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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

**POSSIBLE MAJOR TRANSACTION
DISPOSAL MANDATE IN RELATION TO
THE FUTURE DISPOSAL OF GDH SHARES**

Capitalised terms used on this cover shall have the same meanings as those defined in this Circular, unless the context requires otherwise. A letter from the Board is set out on pages 3 to 8 of this Circular.

This circular is despatched to the Shareholders for information purpose only, and a written Shareholder's approval has been obtained from the Approving Shareholder pursuant to Rule 14.44 of the Listing Rules in lieu of holding a general meeting of the Company.

7th May, 2021

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DEFINITIONS

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

“Approving Shareholder”	Teamsun Technology (HK) Limited
“Approved Sale Shares”	the maximum number of 7,900,000 GDH shares or such other number of GDH shares disposal of which will not make any applicable percentage ratio equals or exceeds 75% (whichever is lower)
“Board”	the board of Directors
“Capital Changes”	an alteration to the nominal value of the GDH Shares as a result of consolidation, subdivision or reclassification, or an issue of GDH Shares to GDD by way of capitalization of profits or reserves or by way of a scrip dividend during the Mandate Period
“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
“Disposal Mandate”	the 12-month mandate to be granted by the Shareholders to the Directors for the Future Disposal
“Future Disposal”	disposal of any of the Approved Sale Shares by GDD
“GDD”	GDD International Holding Company, a corporation incorporated in the State of Delaware of the United States, an indirect wholly-owned subsidiary of the Company as at the date of this circular
“GDH”	Grid Dynamics Holdings, Inc., a corporation incorporated in the State of Delaware of the United States and listed on NASDAQ (ticker symbol: GDYN), an associate of the Company as at the date of this circular
“GDH Offering”	the Secondary Public Offering of GDH Shares, details of which are set out in the announcement of the Company dated 10th March 2021
“GDH Share(s)”	common stock in GDH
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Intended Disposal”	the intended partial disposal of GDH Shares by GDD, which has not yet been finalized, details of which are set out in the announcement of the Company dated 10th March 2021
“Latest Practicable Date”	30th April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Mandate Period”	a period of 12 months from the date of the written approval of the Approving Shareholder
“PRC”	People’s Republic of China
“Secondary Public Offering”	a secondary or follow-on public offering in which GDD will enter into an underwriting agreement with reputable investment bank(s) as underwriter(s) pursuant to which GDD agrees to sell and the underwriter(s) agree to purchase the target shares and market the same to the public
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“US\$”	United States dollar(s), the lawful currency of the United States
“%”	per cent

For the purposes of this circular, the exchange rate of US\$1.00 = HK\$7.75 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.

LETTER FROM THE BOARD



AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

Executive Directors:

WANG Weihang (*Chairman*)

WANG Yueou (*Chief Executive Officer*)

Non-executive Director:

CUI Yong

Independent Non-executive Directors:

PAN Xinrong

DENG Jianxin

OR Siu Ching, Rerina

Registered Office:

Victoria Place, 5th Floor,

31 Victoria Street,

Hamilton HM 10, Bermuda

Principal Place of Business in

Hong Kong:

15th Floor, Topsail Plaza,

11 On Sum Street,

Shatin, New Territories,

Hong Kong

7th May 2021

To the Shareholders,

Dear Sir/Madam,

POSSIBLE MAJOR TRANSACTION DISPOSAL MANDATE IN RELATION TO THE FUTURE DISPOSAL OF GDH SHARES

INTRODUCTION

Reference is made to the announcement made by the Company on 10th March 2021 in relation to the Intended Disposal and public offering by GDH (“**Offering**”). As at the Latest Practicable Date, the registration statement on Form S-1 filed by GDH has not been effective. The number of GDH Shares offered by GDD on a secondary basis in the Offering has not been finalized yet. There is no assurance that the Offering will proceed. Reference is also made to the announcement of the Company dated 31st March 2021 in relation to, among other things, the Disposal Mandate, in which the Board announced that the Company had obtained written approval from the Approving Shareholder the Disposal Mandate authorizing the Board to effect disposal(s) from time to time during the Mandate Period of the GDH Shares (in whole or in part) which may amount to a major transaction of the Company under Chapter 14 of the Listing Rules.

