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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

GRANT OF RESTRICTED SHARE UNITS PURSUANT TO THE NEW SHARE SCHEME

This announcement is made by Automated Systems Holdings Limited (the “**Company**”) pursuant to Rules 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Reference is made to the circular of the Company dated 15th August 2024 (the “**Circular**”) and the poll results announcement of the Company dated 4th September 2024 in relation to, among others, the adoption of the New Share Scheme by the Company on 4th September 2024. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings ascribed to them in the Circular.

RESTRICTED SHARE UNITS (“RSUs”)

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 11th December 2024 (the “**Date of Grant**”), the Company has granted RSUs involving a total of 6,450,000 Shares, representing approximately 0.77% of the issued Shares (excluding treasury Shares) as at the Date of Grant, to certain individuals (the “**Grantees**”) under the New Share Scheme. The grants are subject to acceptance of by the Grantees.

Details of the grant of RSUs are as follows:

Date of Grant	:	11th December 2024
Number and type of Grantees	:	17 Employee Participants of the Group
Number of underlying Shares pursuant to the RSUs granted	:	6,450,000 Shares
Purchase price of the RSUs granted	:	Nil
Closing price of the Shares on the Date of Grant	:	HK\$0.68 per Share
Vesting period of the RSUs granted	:	Subject to (i) the satisfaction of the relevant performance targets of the Grantees set out under the terms of the Grant Letter; (ii) the Grantee remaining an Employee Participant on the Vesting date; and (iii) the terms of the New Share Scheme, the RSUs granted shall Vest as follows: (i) the first 50% of the RSUs granted will Vest on the first anniversary of the Date of Grant (i.e. 11th December 2025); (ii) the next 25% of the RSUs granted will Vest on the second anniversary of the Date of Grant (i.e. 11th December 2026); and (iii) the remaining 25% of the RSUs granted will Vest on the third anniversary of the Date of Grant (i.e. 11th December 2027).

Notwithstanding the above, in the event that the Grantee resigns, the relevant RSUs which have not Vested on the date of resignation shall lapse.

Performance targets : The performance targets of the Grantees cover a mixture of the core business performance of the Group for the financial year ending 31st December 2024, performance of the business unit that the Grantee belongs to, as well as individual performance based on (in the case of Grantees who are employees of the Group) his/her performance rating assessed through the annual performance review process and/or (in the case of Grantees who are executive Directors) the assessment and approval by the Remuneration Committee, except for the non-executive and independent non-executive Directors whose grants are not subject to any performance targets.

The RSUs granted to independent non-executive Directors are not subject to any performance target. The Board is of the view that such an arrangement is appropriate under code provision E.1.9 of Appendix C1 to the Listing Rules, whereby listed issuers generally should not grant equity-based remuneration with performance-related elements to independent non-executive directors to ensure their objectivity and independence. The RSUs granted to each of the independent non-executive Directors have been fixed at the same number of Shares, with the same Vesting schedule as other RSUs granted as a recognition of their continuous contributions for objective and independent insights to the Board and Board committees for enhancing the sustainability of the Group's business development. The Board considers that the grant of RSUs will reinforce the commitment of the independent non-executive Directors to serve the Company while maintaining their objectivity and independence, and is therefore consistent with the objectives of the New Share Scheme.

The RSUs granted to the non-executive Director are also not subject to any performance target. The Remuneration Committee is of the view that performance targets are not necessary given that the non-executive Director is not involved in the daily operations of the Group and that the Vesting period as stated above would ensure that her and the Company's long term interests are aligned and that she would be motivated to contribute towards the sustainability of the Group's business development.

Clawback mechanism : The RSUs granted are subject to the clawback mechanism as set out in the terms of the New Share Scheme as described in the Circular.

Among the RSUs granted above, RSUs involving 2,150,000 Shares were granted to Directors and RSUs involving 4,300,000 Shares were granted to certain employees of the Group, details of which are as follows:

<u>Name of Grantee</u>	<u>Position(s)</u>	<u>Number of Underlying Shares pursuant to RSUs Granted</u>
Directors:		
Wang Weihang	Executive Director and Chairman	450,000
Wang Yueou	Executive Director and Chief Executive Officer	800,000
Zhang Bingxia	Non-executive Director	300,000
Pan Xinrong	Independent non-executive Director	200,000
Deng Jianxin	Independent non-executive Director	200,000
Or Siu Ching Rerina	Independent non-executive Director	200,000
Employee Participants:		
Employees of the Group	Employee	4,300,000
	Total	<u>6,450,000</u>

The grant of RSUs to each of Messrs. Wang Weihang, Wang Yueou, Zhang Bingxia, Pan Xinrong, Deng Jianxin and Or Siu Ching Rerina has been approved by the independent non-executive Directors (excluding the independent non-executive Director who is the Grantee of the respective RSUs) in accordance with Rule 17.04(1) of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

All the Grantees above are Employee Participants. To the best knowledge, information and belief of the Directors, and having made all reasonable enquiry, save as disclose above, (i) none of the other Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; (iii) none of the Grantees who is a Director has been granted any RSUs, which together with options (in the case of independent non-executive Directors) and awards granted and to be granted to such person in the 12-month period up to and including the Date of Grant exceeding the 0.1% individual limit under the Listing Rules; (iv) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules) of the Company; and (v) no financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the New Share Scheme. None of the grants will be subject to approval by the Shareholders.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The grant of RSUs will be satisfied by the issuance of new Shares within the Scheme Mandate Limit. Upon the above grant of RSUs, 76,919,649 Shares will be available for future grants under the Scheme Mandate Limit.

By Order of the Board
Automated Systems Holdings Limited
Ngan Wai Hing Lau Nga Ting
Joint Company Secretary

Hong Kong, 11th December 2024

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