AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

RESULTS

The Board of Directors (the "Directors") of Automated Systems Holdings Limited (the "Company") are pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31st March, 2009 together with comparative figures for the previous year as follows:

Consolidated Income Statement

		Unaudited Three months ended 31st March,		**Audited Year ended 31st March,**	
		2009	2008	**2009**	2008
	Notes	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
TURNOVER	(2)	**387,910**	398,992	**1,441,963**	1,393,393
Cost of goods sold		**(216,864)**	(227,777)	**(761,890)**	(799,508)
Cost of services rendered		**(108,682)**	(104,778)	**(497,076)**	(419,858)
Other income	(3)	**2,394**	1,690	**8,612**	32,589
Selling expenses		**(29,471)**	(28,635)	**(87,572)**	(75,176)
Administrative expenses		**(16,682)**	(13,596)	**(50,868)**	(42,626)
Finance costs	(4)	**(230)**	(1)	**(234)**	(2)
Share of results of associates		**44**	269	**880**	463
PROFIT BEFORE TAXATION	(5)	**18,419**	26,164	**53,815**	89,275
Taxation	(6)	**(4,950)**	(5,398)	**(11,164)**	(13,122)
Profit for the period / year		**13,469**	20,766	**42,651**	76,153
DIVIDENDS	(7)				
Paid				**62,419**	47,370
Proposed				**273,633**	50,432
EARNINGS PER SHARE	(8)				
Basic		**HK4.53 cents**	HK7.03 cents	**HK14.36 cents**	HK25.76 cents
Diluted		**HK4.52 cents**	HK6.96 cents	**HK14.31 cents**	HK25.51 cents

Consolidated Balance Sheet

	Notes	Audited 31st March 2009 HK$'000	2008 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment	(9)	**174,899**	223,225
Intangible assets		**2,503**	4,138
Interests in associates		**1,381**	705
		178,783	228,068
CURRENT ASSETS			
Inventories		**104,467**	111,556
Trade receivables	(10)	**126,314**	146,080
Other receivables, deposits and prepayments		**24,861**	65,202
Amounts due from customers for contract work		**63,184**	45,408
Short term bank deposits	(11)	**-**	100
Bank balances and cash	(11)	**385,953**	398,581
		704,779	766,927
CURRENT LIABILITIES			
Trade and bills payables	(12)	**151,499**	182,058
Other payables and accruals		**58,849**	75,920
Receipts in advance		**121,371**	139,392
Tax liabilities		**5,776**	6,362
		337,495	403,732
NET CURRENT ASSETS		**367,284**	363,195
TOTAL ASSETS LESS CURRENT LIABILITIES		**546,067**	591,263
NON-CURRENT LIABILITY			
Deferred taxation		**14,571**	23,142
		531,496	568,121
CAPITAL AND RESERVES			
Share capital		**29,743**	29,666
Reserves		**501,753**	538,455
Equity attributable to equity holders of the Company		**531,496**	568,121

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Application of New and Revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied, for the first time, the following amendments and new interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

Besides, the Group has early adopted HKFRS 8 "Operating Segments" in advance of its effective date, with effect from 1st April, 2008. Amounts for the current and prior years have been reported on the new basis.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 1 (Revised)	Presentation of Financial Statements[3]
HKAS 23 (Revised)	Borrowing Costs[3]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[4]
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[3]
HKAS 39 (Amendment)	Eligible Hedged Items[4]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[3]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[3]
HKFRS 3 (Revised)	Business Combinations[4]
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments[3]
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives[8]
HK(IFRIC) - Int 13	Customer Loyalty Programmes[5]
HK(IFRIC) - Int 15	Agreements for the Construction of Real Estate[3]
HK(IFRIC) - Int 16	Hedges of a Net Investment in a Foreign Operation[6]
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners[4]
HK(IFRIC) - Int 18	Transfer of Assets from Customers[7]

