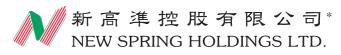
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Automatic Result Limited



(incorporated in the British Virgin Islands with limited liability)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 690)

JOINT ANNOUNCEMENT

(1) Close of the 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);

(2) Resignation of directors of New Spring Holdings Limited FINANCIAL ADVISER TO AUTOMATIC RESULT LIMITED



KINGSTON CORPORATE FINANCE LIMITED

The Offer made by Kingston Securities on behalf of the Offeror closed at 4:00 p.m. on Thursday, 13 October 2005, being the latest time for acceptance of the Offer, upon which the Offeror had not received any valid acceptance of the Offer. The Offeror did not extend the period of the Offer and therefore the Offer lapsed on the first closing date of the Offer.

Immediately before the commencement of the Offer, the Offeror and parties acting in concert with it own an aggregate of 95,000,000 Shares, representing approximately 52.78% of the then issued share capital of the Company. As no acceptance has been received under the Offer, the Offeror and parties acting in concert with it remain to be interested in 95,000,000 Shares, representing approximately 52.78% of the entire issued share capital of the Company as at the date of this announcement. So far as it was known by the Directors, the balance of approximately 47.22% of the entire issued share capital of the Company is held by the public, which satisfies the minimum public float requirement of not less than 25% of the issued share capital of the Company under the Listing Rules.

As a result of the change in control of the Company, two of the executive Directors, namely Mr. Ng Man Chan and Ms. Li Mi Lai, and three of the independent non-executive Directors, namely Mr. Lee Man Kwong, Mr. Leung Siu Cheung and Mr. Lam Kin Kau, Mark, resigned from their respective positions with effect from the date of this announcement.

Reference is made to the announcement dated 1 September 2005 and the composite offer document dated 22 September 2005 (the "Offer Document") jointly issued by the Offeror and the Company. Capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document unless otherwise defined herein.

LAPSE OF THE OFFER

The Offer made by Kingston Securities on behalf of the Offeror closed at 4:00 p.m. on Thursday, 13 October 2005, being the latest time for acceptance of the Offer, upon which the Offeror had not received any valid acceptance of the Offer. The Offeror did not extend the period of the Offer and therefore the Offer lapsed on the first closing date of the Offer.

SHAREHOLDINGS AND PUBLIC FLOAT OF SHARES

Immediately before the commencement of the Offer, the Offeror and parties acting in concert with it own an aggregate of 95,000,000 Shares, representing approximately 52.78% of the then issued share capital of the Company. As no acceptance has been received under the Offer, the Offeror and parties acting in concert with it remain to be interested in 95,000,000 Shares, representing approximately 52.78% of the entire issued share capital of the Company as at the date of this announcement. So far as it was known by the Directors, the balance of approximately 47.22% of the entire issued share capital of the Company is held by the public, which satisfies the minimum public float requirement of not less than 25% of the issued share capital of the Company under the Listing Rules.

The table below sets out the shareholding structure of the Company immediately before and after the close of the Offer:

	Number of Shares held immediately before the close of the Offer	Number of Shares held immediately after the close of the Offer	Approximate percentage of shareholding
Offeror	95,000,000	95,000,000	52.78%
Public	85,000,000	85,000,000	47.22%
Total	180,000,000	180,000,000	100.00%

RESIGNATION OF DIRECTORS OF THE COMPANY

As a result of the change in control of the Company, two of the executive Directors, namely Mr. Ng Man Chan and Ms. Li Mi Lai, and three of the independent non-executive Directors, namely Mr. Lee Man Kwong, Mr. Leung Siu Cheung and Mr. Lam Kin Kau, Mark, resigned from their respective positions with effect from the date of this announcement.

The Board would like to express its gratitude to the resigning Directors for their services and contributions to the Company during their respective terms of office.

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

By order of the board of
New Spring Holdings Limited
Tong Kit Shing
Director

Hong Kong, 13 October 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 enquires, 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 three executive Directors, namely Mr. Tong Kit Shing, Mr. Liu Guoyao and Mr. Cheng Wai Man, and three independent non-executive Directors, namely Mr. Zhou Yaoming, Mr. Lin Jian and Mr. So Yin Wai.

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