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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult your 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 to the bank, stockbroker or other agent through whom the sale or the 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)**

### **GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Automated Systems Holdings Limited (the "Company") to be held at 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong on 26th April 2012 at 9:30 a.m. is set out on pages 14 to 18 of this circular. Whether or not you intend to attend the meeting, 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 the holding of the meeting.

Completion and delivery of the proxy form will not preclude you from attending and voting at the meeting should you so wish.

Hong Kong, 23rd March 2012

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## CONTENT

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Chief Executive Officer</b> .....	3
<b>Appendix I – Explanatory Statement</b> .....	7
<b>Appendix II – Details of Retiring Directors Proposed for Re-election</b> .....	10
<b>Notice of Annual General Meeting</b> .....	14

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## DEFINITIONS

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

“AGM”	the 2012 annual general meeting of the Company to be held on 26th April 2012
“associate”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors or a duly authorised committee thereof
“Bye-laws”	the bye-laws of the Company
“Company”	Automated Systems Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20th April 2012, 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 14 to 18 of this circular

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holders of Share(s) in issue
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE CHIEF EXECUTIVE OFFICER

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**AUTOMATED**

### **AUTOMATED SYSTEMS HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 771)**

*Executive Directors:*

Mr. Lai Yam Ting, Ready (*Vice Chairman*)  
Mr. Hui Wing Choy, Henry (*Chief Executive Officer*)  
Mr. Leung Tat Kwong, Simon  
Mr. Lau Ming Chi, Edward

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Non-Executive Directors:*

Mr. Hu Liankui (*Chairman*)  
Mr. Wang Weihang  
Mr. Chen Zhaohui

*Principal Office in Hong Kong:*

15th Floor, Topsail Plaza  
11 On Sum Street  
Shatin  
New Territories  
Hong Kong

*Independent Non-Executive Directors:*

Ms. Young Meng Ying  
Mr. Lu Jiaqi  
Ms. Xu Peng

Hong Kong, 23rd March 2012

*To the Shareholders,*

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE SHARES AND  
ISSUE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders with the Notice of the AGM at which ordinary resolutions will be proposed to consider and, if thought fit, to approve, among other things, the grant of general mandates to repurchase and issue Shares.

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## **LETTER FROM THE CHIEF EXECUTIVE OFFICER**

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### **GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 27th April 2011, a general and unconditional mandate was given to the Directors to repurchase Shares of the Company on the Stock Exchange of up to 10% of the total nominal amount of the issued share capital of the Company 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 of the Company or any applicable laws to be held, whichever is the earliest (the “relevant period”).

The Directors believe that such repurchase mandate is in the interest 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 power 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 total nominal amount of the issued share capital of the Company 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 5 in the Notice.

### **GENERAL MANDATES TO ISSUE SHARES**

At the annual general meeting of the Company held on 27th April 2011, a general and unconditional mandate was also given to the Directors to issue, allot and deal with additional Shares of the Company up to a limit of 20% of the total nominal amount of the issued share capital of the Company 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.

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## LETTER FROM THE CHIEF EXECUTIVE OFFICER

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Such general mandates will lapse after the relevant period. The Directors believe that such mandates are in the interest of the Company and Shareholders. Accordingly, general mandates will be sought from Shareholders at the AGM to authorise the Directors to issue, allot and deal with additional Shares of the Company up to a maximum of 20% of the total nominal amount of the issued share capital of the Company at the date of passing such resolution which will be 62,280,600 Shares on the basis of 311,403,000 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 6 and 7 in the Notice.

### RE-ELECTION OF DIRECTORS

In relation to resolution 3 in the Notice regarding re-election of Directors, Mr. Wang Weihang, Mr. Chen Zhaohui and Ms. Xu Peng will retire at the AGM by rotation pursuant to Bye-law 99. In addition, Mr. Hui Wing Choy, Henry, being Director appointed by the Board during the year, shall hold office only until the first general meeting after the appointment (i.e. the forthcoming annual general meeting) pursuant to the Company’s Bye-law 102(B). All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Under resolution 3 in the Notice, the re-election of Directors will be individually voted on by Shareholders.

The details of these Directors which are required to be disclosed under the Listing Rules are provided in Appendix II to this circular.

### 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

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## LETTER FROM THE CHIEF EXECUTIVE OFFICER

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- (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.

The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM.

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

### ANNUAL GENERAL MEETING

The Notice is set out on pages 14 to 18 of this circular.

There is enclosed a form of proxy for use at the AGM. A Shareholder entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder of the Company. Whether or not you intend to be present at the AGM, you are requested to complete the proxy form and return it to the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM.

The completion and return of the proxy form will not prevent the Shareholders from attending and voting in person at the AGM should you so wish.

### RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Repurchase Mandate and the Issue Mandate, 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.

