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## **AUTOMATED SYSTEMS HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 771)**

### **CONTINUING CONNECTED TRANSACTIONS 2025 SUPPLY AGREEMENT**

#### **CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcements of the Company dated 26th October 2018 and 19th December 2018, in relation to, among other things, the 2018 Supply Agreement.

Since the 2018 Supply Agreement expired on 31st December 2020, the Company has been (i) procuring Teamsun Services and (ii) providing ASH Services to Teamsun Group from time to time. Each of these transactions, whether on a standalone basis or in aggregate over any 12-month period at the time of each transaction, was less than HK\$3,000,000 and the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules were less than 5%. As a result, these transactions constituted de minimis continuing connected transactions under Rule 14A.76(1)(c) of the Listing Rules and were fully exempt from the requirement of reporting, announcement and independent shareholders' approval.

As the Group and Teamsun Group anticipate that the volume of transactions for services and Products between them will increase in the future and are likely to exceed the de minimis threshold, and they will no longer be exempt from reporting, announcement, annual review, and disclosure requirements under Chapter 14A of the Listing Rules. In order to better manage the continued connected transactions between the Group and Teamsun Group, and formally establish a blanket aggregated annual cap governing such transactions, the Group and Teamsun Group entered into the 2025 Supply Agreement to govern the transactions in relation to (i) provision of Products; and (ii) provision or sharing of ASH Services and Teamsun Services for the term commencing from 27th January 2025 to 31st December 2027 (both days inclusive).

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Teamsun is indirectly interested in approximately 67.66% Shares in the Company. Therefore, Teamsun is a controlling shareholder and a connected person of the Company. The 2025 Supply Agreement contemplated thereunder constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transaction contemplated under the 2025 Supply Agreement shall be aggregated with the previous transactions conducted in the past 12-month period between the Group and Teamsun Group. As all of the relevant percentage ratios in respect of the Aggregated Annual Caps for the Regulated Transactions contemplated under the 2025 Supply Agreement, exceed 0.1% but all of such applicable percentage ratios are less than 5%, the Regulated Transactions under the 2025 Supply Agreement and the relevant Aggregated Annual Caps are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

### **1. BACKGROUND**

Reference is made to the announcements of the Company dated 26th October 2018 and 19th December 2018, in relation to, among other things, the 2018 Supply Agreement.

Since the 2018 Supply Agreement expired on 31st December 2020, the Company has been (i) procuring Teamsun Services and (ii) providing ASH Services to Teamsun Group from time to time. Each of these transactions, whether on a standalone basis or in aggregate over any 12-month period at the time of each transaction, was less than HK\$3,000,000 and the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules were less than 5%. As a result, these transactions constituted de minimis continuing connected transactions under Rule 14A.76(1)(c) of the Listing Rules and were fully exempt from the requirement of reporting, announcement and independent shareholders' approval.

As the Group and Teamsun Group anticipate that the volume of transactions for services and Products between them will increase in the future and are likely to exceed the de minimis threshold, and they will no longer be exempt from reporting, announcement, annual review, and disclosure requirements under Chapter 14A of the Listing Rules. In order to better manage the continued connected transactions between the Group and Teamsun Group, and formally establish a blanket aggregated annual cap governing such transactions, the Group and Teamsun Group entered into the 2025 Supply Agreement to govern the transactions in relation to (i) provision of Products; and (ii) provision or sharing of ASH Services and Teamsun Services for the term commencing from 27th January 2025 to 31st December 2027 (both days inclusive).

## **2. 2025 SUPPLY AGREEMENT**

Details of the 2025 Supply Agreement are as follows:

### **Date**

27th January 2025

### **Parties**

- (i) The Company
- (ii) Teamsun, a controlling shareholder of the Company

### **Duration**

The term of the Regulated Transactions shall commence on 27th January 2025 and shall end on 31st December 2027 (both days inclusive), unless terminated earlier in accordance with the terms and conditions of the 2025 Supply Agreement.