The purpose of this circular is to give you, among other things, (i) further information on the Disposal Mandate, (ii) financial information of the Group, and (iii) other information as required under the Listing Rules.

LETTER FROM THE BOARD

FUTURE DISPOSAL OF GDH SHARES

As at 28th February 2021, the Group, through GDD, held 19,490,295 GDH Shares, representing approximately 36.2% of the total issued and outstanding GDH Shares. Depending on prevailing market conditions and subject to any contractual selling restrictions, the Group may from time to time in the future dispose of GDH Shares up to the number of the Approved Sale Shares to realize its investments in GDH, which includes but is not limited to the Intended Disposal.

Given the volatility of the stock market, disposing shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each disposal of such GDH Shares.

To allow flexibility in effecting the Future Disposal at appropriate occasions, the Company proposes to seek from its Shareholders the Disposal Mandate subject to certain parameters, including the maximum number of GDH Shares to be disposed of, mandate period and minimum selling price as set out below. There is no assurance that the Company will proceed with the Future Disposal within any particular time frame after obtaining the Disposal Mandate or at all. Whether and when the Company will embark on the Future Disposal depends on a number of factors including the then prevailing market prices and market conditions at the relevant time.

The Disposal Mandate may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL MANDATE

The Disposal Mandate to be sought from the Shareholders will be on the following terms:

1. Mandate Period

The Disposal Mandate shall last for a period of 12 months from the date of the written approval of the Approving Shareholder.

2. Maximum number of GDH Shares to be disposed

The Disposal Mandate authorizes and empowers the Board to sell up to 7,900,000 GDH Shares or such other number of GDH Shares disposal of which will not make any applicable percentage ratio equals or exceeds 75% (whichever is lower), i.e. the number of Approved Sale Shares.

3. Scope of Authority

The Board is authorized and empowered to determine, decide, execute and implement with full discretion all matters relating to the Future Disposal, including but not limited to the number of batches of disposals, the number of GDH Shares to be sold in each disposal, the timing of each disposal, the manner of disposal (whether through Secondary Public Offering(s) or sales in the open market), the target purchasers, and the selling price (subject to the minimum selling price set out in paragraph 5 below).

LETTER FROM THE BOARD

4. Manner of Disposal

Apart from disposal in the open market at market price on the NASDAQ, the Company may also dispose of the Approved Sale Shares during the Mandate Period through Secondary Public Offering(s) by entering into underwriting agreement(s) with reputable investment banks as underwriters. The terms and conditions of such Secondary Public Offering(s) will be negotiated on an arms' length basis.

5. Minimum Selling Price

Whether the disposal is made in the open market at market price or through Secondary Public Offering(s), the minimum selling price per Approved Sale Share shall not be less than US\$12.

6. Capital Changes of GDH

If and when there shall be any Capital Changes of GDH, the number of Approved Sale Shares shall be adjusted accordingly and the minimum selling price per Approved Sale Share shall be adjusted by multiplying US\$12 by the total number of GDH Shares in issue immediately before the Capital Changes and divided by the total number of GDH Shares in issue immediately thereafter.

If and when there shall be an issue of GDH Shares to GDD by way of a rights issue during the Mandate Period, the Group may consider subscribing to such rights issue depending on various factors such as the prevalent market price, the discount offered to GDD, and the available cash flow of the Group. Any such new GDH Shares issued shall be added to the number of Approved Sale Shares. The minimum selling price per Approved Sale Share shall be adjusted to the weighted average of the initial costs at which each Approved Sale Share is obtained by GDD.

The minimum selling price of US\$12 per Approved Sale Share was determined with reference to the initial cost, i.e. the market price at the time of acquisition, per GDH Share. The Company considers that the minimum selling price will allow flexibility for the Directors to accommodate fluctuation in market conditions in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price to dispose of the Approved Sale Shares, and is thus fair and reasonable as far as the Company and the Shareholders are concerned.

It is expected that the purchasers of the Approved Sale Shares and their respective ultimate beneficial owners will be third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules). In the event that any purchaser of the Approved Sale Shares is a connected person of the Company, the Company will strictly comply with the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE COMPANY AND THE PARTIES

The Company

The Company is an investment holding company with its subsidiaries principally engaging in the business of information technology ("IT") and is one of the leading and professional IT service providers in Hong Kong. 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 global corporate clients.