Yours faithfully,  
**Hui Wing Choy, Henry**  
*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 311,403,000 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 311,403,000 Shares and the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 31,140,300 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 and 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 were as follows:–

	<b>Shares</b>	
	<b>Highest Price HK\$</b>	<b>Lowest Price HK\$</b>
<b>2011</b>		
March	1.73	1.52
April	1.65	1.48
May	1.53	1.43
June	1.45	1.25
July	1.30	1.22
August	1.24	0.86
September	0.90	0.65
October	0.88	0.60
November	1.01	0.79
December	0.98	0.89
<b>2012</b>		
January	0.96	0.87
February	1.08	0.90
March (Up to the Latest Practicable Date)	1.15	0.95

#### **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 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 connected person (as defined in the Listing Rules) has notified the Company that he 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 for the purposes of Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general 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 Company, Teamsun Technology (HK) Limited ("Hong Kong Teamsun") held 208,792,996 Shares representing approximately 67.05% 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., Limited ("Teamsun") and Teamsun has its shares listed on the Shanghai Stock Exchange. Hence, Teamsun held indirectly 208,792,996 Shares representing approximately 67.05% 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 otherwise remained the same) the shareholdings of Teamsun and Hong Kong Teamsun would be increased to approximately 74.50% 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. Hui Wing Choy, Henry, Mr. Wang Weihang, Mr. Chen Zhaohui and Ms. Xu Peng, all of whom will retire at the AGM in accordance with the Bye-laws and being eligible, offer themselves for re-election:*

**1. Mr. Hui Wing Choy, Henry, Chief Executive Officer of the Company**

Mr. Hui, aged 46, is an Executive Director and Chief Executive Officer of the Company. Mr. Hui joined the Group in 1994 and was appointed as Director of the Company in 2011. Mr. Hui was formerly the Senior Vice President of Sales, Hong Kong, Macau & Mainland China at Automated Systems (HK) Limited (“ASLHK”). Mr. Hui holds a Bachelor of Science Degree in Electrical and Electronic Engineering in 1991 and a Master of Science Degree in Computer and Electronic Engineering in 1994 from the Oregon State University in the United States of America.

There is a service contract between Mr. Hui and the Company. Pursuant to the above service contract, Mr. Hui has been appointed for a term of 3 years from 1st December 2011. His directorship is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. In accordance with the abovementioned service contract, Mr. Hui will be entitled to an annual basic salary of HK\$3,300,000 and performance related incentive payment, the computation of which is based on measurable performance contribution of the Group. Mr. Hui’s remuneration was determined by reference to his duties and responsibilities, experience, performance and market conditions.

As at the Latest Practicable Date, according to the register maintained by the Company pursuant to section 352 of the SFO, Mr. Hui has interest in 150,000 Shares of the Company. Details of his interests are provided in the “Directors’ Interests in Shares and Underlying Shares” section in the 2011 Annual Report of the Company.

Save as disclosed above, Mr. Hui does not hold any position 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, substantial or controlling shareholders of the Company, nor does he have any interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is 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 paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**2. Mr. Wang Weihang**

Mr. Wang, aged 45, is a Non-Executive Director of the Company. He was appointed as Director of the Company in 2009. Mr. Wang is currently the vice chairman and president, and a director of Teamsun and the sole director of Hong Kong Teamsun, the Company's immediate holding company. Hong Kong Teamsun is a wholly-owned subsidiary of Teamsun. Mr. Wang was the general manager of Teamsun, and the vice chairman and general manager of the first board of directors of Teamsun before he was re-designated as the vice chairman and president of Teamsun. Mr. Wang holds an Executive Master's Degree in Business Administration from Tsinghua University in the PRC and a Master's Degree in Semi-Conductor Materials and Microelectronic Technology from the Information and Electronic Engineering Department of Zhejiang University in the PRC. Mr. Wang was awarded as 中國軟件產業傑出企業家(China Software Industry Outstanding Entrepreneur Laureate\*) and 中國軟件產業功勳人物(China Software Industry Prestige Award Laureate\*) by China Software Industry Association (中國軟件行業協會) in 2009 and awarded the 'Innovation Outstanding Personality of Chinese Brand Award' in 2011.

There is no service contract signed between Mr. Wang and the Company. His directorship is subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws. His director's fee is annually reviewed and approved by the Board in accordance with the Group's remuneration policy. For the financial year ended 31st December 2011, the director's fee of Mr. Wang includes HK\$50,000 annual service fee which is determined with reference to Mr. Wang's duties and responsibilities and calculated on pro-rata.

Save as disclosed above, Mr. Wang does not hold any position 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, substantial or controlling shareholders of the Company, nor does he have any interest in the Shares of the Company 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 paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**3. Mr. Chen Zhaohui**

Mr. Chen, aged 35, is a Non-Executive Director of the Company. He was appointed as Director of the Company in 2009. Mr. Chen was formerly the chief financial officer of Teamsun. On 13th February 2012, Mr. Chen was transferred to the position of chairman of Teamsun (China) Financial Leasing Co., Ltd., one of Teamsun's wholly owned subsidiaries. During his tenure with Teamsun, he was responsible for management of the corporate financial system, including budget management, credit management, capital management and investment and financing system works. Mr. Chen holds a Master's Degree in Business Administration from Peking University in the PRC, and is a certified public accountant (intermediate level) of the PRC.

