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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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)

PROPOSALS FOR
(1) GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) REFRESHMENT OF SCHEME MANDATE LIMIT OF
SHARE OPTION SCHEME BY A SUBSIDIARY;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of Automated Systems Holdings Limited to be held at 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong on Wednesday, 22nd May 2019 at 9:30 a.m. is set out on pages 21 to 24 of this circular. Whether or not you intend to attend the AGM, 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 AGM or any adjournment thereof.

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

Hong Kong, 16th April 2019

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DEFINITIONS

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

“AGM”	the 2019 annual general meeting of the Company to be held at 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong on Wednesday, 22nd May 2019
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“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)
“Consultant(s)”	a person engaged to provide consulting or advisory services (other than as an Employee or a GDI Scheme Director) to a Participating Company, provided that the identity of such person, the nature of such services or the entity to which such services are provided would not preclude GDI from offering Options to such person pursuant to the GDI Share Option Scheme in compliance with applicable securities laws
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Employee(s)”	any person treated as an employee (including an Officer or a GDI Scheme Director who is also treated as an employee) in the records of a Participating Company
“GDI”	Grid Dynamics International, Inc., a corporation incorporated in the State of California of the United States and an indirect subsidiary of the Company
“GDI Board”	the board of directors of GDI
“GDI Scheme Director”	a member of the GDI Board or of the board of directors of any other Participating Company
“GDI Share(s)”	common stock in GDI

DEFINITIONS

“GDI Share Option Scheme”	the share option scheme of GDI was approved by the Shareholders on 21st December 2018, a summary of the principal terms of which is set out in the appendix to the circular dated 3rd December 2018
“Grantee(s)”	the grantees of the GDI Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	Monday, 8th April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Notice”	the notice of the AGM set out on pages 21 to 24 of this circular
“Officer(s)”	any person designated by the GDI Board as an officer of GDI
“Option(s)”	option(s) to subscribe for GDI Shares granted or to be granted pursuant to the GDI Share Option Scheme
“Participants”	Employees, Consultants and GDI Scheme Directors
“Participating Company(ies)”	GDI, its parent companies or subsidiaries
“Participating Company Group”	at any point in time, all entities collectively which are the Participating Companies
“Proposed Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit
“Scheme Mandate Limit”	the total number of GDI Shares which may be issued upon exercise of all Options to be granted under the GDI Share Option Scheme and any other schemes of GDI which, unless otherwise permitted under the Listing Rules, must not in aggregate exceed 10% of the GDI Shares in issue as at the date of the relevant resolution passed at a general meeting of the Company approving the GDI Share Option Scheme, as stipulated in Note 1 to Rule 17.03(3) of the Listing Rules

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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
“Single Participant Limited”	the maximum entitlement of each Participant under the GDI Share Option Scheme stipulated in the Note to Listing Rule 17.03(4), namely, that the aggregate number of GDI Shares issued and to be issued upon exercise of Options granted to such Participant (including both exercised and outstanding Options) in an 12-month period shall not exceed 1% of the GDI Shares in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended from time to time
“United States” or “US”	the United States of America
“%”	per cent

LETTER FROM THE BOARD



AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

Executive Directors:

Mr. Wang Weihang

Mr. Wang Yueou (*Chief Executive Officer*)

Non-Executive Directors:

Mr. Li Wei (*Chairman*)

Mr. Cui Yong

Independent Non-Executive Directors:

Mr. Pan Xinrong

Mr. Deng Jianxin

Ms. Or Siu Ching, Regina

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

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, 16th April 2019

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) REFRESHMENT OF SCHEME MANDATE LIMIT OF
SHARE OPTION SCHEME BY A SUBSIDIARY;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM of the Company to be held on Wednesday, 22nd May 2019. The proposed resolutions include (i) granting the Directors general mandates to repurchase and issue Shares and extension of general mandates to issue additional Shares; (ii) the re-election of Directors; and (iii) the refreshment of Scheme Mandate Limit of GDI Share Option Scheme.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 16th May 2018, a general and unconditional mandate was given to the Directors to repurchase Shares on the Stock Exchange of up to a maximum of 10% of the number of issued Shares as at that date. No Share has been repurchased pursuant to such repurchase mandate.