[1] Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009
[2] Effective for annual periods beginning on or after 1st January, 2009, 1st July, 2009 and 1st January, 2010, as appropriate
[3] Effective for annual periods beginning on or after 1st January, 2009
[4] Effective for annual periods beginning on or after 1st July, 2009
[5] Effective for annual periods beginning on or after 1st July, 2008
[6] Effective for annual periods beginning on or after 1st October, 2008
[7] Effective for transfers on or after 1st July, 2009
[8] Effective for annual periods ending on or after 30th June, 2009

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

2. Turnover and Segment Information

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers, less returns and allowances, and revenue from service contracts, and is analysed as follows:

	Unaudited Three months ended 31st March,		**Audited Year ended 31st March,**	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Sales of goods	**242,230**	263,119	**855,334**	888,487
Revenue from service contracts	**145,680**	135,873	**586,629**	504,906
	387,910	398,992	**1,441,963**	1,393,393

The Group has adopted HKFRS 8 "Operating Segments" in advance of its effective date, with effect from 1st April, 2008. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. As a result, following the adoption of HKFRS 8, the identification of the Group's reportable segments has changed.

In prior year, segment information reported externally was analysed on the basis of geographical locations of its customers, which over 90% of the Group's revenue is derived from the Hong Kong market. Also, the Group is principally engaged in providing Information Technology products ("IT Products") accompanied with services. No business segment analysis was presented as the management considered that the Group has one single business segment. However, information reported to chief operating decision maker for the purpose of resources allocation and assessment performance is more specifically focused on the operating divisions for different products and services with adoption of HKFRS 8 in this year.

For management purpose, the Group is currently organised into three operating divisions - IT Products, Information Technology Services ("IT Services") and Global Managed Service ("GMS"). These divisions are the basis on which the Group reports its primary segment information to the chief operating decision maker. The business nature of each segment is disclosed as follows:

IT Products
Being the business of information technology in supplying of information technology and associated products save for the business under GMS segment.

IT Services
Being the business of information technology in providing systems integration, software and consulting services, engineering support for products and solutions, managed services save for the business under GMS segment.

GMS
The business undertaken by the Group in the provision of global management services (which include information technology infrastructure administrative services function, facilities management, network operation maintenance and on-site support, hardware maintenance and desktop computing services) to clients in Asia including Hong Kong, Thailand and Taiwan.

Segment information about these businesses is presented below.

Year ended 31st March, 2009

	IT Products	IT Services	GMS	Total
	HK$'000	HK$'000	HK$'000	HK$'000
Turnover from external customers	855,334	505,654	80,975	1,441,963
Intersegment turnover	21,831	40,961	-	62,792
Segment turnover	877,165	546,615	80,975	1,504,755
Reportable segment profit	22,644	65,682	10,553	98,879
Reportable segment assets	202,872	106,965	63,590	373,427
Reportable segment liabilities	175,603	97,769	11,332	284,704
Depreciation and amortisation	1,944	10,733	29,554	42,231
Additions to property, plant and equipment	87	8,692	9,379	18,158

Year ended 31st March, 2008

	IT Products HK$'000	IT Services HK$'000	GMS HK$'000	Total HK$'000
Turnover from external customers	888,487	426,573	78,333	1,393,393
Intersegment turnover	17,236	42,604	-	59,840
Segment turnover	905,723	469,177	78,333	1,453,233
Reportable segment profit	21,250	71,981	7,636	100,867
Reportable segment assets	251,877	94,013	96,496	442,386
Reportable segment liabilities	239,889	84,138	28,977	353,004
Depreciation and amortisation	2,634	8,910	31,937	43,481
Additions to property, plant and equipment	443	6,046	31,855	38,344
Additions to intangible assets	-	-	14	14

(a) The accounting policies of the reportable segments are the same as the Group's accounting policies. Performance is measured based on segment profit that is used by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Taxation is not allocated to reportable segments.

The turnover, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segments profit is profit before taxation, excluding unallocated investment and other income, share-based payment expense, share of results of associates, finance costs, result on disposal of property, plant and equipment, depreciation and amortisation for property, plant and equipment and intangible assets that are used for all segments, allowance on bad and doubtful debts and other corporate expenses (mainly including staff costs and other general administrative expenses) of the head office.

Reportable segment assets exclude interests in associates, amounts due from fellow subsidiaries, bank balances and cash and unallocated corporate assets (mainly including property, plant and equipment and intangible assets that are used for all segments, prepayments and deposits).

