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

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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

**PROPOSAL FOR
DECLARATION OF SPECIAL DIVIDEND
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the SGM of Automated Systems Holdings Limited to be held at 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong on Thursday, 23rd April 2020 at 9:30 a.m. is set out on pages 7 to 8 of this circular. Whether or not you intend to attend the SGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.

Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

Hong Kong, 30th March 2020

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DEFINITIONS

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

“Annual Results Announcement”	annual results announcement of the Company for the year ended 31st December 2019 dated 25th March 2020
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Automated Systems Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 771)
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Notice”	the notice of the SGM set out on pages 7 to 8 of this circular
“Record Date”	Wednesday, 29th April 2020 being the date for determination of entitlement to Special Dividend
“SGM”	the special general meeting of the Company to be held at 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong on Thursday, 23rd April 2020
“Share(s)”	ordinary share(s) of par value HK\$ 0.10 each in the share capital of the Company (or such other nominal amount as shall result from a sub-division, consolidation, reclassification, or reconstruction of the share capital of the Company, from time to time)
“Shareholder(s)”	holder(s) of Share(s) in issue
“Special Dividend”	the Special Dividend of 7.3 HK cents per Share recommended by the Board
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

EXPECTED TIMETABLE

The expected timetable for the SGM and Special Dividend is set out below:

Events	2020 (Hong Kong time)
Latest time for lodging transfer of Shares for entitlement to attend and vote at the SGM	4:30 p.m. on Friday, 17th April
Closure of register of members to ascertain Shareholders' entitlement to attend and vote at the SGM	Monday, 20th April to Thursday, 23rd April (both days inclusive)
Latest time and date for lodging proxy forms for the SGM	9:30 a.m. on Tuesday, 21st April
Record date for determining entitlement to attend and vote at the SGM	Thursday, 23rd April
SGM	9:30 a.m. on Thursday, 23rd April
Publication of poll results of SGM	Thursday, 23rd April
Last day of dealings in Shares on a cum-entitlement basis	Friday, 24th April
First day of dealings in Shares on an ex-entitlement basis	Monday, 27th April
Latest time for lodging transfers of Shares for entitlement to the Special Dividend	4:30 p.m. on Tuesday, 28th April
Closure of register of members for entitlement to the Special Dividend	Wednesday, 29th April
Record Date for determining the entitlement to the Special Dividend	Wednesday, 29th April
Expected date of despatch of Special Dividend warrants	Wednesday, 20th May

Dates or deadlines specified in the above expected timetable and other parts of this circular may be changed by the Company and in the event of any consequential changes, the Company will make a further announcement.

LETTER FROM THE BOARD



AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

Executive Directors:

Mr. Wang Weihang (*Chairman*)

Mr. Wang Yueou (*Chief Executive Officer*)

Non-Executive Directors:

Mr. Li Wei

Mr. Cui Yong

Independent Non-Executive Directors:

Mr. Pan Xinrong

Mr. Deng Jianxin

Ms. Or Siu Ching, Regina

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Head Office and principal place of
business in Hong Kong:*

15th Floor, Topsail Plaza

11 On Sum Street

Shatin

New Territories

Hong Kong

Hong Kong, 30th March 2020

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR DECLARATION OF SPECIAL DIVIDEND AND NOTICE OF SPECIAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolution to be proposed at the SGM of the Company to be held on Thursday, 23rd April 2020 for the approval of the declaration of Special Dividend.

2. SPECIAL DIVIDEND

Reference is made to the Annual Results Announcement, among other things, the Board recommended the declaration of Special Dividend of 7.3 HK cents per share, subject to the approval of the Shareholders at the SGM, in an aggregate amount of payment of approximately HK\$60.4 million.

Taking into account the Company's business, financial and cash flow position, the Board has recommended the declaration of the Special Dividend as a reward to the Shareholders for their continuous support to the Company.

LETTER FROM THE BOARD

Subject to the approval of the Shareholders at the SGM, the Special Dividend will be paid on or before 20th May 2020 to Shareholders whose names appear on the register of members of the Company on the Record Date.