Under the terms of the repurchase mandate and the Listing Rules, such repurchase mandate will lapse at (i) the conclusion of the next annual general meeting of the Company; or (ii) the revocation or variation of the authority by ordinary resolution of the Shareholders in general meeting; or (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held, whichever is the earliest (the “Relevant Period”).

The Directors believe that such repurchase mandate is in the interests of the Company and Shareholders. Accordingly, an ordinary resolution will be proposed at the AGM which will give the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares at any time until the next annual general meeting of the Company following the passing of such resolution up to a maximum of 10% of the number of issued Shares at the date of passing such resolution (the “Repurchase Mandate”).

The explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate is set out in Appendix I to this circular.

The full text of the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate is set out in resolution 4 in the Notice.

3. GENERAL MANDATES TO ISSUE SHARES

At the annual general meeting of the Company held on 16th May 2018, a general and unconditional mandate was also given to the Directors to issue, allot and deal with additional Shares up to a maximum of 20% of the number of issued Shares as at that date. A further general mandate was also given to the Directors to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate.

Such general mandates will lapse after the Relevant Period. The Directors believe that such mandates are in the interests of the Company and Shareholders. The purpose of such general mandates is to give the Directors flexibility to issue and allot Shares pursuant to any capital raising need that may arise from time to time where the Directors believe it is in the best interests of Shareholders to do so. Accordingly, general mandates will be sought from Shareholders at the AGM to authorise the Directors to issue, allot and deal with additional Shares up to a maximum of 20% of the number of issued Shares at the date of passing such resolution which will be 161,044,932 Shares on the basis of 805,224,664 Shares in issue as at the Latest Practicable Date subject to no further Shares are issued or purchased prior to the date of AGM (the “Issue Mandate”) and to extend the Issue Mandate to allot and issue Shares repurchased by the Company.

The full text of the ordinary resolutions to be proposed at the AGM in relation to the Issue Mandate are set out in resolutions 5 and 6 in the Notice.

LETTER FROM THE BOARD

4. RE-ELECTION OF DIRECTORS

In relation to resolution 2 in the Notice regarding re-election of Directors, Mr. Wang Yueou, Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina will retire by rotation at the AGM and being eligible, offer themselves for re-election at the AGM pursuant to the Bye-law 99.

Each of Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina, being an Independent Non-Executive Directors of the Company eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that both Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina are independent in accordance with the independence guidelines. All Board appointments will be based on meritocracy, and candidates will be considered based on objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee leads the Board appointment process and takes candidate's skills, qualifications and expected contributions to the Company into account before making any recommendations to the Board in relation to the appointment or re-appointment of members of the Board. The Board will carry out the selection process, with the advice provided by the Nomination Committee. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary. The re-appointment of Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina as a member of the Board maintains the diversity on the Board. Also, in view of their extensive knowledge and experience in finance, technology and/or management, the Company recommends the above Independent Non-Executive Directors to be re-elected as Directors at the AGM.

Under resolution 2 in the Notice, the re-election of Directors will be individually voted on by Shareholders.

Pursuant to Rule 13.74 of the Listing Rules, the biographical and other details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

5. PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT OF THE GDI SHARE OPTION SCHEME

The adoption of GDI Share Option Scheme was approved by the Shareholders on 21st December 2018, pursuant to which, the Shareholders have approved to grant to the Participants a total of 2,250,000 Options (the "Existing Scheme Mandate Limit") exercisable into the same number of GDI Shares, representing 18.75% of the total number of issued GDI Shares as at the date of adoption of the GDI Share Option Scheme. Apart from the GDI Share Option Scheme, GDI has no other share option scheme currently in force as at the Latest Practicable Date.

From the date of adoption of the GDI Share Option Scheme and up to the Latest Practicable Date, Options carrying the rights to subscribe for a total of 2,250,000 GDI Shares have been granted to the Participants (representing 100% of the Existing Scheme Mandate Limit has been utilised). As at the Latest Practicable Date, none of such Options have been lapsed or cancelled. Accordingly, the GDI Board cannot grant further Options carrying the rights to subscribe for GDI Shares under the Existing Scheme Mandate Limit pursuant to the GDI Share Option Scheme. It was therefore proposed that resolution(s) for the Proposed Refreshment of Scheme Mandate Limit would also be presented to the Shareholders for approval at the AGM.