Reportable segment liabilities exclude tax liabilities, deferred taxation, amounts due to fellow subsidiaries, ultimate holding company and associate and unallocated corporate liabilities (mainly including accrued charges of the head office).

(b) Reconciliation of the reportable segment turnover, profit or loss, assets and liabilities

Reportable segment turnover, profit or loss, assets and liabilities are reconciled to results and total assets and total liabilities of the Group as follows:

Turnover	**Audited Year ended 31st March,**	
	2009	2008
	HK$'000	*HK$'000*
Reportable segment turnover	**1,504,755**	1,453,233
Elimination of intersegment turnover	**(62,792)**	(59,840)
Turnover per consolidated income statement	**1,441,963**	1,393,393

Inter-segment sales are charged at cost plus a percentage profit mark-up.

Profit or loss

	Audited Year ended 31st March, 2009 *HK$'000*	2008 *HK$'000*
Reportable segment profit	**98,879**	100,867
Unallocated amounts:		
Unallocated other income	**5,158**	30,574
Unallocated finance costs	**(234)**	(2)
Allowance for bad and doubtful debts	**(2,787)**	(115)
Loss on disposal of property, plant and equipment	**(30)**	(1,535)
Share-based payment expenses	**(854)**	(1,118)
Share of results of associates	**880**	463
Unallocated corporate expenses	**(47,197)**	(39,859)
Profit before taxation per consolidated income statement	**53,815**	89,275

Assets

	Audited Year ended 31st March, 2009 *HK$'000*	2008 *HK$'000*
Reportable segment assets	**373,427**	442,386
Unallocated assets:		
Interests in associates	**1,381**	705
Unallocated bank balances and cash	**385,953**	398,681
Unallocated corporate assets	**122,801**	153,223
Total assets per consolidated balance sheet	**883,562**	994,995

Liabilities

	Audited Year ended 31st March, 2009 *HK$'000*	2008 *HK$'000*
Reportable segment liabilities	**284,704**	353,004
Unallocated liabilities:		
Tax liabilities	**5,776**	6,362
Deferred taxation	**14,571**	23,142
Unallocated corporate liabilities	**47,015**	44,366
Total liabilities per consolidated balance sheet	**352,066**	426,874

The Group's businesses and segment assets are all located in the respective place of domicile of the relevant group entities which include Hong Kong, Guangzhou, Macau, Taiwan and Thailand.

Place of domicile	**Turnover from external customers Audited Year ended 31st March,**		**Non-current assets Audited Year ended 31st March,**	
	2009 *HK$'000*	2008 *HK$'000*	**2009** *HK$'000*	2008 *HK$'000*
Hong Kong	**1,271,458**	1,283,263	**173,700**	223,104
Guangzhou	**18,379**	5,133	**381**	683
Macau	**62,280**	56,751	**2,816**	2,334
Taiwan	**54,415**	7,320	**616**	853
Thailand	**35,431**	40,926	**1,270**	1,094
	1,441,963	1,393,393	**178,783**	228,068

3. Other Income

	Unaudited Three months ended 31st March,		Audited Year ended 31st March,	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Gain on disposal of available-for-sale investments (net of transaction costs of HK$572,000)	**-**	-	**-**	20,690
Interest on bank deposits	**441**	1,134	**3,869**	8,250
Equipment rental income	**864**	-	**3,454**	2,015
Dividend income from available-for-sale investments	**-**	-	**-**	398
Exchange gain	**-**	48	**-**	48
Miscellaneous	**1,089**	508	**1,289**	1,188
	2,394	1,690	**8,612**	32,589

4. Finance Costs

The amount represents interest on bank borrowings borrowed and wholly repaid during the year.