## Scope

a. Product Contract(s) contemplated under the 2025 Supply Agreement:

Provision of any products including but not limited to IT hardware (e.g. computer devices, servers, routers, peripherals and other similar or associated products) and IT software (e.g. system software, programming software and application software). The Group may purchase Products from Teamsun Group for its customers in the PRC and the Group may sell its Products to Teamsun Group for their customers in Hong Kong, Southeast Asia, Europe and the United States.

b. Services Contract(s) contemplated under the 2025 Supply Agreement:

(i) Type I Services: provision of non-administrative information technology or information technology (“IT”) related functions and services by the Teamsun Group or the Group including, but not limited to provision of on-site technical support services, the sharing of relevant human resources and facilities, network sharing, internet sharing, software sharing, intellectual property rights sharing, technical and project management services, transaction services based on hosted model (including CLOUD Computing), certain IT services (including IT infrastructure, network architectural development, systems integration, application development, customer support and maintenance services, facilities management and training services), agency services and invoicing and handling services. The Group may require Type I Services to its customers in the PRC and the Group may provide Type I Services to Teamsun Group’s customers in Hong Kong, Southeast Asia, Europe and the United States.

(ii) Type II Services: provision or sharing of premises (including but not limited to IT development centres) owned by Teamsun Group in the PRC with the Group or owned by the Group in Hong Kong, Southeast Asia, Europe and the United States with Teamsun Group by way of leasing for IT development purposes, together with the usage of such facilities, equipment and/or utilities as may be attached to or otherwise provided at such premises.

## **Pricing Policies**

### *Purchase of Teamsun Group Product(s) by the Group*

Under the Product Contract(s), the assessment criteria of the Group on procurement for selecting a supplier for Products are, including but not limited to, availability, urgency, price, purchase transaction history, and customers' preference on the operation synergy between the Group and the Teamsun Group. The Product Price to be payable by the Group to Teamsun Group will be determined with reference to (i) the costs of Products; (ii) the quotation provided by at least two independent third-party suppliers of similar products; (iii) the Product Price to be payable by the Group to Teamsun Group will be comparable with that charged by Teamsun Group to its independent third-party customers; and/or (iv) on a case-by-case basis after arm's length negotiations with terms no less favourable to those provided by such independent third party suppliers.

### *Sales of Group Product(s) to Teamsun Group*

Under the Product Contract(s), the Product Price to be received by the Group from Teamsun Group will be determined with reference to (i) the sum of the direct costs of each Product plus a mark-up of up to 200% of the direct costs; (ii) the quotation provided by the Group to at least two independent third-party buyers of similar products; and/or (iii) on a case-by-case basis after arm's length negotiations with terms no more favourable to those provided by the Group to such independent third-party buyers.

### *Procurement of Teamsun Services by the Group*

Under the Service Contract(s), the Company, possess requisite knowledge and experience in such services and is familiar with the market price and relevant specific requirements for relevant procurement, will be responsible for identifying the suppliers. Under the Service Contract(s), the assessment criteria of the Group on procurement for selecting a supplier for services are, including but not limited to technical issues, whether the service scope(s) provided by the supplier fully matches with customers' criteria (e.g. intellectual property requirements), the necessity of further exploring other suppliers to support, price of same or similar services in the market, service level requirement requested by customers, urgency and customers' preference on operation synergy between the Group and the Teamsun Group.

The service fee in relation to the Type I Services to be payable by the Group to Teamsun Group will be determined with reference to (i) the sum of the direct costs of each Teamsun Services plus a mark-up of up to 200% of the direct costs; (ii) the quotation provided by at least two independent third-party suppliers of a similar service; (iii) the service fee to be payable by the Group to Teamsun Group will be comparable with that charged by Teamsun Group to its independent third-party customers; and/or (iv) a case-by-case basis after arm's length negotiations with terms no less favourable to those provided by such independent third-party suppliers. If there is no comparison quotation due to different service requirements by our customers, the Company will follow its policy to mark-up a minimum gross profit margin.

The service fee in relation to the Type II Services to be payable by the Group to Teamsun Group will be determined with reference to (i) the prevailing market rent of similar properties and business nature in nearby locations; (ii) the quotation provided by at least two independent third-party lessors of a similar property; and/or (iii) a case-by-case basis after arm's length negotiations with terms no less favourable to those provided by such independent third party lessors.

*Provision of ASH Services to Teamsun Group by the Group*

The service fee in relation to Type I Services to be received by the Group from Teamsun Group will be determined with reference to (i) the sum of the direct costs of each ASH Services plus a mark-up of up to 200% of the direct costs; (ii) the quotation provided by the Group to at least two independent third-party buyers of a similar service; and/or (iii) a case-by-case basis after arm's length negotiations with terms no more favourable to those provided by the Group to such independent third-party buyers. If there is no comparison quotation due to different service requirements by its customers, the Company will follow its policy to mark-up a minimum gross profit margin.

