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## **AUTOMATED SYSTEMS HOLDINGS LIMITED**

**自動系統集團有限公司**

*(Incorporated in Bermuda with Limited Liability)*

**(Stock Code : 771)**

### **TERMINATION OF LOCK-UP PERIOD OF GDH COMMON STOCK HELD BY THE COMPANY**

Reference is made to the announcements dated 13th November 2019 and 8th March 2020 (the “**Announcements**”) and the circular dated 31st December 2019 (the “**Circular**”) respectively of Automated Systems Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), in respect of, among other things, the proposed spin-off of Grid Dynamics International, Inc. (“**GDI**”) and completion of very substantial disposal. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and Circular unless defined otherwise.

Upon Completion, GDI has effectively become a wholly owned subsidiary of Grid Dynamics Holdings, Inc. (“**GDH**”) and is effectively listed on Nasdaq (ticker symbol of GDH: GDYN). Each of the shareholders of GDH had entered into the agreed form of the Lock-up Agreement, pursuant to which shareholders of GDH (subject to certain permitted transfers) had agreed not to transfer the common stock of GDH received under the Merger Agreement (the “**GDH Common Stock**”) until the earlier of, among other things, (i) end of a one-year period from the Completion; and (ii) the date on which the share price of the GDH Common Stock exceeds US\$12 for 20 trading days in any 30-trading day period, the first day of which commences after 150 days from the Completion. The Company, being the single largest shareholder of GDH, is also bound by the Lock-up Agreement.

The board of directors (the “**Board**”) of the Company is pleased to announce that the abovementioned condition (ii) had been fulfilled as the share price of GDH Common Stock had already exceeded US\$12 for 20 trading days since 22nd December 2020 (the closing price of 26th January 2021 is US\$13.23), the Lock-up Agreement entered by the Company is terminated thereunder. The GDH Common Stock received under the Merger Agreement by the Company (i.e. 19,490,295 common stock, representing approximately 38.3% of the issued share capital of GDH) are tradable in the market, subject to compliance with other U.S. securities laws. The 736,557 shares of GDH Common Stock held in escrow on behalf of the Company pursuant to the Merger Agreement are not included in the above 19,490,295 common stock.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 27th January 2021

*As at the date of this announcement, the Board comprises Mr. Wang Weihang and Mr. Wang Yueou being Executive Directors; Mr. Cui Yong being Non-Executive Director; and Mr. Pan Xinrong, Mr. Deng Jianxin and Ms. Or Siu Ching, Rerina being Independent Non-Executive Directors.*