5. Profit before Taxation

	Unaudited Three months ended 31st March,		Audited Year ended 31st March,	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Profit before taxation has been arrived at after charging:				
Depreciation and amortisation:				
Property, plant and equipment	**18,556**	16,068	**49,829**	49,873
Intangible assets (included in cost of services rendered)	**717**	(322)	**1,635**	1,718
Loss on disposal of property, plant and equipment	**23**	1,469	**30**	1,535
Share-based payment expense	**(113)**	424	**776**	987

6. Taxation

	Unaudited Three months ended 31st March,		Audited Year ended 31st March,	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
The charge (credit) comprises:				
Current taxation:				
Hong Kong Profits Tax	**5,338**	6,896	**15,730**	12,640
Overseas taxation	**161**	(23)	**906**	1,407
Under(over)provision in prior years:				
Hong Kong Profits Tax	**83**	(88)	**83**	(88)
Overseas taxation	**-**	-	**-**	-
	5,582	6,785	**16,719**	13,959
Deferred taxation				
Current year	**553**	(1,387)	**(4,232)**	(837)
Effect of change in tax rate	**(1,185)**	-	**(1,323)**	-
Taxation attributable to the Company and its subsidiaries	**4,950**	5,398	**11,164**	13,122

Hong Kong Profits Tax is calculated at 16.5% (FY08: 17.5%) on the estimated assessable profits derived from Hong Kong for the year.

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

7. Dividends

	Audited Year ended 31st March, 2009 *HK$'000*	2008 *HK$'000*
Dividends recognised as distribution during the year:		
Interim dividend in respect of FY09 of 4.0 HK cents (FY08: 4.0 HK cents) per share	**11,889**	11,848
Final dividend in respect of FY08 of 6.0 HK cents (FY08: 6.0 HK cents in respect of FY07) per share	**17,834**	17,761
Special dividend in respect of FY08 of 11.0 HK cents (FY08: 6.0 HK cents in respect of FY07) per share	**32,696**	17,761
	62,419	47,370
Dividends proposed:		
Final dividend in respect of FY08 of 6.0 HK cents per share	-	17,800
Special dividend in respect of FY09 of 92.0 HK cents (FY08: 11.0 HK cents) per share	**273,633**	32,632
	273,633	50,432

The special dividend for the year of 92.0 HK cents per share, totalling HK$273,633,000 (FY08: HK$50,432,000) have been proposed by the Directors subsequent to 31st March, 2009 and is subject to approval by the Company's shareholders in the forthcoming special general meeting.

8. Earnings Per Share

The calculation of the basic and diluted earnings per share is based on the following data:

	Unaudited Three months ended 31st March,		**Audited Year ended 31st March,**	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Earnings for the purpose of basic earnings per share and diluted earnings per share	**13,469**	20,766	42,651	76,153
	Number of shares		**Number of shares**	
	2009	2008	**2009**	2008
	'000	*'000*	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings per share	**297,075**	295,581	**297,075**	295,581
Effect of dilutive potential ordinary shares – Share options	**964**	2,963	**964**	2,963
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**298,039**	298,544	**298,039**	298,544

9. Property, Plant and Equipment

During the year, the Group spent approximately HK$26,763,000 (FY08: HK$48,267,000) mainly on additions to computer and office equipment.

The leasehold land and buildings were revalued by DTZ Debenham Tie Leung Limited, an independent professional valuer, at 31st March, 2009 at market value basis which is determined by reference to market evidence of recent transactions for similar properties. The revaluation gave rise to a net revaluation decrease of HK$18,279,000 (FY08: increase of HK$26,155,000) which has been charged to the property revaluation reserve.

If the leasehold land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost, less accumulated depreciation and amortisation, of approximately HK$67,203,000 (FY08: HK$69,603,000).

10. Trade Receivables

The Group has granted credit to substantially all of its customers for 30 days and has credit control procedures to minimise credit risk. Overdue balances are reviewed regularly by senior management.

An aged analysis of the trade receivables at the balance sheet date, based on aging from payment due date and net of allowance of HK$4,535,000 (FY08: HK$4,183,000), is as follows:

	Audited 31st March,	
	2009	2008
	HK$'000	*HK$'000*
Not yet due	**77,559**	88,710
< 30 days	**24,893**	25,637
31 - 60 days	**9,786**	10,299
61 - 90 days	**4,428**	5,822
> 90 days	**9,648**	15,612
	126,314	146,080

11. Short Term Bank Deposits/Bank Balances and Cash

As at 31st March, 2008, short term bank deposits comprise deposits held by the Group with an original maturity not less than three months and include bank deposits of approximately HK$100,000 that have been pledged to secure certain short term banking facilities of the Group. Other bank balances comprise deposits held by the Group with an original maturity of three months or less.