LETTER FROM THE BOARD

Pursuant to Rule 17.03(3) of the Listing Rules and the GDI Share Option Scheme, the total number of GDI Shares which may be issued upon exercise of all Options to be granted under the GDI Share Option Scheme and any other schemes of GDI must not in aggregate exceed 10% of the GDI Shares in issue as at the date of the relevant resolution passed at a general meeting of the Company approving the GDI Share Option Scheme (the “10% limit”). GDI may seek approval by its shareholders and the Shareholders in general meeting to refresh the 10% limit such that the total number of GDI Shares which may be issued upon exercise of all Options to be granted under the GDI Share Option Scheme and any other share option schemes of GDI under the limit as “refreshed” shall not exceed 10% of the total number of GDI Shares in issue as at the date of approval to refresh such limit (the “10% limit as refreshed”). Options previously granted under any share option schemes of GDI (including those outstanding, cancelled, lapsed in accordance with the GDI Share Option Scheme or exercised Options) shall not be counted for the purpose of calculating the limit as “refreshed”. The Company shall send a circular to the Shareholders of which containing the information required under rule 17.02(2)(d) of the Listing Rules and the disclaimer required under rule 17.02(4) of the Listing Rules. At any time, the maximum number of GDI Shares which may be issued upon exercise of all Options which then have been granted and have yet to be exercised under the GDI Share Option Scheme and any other share option schemes of GDI shall not exceed 30% of the GDI Shares in issue from time to time (“30% limit”), subject always to compliance with the Listing Rules.

As at the Latest Practicable Date, there are a total of 12,000,000 issued GDI Shares and no GDI Share was issued under GDI Share Option Scheme. Assuming that there is no change in the total number of issued GDI Shares during the period from the Latest Practicable Date up to the date of the AGM, the Scheme Mandate Limit may be “refreshed” to enable grant of further Options to subscribe for up to 750,000 GDI Shares (the “Scheme Mandate Limit so refreshed”), representing 6.25% of the total number of issued GDI Shares as at the date of the AGM, which is less than the 10% limit as refreshed and in compliance with Rule 17.03(3) of the Listing Rules.

As mentioned in the above paragraph, the Scheme Mandate Limit so refreshed is 750,000 GDI Shares which, together with the outstanding Options with rights to subscribe for 2,250,000 GDI Shares, represents 25% of the total number of issued GDI Shares as at the Latest Practicable Date and accordingly, does not exceed the 30% limit as at the Latest Practicable Date.

As at the Latest Practicable Date, the outstanding Options carrying the rights to subscribe for a total of 2,250,000 GDI Shares have been granted to the Participants. The existing Grantees are 57 persons including the chief executive officer, the chief technology officer, board advisors, executives, senior management and certain staff of Participating Company Group. Among the abovementioned Options: (i) Options to subscribe for 2,127,500 GDI Shares were granted to 16 Grantees for their special contributions to the Participating Company Group, including their founding of GDI in 2006 and their strategic advice in defining the business of GDI; these 16 Grantees are directors of GDI or senior management of the Participating Company Group and are so granted in such capacity (the “GDI Senior Management Grant”); and (ii) Options to subscribe for 122,500 GDI Shares were granted to 41 Grantees for their contributions who were so to be granted in their capacity as employees and/or officers of the Participating Company Group (the “GDI Employees Grant”).

LETTER FROM THE BOARD

Among the total of 2,250,000 Options granted, 1,387,500 Options in total were granted exceeding the Single Participant Limit to the Grantees as follows:

Names of Grantees	Position(s)	No. of Options granted	Approximate percentage of the total number of issued GDI Shares as at 21st December 2018
Mr. Leonard Livschitz	the founder and the chief executive officer of GDI	937,500	7.81%
Ms. Victoria Livschitz	the founder and the chief technology officer of GDI	300,000	2.50%
Mr. Yury Gryzlov	the senior vice president of operation of GDI	150,000	1.25%
Total:		<u>1,387,500</u>	<u>11.56%</u>

Among the total of 2,250,000 Options granted, 90,000 Options were granted to the Director as follows:

Name of Director	Position	No. of Options granted	Approximate percentage of the total number of issued GDI Shares as at 21st December 2018
Mr. Wang Yueou	Executive Director and the chief executive officer of the Company	90,000	0.75%

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

LETTER FROM THE BOARD

Details of the outstanding Options are set out below:

Validity period of the Options : From 12th November 2018 to 11th November 2028 (both dates inclusive), subject to any earlier termination of the Options as provided by the GDI Share Option Scheme. However, no incentive stock option granted to a ten percent shareholder (namely a person who, at the time an Option is granted to such person, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of a Participating Company) shall be exercisable after the expiration of five years after 12th November 2018.