LETTER FROM THE BOARD

GDD

GDD is an investment holding company incorporated in the State of Delaware of the United States and is an indirect wholly-owned subsidiary of the Company.

GDH

GDH is a company incorporated in Delaware and listed on NASDAQ (ticker symbol: GDYN). As at the Latest Practicable Date, GDH was an associate of the Company. GDH is a digital-native technology services provider that accelerates growth and bolsters competitive advantage for Fortune 1000 companies. GDH provides digital transformation consulting and implementation services in omnichannel customer experience, big data analytics, search, artificial intelligence, cloud migration, and application modernization. GDH achieves high speed-to-market, quality, and efficiency by using technology accelerators, an agile delivery culture, and its pool of global engineering talent. Founded in 2006, GDH is headquartered in Silicon Valley with offices across the United States, Western, Central, and Eastern Europe.

Set out below is the extracted consolidated financial information of GDH for the two financial years ended 31st December 2019 and 31st December 2020 based on the United States Generally Accepted Accounting Principle:

	For the year ended 31 December 2019	For the year ended 31 December 2020
	<i>US\$'000</i>	<i>US\$'000</i>
	<i>(Audited)</i>	<i>(Audited)</i>
Net profit/(loss) before taxation	15,449	(15,212)
	(approximately HK\$119,730)	(approximately HK\$(117,893))
Net profit/(loss) after taxation	10,807	(12,599)
	(approximately HK\$83,754)	(approximately HK\$(97,642))

The net asset value of GDH was approximately US\$167 million (approximately HK\$1,294 million) as at 31st December 2020.

REASONS FOR AND BENEFITS OF THE FUTURE DISPOSAL AND THE DISPOSAL MANDATE

The Future Disposal will enable the Company to realize profits of its investment in GDH and to re-allocate resources for other reinvestment opportunities when they arise. Given the volatility of the stock market, disposing shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each disposal of GDH Shares. The Disposal Mandate will allow flexibility in effecting the Future Disposal at appropriate times and prices in order to maximize the return to the Group.

LETTER FROM THE BOARD

The Board considers that the Future Disposal represents a good opportunity to increase the cash flow of the Group. The Board is of the view that the following appropriate measures are in place to safeguard the interests of the Company and its Shareholders as a whole for the Disposal Mandate:

- a. Future Disposal will be conducted in the open market or by way of Secondary Public Offerings through reputable investment banks;
- b. the selling price would be determined based on the prevailing market price of GDH Shares subject to the restrictions approved by Shareholders;
- c. minimum selling price and specific time period have been set for the Future Disposal;

The Directors (including independent non-executive Directors) are of the view that the Future Disposal and the terms of the Disposal Mandate are fair and reasonable. The Board is also of the view that the Future Disposal will be conducted in the best interest of the Company and the Shareholders as a whole.

FINANCIAL IMPACT OF THE FUTURE DISPOSAL

As a result of the Future Disposal, assuming all Approved Sale Shares are sold at the minimum selling price of US\$12 per Approved Sale Share, the Board considers the Group will realise a book gain of approximately US\$7 million, being the difference between the consideration of approximately US\$95 million expected to be received from the Future Disposal and the carrying value of the Approved Sale Shares of US\$88 million as at 31st December 2020 (before deducting tax and related expenses).

If all 7,900,000 GDH Shares are sold under the Disposal Mandate, GDH will be indirectly owned by the Company as to approximately 21.5% and will remain an associate of the Company.

USE OF PROCEEDS FROM THE FUTURE DISPOSAL

The Company intends to utilize all the net proceeds from the Future Disposal for any other investment or general working capital purpose.

The Company proposes the Disposal Mandate now due to the termination of lock-up period of GDH Shares held by the Company as stated in the announcement dated 27th January 2021, and the Directors intends to realise the Company's investment in GDH in view of the increased market price of GDH Shares.