Bank balances and short term bank deposits carry interest at market rates with average interest rate of 0.3% and 1.89% (FY08: 0.9% and 2.72%) per annum, respectively.

12. Trade and Bills Payables

An aged analysis of the trade and bills payables as at the balance sheet date, based on payment due date, is as follows:

	Audited 31st March,	
	2009	2008
	HK$'000	*HK$'000*
Not yet due	**96,245**	93,391
< 30 days	**46,312**	66,105
31 - 60 days	**5,751**	5,464
61 - 90 days	**1,283**	5,862
> 90 days	**1,908**	11,236
	151,499	**182,058**

13. Pledge of Assets

In prior year, the Group's bank deposits of approximately HK$100,000 had been pledged to secure the banking facilities of the Group. No pledged bank deposit noted in current year. At 31st March, 2009, no bank facilities were being utilised.

14. Post Balance Sheet Events

On 24th April, 2009, Computer Sciences Corporation ("CSC"), the ultimate holding company of the Company, has entered into a conditional agreement with an independent third party to transfer its controlling interest in the Company to the third party (the "Share Purchase Agreement"). The conditions precedent to the Share Purchase Agreement include, inter alia, the completion of a conditional agreement entered into between the Company and CSC Computer Sciences HK Limited ("CSC HK", a fellow subsidiary of the Company) on 24th April, 2009 (hereinafter referred to as the "Global Account Transfer Agreement") and the payment of a special dividend of 92.0 HK cents per share to the shareholders of the Company (the "Special Dividend").

Pursuant to the terms of the Global Account Transfer Agreement, the Group will transfer its GMS business to CSC HK (the "Disposal", which is effected through transfer of service contracts, customer orders, hardware, software and licensed intellectual property) for a cash consideration of HK$125 million. The completion of the Global Account Transfer Agreement is subject to the approval by the independent shareholders of the Company.

The Special Dividend is conditional on, and shall not be made earlier than the date of, the completion of the Global Account Transfer Agreement. However, the Special Dividend and the completion of the Global Account Transfer Agreement are not conditional on the completion of the Share Purchase Agreement. Details of the above are set out in the Company's joint announcement dated 6th May, 2009 made by Teamsun Technology (HK) Limited ("Teamsun") and the Company (the "Joint Announcement").

The conditions of the Share Purchase Agreement and the Global Account Transfer Agreements are still being satisfied. The Company is in the midst of preparing a circular in respect of the Disposal for consideration and approval by the independent shareholders of the Company; and is in the process of assessing the financial impact that may result from the Disposal. Also, the Directors of the Company have proposed the Special Dividend to the shareholders of the Company, which is subject to the approval by shareholders of the Company in a special general meeting to be considered by the Company.

DIVIDEND

The Directors has already declared the Special Dividend of 92.0 HK cents subject to certain conditions are to be fulfilled as contained in the Joint Announcement. Therefore, the Directors did not recommend the payment of a final dividend for the year ended 31st March, 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

Turnover for the FY09 was HK$1,442.0 million; higher by HK$48.6 million or 3.5% compared to FY08. Turnover for fourth quarter was HK$387.9 million; a decrease of HK$11.1 million or 2.8 % compared to last year.

Product sales for the year decreased by 3.7% year on year to HK$855.3 million, while service revenue for the same year increased by 16.2% year on year to HK$586.6 million and contributed 59.3% and 40.7% to turnover respectively. Commercial and public sector sales for the year contributed 51.3% and 48.7% to turnover respectively compared to 55.6% and 44.4% last year.

Profit before taxation for the fourth quarter was HK$18.4 million, lower than the corresponding period from last year by HK$7.7 million. Profit before taxation for FY09 was HK$53.8 million, a decrease of HK$35.5 million or 39.7% as compared to FY08 while the other income decreased by HK$24.0 million when compared with last year. The decrease of other income which consisted of profit generated from the disposal of available-for-sale investments of HK$20.7 million recognised in FY08 and the interest income which was decreased as a result of decline in interest rate. The decrease was mainly attributed to the increase in service delivery that demanded a higher cost structure, especially in meeting the delivery commitment in the fourth quarter causing the reduction of profit.