Vesting period and exercise period of the Options : **For Options granted under the GDI Senior Management Grant**

- (i) one-fourth (i.e. 25%) of the Options shall vest on 12th November 2018 and shall be exercisable commencing from the 12th November 2018 to 11th November 2028 (both dates inclusive);
- (ii) one-fourth (i.e. 25%) of the Options shall vest on 1st January 2019 and shall be exercisable commencing from 1st January 2019 to 11th November 2028 (both dates inclusive);
- (iii) one-fourth (i.e. 25%) of the Options shall vest on 1st January 2020 and shall be exercisable commencing from 1st January 2020 to 11th November 2028 (both dates inclusive); and
- (iv) one-fourth (i.e. 25%) of the Options shall vest on 1st January 2021 and shall be exercisable commencing from 1st January 2021 to 11th November 2028 (both dates inclusive).

Immediately prior to the consummation of a change in control of GDI (including Ownership Change Event as defined in the appendix of the circular of the Company dated 3rd December 2018, or the liquidation or dissolution of GDI), all the unvested Options shall automatically vest in full.

LETTER FROM THE BOARD

For Options granted under the GDI Employees Grant:

- (i) one-fourth (i.e.25%) of the Options shall vest on 12th November 2018 and shall be exercisable commencing from 12th November 2018 to 11th November 2028 (both dates inclusive);
- (ii) one-fourth (i.e.25%) of the Options shall vest on 12th November 2019 and shall be exercisable commencing from 12th November 2019 to 11th November 2028 (both dates inclusive);
- (iii) one-fourth (i.e.25%) of the Options shall vest on 12th November 2020 and shall be exercisable commencing from 12th November 2020 to 11th November 2028 (both dates inclusive); and
- (iv) one-fourth (i.e.25%) of the Options shall vest on 12th November 2021 and shall be exercisable commencing from 12th November 2021 to 11th November 2028 (both dates inclusive),

Immediately prior to the consummation of a change in control of GDI (including Ownership Change Event as defined in the appendix of the circular of the Company dated 3rd December 2018 or the liquidation or dissolution of GDI), the vesting of Options granted to GDI employees shall accelerate by an additional 12 months.

Performance target : Nil. For the avoidance of doubt, there will be no performance target which must be achieved before the unvested Options may be exercised as referred to above.

On 27th March 2019, the GDI Board has resolved to grant Options to two Participants, the Consultants under the GDI Share Option Scheme, to subscribe for an aggregate of up to 20,000 GDI Shares subject to acceptance of such Participants and the passing of an ordinary resolution of the Shareholders at the AGM approving the Proposed Refreshment of Scheme Mandate Limit (the "Proposed Grant"), representing 0.17% of the total number of issued GDI Shares as at the Latest Practicable Date and, together with the outstanding Options with rights to subscribe for 2,250,000 GDI Shares, approximately 15.91% of the issued GDI Shares as enlarged by the exercise of all such Options granted or to be granted.

LETTER FROM THE BOARD

Details of the Proposed Grant are set out below:

Date of Grant	:	22nd May 2019 (the date of approving the Proposed Refreshment of Scheme Mandate Limit by the Shareholders at AGM)
Exercise price of the Options to be granted	:	US\$7.54 per GDI Share, which is not less than the Fair Market Value of GDI Shares.
The Fair Market Value of GDI Shares as at 27th March 2019	:	US\$7.54 per GDI Share, as determined by an independent third party valuation company engaged by GDI.

The valuation company applied traditional valuation techniques and methodologies, including valuation techniques and methods that comply with guidance provided by the American Institute of Certified Public Accountants (AICPA) in its Accounting & Valuation Guide, in determining the fair market value of GDI's equity. In addition, factors external to GDI such as the economy in the United States and the industry in which GDI is operating in have also been taken into account by the valuation company.

