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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

CONTINUING CONNECTED TRANSACTIONS
2026 SUPPLY AGREEMENT

TERMINATION OF THE 2025 SUPPLY AGREEMENT AND ENTERING INTO OF THE 2026 SUPPLY AGREEMENT

The Board announces that on 30th October 2026 (after trading hours), the Company and Teamsun entered into the 2026 Supply Agreement, pursuant to which the 2025 Supply Agreement will be terminated with effect from the end of 31st October 2026 and replaced by the 2026 Supply Agreement for a term commencing on 1st November 2026 and ending on 31st October 2029 (both days inclusive).

As the Group anticipates that the volume of transactions for services and Products between the Group and Teamsun Group will continue to increase as the Group continues to secure large-scale projects that require Teamsun Group's support, and that the annual caps under the 2025 Supply Agreement are likely to be exceeded, the Company and Teamsun entered into the 2026 Supply Agreement to replace the 2025 Supply Agreement and to set the Proposed Annual Caps for the Regulated Transactions. Pursuant to the 2026 Supply Agreement, the Group and Teamsun Group may continue to carry out transactions in relation to (i) the sale and purchase of Products; and (ii) the provision or sharing of ASH Services and Teamsun Services.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Teamsun is indirectly interested in approximately 67.2% of the Shares in the Company. Therefore, Teamsun is a controlling shareholder and a connected person of the Company. The transactions contemplated under the 2026 Supply Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the 2026 Supply Agreement shall be aggregated with the relevant transactions entered into between the Group and Teamsun Group within the preceding 12-month period or otherwise required to be aggregated under the Listing Rules. As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the highest Proposed Annual Cap exceed 0.1% but all of such applicable percentage ratios are less than 5%, the Regulated Transactions and the Proposed Annual Caps are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements.

1. BACKGROUND

Reference is made to the announcement of the Company dated 27th January 2025 in relation to the 2025 Supply Agreement.

The 2025 Supply Agreement has a term from 27th January 2025 to 31st December 2027 (both days inclusive). The Group anticipates that the volume of transactions for services and Products between the Group and Teamsun Group will continue to increase as the Group continues to secure large-scale projects that require Teamsun Group's support, and that the existing annual caps under the 2025 Supply Agreement are likely to be exceeded. Accordingly, on 30th October 2026, the Company and Teamsun entered into the 2026 Supply Agreement, pursuant to which the 2025 Supply Agreement will be terminated with effect from the end of 31st October 2026, without prejudice to any rights or liabilities accrued before then. Any Product Contract, Service Contract or Lease Agreement entered into under the 2025 Supply Agreement, and any other agreement or arrangement between the Group and Teamsun Group for services under paragraph (b) of the Type I Services, which remains in force on 1st November 2026 shall continue on its terms but shall, from that date, be treated as entered into under the 2026 Supply Agreement, and all amounts payable or receivable under it in respect of any period from that date shall count towards the Proposed Annual Caps.

2. 2026 SUPPLY AGREEMENT

Details of the 2026 Supply Agreement are as follows:

Date

30th October 2026

Parties

(i) The Company

(ii) Teamsun, the controlling shareholder of the Company which is indirectly interested in approximately 67.2% of the issued Shares

Duration

The term of the Regulated Transactions shall commence on 1st November 2026 and shall end on 31st October 2029 (both days inclusive), unless terminated earlier in accordance with the terms and conditions of the 2026 Supply Agreement.

Scope

1. Product Contract(s) contemplated under the 2026 Supply Agreement:

   Provision of any products including but not limited to information technology ("**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). It is currently expected that the Group may purchase Products from Teamsun Group for its customers and the Group may sell its Products to Teamsun Group for their customers.

2. Services Contract(s) contemplated under the 2026 Supply Agreement:

   (i) Type I Services:

      (a) provision of non-administrative information technology or IT related functions and services by the Teamsun Group or the Group including, but not limited to the sharing of relevant human resources and facilities, network sharing, internet sharing, wireless network and

Wi-Fi hotspot services, 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), artificial intelligence ("**AI**") services (including the deployment, integration, customisation and fine-tuning of AI models, the development of AI applications and agents, AI-related consulting, training, operation and maintenance services, and hosted or cloud-based AI services such as model-as-a-service and computing power services), agency services and invoicing and handling services; and

(b) the provision of non-IT related management and corporate support services by the Teamsun Group or the Group in support of the operations and management of the Group or the Teamsun Group (as the case may be), including but not limited to the secondment or sharing of personnel, corporate development support services and the reimbursement of costs relating thereto, together with any management fees, cost recharges or other charges in connection therewith.

