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)

JOINT ANNOUNCEMENT
Despatch of composite offer document and form of acceptance relating to mandatory unconditional cash offer by

KINGSTON SECURITIES LIMITED

on behalf of Automatic Result Limited to acquire all the issued shares in New Spring Holdings Limited (other than those already owned by Automatic Result Limited and parties acting in concert with it)

FINANCIAL ADVISER TO AUTOMATIC RESULT LIMITED

KINGSTON CORPORATE FINANCE LIMITED

INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE OF NEW SPRING HOLDINGS LIMITED ASIAVEST INVESTMENT ADVISORY LIMITED

ASIAVEST PARTNERS
AsiaVest Investment Advisory Limited

The Composite Offer Document containing, amongst other things, the information relating to the Group, the Offeror, the Offer, the letter from the Independent Board Committee containing its recommendation and advice to the Independent Shareholders on the Offer, and the letter from AsiaVest, the independent financial adviser to the Independent Board Committee, containing its advice to the Independent Board Committee in respect of the Offer, together with the form of acceptance and transfer of Shares under the Offer, will be despatched to the Shareholders on 22 September 2005 in accordance with the Takeovers Code.

The Offer will commence on 22 September 2005 and be closed on 13 October 2005 (the latest time for acceptance of the Offer will be 4:00 p.m. on 13 October 2005).

Independent Shareholders are encouraged to read the Composite Offer Document carefully, including the advice of AsiaVest, the independent financial adviser to the Independent Board Committee, and the recommendation and advice of the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

An expected timetable of the Offer has been set out in this announcement.

Reference is made to the joint announcements made by the respective boards of directors of the Company and the Offeror dated 1 September 2005, 5 September 2005 and 13 September 2005. Capitalised terms used in this announcement shall have the same meanings as those defined in the joint announcement dated 1 September 2005 unless defined otherwise herein.

DESPATCH OF COMPOSITE OFFER DOCUMENT

The Composite Offer Document containing, amongst other things, the information relating to the Group, the Offeror, the Offer, the letter from the Independent Board Committee containing its recommendation and advice to the Independent Shareholders on the Offer, and the letter from AsiaVest, the independent financial adviser to the Independent Board Committee, containing its advice to the Independent Board Committee in respect of the Offer, together with the form of acceptance and transfer of Shares under the Offer, will be despatched to the Shareholders on 22 September 2005 in accordance with the Takeovers Code.

Independent Shareholders are encouraged to read the Composite Offer Document carefully, including the advice of AsiaVest, the independent financial adviser to the Independent Board Committee, and the recommendation and advice of the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

EXPECTED TIMETABLE

The Company and the Offeror would like to remind the Shareholders of the following timetable in relation to the Offer:

	2005
Offer commences	Thursday, 22 September
Latest time for acceptance of the Offer	4:00 p.m. on Thursday, 13 October
Closing date of the Offer	Thursday, 13 October
Announcement of the results of the Offer to be published in the newspapers	Friday, 14 October
Latest date for despatch of remittances for the amounts due in respect of valid acceptance received under the Offer	Friday, 21 October

A teletext announcement will be made through the Stock Exchange by 7:00 p.m. on the closing date of the Offer if the Offer expires, or is extended or revised.

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, 21 September 2005

* *For identification purpose only*

The directors of the Company 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.

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.

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.

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