The service fee in relation to the Type II Services to be received by the Group from Teamsun Group will be determined with reference to (i) the prevailing market rent of similar properties and business nature in nearby locations; (ii) the quotation provided by the Group to at least two independent third-party lessees of a similar property; and/or (iii) a case-by-case basis after arm's length negotiations with terms no more favourable to those provided by the Group to such independent third-party lessees.

## **Payment Term**

### *Product Contract(s)*

All supplies and purchases of products under the Product Contract(s) shall be carried out in accordance with the terms and conditions of the 2025 Supply Agreement and the specific terms and conditions of the relevant Product Contract(s). The Product Price, quantity, time and place of delivery, payment method, means of delivery and other terms and conditions of delivery of the relevant Products shall be determined by the relevant members of Teamsun Group and the Group from time to time under the relevant Product Contract(s).

### *Service Contract(s)*

All supplies and procurement of services under the Service Contract(s) shall be carried out in accordance with the terms and conditions of the 2025 Supply Agreement and the specific terms of the relevant Service Contract(s) or the relevant Lease Agreement(s) (as the case may be).

For Type I services under the Service Contract(s), the services fee shall be payable and settled within 30 days after the receipt of a valid invoice relating to the relevant Type I Services provided in the relevant period. The amount, payment method and other details of payment of the service fee in relation to the Type I Services shall be separately determined and agreed by the relevant members of the Group and Teamsun Group under the relevant Service Contract(s). The terms and conditions under the Service Contracts in relation to the Type I Services shall be determined with reference to market terms and rates which shall be no more favourable than those offered to other independent third parties.

For Type II Services under the Service Contract(s), the term of lease, the amount of rental, payment method and other details thereof shall be separately determined and agreed between the relevant members of Teamsun Group and the relevant members of the Group under the relevant Lease Agreement(s). The terms and conditions under the Lease Agreements in relation to the Type II Services (including but not limited to rental) shall be determined with reference to market terms and rates which shall be no more favourable than those offered to other independent third parties.

### 3. HISTORICAL TRANSACTION AMOUNTS

The table below sets out the historical transaction amounts of each type of the contracts for the three years ended 31st December 2022, 2023 and 2024.

<b>Transaction</b>	<b>Historical Transaction Amounts</b>		
	<b>For the year ended 31st December</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
			<i>(Note 1)</i>
Purchase of Teamsun Group			
Product(s) by the Group	–	–	–
Sales of the Group Product(s) to			
Teamsun Group	–	–	–
Procurement of Teamsun Services			
by the Group	0.35	0.87	2.31
Provision of ASH Services to			
Teamsun Group by the Group	0.01	–	0.65

*Note:*

1. The figure for the year ended 31st December 2024 were unaudited figures.

As the above aggregate services fees received, paid or in aggregate over any 12-month period during the period of the three years ended 31st December 2022, 2023 and 2024 were less than HK\$3,000,000 and the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules were less than 5%, these transactions constituted de minimis transactions under Rule 14A.76(1)(c) of the Listing Rules and were fully exempt from the requirements of reporting, announcement and independent shareholders' approval.



#### 4. AGGREGATED ANNUAL CAPS

The table below sets out the Aggregated Annual Caps of each type of the contracts for the period indicated below:

Transaction	Proposed Annual Caps For the year ending 31st December		
	2025 <i>(HK\$ million)</i>	2026 <i>(HK\$ million)</i>	2027 <i>(HK\$ million)</i>
Purchase of Teamsun Group Product(s) by the Group	3	3	3
Sales of the Group Product(s) to Teamsun Group	3	3	3
Procurement of Teamsun Services by the Group	17	17	17
Provision of ASH services to Teamsun Group by the Group	17	17	17

#### 5. BASIS OF PROPOSED ANNUAL CAPS

In arriving at the above Aggregated Annual Caps, the Company considered the following:

##### **The Proposed Annual Caps for Purchase of Teamsun Group's Products**

The proposed annual caps for the purchase of the Group's Products are determined based on: (i) the ongoing negotiations between ASH Group and Teamsun Group; (ii) the market prices of the products offered by Teamsun Group to other independent third parties; and (iii) the anticipated increase in demand for Teamsun Group's Products, driven in part by the launch of the Greater Bay Area headquarter in Guangzhou and the growing number of software development projects for the Group's customers in the PRC.