(ii) Type II Services: provision or sharing of premises (including but not limited to IT development centres) owned by Teamsun Group with the Group or owned by the Group with Teamsun Group by way of leasing for IT development purposes, together with the usage of such facilities, equipment, network and internet connectivity (including Wi-Fi) and/or utilities as may be attached to or otherwise provided at such premises.

Pricing Policies

Pursuant to the 2026 Supply Agreement, the terms of the Product Contracts, Service Contracts and Lease Agreements shall be on normal commercial terms and negotiated on an arm's length basis, and shall be determined with reference to market terms which are (i) no less favourable to the Group than those offered by Teamsun Group to independent third parties, in respect of Products, services and premises provided by Teamsun Group; and (ii) no more favourable to Teamsun Group than those offered by the Group to independent third parties, in respect of Products, services and premises provided by the Group. In addition, the Group will apply the following internal 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) where practicable, quotations obtained from at least two independent third-party suppliers of similar products; and/or (ii) the prices charged by Teamsun Group to its independent third-party customers for similar products, as confirmed by Teamsun Group in writing. Where it is not practicable to obtain such comparables, including where the Group's customer has designated Teamsun Group as the supplier or where the project timetable does not allow sufficient time to obtain quotations, the Product Price will be determined after arm's length negotiation with reference to the prices previously charged by Teamsun Group to the Group or to its independent third-party customers for comparable products, and having regard to the prevailing market conditions, subject to the approval procedures described below. In any event, the terms shall be no less favourable to the Group than those available from independent third parties.

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 which shall not be lower than the average gross profit margin charged by the Group to its independent third-party customers for comparable products for the preceding financial year; (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 Teamsun Group than 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, which possesses the 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) where practicable, quotations obtained from at least two independent third-party suppliers for the same or similar scope of services; and/or (ii) the prices or man-day rates charged by Teamsun Group to its independent third-party customers for similar services, as confirmed by Teamsun Group in writing. Where it is not practicable to obtain such comparables, including where the Group's customer has designated Teamsun Group as the service provider or where the project timetable does not allow sufficient time to obtain quotations, the service fee will be determined after arm's length negotiation with reference to the man-day rates or prices previously charged by Teamsun Group to the Group or to its independent third-party customers for comparable services, and having regard to the prevailing market conditions, subject to the approval procedures described below. In any event, the terms shall be no less favourable to the Group than those available from independent third parties.

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 the Group than those provided by such independent third party lessors.

Approval procedures for procurement from Teamsun Group

Each Product Contract and Service Contract to be entered into by the Group with Teamsun Group shall be approved in accordance with the authority delegation policy approved by the Board, by approvers who are not interested in Teamsun Group. Engagements where the expected gross profit margin of the relevant customer project (after taking into account the amounts payable to Teamsun Group) falls below the thresholds set out in the Group's connected transaction policy are subject to additional levels of approval, with the commercial justification documented. The Group's Joint Company Secretary will report such engagements, together with the reasons for not obtaining comparables (where applicable), to the audit committee on a quarterly basis.

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 which shall not be lower than the average gross profit margin charged by the Group to its independent third-party customers for comparable services for the preceding financial year; (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 Teamsun Group than those provided by the Group to such independent third-party buyers. If there is no comparable quotation due to different service requirements, the mark-up shall not be lower than the average gross profit margin referred to in (i) above.

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 Teamsun Group than those provided by the Group to such independent third-party lessees.

Notwithstanding the foregoing, the fees for the services under paragraph (b) of the Type I Services may be determined based on the actual costs incurred by the relevant member of the Group or Teamsun Group (as the case may be), including employment-related costs, allocated on a fair and reasonable basis, without any mark-up, and supported by appropriate documentation.

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 2026 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 2026 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 (including any management fee, cost recharge or reimbursement) 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). Save as otherwise provided in respect of the services under paragraph (b) of the Type I Services, 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 less favourable to the Group than those offered by Teamsun Group to other independent third parties (in respect of Teamsun Services) and no more favourable to Teamsun Group than those offered by the Group to other independent third parties (in respect of ASH Services).

For Type II Services under the Service Contract(s), the term of lease, the amount, 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 less favourable to the Group than those offered by Teamsun Group to other independent third parties (where the Group is the lessee) and no more favourable to Teamsun Group than those offered by the Group to other independent third parties (where the Group is the lessor).

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 2023, 2024 and 2025.