The Group has no specific potential investment target at the time of this circular, but the Directors will continue look for suitable investment opportunities as and when the same arise.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal Mandate exceeds 25% but is less than 75%, the Disposal Mandate may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Future Disposal. As such, no Shareholders would be required to abstain from voting in favour of the resolution approving the Disposal Mandate. Pursuant to Rule 14.44 of the Listing Rules, the Company had obtained a written approval from the Approving Shareholder (which holds approximately 67.85% of the issued share capital of the Company as at the date of 31st March 2021) in lieu of holding a general meeting of the Company to approve the Disposal Mandate.

GENERAL

There is no assurance that the Company will proceed with the Future Disposal within any particular time frame after obtaining the Disposal Mandate. Whether and when the Company will embark on the Future Disposal depends on a number of factors including the then prevailing market prices and market conditions at the relevant time.

RECOMMENDATION

The Directors believe that the grant of the Disposal Mandate is fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of a resolution approving the Disposal Mandate if the Company were to convene a general meeting to approve such resolution.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
Automated Systems Holdings Limited
Ngan Wai Hing
Company Secretary

1. FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE THREE YEARS ENDED 31ST DECEMBER 2020

The published audited consolidated financial statements of the Group for the years ended 31st December 2018, 2019 and 2020 are disclosed in the Company's annual reports for the years ended 31st December 2018, 2019 and 2020, respectively. The said annual reports of the Company are available on both the website of the Stock Exchange (<http://www.hkex.com.hk>) and the website of the Company (<http://www1.asl.com.hk/>).

- (a) Annual report of the Company for the year ended 31st December 2018
<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0416/ltn20190416298.pdf>
- (b) Annual report of the Company for the year ended 31st December 2019
<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0420/2020042000325.pdf>
- (c) Annual report of the Company for the year ended 31st December 2020
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0423/2021042300579.pdf>

2. INDEBTEDNESS

At the close of business on 31st March 2021, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the publication of this circular, the Group had the following indebtedness:

Borrowings

Secured bank borrowings of approximately HK\$134.7 million secured by the Group's land and buildings and investment properties with carrying amounts of HK\$166.6 million and HK\$54.3 million respectively. Such bank borrowings was guaranteed by the Company and certain subsidiaries of the Group up to a limit of HK\$330.0 million.

Amounts due to related party

The amount due to ultimate holding company of approximately HK\$1.2 million are non-trade in nature, unsecured, interest free and repayable on demand.

Lease liabilities

Lease liabilities, as a lessee, amounting to approximately HK\$5.2 million.

Contingent liabilities

Performance bonds issued by banks on behalf of the Group to customers as security of contracts of approximately HK\$84.7 million.

Capital Commitments

Contracted capital expenditure in respect of investment in equity instrument and acquisition of property, plant and equipment amounting to approximately HK\$11.2 million and HK\$0.8 million respectively.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business of the Group, as at 31st March 2021, the Group did not have any other outstanding mortgages, charges, debentures, loan capital issued or agreed to be issued, bank loans and overdrafts, debt securities issued and outstanding, and authorised or otherwise created but unissued or other similar indebtedness, finance leases or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, liabilities under acceptance (other than normal trade bills) or acceptance credits, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The directors of the Company, after due and careful consideration, are of the opinion that after taking into account the present internal resources and available bank and other loans of the Group, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this circular.

4. FINANCIAL AND TRADING PROSPECTS

The Group foresees that the competitive landscape in global economic development, between PRC and the United States, will continue in the medium- to long-run. Therefore, the Group believes the GDH's share reduction is an appropriate action that can benefit both GDH and the overall development of the Group.

The investment gain from the disposal of GDH shares will be invested and used to support the continuous development in the Asia Pacific (the Group's main business line). In view of boosting its organic growth, the Group will invest in two new businesses, including a range of cloud services provided in an as-a-Services business model and a new business line, both targeting to meet the market demand for digital transformation and to generate new growth points. On the other hand, the Group will carry out mergers and acquisitions in Asia Pacific, that may strengthen its capabilities at an opportune time in order to accommodate future developments of the Group.

Overall, the Group will continue to uphold the integration of various technologies and products using our rich industry domain knowledge so as to fit customer application scenarios; to use regional layout for market expansion adhering to the footsteps of customer's business growth.

