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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

**RESULTS OF THE RIGHTS ISSUE OF
175,394,450 RIGHTS SHARES OF PAR VALUE OF HK\$0.10 EACH
AT HK\$1.10 PER RIGHTS SHARE ON THE BASIS OF
ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES
HELD ON THE RECORD DATE**

AND

**ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING
SHARE OPTIONS**

Reference is made to the prospectus of Automated Systems Holdings Limited dated 3rd February 2017 (the “**Prospectus**”) in relation to the Rights Issue. Capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus unless stated otherwise.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that at 4:00 p.m. on Friday, 17th February 2017, being the latest time for acceptance of and payment for Rights Shares and application for excess Rights Shares, a total of 95 valid acceptances and applications had been received for a total of 1,166,386,968 Rights Shares, comprising:

- (i) 58 valid acceptances of the provisional allotment under the PALs in respect of 165,580,232 Rights Shares; and
- (ii) 37 valid applications for excess Rights Shares under the EAFs in respect of a total of 1,000,806,736 Rights Shares.

In aggregate, they represented approximately 665.01% of the total number of 175,394,450 Rights Shares available for subscription under the Rights Issue.

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to 4:00 p.m. on Tuesday, 21st February 2017, the Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Tuesday, 21st February 2017. As a result of the over-subscription of the Rights Issue by 990,992,518 Rights Shares, the Underwriter's obligations in respect of the Underwritten Shares under the Underwriting Agreement have been fully discharged. Pursuant to the Irrevocable Undertaking, the Committed Shareholder has (i) subscribed for 114,836,147 Rights Shares provisionally allotted to it; and (ii) applied, by way of excess application, for 40,000,000 Rights Shares.

EXCESS APPLICATION

Regarding the 1,000,806,736 excess Rights Shares applied for by way of application under the EAFs (inclusive of the 40,000,000 Rights Shares applied for by the Committed Shareholder by way of excess application pursuant to the Irrevocable Undertaking), the Board has resolved to allot the 9,814,218 Rights Shares available for excess application under the EAFs to those who have applied for excess Rights Shares on a pro rata basis of approximately 0.98% by reference to the number of excess Rights Shares being applied for under each application:

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Basis of allotment	Total number of Rights Shares allotted	Approximately percentage of allocation based on the total number of excess Rights Shares applied for in this category
1 to 40,000,000	36	171,176,593	Allot 0.98063% of the excess Rights Shares applied for (rounded up to the nearest whole number)	1,678,626	0.98064%
829,630,143	1	829,630,143	Allot approximately 0.98063% of the excess Rights Shares applied for	8,135,592	0.98063%
	<u>37</u>	<u>1,000,806,736</u>		<u>9,814,218</u>	

No reference has been made to the Rights Shares subscribed through applications by PALs or the then existing number of Shares held by the Qualifying Shareholders. No preference has been given to topping up odd lots to whole board lots.

The Directors consider that the above allocation of the excess Rights Shares is made on a fair and equitable basis.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and upon completion of the Rights Issue:

Name of Shareholder	Immediately before completion of the Rights Issue		Upon completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Committed Shareholder				
Teamsun Technology (HK) Limited (<i>Note</i>)	229,672,295	65.47	344,900,694	65.55
Other public Shareholders	121,116,605	34.53	181,282,656	34.45
Total	<u>350,788,900</u>	<u>100.0</u>	<u>526,183,350</u>	<u>100.0</u>

Note: These Shares were held directly by Teamsun Technology (HK) Limited, a wholly-owned subsidiary of Beijing Teamsun Technology Co., Ltd..

DESPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES AND REFUND CHEQUES

Certificates for fully-paid Rights Shares in respect of valid acceptances of the Rights Shares under the PALs and successful applications for excess Rights Shares under the EAFs will be despatched by ordinary post to those entitled thereto by Monday, 27th February 2017 at their own risk.

Refund cheques in respect of unsuccessful or partially unsuccessful excess applications for excess Rights Shares (without interest) will be despatched by ordinary post to those entitled thereto by Monday, 27th February 2017 at their own risk.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares of the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 28th February 2017.

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING SHARE OPTIONS

As a result of the Rights Issue, adjustments will be made to the exercise prices and the number of Shares falling to be allotted and issued in respect of the outstanding Share Options in accordance with the terms of the share option scheme adopted on 8th August 2002 (the “**Share Option Scheme**”) and in compliance with Rule 17.03 of the Listing Rules and the supplementary guidance dated 5th September 2005 issued by the Stock Exchange (the “**Share Option Adjustments**”). The Share Option Adjustments will come into effect on Monday, 27th February 2017, being the date on which the fully-paid Rights Shares are allotted and issued.

Pursuant to the terms of the Share Option Scheme, the exercise prices of the Share Options and the number of Shares otherwise to be allotted and issued upon full exercise of subscription rights attaching to the 517,000 outstanding Share Options will be adjusted following the completion of the Rights Issue in the following manner:

Date of grant	Exercise period	Immediately before completion of the Rights Issue		Upon completion of the Rights Issue	
		Number of Shares Options outstanding	Exercise price of each Share Option	Adjusted number of Shares Options outstanding	Adjusted exercise price of each Share Options
19th March 2012	19th March 2013 to 18th March 2022	396,000	HK\$0.99	422,053	HK\$0.93
2nd May 2012	2nd May 2013 to 1st May 2022	121,000	HK\$1.02	128,961	HK\$0.96

The auditor of the Company, Grant Thornton Hong Kong Limited, has performed certain factual finding procedures on the calculation of the Share Option Adjustments and confirmed in writing to the Board that the Share Option Adjustments satisfy the relevant requirements set out in the note to rule 17.03(13) of the Listing Rules.

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

Hong Kong, 24th 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.