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## **AUTOMATED SYSTEMS HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 771)**

### **COMPLETION OF VERY SUBSTANTIAL DISPOSAL AND SPIN-OFF OF GRID DYNAMICS INTERNATIONAL, INC.**

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

The Board is pleased to announce that all the conditions precedent set out in the Merger Agreement have been fulfilled and Completion took place on 5th March 2020 (pacific time) in accordance with the terms of the Merger Agreement. Upon Completion, GDI has effectively become a wholly owned subsidiary of Grid Dynamics Holdings, Inc. (“**GDH**”, formerly known as ChaSerg) and GDI is effectively listed on Nasdaq (ticker symbol of GDH: GDYN). In connection with the Mergers, the Company received cash consideration (net of Cash Consideration Adjustment) of approximately US\$93.8 million (equivalent to approximately HK\$731.6 million) which will predominantly be used to repay the Relevant Liabilities. Immediately upon Completion and taking into account the Cash Consideration Reallocation Amount but before any other post-Completion adjustments under the Consideration Share Adjustment, the Company was interested in approximately 38.3% of the issued share capital of GDH as at the date of Completion, being the single largest shareholder of GDH, and was entitled to appoint up to two directors to the board of GDH. As GDI is no longer a subsidiary of the Company, the Company will account for the results of GDH as an associate in the results of the Remaining Group.

Reference is also made to the announcement of the Company dated 6th May 2019. As GDI is effectively listed on Nasdaq upon Completion, the put option granted by the Company to BGV Opportunity Fund LP has terminated in accordance with the terms thereof.

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

Hong Kong, 8th March 2020

*For the purposes of this announcement, the exchange rate of US\$1.00 = HK\$7.8 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*

*As at the date of this announcement, 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.*