Transaction	Historical Transaction Amounts For the year ended 31st December 2023 *(HKD million)*	2024 *(HKD million)*	2025 *(HKD million)*
Purchase of Teamsun Group Product(s) by the Group	–	–	0.06
Sales of the Group Product(s) to Teamsun Group	–	–	–
Procurement of Teamsun Services by the Group	0.96	2.50	6.09
Provision of ASH Services to Teamsun Group by the Group	–	0.69	3.42

As the above aggregate services fees received, paid or in aggregate over any 12-month period during the period of the two years ended 31st December 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.

Reference is made to the announcement of the Company dated 27th January 2025 in relation to the 2025 Supply Agreement. Following the entry into of the 2025 Supply Agreement on 27th January 2025, the transactions in relation to the provision of Products, and the provision or sharing of ASH Services and Teamsun Services were conducted under the 2025 Supply Agreement, and the relevant transaction amounts were within the annual caps of the 2025 Supply Agreement. As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the annual caps under the 2025 Supply Agreement exceeded 0.1% but all were less than 5%, the transactions contemplated under the 2025 Supply Agreement were subject to the reporting, announcement and annual review requirements, but were exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The existing annual caps under the 2025 Supply Agreement for the year ending 31st December 2026 are HK$3 million for each of the purchase and sale of Products, and HK$17 million for each of the procurement of Teamsun Services and the provision of ASH Services. For the period from 1st January 2026 to 30th September 2026, there were no transactions for the purchase or sale of Products, and the actual transaction amounts for the procurement of Teamsun Services and the provision of ASH Services were approximately HK3.7 million and HK3.2 million, respectively. As at the date of this announcement, the existing annual caps under the 2025 Supply Agreement have not been exceeded.

4. PROPOSED ANNUAL CAPS

The table below sets out the Proposed Annual Caps under the 2026 Supply Agreement:

	Proposed Annual Caps			
Transaction	**From 1st November 2026 to 31st December 2026** *(HK$ million)*	**Year ending 31st December 2027** *(HK$ million)*	**Year ending 31st December 2028** *(HK$ million)*	**From 1st January 2029 to 31st October 2029** *(HK$ million)*
Amounts payable by the Group: purchase of Teamsun Group Product(s) and procurement of Teamsun Services by the Group	4.9	29.5	29.5	24.6
Amounts receivable by the Group: sales of the Group Product(s) and provision of ASH Services to Teamsun Group by the Group	4.9	29.5	29.5	24.6

The Proposed Annual Caps shall be measured by reference to the aggregate amounts payable or receivable (as the case may be) by the Group for Products delivered and services rendered under the 2026 Supply Agreement during each relevant period, irrespective of when the relevant Product Contract, Service Contract or Lease Agreement is entered into, save that, in respect of any Lease Agreement under which a member of the Group is the lessee, the value of the right-of-use asset shall be counted towards the Proposed Annual Cap for the period in which the lease is entered into. Transactions conducted under the 2025 Supply Agreement during the period from 1st January 2026 to 31st October 2026 will remain subject to the annual caps under the 2025 Supply Agreement for the year ending 31st December 2026, while amounts payable or receivable for the period from 1st November 2026 (including under contracts carried over from the 2025 Supply Agreement pursuant to the 2026 Supply Agreement) will count towards the Proposed Annual Caps.

5. BASIS OF PROPOSED ANNUAL CAPS

In arriving at the above Proposed 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 Teamsun 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; (iii) the anticipated increase in demand for Teamsun Group's Products, driven in part by the launch of the Greater Bay Area headquarters in Guangzhou and the growing number of software development projects for the Group's customers in the PRC; and (iv) the expected demand for AI products.

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; (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; (vi) the Group plans to capitalize on its Greater Bay Area headquarters in Guangzhou, established in 2023, to enhance its customer outreach within the Greater Bay Area and expand its presence beyond; (vii) the expected demand for AI products; and (viii) the anticipated costs and related reimbursements arising from personnel secondment or sharing arrangements and other non-IT related management and corporate support services provided by Teamsun Group to the Group. 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; (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; and (viii) the anticipated costs and related reimbursements arising from personnel secondment or sharing arrangements and other non-IT related management and corporate support services provided by Group to the Teamsun 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 ENTERING INTO THE 2026 SUPPLY AGREEMENT