Number of the Options granted	:	20,000
Validity period of the Options	:	From 27th March 2019 to 26th March 2029 (both dates inclusive), subject to any earlier termination of the Options as provided by the GDI Share Option Scheme. However, no incentive stock option granted to a ten percent shareholder (namely a person who, at the time an Option is granted to such person, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of a Participating Company) shall be exercisable after the expiration of five years after 27th March 2019.
Vesting period and exercise period of the Options	:	<ul style="list-style-type: none">(i) one-fourth (i.e. 25%) of the Options shall vest on 1st February 2020 and shall be exercisable commencing from 1st February 2020 to 26th March 2029 (both dates inclusive);(ii) one-fourth (i.e. 25%) of the Options shall vest on 1st February 2021 and shall be exercisable commencing from 1st February 2021 to 26th March 2029 (both dates inclusive);(iii) one-fourth (i.e. 25%) of the Options shall vest on 1st February 2022 and shall be exercisable commencing from 1st February 2022 to 26th March 2029 (both dates inclusive); and(iv) one-fourth (i.e. 25%) of the Options shall vest on 1st February 2023 and shall be exercisable commencing from 1st February 2023 to 26th March 2029 (both dates inclusive).

LETTER FROM THE BOARD

Immediately prior to the consummation of a change in control of GDI (including Ownership Change Event as defined in the appendix of the circular of the Company dated 3rd December 2018, or the liquidation or dissolution of GDI), all the unvested Options shall automatically vest in full.

- Early Exercise : Notwithstanding the foregoing vesting schedules, certain Options may be exercised by the Grantees for issuance of both vested and unvested GDI Shares. In the event a Grantee elects to exercise the unvested Options, the unvested GDI Shares issued thereunder shall be treated as restricted stock are entitled to the same rights as vested shares of GDI's common stock, including rights to receive dividends or other distributions to shareholders as well as the right to vote the shares, save that, the holder shall not transfer, assign or dispose of any interest in the unvested GDI Shares, which is subject to a right of repurchase in favor of GDI in the event the Grantee (i) ceases to provide Services to GDI or (ii) attempts to dispose of such restricted stock which are issued pursuant to the exercise of unvested Options. The restricted shares will continue to vest in accordance with the above vesting schedule and the transfer restriction and GDI's right of repurchase shall lapse in accordance with the above vesting schedule.
- Performance target : Nil. For the avoidance of doubt, there will be no performance target which must be achieved before the unvested Options may be exercised as referred to above.

None of the proposed Grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

On the basis of 12,000,000 GDI Shares in issue as at the Latest Practicable Date and assuming that the 2,250,000 Options are fully exercised into the same number of GDI Shares, they represent approximately 15.79% of the total number of issued GDI Shares as enlarged by the exercise of all such Options; the interest of the Company in GDI will decrease from 97.15% to 81.81%. Assuming the 750,000 Options under the Scheme Mandate Limit so refreshed are all granted and fully exercised into the same number of GDI Shares, together with the 2,250,000 Options fully exercised into the same number of GDI Shares, they represent approximately 20.00% of the total number of issued GDI Shares as enlarged by the exercise of all such Options; the interest of the Company in GDI will further decrease from 81.81% to 77.72%. GDI will remain as an indirect non-wholly owned subsidiary of the Company.

The Directors consider that despite further grant of Options under the Scheme Mandate Limit so refreshed may have dilutive effect to the Company's equity interest in GDI, GDI significantly contributes to the increase in revenue of the Company and dividend may be distributed to the Group as a result of the growing profit of GDI. The GDI Share Option Scheme can continue to serve its purpose of providing incentives to attract, retain and reward persons performing services for the Participating Companies and by motivating such persons to continuously contribute to the growth and profitability of GDI and the Directors believe that the Proposed Refreshment of Scheme Mandate Limit is fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The Directors believe that the GDI Share Option Scheme will accord the GDI Board flexibility in determining specific targets, parameters and conditions (including the minimum holding period, performance targets and exercise price of such options) to which the specific grant of Options may be subject on a case-by-case basis, will serve to protect the value of GDI and can promote alignment between the Participant and the aim of enhancing shareholders value through increase in the value of the GDI Shares. GDI, being a provider of open, scalable, next-generation e-commerce technology solutions in the areas of omni-channel digital platforms, cloud enablement, big data analytics and continuous delivery, keeps expanding its business in the information technology field. Talents with outstanding skills, knowledge and experiences in either the information technology field or business field are important to supporting the business development and creating higher value of GDI. The Directors also believe that the further grant of Options upon the Proposed Refreshment of Scheme Mandate Limit is necessary to continuously attract, retain and reward such talents who are valuable to the development of the Group and to maintain or attract business relationships with Participants whose contributions are or may be beneficial to the growth of the Group.