### **The Proposed Annual Caps for Sales of the Group's Products to Teamsun Group**

The proposed annual caps for sales of the Group's Products to Teamsun Group are determined based on the estimated sales of the Group's Products to Teamsun Group, considering: (i) Teamsun Group's operational needs for the Group's Products for its customers in Hong Kong, Southeast Asia, Europe, and the United States; (ii) projected business opportunities as indicated by Teamsun Group, considering their pipeline projects; (iii) the anticipated number of Teamsun Group customers requiring the Group's Products; and (iv) the expected volume and size of transactions for Teamsun Group's multi-task projects; and (v) the need for the Group to source products for Teamsun Group's overseas customers, driven by Teamsun Group's anticipated expansion into international markets.

### **The Proposed Annual Caps for Procurement of Teamsun Services**

The proposed annual caps for procurement of Teamsun Services by the Group are determined based on, among other things, (i) the historical transaction amount of Teamsun Services; (ii) the ongoing negotiations between the Group and Teamsun Group; (iii) the estimated amount of IT or IT related functions and services available to be sourced from Teamsun Group; (iv) the market prices of the related services offered by Teamsun Group to other independent third parties; (v) the anticipated increase in demand for Teamsun Service by the Group for its customers' projects in the PRC, particularly for on-site support and software maintenance services, based on the Company's assessment of possible business opportunities in IT service of the Group according to tenders submitted or anticipated to be submitted by the Group for such services; and (vi) the Group plans to capitalize on its Greater Bay Area headquarters in Guangzhou, established in fall 2023, to enhance its customer outreach within the Greater Bay Area and expand its presence beyond. With this strategic initiative, the Group anticipates a significant increase in the demand for Teamsun Services, particularly driven by the IT secondment services procured from the Teamsun Group in the future.

## **The Proposed Annual Caps for provision of ASH Services to Teamsun Group**

The proposed annual caps for the provision of ASH Services to Teamsun Group are determined based on several factors, including: (i) ongoing negotiations between the Group and Teamsun Group; (ii) the estimated purchase amount of IT and related services by Teamsun Group from the Group; (iii) market prices of related services offered by the Group to other independent third parties; (iv) projected business opportunities for ASH Services, considering Teamsun Group's pipeline projects; (v) the projected number of Teamsun Group customers requiring ASH Services in service delivery; (vi) the anticipated volume and size of transactions to be handled by ASH Group for Teamsun Group's customers, as Teamsun has expressed a desire to retain the Group to assign professional IT experts for related work in Hong Kong; and (vii) The Teamsun Group is planning to expand its market presence in the Southeast Asia region and will require human resources services provided by the Group. Leveraging the Group's established presence and subsidiaries in Southeast Asia, this collaboration is expected to significantly drive the demand for ASH Services from the Teamsun Group in the future.

### **6. REASONS FOR AND BENEFITS OF THE SUPPLY AGREEMENT**

Both the Group and Teamsun Group are reputable IT infrastructure, solution and services providers, and have well-established distribution channels and networks in the Greater China region and the PRC respectively. The 2025 Supply Agreement will enhance the efficiency and sales capabilities of the Group's existing distribution channels and networks by sharing the business know-how between the Group and Teamsun Group.

As part of their strategic initiatives, the Group is planning to further expand its operation in the Greater Bay Area and beyond, while Teamsun Group is targeting to grow its presence in the Southeast Asia region. By leveraging the Group's and Teamsun Group's existing networks, resources, and expertise, both parties stand to create significant synergies that will support their respective expansion goals. Furthermore, the Directors believe that the cooperation between the Group and Teamsun Group would allow the realisation of substantial benefits, particularly in areas among others, convenience, support and marketing of the Group's products and services.

Entering into the 2025 Supply Agreement will also provide a single basis for the Company to comply with the reporting and announcement requirements under the Listing Rules, thereby reducing the Company's administrative burden and costs for complying with such requirements in relation to the execution of each product or service contract.

As our executive Director, Mr. Wang Weihang is a shareholder, the chairman and a director of Teamsun and a chairman and a director of certain subsidiaries of Teamsun, and our non-executive Director, Ms. Zhang Bingxia is a shareholder, the chief financial officer and the senior vice-president of Teamsun, they have both abstained from voting on the resolutions of the Board relating to the 2025 Supply Agreement. Saved as disclosed above, none of the other Directors has any material interest in the transactions contemplated under the 2025 Supply Agreement and therefore none of the other Directors has abstained from voting.