The Group is principally engaged in the provision of IT professional services, including systems integration, software development, and maintenance and support services. Teamsun Group is a leading IT services provider in the PRC with extensive expertise and resources. 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 Group is currently securing and executing large-scale projects in the Greater Bay Area. In order to ensure the smooth execution of these major projects and maintain high-quality service delivery, the continuous and stable support from Teamsun Group is of vital importance. The 2026 Supply Agreement allows the Group to leverage Teamsun Group's strong IT capabilities, human resources, and technical support in an efficient and cost-effective manner. Meanwhile, the reciprocal provision of Products and services allows both groups to achieve business synergies and optimize resource allocation. The Directors (including the independent non-executive Directors but excluding Mr. Wang Weihang and Ms. Zhang Bingxia, who have abstained from voting as set out below) consider that the 2026 Supply Agreement has been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and the terms (including the Proposed Annual Caps) are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Entering into the 2026 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 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 2026 Supply Agreement. Save as disclosed above, none of the other Directors has any material interest in the transactions contemplated under the 2026 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 2026 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-owned subsidiaries in Hong Kong, and branches all over the PRC. As at the date of this announcement, Teamsun is indirectly interested in approximately 67.2% 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 Product Contract, Service Contract or Lease Agreement contemplated under the 2026 Supply Agreement before entering into the transaction to ensure that it is 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 2026 Supply Agreement and will not exceed the respective Proposed Annual Caps; and

(c) The Board will quarterly review each transaction contemplated under the 2026 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 quotations obtained from independent third-party suppliers and/or Teamsun Group's written confirmation of its prices to independent third-party customers; (ii) where no such comparables were obtained, the documented reasons, the prices previously charged by Teamsun Group for comparable products and the expected gross profit margin of the relevant project; and (iii) whether the approval procedures for procurement from Teamsun Group described under "Pricing Policies" above have been complied with.

(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 quotations obtained from independent third-party suppliers and/or Teamsun Group's written

confirmation of its prices or man-day rates to independent third-party customers; (ii) where no such comparables were obtained, the documented reasons, the man-day rates or prices previously charged by Teamsun Group for comparable services and the expected gross profit margin of the relevant project; and (iii) whether the approval procedures for procurement from Teamsun Group described under "Pricing Policies" above have been complied with.

(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 a mark-up not lower than the average gross profit margin charged to independent third-party customers for comparable products; 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 not lower than the average gross profit margin charged to independent third-party customers for comparable services; 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 67.2% of the Shares in the Company. Therefore, Teamsun is a controlling shareholder and a connected person of the Company. The transactions contemplated under the 2026 Supply Agreement constitute 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 2026 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 Proposed Annual Caps for the Regulated Transactions contemplated under the 2026 Supply Agreement, exceeded 0.1% but all of such applicable percentage ratios are less than 5%, the Regulated Transactions under the 2026 Supply Agreement and the Proposed 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 2026 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 2026 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.

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

"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, which will be terminated with effect from the end of 31st October 2026 pursuant to the 2026 Supply Agreement
"2026 Supply Agreement"	the master agreement entered into between the Company and Teamsun on 30th October 2026 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
"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 hereto in 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, AI products and solutions (including large language models, AI platforms and applications, and related software licences and subscriptions, whether developed by a member of the Groups or by a third party for which a member of the Groups acts as partner, distributor or reseller) 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)

"Proposed Annual Caps"	the respective proposed annual caps for (i) the amounts payable by the Group to Teamsun Group; and (ii) the amounts receivable by the Group from Teamsun Group, for each of the period from 1st November 2026 to 31st December 2026, the financial years ending 31st December 2027 and 2028, and the period from 1st January 2029 to 31st October 2029 (both days inclusive) for the Regulated Transactions under the 2026 Supply Agreement, for the purpose of Chapter 14A of the Listing Rules, as set out in this announcement
"PRC"	the People's Republic of China
"Regulated Transactions"	means the transactions contemplated under the 2026 Supply Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Service Contract(s)"	the relevant service requisition order(s) or service contract(s) or any other agreement or arrangement (however described) 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"	has the meaning ascribed hereto in the Listing Rules

"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 (a) non-administrative IT related functions and services (including artificial intelligence services); and (b) non-IT related management and corporate support services (including the secondment or sharing of personnel), in each case as more particularly described under the section headed "2. 2026 Supply Agreement – Scope" in this announcement and in the 2026 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 centers) by way of leasing for information technology development purposes, together with the usage of such facilities, equipment, network and internet connectivity (including Wi-Fi) 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, 30th October 2026

As at the date of this announcement, the Board comprises Mr. Wang Weihang, Mr. Wang Yueou and Ms. Zhang Bingxia being Executive Directors; and Mr. Chen Zheng, Mr. Deng Jianxin and Dr. Huang Chenhong being Independent Non-Executive Directors.