1. 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 Group. 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, there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**(a) Directors and Chief Executive**

As at the Latest Practicable Date, the interests and short positions, if any, of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies adopted by the Company were as follows:

SHARES

Name of Company	Director	Personal interests	Total	Approximate percentage of shareholding
Beijing Teamsun Technology Co., Ltd. ("Teamsun")	Wang Weihang	77,069,358	77,069,358	7.01%
	Cui Yong	360,100	360,100	0.03%
GDH	Wang Weihang	16,534	16,534	0.03%
	Wang Yueou	16,534	16,534	0.03%

UNDERLYING SHARES

Name of Company	Director	Personal interests	Total	Approximate percentage of shareholding
The Company	Wang Yueou	4,620,000 ¹	4,620,000	0.56%
	Cui Yong	1,320,000 ¹	1,320,000	0.16%
GDH	Wang Yueou	190,603 ²	190,603	0.35%

Notes:

- Share options to acquire ordinary shares of the Company under a share option scheme adopted on 13th March 2017.
- Share options to subscribe for shares of common stock of GDH under the equity incentive plan of GDH effective on 4th March 2020.

(b) Substantial Shareholders

So far as is known to any Director or the chief executive of the Company, as at the Latest Practicable Date, Shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name of shareholder	Capacity	Nature	Number of ordinary shares of the Company held	Percentage of issued share capital
Teamsun Technology (HK) Limited ("Hong Kong Teamsun")	Beneficial owner	Long Position	564,110,657	67.77%
Teamsun	Interest of controlled corporation	Long Position	564,110,657 ¹	67.77%

Note:

1. Teamsun was interested in the entire issued share capital of Hong Kong Teamsun and was therefore deemed to be interested in the 564,110,657 shares of the Company in which Hong Kong Teamsun was interested.

Save as disclosed above, so far as is known to the Directors or chief executive of the Company, as at the Latest Practicable Date, no other person (other than the Directors or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

4. COMPETING INTEREST

Name of Director	Name of the entities which were considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entities which were considered to compete or likely to compete with the businesses of the Group	Nature of Director's interest in the entities
Wang Weihang	Teamsun	IT product service, application software development, value-added distribution and system integration	Chairman, director and substantial shareholder
	Hong Kong Teamsun	Window company of Teamsun in Hong Kong and mainly provides administrative support to the clients of Teamsun in the PRC and Hong Kong	Sole director
	Certain subsidiaries of Teamsun	IT related	Director
Cui Yong	Teamsun	IT product service, application software development, value-added distribution and system integration	Director, executive vice president and general manager of the system information product (plate) division
Deng Jianxin	Shanghai 4Smart Technology Co., Ltd.	Cloud computation and cloud services	Chairman

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor their respective close associates (as defined in the Listing Rules) was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. DIRECTORS' INTEREST IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31st December 2020 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. LITIGATION

As at the Latest Practicable Date, as far as the Directors were aware, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

The following contracts (not being contract in the ordinary course of business of the Company) have been entered into by members of the Group within two years immediately preceding the date of this circular which are or may be material:

The merger agreement dated 13th November 2019 entered into among ChaSerg, Merger Sub 1, Merger Sub 2, GDI and the Company in relation to the Mergers (Reference is made to the announcement and circular dated 13th November 2019 and 31st December 2019 respectively of the Company).

8. GENERAL

- (a) None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired, disposed of by or leased to any member of the Group since 31st December 2020, being the date to which the latest published audited accounts of the Company were made up, and up to the Latest Practicable Date.
- (b) Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.
- (c) The company secretary of the Company is NGAN Wai Hing. Mr. Ngan is a certified public accountant of Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of CPA Australia.
- (d) The registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

- (e) The principal place of business of the Company in Hong Kong is at 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong.
- (f) The branch share registrar of the Company in Hong Kong is Tricor Tengis Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (g) The principal share registrar of the Company is Tricor Tengis Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (h) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

9. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the head office and principal place of business in Hong Kong of the Company at 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong from the date of this circular up to and including the date which is 14 days from the date of this circular:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the annual reports of the Company for the years ended 31st December 2018, 2019 and 2020;
- (c) the material contracts referred to in the paragraph headed "Material contracts" of this appendix; and
- (d) this circular.