The Board (excluding the Directors who have abstained from voting) is of the view that the 2025 Supply Agreement is entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms after arm's length negotiations between the parties; and (iii) are on terms that are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

## **7. INFORMATION ON THE PARTIES**

The Company is an investment holding company with its subsidiaries principally engaging in the business of innovative solutions, intelligent cybersecurity and integrated managed services 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.

Teamsun has been listed on the Shanghai Stock Exchange since 2004. Teamsun is an integrated IT service provider in the PRC, with business scope covering IT product service, application software development, value-added distribution and system integration. Teamsun's headquarters is located in Beijing, with wholly-invested subsidiaries in Hong Kong, and branches all over the PRC. As at the date of this announcement, Teamsun is indirectly interested in approximately 67.66% of the Shares in the Company. Therefore, Teamsun is a controlling shareholder and a connected person of the Company.

## 8. INTERNAL CONTROL PROCEDURES

To ensure that the continuing connected transactions of the Group are fair and reasonable and on normal commercial terms, the Company has adopted the following internal control procedures:

- (a) The management of the Company shall meet to discuss and assess the terms and conditions as well as the pricing mechanism of each transaction contemplated under the 2025 Supply Agreement before entering into such transactions to ensure that they are on normal commercial terms;
- (b) The Company's financial department will also conduct monthly reviews on such transactions with Teamsun Group and will submit such information for the Board's review quarterly, including but not limited to the pricing terms, payment arrangements and actual transaction amounts, to ensure that the relevant transactions are carried out in accordance with the terms of the 2025 Supply Agreements and will not exceed the respective Aggregated Annual Caps; and
- (c) The Board will quarterly review each transaction contemplated under the 2025 Supply Agreement:
  - (1) In terms of the purchase of Teamsun Group Products being part of the Regulated Transactions, the Board will review the contracts signed during that quarter to ensure the transactions will be conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole by referring to (i) the costs of Products; (ii) the quotation provided by at least two independent third-party suppliers of similar products; and/or (iii) the Product Price to be payable by the Group to Teamsun Group compared with that charged by Teamsun Group to its independent third-party customers.

- (2) In terms of the service fee payable to Teamsun Group in relation to the Type I Services being part of the Regulated Transactions, the Board will review the contracts signed during that quarter to ensure the transactions are conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole by referring to (i) the sum of the direct costs of each Teamsun Services plus a mark-up; (ii) the quotation provided by at least two independent third-party suppliers of a similar service; and/or (iii) the service fee to be payable by the Group to Teamsun Group compared with that charged by Teamsun Group to its independent third-party customers. If there is no comparison quotation due to different service requirements by our customers, the Board will review the mark-up of gross profit margin.
- (3) In terms of the service fee payable to Teamsun Group in relation to the Type II Services being part of the Regulated Transactions, the Board will review the contracts signed during that quarter to ensure the transactions are conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole by referring to (i) the prevailing market rent of similar properties and business nature in nearby locations; and/or (ii) the quotation provided by at least two independent third-party lessors of a similar property.
- (4) In terms of the sale of the Group Products being part of the Regulated Transactions, the Board will review the contracts signed during that quarter to ensure the transactions are conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole by referring to (i) the sum of the direct costs of each Product plus mark-up; and/or (ii) the quotation provided by the Group to at least two independent third-party buyers of similar product.
- (5) In terms of the service fee in relation to the Type I Services, the Board will review the contracts signed during that quarter to ensure the transactions are conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole by referring to (i) the sum of the direct costs of each service plus a mark-up; and/or (ii) the quotation provided by the Group to at least two independent third-party buyers of a similar service. If there is no comparison quotation due to different service requirements by its customers, the Board will review the mark-up of gross profit margin.

- (6) In terms of the service fee in relation to the Type II Services, the Board will review the contracts signed during that quarter to ensure the transactions are conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole by referring to (i) the prevailing market rent of similar properties and business nature in nearby locations; and/or (ii) the quotation provided by the Group to at least two independent third-party lessees of a similar property.