The order book balance stood at above HK$600.0 million at 31st of March 2009, of which over HK$250.0 million of order was recurrent services in nature, where about HK$70.0 million was for GMS business. As such, recurrent services order other than GMS business was about HK$180.0 million, which was about HK$50.0 million more as compared to last year. The Balance Sheet was healthy with net cash of approximately HK$386.0 million. The working capital ratio stood at 2.09:1.

Business Review

Infrastructure Business

During the year, under the current economic environment, the IT Infrastructure Business performed relatively well in both the public and private sectors. The Group secured a number of sizable projects from various industries to provide enterprise storage systems, servers, networking, and other IT infrastructure and related services to our customers. Projects included a multi-million dollar infrastructure project for a financial services provider to centralize and protect data across the enterprise, and an infrastructure upgrade project from Wing Lung Bank to improve its operation and efficiency.

Solution Business

The Solution Business has made satisfactory progress this year. In FY09, the Group obtained a number of multi-million dollar orders to provide tailor-made solutions to public and private sector customers. In the fourth quarter, we secured an over HK$20 million contract from the University of Hong Kong for the supply, implementation and commissioning of a web-based Human Capital Management System covering over 6,000 users. Other customized solutions deployed during the year included a Rent Enquiry Facility Kiosk solution, an accounting and financial management system, a document management system and a change management system.

Also of note was a tender won from the Office of the Government Chief Information Officer to implement an e-procurement system.

Services Business
This year, the Service Business encountered a rising number of customers looking for cost-effective high quality solutions. The Group successfully captured many of these opportunities and secured a number of sizeable and long-term deals in the area of professional managed and maintenance services which generate a stable and recurring income stream.

In the year under review, the Group obtained a sizable 48-month services contract from the Hospital Authority worth over HK$40 million for providing professional services to support the development and implementation of the Clinical Management Systems Phase III Project. In addition, other major contracts included a multi-million dollar 5-year government IT maintenance and support services contract and a 3-year managed service tender to provide Computer Technician Support Services for 32 public libraries in Hong Kong.

This winning project portfolio was further supplemented in the fourth quarter to include two 3-year multi-million dollar outsourcing contracts. Such contracts were to provide 7x24 deskside and Server Operations Services to Cathay Pacific Airways Ltd, spanning for 12 months and extendable for another 24 months. Over the years, we have met the demand of many customers requesting us for providing wider coverage of IT support services, ranging from simple hardware maintenance services to core IT support services. Other major service contracts undertaken during the year also included our major customers of government authorities and other statutory bodies.

Overseas Business
The Overseas Business performed satisfactorily in the period under review. Turnover of overseas business rose 54.8% compared to the same period of last year.

Our subsidiary in Guangzhou PRC continued to capture business opportunities derived from our Hong Kong customers. Examples of notable projects included a multi-million dollar data center infrastructure project for a well-known Hong Kong-based corporation, the supply of security appliances and maintenance services for PRC offices of a Hong Kong international bank, and the provision of maintenance services for the major office of a Hong Kong-listed company in Chengdu. The Group also provided Guangzhou Xinchang Information Technology Co. Ltd, a Dah Chong Hong's subsidiary, with a database software for the Customer Relationship Management project. Through our success in providing services in different areas in the PRC, the Group has made considerable progress in penetrating the Mainland's telecom, power supply and hospitality industries.

In Taiwan, business activities continued to expand in terms of contract size and customer portfolio in all sectors. The most notable deal this year was the completion of a million-plus dollar project to provide storage and backup hardware to one of the largest IT distribution companies in the Asia Pacific. To support expansion, the Group opened an office in Taichung City in November 2008 and increased its number of staff to about 40. Notable contracts in the quarter under review included an infrastructure project for a die-casting manufacturer to support its Enterprise Resource Planning system.