As no Shareholder has interest in the Proposed Refreshment of Scheme Mandate Limit, none of the Shareholders is required to abstain from voting on the relevant resolution at the AGM.

Any Options granted or to be granted under the Scheme Mandate Limit so refreshed are subject to the terms and conditions of the GDI Share Option Scheme and shall take effect subject the passing of an ordinary resolution of the Shareholders in the AGM approving the Proposed Refreshment of Scheme Mandate Limit.

6. 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
- (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 AGM will demand a poll on all resolutions proposed at the AGM.

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

LETTER FROM THE BOARD

7. AGM

The Notice is set out on pages 21 to 24 of this circular.

There is enclosed a proxy form for use at the AGM. A Shareholder entitled to attend and vote at the AGM 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 AGM. 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 AGM, 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 22, 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.

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

8. RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Repurchase Mandate, the Issue Mandate, the re-election of Directors and the refreshment of Scheme Mandate Limit, are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all of these resolutions to be proposed at the AGM.

9. 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.

Yours faithfully,
By order of the Board
Automated Systems Holdings Limited
Wang Yueou
Executive Director and Chief Executive Officer

This appendix serves as an explanatory statement, as required under the Listing Rules, to provide information to the Shareholders to enable them to make an informed decision as to whether to vote for or against the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 805,224,664 Shares.

Subject to the passing of the relevant ordinary resolutions and on the basis that no further Share is issued or repurchased prior to the AGM, the issued share capital of the Company will comprise 805,224,664 Shares and the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 80,522,466 Shares during the course of the period prior to the next annual general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases are beneficial to the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purchase in accordance with its Bye-laws, the applicable laws of Bermuda and the Listing Rules. Under Bermuda law, the amount of capital to be repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on a repurchase may only be paid out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company.

The Directors at present have not decided which proposed source of funding is to be used when the Repurchase Mandate is exercised.

There might be a material adverse effect on the working capital or gearing position of the Company in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

	Highest Price HK\$	Shares Lowest Price HK\$
2018		
April	1.85	1.44
May	1.96	1.27
June	1.50	1.15
July	1.40	1.15
August	1.28	1.00
September	1.15	0.96
October	1.07	0.87
November	1.00	0.89
December	1.00	0.90
2019		
January	1.04	0.89
February	1.10	1.00
March	1.25	1.00
April (Up to the Latest Practicable Date)	1.14	1.02

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same is applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If as a result of a share repurchase exercised pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Teamsun Technology (HK) Limited ("Hong Kong Teamsun") held 455,268,915 Shares representing approximately 56.54% of the issued share capital of the Company. On the other hand, Hong Kong Teamsun is a wholly-owned subsidiary of Beijing Teamsun Technology Co., Ltd. ("Teamsun") and Teamsun has its shares listed on the Shanghai Stock Exchange (Stock Code: 600410.SH) of the People's Republic of China (the "PRC"). Hence, Teamsun held indirectly 455,268,915 Shares representing approximately 56.54% of the issued share capital of the Company. Based on such shareholdings and in the event that the Directors exercise the Repurchase Mandate in full, then (if the present shareholdings remain the same) the shareholdings of Teamsun and Hong Kong Teamsun would be increased to approximately 62.82% of the issued share capital of the Company.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in the number of Shares held by the public falling below 25%.

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the details of Mr. Wang Yueou, Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina, all of whom will retire at the AGM in accordance with the Bye-laws and being eligible, offer themselves for re-election:

1. Mr. Wang Yueou

Mr. Wang Yueou, aged 44, the Chief Executive Officer and an Executive Director of the Company since September 2016 and September 2015 respectively. Mr. Wang joined the Group in 2011 and was the Financial Controller, the Chief Financial Officer and the Joint Company Secretary of the Group. He is currently a director of certain subsidiaries and associates of the Company (i.e. the directorships of i-Sprint Holdings Limited and i-Sprint Innovations Pte Ltd), and a supervisor of Victorysoft Technology Ltd, the joint venture company of the Company in the PRC. He has been appointed as a director of Teamsun since December 2017 and is currently the chief financial officer and a director of Carnation Software Ltd., a subsidiary of Teamsun. Mr. Wang was the chief financial officer and a board secretary of Guangzhou Headway Technology Co., Ltd. and the regional finance manager (China) of Wistron Information Technology & Services Corporation. Mr. Wang holds a Bachelor's Degree in International Accounting from Jinan University in the PRC, a Master's Degree in Business Administration from University of Wales in the United Kingdom and an Executive Master's Degree in Business Administration from Research Institute of Tsinghua University in the PRC.

