

**GRID DYNAMICS THE U.S. AND EUROPE BUSINESS OF ASL
SUCCESSFULLY ACQUIRED EUROPE-BASED DAXX
AFTER LISTED ON NASDAQ
SPEEDS UP BUSINESS EXPANSION TO WESTERN EUROPE**

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***Enhances the Group's Industrialization, Integration and Regionalization Capabilities
Seizes Promising Business Opportunities in Enterprise-level Digital Transformation***

(Hong Kong, 15 December 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”) (NASDAQ: GDYN), a leader in driving enterprise-level digital transformation services, has recently fully acquired Daxx Web Industries B.V. (“Daxx”), a Netherlands-based software development and technology consulting company. According to NASDAQ, upon the announcement of acquisition this Monday (Eastern Time), Grid Dynamics’ stock closed at US\$11.11, it steeped a sharp increase of 73.0% from the low share price of US\$ 6.44 during the impact of the epidemic outbreak six months ago.

Daxx is a Netherlands-registered software development and technology consulting company, headquartered in Amsterdam, the center of innovation in Europe. Daxx brings more than twenty years of experience in delivering highly differentiated software services to clients across a wide range of industry verticals. In addition, the company provides consultation in the fields of agile process reengineering, lean development, and DevOps. Daxx serves customers in Netherlands, Germany, U.K., and U.S., enjoying long-term relationships with high-growth start-ups and established software companies in the fields of digital media, healthcare, education, and high-tech, including the global instant messaging application, Viber, which is owned by Japan's Rakuten Group and has more than 1 billion registered members worldwide.

Daxx has nearly 500 employees, its offshore development team is situated in major tech hubs across Ukraine. Daxx was selected as the top 3 best IT employers in Ukraine, particularly during the global economy is almost shutdown in 2020. Daxx attracted talents with its strong employer brand, and ranked first in recruitment volumes amongst Ukrainian technology companies.

At the beginning of the year, the Group successfully spun off its U.S. and Europe business and listed it on Nasdaq in the United States, becoming the first local IT leader in Hong Kong with a US-listed business. According to the announcement, the spin-off at the beginning of the year was carried out in the form of a SPAC model. In addition to bringing a substantial cash income and investment income to the Group, Grid Dynamics also received a capital injection of approximately US\$70.0M. This allows for Grid Dynamics to complete the acquisition with sufficient capital reserve. It is understood that Daxx’s revenue and EBITDA compound annual growth rate from 2017 to 2019 both exceeded 30.0%, and the revenue is expected to reach EUR 20.0M in 2020.

It is further expected to maintain a strong growth in 2022, doubling its revenue, with a company size reaching 1,000 people. Therefore, through this acquisition, Grid Dynamics will continue to enhance its financial strength and expand its business scale. As its single largest shareholder, the Group will also obtain positive returns due to the rapid development of Grid Dynamics in the post epidemic era.

Rich industry domain knowledge, integration of various technologies or products to fit customer application scenarios which is based on the aforementioned foundation, and regional layout for market expansion together with following the footsteps of customer's business growth constituted the three footholds of the Group and market positioning in the new development stage. The regional layout will be divided into Asia-Pacific line, U.S. and Europe line. Thus, as the latest development of the Group's business in U.S. and Europe, this transaction will also enable the Group's service delivery capabilities to gain a better foothold in Western Europe, so as to obtain more business opportunities in the future.

Talents have always been regarded as the most important resource for technology companies. The Group has been committed to building a rich onshore and offshore talent pool. The focus of the synergies between the Group and Grid Dynamics will be placed on the sharing of human resources, its complementation and the provision of nearshore support to customers. In the future, the Group and Grid Dynamics will continue to exert synergy in three aspects: project cooperation, technical exchange and talent pool resource support.

ASL is committed to integrating and improving the professional technical service capabilities of application software development, cybersecurity and omni-channel managed services. In the fields of cloud computing and big data, we assist customers in business transformation with technological innovation by combining our rich and practical industry experience to help customers achieve the integration of technology with various application scenarios.

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** Please refer to announcement published on 15 December 2020 for more details.*

About Automated Systems Holdings Limited

Automated Systems Holdings Limited (“ASL” or “The Group”) was listed on the Stock Exchange of Hong Kong Limited in 1997 (Stock Code: 771). 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 information technology (“IT”) services to corporate clients around the world. The Group’s core businesses are Innovative Solutions, Intelligent Cybersecurity Services and Integrated Managed Services. With ASL's 8 research and development centers worldwide, over a thousand of high-caliber experts, and more than 47 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 <http://www.asl.com.hk>.

About Grid Dynamics Holdings, Inc.

Grid Dynamics (Nasdaq: GDYN) is a digital-native technology services provider that accelerates growth and bolsters competitive advantage for Fortune 1000 companies. Grid Dynamics provides digital transformation consulting and implementation services in omnichannel customer experience, big data analytics, search, artificial intelligence, cloud migration and application modernization. Grid Dynamics achieves high speed-to-market, quality, and efficiency with technology accelerators, agile delivery culture and global engineering talent. Founded in 2006, Grid Dynamics is headquartered in Silicon Valley with offices across the U.S., Central and Eastern Europe.

For more information, please visit www.griddynamics.com.

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