This year is the 15th anniversary of our subsidiary in Macau. This milestone is indicative of its proven track record for providing comprehensive IT solutions and services to local customers. In the year under review, the Group continued to reap benefits from the gaming industry, boasting three separate multi-million dollar contracts to provide a newly opened casino in Macau a Playing Card Management System, a Baccarat Score Board System and storage systems.

Our Thailand subsidiary continued to garner sizable infrastructure and solution contracts from focused customers during the reporting period. Notably, the Group obtained two separate million-plus dollar contracts from the Ministry of Interior's Community Development Department for supplying computer hardware and anti-virus software to its branches across Thailand.

Share Purchase Agreement for Sale Shares and GAC Special Deal Agreements
Reference is made to the Joint Announcement. Capitalised terms used in the section shall have the same meanings as those in the Joint Announcement unless otherwise defined. On 24th April 2009, the Company was informed by CSA Holdings Ltd. and CSC Computer Sciences International Inc. (collectively the "Vendors") that the Vendors entered into a Share Purchase Agreement with Teamsun, pursuant to which Vendors had conditionally agreed to sell their entire holding of 203,431,896 shares (the "Sale Shares") in the Company and Teamsun had

conditionally agreed to purchase the Sale Shares for cash consideration of approximately HK$262.4 million (equivalent to HK$1.29 per Sale Share). The Share Purchase Agreement is conditional upon the fulfillment of certain conditions including the payment of a special dividend of HK$0.92 per share (the "Special Dividend"). If the transaction for Sale Shares is successful, it will form a strong partnering relationship between the Group and Teamsun that will enhance the Group's capability to expand into the PRC market.

The Group also entered into the GAC Special Deal Agreements with the CSC Group. The Business has recorded a turnover of HK$81.0 million for FY09, representing an increase of HK$2.7 million from HK$78.3 million for FY08. The above turnover of the Business in FY09 and FY08 contributed 5.6% to the same of the Group respectively. The profits before and after taxation of the Business for FY09 were HK$9.0 million (FY08: HK$6.1 million) and HK$7.1 million (FY08: HK$5.2 million) respectively. Both the profits before and after taxation of FY09 contributed 16.7% (FY08: 6.8%) to the same of the Group in FY09 and were determined based on the segment profit relating to the Business after allocating relevant incomes and expenses attributable to the Business. The operating income of the Business were HK$10.6 million and HK$7.6 million in FY09 and FY08 respectively, representing 10.7% and 7.6% to the same of the Group.

By entering into the Business Referral Termination Agreement and the Territorial Termination Agreement which are subject to, among others, the Independent Shareholders' approval, the geographical delineation of business between the Company and the CSC Group could be uplifted. Such uplift will provide opportunities for the Group to deepen its presence in PRC and other markets in Asia.

Outlook and Prospects

The Group is determined to strive forward during the global economic downturn and continue to forge ahead. We will continue to focus on the growth of the recurrent revenue based business and winning of sizable projects from the public and private sector in Hong Kong.

In terms of overseas development, the subsidiary in Taiwan has recently made major inroads into the government and education sector since it won two tenders to become one of the qualified suppliers to provide computer peripherals and equipment for the Bank of Taiwan Department of Procurement who has served government agencies and government-owned enterprises, military organizations and education institutions in the respect of such purchases in Taipei County, Taipei City and Taichung County and Taichung City .

As such, with a view to strengthening our presence in the Greater China, the Group continues to explore opportunities of partnering with strong PRC IT service providers, to support the Group to serve existing Hong Kong and Taiwan clients for their mainland's operations as well as to sell solutions and services to PRC local enterprises. From this collaboration, we can also cement stronger relationship with technology vendors and suppliers to boaster our regional development.

While the Group has been exploring different opportunities for expansion into the other markets, Hong Kong will continue to serve as our center of excellence for the Group to capitalize new business opportunities in our existing operations in the region.

Financial Resources and Liquidity

As at 31st March, 2009, the Group's total assets of HK$883.6 million were financed by current liabilities of HK$337.5 million, deferred taxation of HK$14.6 million and shareholders' equity of HK$531.5 million. The Group had a working capital ratio of approximately 2.09:1.

