital platforms. We help organizations become more agile and create innovative digital products and experiences using deep expertise in emerging technology, top global engineering talent, lean software development practices, and a high-performance product culture. Our secret of success is in applying emergent technologies such as artificial intelligence, data science, cloud computing, Big Data and DevOps to enable digital transformation across the enterprise. Headquartered in the San Francisco Bay Area with over 1,400 technologists located in engineering delivery centers throughout the U.S., Central and Eastern Europe, Grid Dynamics is known for architecting and delivering some of the largest digital transformation programs in the retail, technology and financial sectors to help its clients win market share, shorten time to market and reduce costs of digital operations on a massive scale. To learn more about Grid Dynamics, please visit <https://www.griddynamics.com>.

For Press Enquiries :

China Times Corporate Advisory Limited

Alice Wang	(852) 2960 9692	alicewang@ctimes.hk
Grace Au Yeung	(852) 2960 9698	grace.ay@ctimes.hk
Fax	(852) 2399 7179	