

# AUTOMATED SYSTEMS HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

## 1999 Interim Results Announcement

### Results

The Board of Directors (the "Director") of Automated Systems Holdings Limited (the "Company") are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30<sup>th</sup> June, 1999 together with the comparative figures for the corresponding period in 1998 as follows:-

#### Six months ended 30<sup>th</sup> June

	<i>Notes</i>	<b>1999</b>		<b>1998</b>
		<i>HK\$'000</i>		<i>HK\$'000</i>
TURNOVER		380,259		281,174
OPERATING PROFIT		19,105		18,770
Share of profit of an associated company		7,605		1,773
PROFIT BEFORE TAXATION		26,710		20,543
Taxation	2	(5,700)		(4,443)
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		21,010		16,100
Interim dividend	3	5,600		5,600
Earnings per share	4	7.5 cents		5.8 cents
Basic				
Diluted		7.3 cents		5.7 cents

*Notes:*

### **1. Basis of Consolidation and Presentation**

The consolidated results include the profit or loss of the Group made up to the six months ended 30<sup>th</sup> June, 1999 and 1998 respectively and are prepared on the same basis of consolidation for both periods. The results of the subsidiaries and associated companies acquired and disposed of during the period are consolidated from or to their effective dates of acquisition or disposal, respectively.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

## 2. Taxation

Six months ended 30<sup>th</sup> June

	1999		1998
	<i>HK\$'000</i>		<i>HK\$'000</i>
Group:			
Hong Kong profits tax	3,799		4,000
Associated company:			
Overseas taxation	1,901		443
	5,700		4,443

Hong Kong profits tax has been provided at the rate 16% (1998:16%) on the estimated assessable profits which was earned in or derived from Hong Kong during the period.

Provision for taxation of the profit of the associated company operating overseas has been calculated at the rate of taxation prevailing in the country in which the associated company operates.

## 3. Interim Dividend

The Directors declared an interim dividend of 2.0 cents per share (1998: 2.0 cents) for the six months ended 30<sup>th</sup> June, 1999 to shareholders whose names appear on the register of members of the Company on 17<sup>th</sup> September, 1999. The dividend warrants will be despatched on 28<sup>th</sup> September, 1999.

## 4. Earnings Per Share

Basic and diluted earnings per share are based on the net profit attributable to shareholders of HK\$21,010,000 (1998: HK\$16,100,000). The basic earnings per share is based on the weighted average number of 280,000,000 shares (1998: 280,000,000 shares) in issue during the period. The diluted earnings per share is based on 286,857,820 shares which is the weighted average of shares in issue during the period plus the weighted average of 6,857,820 shares deemed to be issued at no consideration if all outstanding share options have been exercised.