There is no service contract signed between Mr. Chen and the Company. His directorship is subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws. His director's fee is annually reviewed and approved by the Board in accordance with the Group's remuneration policy. For the financial year ended 31st December 2011, the director's fee of Mr. Chen includes HK\$50,000 annual service fee which is determined with reference to Mr. Chen's duties and responsibilities and calculated on pro-rata basis.

Save as disclosed above, Mr. Chen does not hold any position 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, substantial or controlling shareholders of the Company, nor does he have any interest in the Shares of the Company 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 paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**4. Ms. Xu Peng**

Ms. Xu, aged 55, is an Independent Non-Executive Director of the Company. She was appointed as Director of the Company in 2009. Ms. Xu is a PRC lawyer, currently the officer and partner of Beijing Hengde Law Firm (北京德律師事務所), a committee member of the 11th National Committee of the Chinese People's Political Consultative Conference, Chaoyang District of Beijing (中國人民政治協商會議北京市朝陽區第十一屆委員會委員), a supervisor of Beijing Municipal Law Association (北京市律師協會監事) and the vice president of Beijing Chaoyang District Lawyers Association (北京市朝陽區律師協會副會長). Ms. Xu received her education at the Civil, Commercial and Economic Law School of the China University of Political Science and Law and completed 經濟法學專業研究生課程(the postgraduate program of economic law\*) in 2009.

There is no service contract signed between Ms. Xu and the Company. Her directorship is subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws. Her director's fee is annually reviewed and approved by the Board in accordance with the Group's remuneration policy. For the financial year ended 31st December 2011, director's fee of Ms. Xu includes HK\$50,000 annual service fee and HK\$6,000 attendance fee for each Board or committee meeting which is determined with reference to Ms. Xu's duties and responsibilities.

Save as disclosed above, Ms. Xu does not hold any position 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, substantial or controlling shareholders of the Company, nor does she have any interest in the Shares of the Company 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 paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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### **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 the Members of Automated Systems Holdings Limited (the “Company”) will be held at the Company’s office on 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong on 26th April 2012 at 9:30 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31st December 2011;
2. To declare a final dividend;
3. To re-elect the following Directors and to authorise the Board of Directors to fix the Directors’ fees;
  - (a) To re-elect Mr. Hui Wing Choy, Henry as a Director;
  - (b) To re-elect Mr. Wang Weihang as a Director;
  - (c) To re-elect Mr. Chen Zhaohui as a Director;
  - (d) To re-elect Ms. Xu Peng as a Director; and
  - (e) To authorise the Board of Directors to fix the Directors’ fees;
4. To re-appoint Messrs. PricewaterhouseCoopers as Auditors and to authorise the Board of Directors to fix their remuneration;



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## NOTICE OF ANNUAL GENERAL MEETING

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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 of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
  - (b) the total nominal amount of shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and
  - (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 in general meetings; and
    - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company 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**

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to issue, allot and deal with additional shares of the Company 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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 of the Company, 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 of the Company in accordance with the Bye-laws of the Company, the total nominal amount of additional 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 total nominal amount of the share capital of the Company in issue on the date 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 meetings; and
  - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”; and

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## NOTICE OF ANNUAL GENERAL MEETING

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7. 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 of the Company pursuant to Resolution 6 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 pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”

By order of the Board  
**Lau Ming Chi, Edward**  
*Secretary*

Hong Kong, 23rd March 2012

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (a) For determining the entitlement of the above meeting, the register of members of the Company will be closed from 23rd April 2012 to 26th April 2012, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the above meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Tricor Tengis Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 20th April 2012.
- (b) For determining the entitlement to the proposed final dividend for the year ended 31st December 2011, the register of members of the Company will be closed from 4th May 2012 to 9th May 2012, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Tricor Tengis Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 3rd May 2012. The dividend warrants will be despatched on or before 23rd May 2012.
- (c) A shareholder of the Company entitled to attend and vote at this meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him, 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 this meeting. A proxy need not be a shareholder of the Company. 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 any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, then one of the said persons so present whose name stands first on the register 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 Registrar in Hong Kong, Tricor Tengis Limited, 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting.
- (f) A circular containing further details regarding Resolutions 3 and 5 to 7 above and the Annual Report of the Company for the year ended 31st December 2011 will be sent to members.

*As at the date of this notice, the Board comprises Mr. Lai Yam Ting, Ready, Mr. Hui Wing Choy, Henry, Mr. Leung Tat Kwong, Simon and Mr. Lau Ming Chi, Edward being Executive Directors, Mr. Hu Liankui, Mr. Wang Weihang and Mr. Chen Zhaohui being Non-Executive Directors and Ms. Young Meng Ying, Mr. Lu Jiaqi and Ms. Xu Peng being Independent Non-Executive Directors.*