As at 31st March, 2009, the Group had an aggregate composite banking facilities from banks of approximately HK$130.1 million of which HK$25.5 million was utilised (31st March, 2008: HK$26.9 million). The Group's gearing ratio was zero (31st March, 2008: zero) as at 31st March, 2009.

Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Bank facilities available for the Group include trust receipt loans, overdrafts and term loans. The interest rates of most of these will be fixed by reference to the respective countries' Interbank Offer Rate. The bank deposits will be mainly in Hong Kong dollars and United States dollars ("US dollars").

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong

Special Administrative Region to link the Hong Kong dollars to the US dollars remains in effect. There was no material exposure to fluctuations in exchange rates, and therefore no related hedging financial instrument was applied during the year ended 31st March, 2009.

Contingent Liabilities

Corporate guarantee to banks and vendors as security for banking facilities and goods supplied to the Group amounted to approximately HK$130.1 million and HK$51.8 million respectively as at 31st March, 2009. The amount utilised against such facilities and goods supplied as at 31st March, 2009 which was secured by the corporate guarantee amounted to approximately HK$2.3 million. The performance bond issued by the Group to customers as security of contract was approximately HK$25.5 million as at 31st March, 2009.

Major Customers and Suppliers

During the year, the five largest customers and single largest customer of the Group accounted for approximately 16.2% and 4.6%, respectively, of the Group's revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 49.1% and 15.9%, respectively, of the Group's purchases.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

Employee and Remuneration Policies

As at 31st March, 2009, the Group, excluding its associates, employed 1,585 permanent and contract staff in Hong Kong, Macau, Taiwan, mainland China and Thailand. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. Bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance, medical coverage and share options scheme.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 24th August, 2009 to 26th August, 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Tricor Tengis Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 21st August, 2009.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st March, 2009, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited annual results.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated balance sheet, consolidated income statement and the related notes thereto for the year ended 31st March, 2009 as set out in this Preliminary Announcement have been agreed by the Group's auditors, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the year ended 31st March, 2009, and they all confirmed that they have fully complied with the required standard set out in the Model Code.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the accounting period for the year ended 31st March, 2009 except as noted below:

(a) with respect to Code A.1.1, a majority of directors of the Board was not present in a Board meeting duly held on 27th June, 2008 due to some directors had to travel for business;

(b) with respect to Code A.1.8, if a substantial shareholder or a director has a conflict of interests in a matter to be considered by the board which the board has determined to be material, the matter should not be dealt with by way of circulation but a board meeting. Owing to urgency for approving the Continuing Connected Transactions (the "Transactions") in which the Directors who were considered interested directors by virtue of their current directorship and/or office with the Company's ultimate holding company, Computer Sciences Corporation ("CSC') and/or its subsidiaries (the "Interested Directors"), the Transactions were dealt with by way of circulation of board resolution (the "Board Resolutions") for business efficacy reason. The Interested Directors had abstained from approving in the Board Resolutions. The Transactions were subsequently approved by the Special Board Committee resolution (comprising the disinterested Directors) and by a duly held board meeting on 20th November and 26th November, 2008 respectively. Please refer to the Company's announcement and circular dated 3rd November and 24th November, 2008 respectively for the details of the Transactions;

(c) with respect to Code A.4.1, all non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election in accordance with the Company's Bye-laws; and

(d) with respect to Code C.3.3, the Board adopted revised Term of Reference for Audit Committee as a result of the amendments of the Listing Rules after 1st January, 2009.

By Order of the Board
Lai Yam Ting, Ready
Managing Director

Hong Kong, 10th June, 2009

As at the date of this announcement, the board of directors comprises Mr. Lai Yam Ting, Ready and Mr. Lau Ming Chi, Edward being executive directors, Mr. Allen Joseph Pathmarajah, Mr. Kuo Chi Yung, Peter, Mr. Moo Kwee Chong, John, Mr. Michael Shove, Mr. Darren John Collins, Mr. Wang Yung Chang, Kenneth and Mr. Andrew John Anker being non-executive directors and Mr. Cheung Man, Stephen, Mr. Hon Sheung Tin, Peter and Mr. Li King Hang, Richard being independent non-executive directors.