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## **AUTOMATED SYSTEMS HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 771)**

### **UPDATE ON PROPOSED PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE**

Reference is made to the announcement of Automated Systems Holdings Limited dated 12th January 2017 in relation to, among other matters, the Placing (the “**Placing Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Placing Announcement unless stated otherwise.

#### **Placee(s)**

As at the date of this announcement, the Placing is yet to be completed. To the best knowledge of the Directors based on available information as at the date of this announcement, Viewforth and China Fortune may be possible Placees subscribing for the Convertible Bonds in the principal amount of HK\$250,000,000 (convertible into 208,333,333 Conversion Shares), and the Convertible Bonds in the principal amount of HK\$100,000,000 (convertible into 83,333,333 Conversion Shares), respectively, assuming full exercise of the convertible rights attached to the Convertible Bonds after the Completion, and each of them may, subject to the conversion restrictions set out in the terms and conditions of the Convertible Bonds, become a substantial shareholder of the Company assuming full exercise of such convertible rights.

To the best knowledge and belief of the Directors based on information available: (i) Viewforth (indirectly controlled by Mr. Ji Changqun) is a wholly-owned subsidiary of Fullshare Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 607) and is principally engaged in property development, provision of green building services, investment and healthcare products and services business; (ii) China Fortune (wholly-owned by DT Capital Management Co., Limited, a company owned by Ms. Wang Zixi and Mr. Wang Hongyu as to 85% and 15%, respectively) is principally engaged in investment management and asset management; (iii) Viewforth and its ultimate substantial shareholder(s) are third parties independent of the Company and its connected persons; and (iv) China Fortune and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Viewforth has confirmed that save for its participation as a possible Placee, it and its ultimate substantial shareholder(s) have not participated in the Rights Issue and the Acquisition, and it is independent of China Fortune, to the best of its knowledge. China Fortune has confirmed that save for its participation as a possible Placee, it and its ultimate beneficial owners have not participated in the Rights Issue and the Acquisition, and it is independent of Viewforth, to the best of its knowledge.

A circular setting out further details of the Placing will be despatched to the Shareholders on 24th February 2017.

By Order of the Board  
**Automated Systems Holdings Limited**  
**Wang Yueou**  
*Executive Director and Chief Executive Officer*

Hong Kong, 23rd February 2017

*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. Ye Fang being Independent Non-Executive Directors.*