3. SGM

The Notice is set out on pages 7 to 8 of this circular.

There is enclosed a proxy form for use at the SGM. A Shareholder entitled to attend and vote at the SGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her, and on a poll, votes may be given either personally or, in the case of a Shareholder being a corporation by its duly authorised representative or by proxy in accordance with the Bye-laws. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend the SGM. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed. Whether or not Shareholders intend to be present at the SGM, Shareholders are requested to complete the proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

4. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Monday, 20th April 2020 to Thursday, 23rd April 2020, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the SGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 17th April 2020.

For determining the entitlement to the Special Dividend, the register of members of the Company will be closed on Wednesday, 29th April 2020, on which no transfer of shares of the Company will be registered. In order to qualify for the Special Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 28th April 2020.

5. VOTING BY WAY OF POLL

Pursuant to Bye-law 70, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand of a poll) demanded:

- (a) by the chairman of the meeting; or
- (b) by at least three Shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or

LETTER FROM THE BOARD

- (c) by any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) by any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

The chairman of the SGM will demand a poll on the resolution proposed at the SGM.

The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. RECOMMENDATION

The Directors believe that the proposal mentioned above is in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the SGM.

7. RESPONSIBILITY STATEMENT

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

8. CLARIFICATION IN RESPECT OF THE ANNUAL RESULTS ANNOUNCEMENT

Reference is made to the Annual Results Announcement.

The Board would like to clarify that the paragraph below in the English version of the Annual Results Announcement should read as follows:

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS FOR THE PROPOSED SPECIAL DIVIDEND

The proposed Special Dividend is subject to the approval of the Shareholders at a general meeting. The record date for entitlement to the proposed Special Dividend is Wednesday, 29th April 2020. For determining the entitlement to the Special Dividend, the register of members of the Company will be closed on Wednesday, 29th April 2020, on which no transfer of shares of the Company will be registered. In order to qualify for the Special Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 28th April 2020. The Special Dividend warrants are expected to be despatched to the qualifying shareholders of the Company on or before Wednesday, 20th May 2020.

Yours faithfully,

By order of the Board

Automated Systems Holdings Limited

Wang Yueou

Executive Director and Chief Executive Officer

NOTICE OF SGM



AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Automated Systems Holdings Limited (the “Company”) will be held at 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong on Thursday, 23rd April 2020 at 9:30 a.m. (the “SGM”) for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** the Special Dividend recommended by the board of directors of the Company (the “Board”) of 7.3 HK cents per share of the Company (the “Special Dividend”) to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the Board be and is hereby approved; and the Board be authorised to effect the payment of the Special Dividend and to do all acts and things and to take such steps as they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the payment of the Special Dividend.”

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

Hong Kong, 30th March 2020

Notes:

- (a) For determining the entitlement to attend and vote at the SGM, the Register of Members will be closed from Monday, 20th April 2020 to Thursday, 23rd April 2020, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the SGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 17th April 2020.

For determining the entitlement of the proposed Special Dividend, the Register of Members will be closed on Wednesday, 29th April 2020, on which no transfer of shares will be registered. In order to qualify for the proposed Special Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 28th April 2020.

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- (b) Voting on the resolution will be taken by way of poll. On voting by poll, every member of the Company present in person or by a duly authorised corporate representative or by proxy shall have one vote for every fully paid share of the Company of which such member is the holder.
- (c) A Shareholder entitled to attend and vote at the SGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her, and on a poll, votes may be given either personally or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy in accordance with the Bye-laws. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend the SGM. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (d) Where there are joint registered holders of any Share, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the SGM personally or by proxy, then one of the said persons so present whose name stands first on the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof.
- (e) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for holding the SGM.
- (f) A proxy form for use at the SGM is enclosed with the circular to the Shareholders.
- (g) Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the SGM if he/she so wishes.
- (h) In order to facilitate the prevention and control of the epidemic and to safeguard the health and safety of the Shareholders, the Company encourages that the Shareholders to consider appointing the chairman of the SGM as his/her proxy to vote on the relevant resolution at the SGM, instead of attending the SGM in person.

As at the date of this notice, 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.