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Automatic Result Limited

(incorporated in the British Virgin Islands with limited liability)



新高準控股有限公司*
NEW SPRING HOLDINGS LTD.
(incorporated in the Cayman Islands with limited liability)

(Stock Code: 690)

ANNOUNCEMENT

- (1) Completion of the Sale and Purchase Agreement;
- (2) Change of company secretary; and
- (3) Change of principal place of business in Hong Kong

(1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The sole director of the Offeror announces and informs the Board that Completion took place on 13 September 2005. Immediately upon Completion, the Offeror and parties acting in concert with it will own in aggregate 95,000,000 Shares, representing approximately 52.78% of the entire issued share capital of the Company. The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares not already owned or agreed to be acquired by it and parties acting in concert with it.

(2) CHANGE OF COMPANY SECRETARY

The Company announces that Mr. Cheng Yun Ming Matthew has resigned as the secretary of the Company with effect from 13 September 2005 and Mr. Hong Kin Choy has been appointed to replace Mr. Cheng Yun Ming Matthew to act as the secretary of the Company with effect from 13 September 2005.

(3) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company also announces that its principal place of business in Hong Kong will be changed to Room 2302, 23rd Floor, Lippo Centre Tower II, 89 Queensway, Admiralty, Hong Kong with effect from 13 September 2005.

Reference is made to the announcement dated 1 September 2005 (the "Announcement") made jointly by the Offeror and the Company. Terms used herein shall bear the same meanings as those defined in the Announcement unless the context requires otherwise.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The sole director of the Offeror announces and informs the Board that Completion of the Sale and Purchase Agreement dated 25 August 2005 entered into between the Vendor, the Offeror and Mr. Ng in relation to the sale by the Vendor and the purchase by the Offeror of the Sale Shares took place on 13 September 2005. Immediately upon Completion, the Offeror and parties acting in concert with it own in aggregate 95,000,000 Shares, representing approximately 52.78% of the entire issued share capital of the Company. The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares not already owned by it and parties acting in concert with it.

In accordance with the Takeovers Code, the Composite Offer Document to be jointly issued by and on behalf of the Offeror and the Company will be despatched to the Shareholders within 21 days after the date of the Announcement, which is expected to be on or before Thursday, 22 September 2005, or such later date as the Executive may approve.

CHANGE OF COMPANY SECRETARY

The Company announces that Mr. Cheng Yun Ming Matthew has resigned as the secretary of the Company for his personal reason with effect from 13 September 2005. Mr. Cheng confirmed that he has no disagreement with the Company, and there are no matters relating to his resignation that should be brought to the attention of the Stock Exchange and the Shareholders. Mr. Hong Kin Choy has been appointed to replace Mr. Cheng Yun Ming Matthew to act as the secretary of the Company with effect from 13 September 2005.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company also announces that the principal place of business in Hong Kong will be changes to Room 2302, 23rd Floor, Lippo Centre Tower II, 89 Queensway, Admiralty, Hong Kong with effect from 13 September 2005.

By order of the board of
Automatic Result Limited
Liu Guoyao
Sole Director

By order of the Board of
New Spring Holdings Limited
Ng Man Chan
Chairman

Hong Kong, 13 September 2005

As at the date of this announcement, the Company has two executive Directors, namely Mr. Ng Man Chan and Ms. Li Mi Lai and three independent non-executive Directors, namely Mr. Lee Man Kwong, Mr. Leung Siu Cheung and Mr. Lam Kin Kau, Mark.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement, other than that relating to the Group, and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement, other than those relating to the Group, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to the Offeror, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those relating to the Offeror, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

* for identification purpose only

Please also refer to the published version of this announcement in The Standard.