As at the Latest Practicable Date, according to the register maintained by the Company pursuant to section 352 of the SFO, Mr. Wang was interested in 4,620,000 underlying Shares of the Company in respect of share options to acquire Shares and 90,000 underlying shares of GDI in respect of share options to acquire shares of GDI. Details of his interests are provided in the "Directors' and Chief Executives' Interests in Shares and Underlying Shares" section in the 2018 Annual Report of the Company.

Mr. Wang has entered into a service contract with the Company for a term of three years commencing from 1st September 2016, in replacement of his original service contract dated 17th September 2015 with the Company. His directorship is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. In accordance with the abovementioned service contract, Mr. Wang is entitled to an annual basic salary and allowances of HK\$2,400,000 and performance-related incentive payment calculated based on measurable performance contribution of the Group and other benefits in kind. Mr. Wang's remuneration was determined with reference to his duties and responsibilities, experience, performance and market conditions.

Save as disclosed above, Mr. Wang does not hold any positions with the Company and other members of the Group immediately before the Latest Practicable Date and has held no directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. He is not related to any Directors, senior management or substantial or controlling shareholders of the Company, nor does he have any interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

2. Mr. Pan Xinrong

Mr. Pan Xinrong, aged 65, has been an Independent Non-Executive Director of the Company since September 2015. He was an executive director and the deputy chairman of Sinopec Kantons Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 934) from 2004 to 2007 and was the chief executive officer of Petro-Cyberworks Information Technology Co., Ltd. from 2006 to 2014. Mr. Pan also held financial positions in various companies, including China Petroleum & Chemical Corporation (“SINOPEC”), China Petrochemical Corporation, China Eastern United Petrochemical (Group) Company Limited and SINOPEC Anqing Company (formerly known as China Petrochemical Anqing Petrochemical Plate). Mr. Pan graduated from China Huazhong University of Science and Technology with a profession in Quantitative Economics. Mr. Pan was awarded the “Outstanding Management Award” by China Petroleum and Chemical Industries Integration of Informatization and Industrialization in 2011 and the First Prize of SINOPEC Technology Advancement in 2014.

Mr. Pan has entered into a letter of appointment with the Company for a term of service for three years commencing on 30th September 2018 and shall automatically continue thereafter on yearly basis until being terminated by either party with written notice. His directorship is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. The annual director’s fee payable to Mr. Pan is HK\$55,000 for serving on the Board and HK\$6,600 attendance fee for each Board or committee meeting, which is determined with reference to Mr. Pan’s duties and responsibilities.

Save as disclosed above, Mr. Pan does not hold any positions with the Company and other members of the Group immediately before the Latest Practicable Date and has held no directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. He is not related to any Directors, senior management or substantial or controlling shareholders of the Company, nor does he have any interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

3. Ms. Or Siu Ching, Rerina

Ms. Or Siu Ching, Rerina, aged 49, has been an Independent Non-Executive Director of the Company since April 2017. She has been a director and president of Schneider Electric (Hong Kong) Limited, a wholly-owned subsidiary of Schneider Electric SE (collectively with its subsidiaries “Schneider Electric”), a company listed on the Euronext Paris Stock Exchange (Stock Code: SU) since 2015 and is currently a director of certain subsidiaries of Schneider Electric. She joined Schneider Electric in 1994 and held various positions with Schneider Electric, including the vice president of global purchasing of Schneider Electric between 2012 and 2014 and the president of Schneider Electric Taiwan Co., Ltd. between 2008 and 2011. Ms. Or has also been appointed as a member of Energy Advisory Committee of Environment Bureau of The Government of Hong Kong Special Administrative Region since 2016. She has more than 20 years’ management experience in energy management and automation industry. Ms. Or holds an Executive Master’s Degree in Business Administrative from the Kellogg School of Management at Northwestern University in the United States of America and the Hong Kong University of Science and Technology, and a Master’s degree of Science in Management from ESSEC Graduate School of Management in France.