## **9. LISTING RULES IMPLICATIONS**

As at the date of this announcement, Teamsun is indirectly interested in approximately 67.66% of the Shares in the Company. Therefore, Teamsun is a controlling shareholder and a connected person of the Company. The 2025 Supply Agreement contemplated thereunder constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transaction contemplated under the 2025 Supply Agreement shall be aggregated with the previous transactions conducted in the past 12-month period between the Group and Teamsun Group. As all of the relevant percentage ratios in respect of the Aggregated Annual Caps for the Regulated Transactions contemplated under the 2025 Supply Agreement, exceed 0.1% but all of such applicable percentage ratios are less than 5%, the Regulated Transactions under the 2025 Supply Agreement and the Aggregated Annual Caps are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the independent Shareholders' approval requirement.

## **10. GENERAL**

The Board (including independent non-executive Directors but excluding Mr. Wang Weihang and Ms. Zhang Bingxia, who are considered to have material interests in the transactions and have abstained from voting on the resolutions of the Board relating to the 2025 Supply Agreement) is of the view that internal control measures adopted by the Company concerning all continuing connected transactions are appropriate and sufficient, and are able to ensure that the pricing policies of the Product Contracts and Service Contracts contemplated under the 2025 Supply Agreement and the transactions contemplated under such contracts will be conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“2018 Supply Agreement”	the master agreement entered into between the Company and Teamsun on 26th October 2018 in relation to the sale and purchase of Products between ASH Group and Teamsun Group and the provision or sharing of ASH Services and Teamsun Services and expired on 31st December 2020
“2025 Supply Agreement”	the master agreement entered into between the Company and Teamsun on 27th January 2025 in relation to the sale and purchase of Products between the Group and Teamsun Group and the provision or sharing of ASH Services and Teamsun Services
“Aggregated Annual Caps”	the respective proposed aggregated annual caps for each of the financial years ending 31st December 2025, 2026 and 2027 for the Regulated Transactions under the 2025 Supply Agreement, for the purpose of Chapter 14A of the Listing Rules, as set out in this announcement
“ASH Group” or “Group”	the Company and its subsidiaries from time to time
“ASH Services”	Type I Services and Type II Services and such other services to be provided by the Group as may be agreed between the Company and Teamsun from time to time
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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)
“connected person”	has the meaning ascribed hereto in the Listing Rules



“controlling shareholder”	has the meaning ascribed hereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Lease Agreement(s)”	the relevant lease agreement(s) to be concluded or entered into between any member of Teamsun Group and any member of the Group in respect of the provision of Type II Services or such other related services as may be agreed between the Company and Teamsun from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Products”	any products of the Group or Teamsun Group (as the case may be) including but not limited to computer hardware, software, peripherals and other similar or associated products
“Product Contract(s)”	the relevant purchase order(s) or sales contract(s) to be concluded or entered into between any member of Teamsun Group and any member of the Group in respect of sale and purchase of Products
“Product Price”	the price of the Products payable by the Group or Teamsun Group (as the case may be) under the relevant Product Contract(s)
“PRC”	the People’s Republic of China
“Regulated Transactions”	means the transactions contemplated under the 2025 Supply Agreement
“RMB”	Renminbi, the lawful currency of the PRC

“Service Contract(s)”	the relevant service requisition order(s) or service contract(s) to be concluded or entered into between any member of Teamsun Group and any member of the Group in respect of the provision of the Type I Services or the Type II Services (as the case may be) or such other services as may be agreed between the Company and Teamsun from time to time
“Share(s)”	the ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance or local companies law, act and/or ordinance where the subject company was incorporated) of the Company and “subsidiaries” shall be construed accordingly
“Teamsun”	Beijing Teamsun Technology Co., Ltd. (北京華勝天成科技股份有限公司), a joint stock company with limited liability established under the laws of the PRC and whose shares are listed on the Shanghai Stock Exchange of the PRC (stock code: 600410.SH)
“Teamsun Group”	Teamsun and its subsidiaries from time to time but excluding the ASH Group
“Teamsun Services”	Type I Services and Type II Services and such other services to be provided by Teamsun Group as may be agreed between the Company and Teamsun from time to time
“Type I Services”	the provision of non-administrative information technology or information technology related functions and services as more particularly described in the 2025 Supply Agreement and such other services as may be agreed between the Company and Teamsun from time to time

“Type II Services”

the provision or sharing of premises (including but not limited to information technology development centres) by way of leasing for information technology development purposes, together with the usage of such facilities, equipments and/or utilities as may be attached to or otherwise provided at such premises

“%”

per cent

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

Hong Kong, 27th January 2025

*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.*