Ms. Or has entered into a letter of appointment with the Company for a term of service for three years commencing on 1st April 2017 and shall automatically continue thereafter on yearly basis until being terminated by either party with written notice. Her directorship is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. The annual director’s fee payable to Ms. Or is HK\$55,000 for serving on the Board and HK\$6,600 attendance fee for each Board or committee meeting, which is determined with reference to Ms. Or’s duties and responsibilities.

Save as disclosed above, Ms. Or does not hold any positions with the Company and other members of the Group immediately before the Latest Practicable Date and has held no directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. She is not related to any Directors, senior management or substantial or controlling shareholders of the Company, nor does she have any interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF AGM



AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual 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 Wednesday, 22nd May 2019 at 9:30 a.m. (the “AGM”) for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31st December 2018;
2. To re-elect the following directors of the Company (the “Director”) and to authorise the board of Directors (the “Board”) to fix the Directors’ fees:
 - (a) To re-elect Mr. Wang Yueou as a Director;
 - (b) To re-elect Mr. Pan Xinrong as a Director;
 - (c) To re-elect Ms. Or Siu Ching, Rerina as a Director; and
 - (d) To authorise the Board to fix the Directors’ fees;
3. To re-appoint Grant Thornton Hong Kong Limited as auditor of the Company and to authorise the Board to fix its remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase shares of the Company (the “Shares”), subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of issued Shares on the date of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the Shares into larger or smaller number of Shares after the passing of this resolution), and the said approval shall be limited accordingly; and

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- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company (the “Shareholder(s)”) in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s bye-laws (“Bye-laws”) or any applicable laws to be held.”;

- 5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional Shares and to make or grant offers, agreements and options which would or might require Shares to be allotted, issued or dealt with during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where Shares are offered to Shareholders on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) or any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, or any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws, the total number of Shares issued, allotted, dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with shall not in total exceed 20% of the number of issued Shares on the date of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the Shares into larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and

- (b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting; and

NOTICE OF AGM

- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held.”;
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the general mandate granted to the Directors pursuant to resolution 5 above and for the time being in force to exercise the powers of the Company to allot Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of Shares in the capital of the Company repurchased by the Company since the granting of such general mandate referred to in the above resolution 4 pursuant to the exercise by the Directors of the powers of the Company to purchase such Shares, provided that such amount shall not exceed 10% of the number of issued Shares on the date of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the Shares into larger or smaller number of Shares after the passing of this resolution).”; and

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the approval of the Shareholders, the existing scheme mandate limit in respect of the granting of options to subscribe for shares of common stock (the “GDI Shares”) of Grid Dynamics International, Inc. (“GDI”) under the share option scheme of GDI adopted by passing the ordinary resolutions of the Shareholders on 21st December 2018 (the “GDI Share Option Scheme”) be refreshed and renewed provided that the total number of GDI Shares which may be allotted and issued pursuant to the grant or exercise of options under the GDI Share Option Scheme and all other share option schemes of GDI (excluding options previously granted, outstanding, cancelled, lapsed or exercised) shall be up to 750,000 GDI Shares (the “Scheme Mandate Limit so refreshed”), representing 6.25% of the total number of issued GDI Shares as at the date of passing of this resolution, the Directors be and are hereby authorized to execute all such documents and take all such steps as they may deem necessary, desirable or expedient to effect the Scheme Mandate Limit so refreshed, and the directors of GDI be and are hereby authorized to execute all such documents and take all such steps as they may deem necessary, desirable or expedient for GDI to grant options under the GDI Share Option Scheme up to the Scheme Mandate Limit so refreshed and to exercise all the powers of GDI to allot, issue and deal with the GDI Shares pursuant to the exercise of such options.”.

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

Hong Kong, 16th April 2019

NOTICE OF AGM

Notes:

- (a) For determining the entitlement to attend and vote at the AGM, the Register of Members will be closed from Friday, 17th May 2019 to Wednesday, 22nd May 2019, 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 AGM, 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 16th May 2019.
- (b) Voting on the resolutions will be taken by way of poll. On voting by poll, every Shareholder 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 AGM 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 AGM. 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 AGM, 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 AGM 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for holding the AGM.
- (f) A proxy form for use at the AGM 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 AGM if he/she so wishes.
- (h) A circular containing further details regarding resolutions 2 and 4 to 7 above and the Annual Report of the Company for the year ended 31st December 2018 will be sent to the Shareholders.

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.