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Timeless Software Limited

(incorporated in Hong Kong under the Companies Ordinance)

PLACING OF SHARES AND LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Number of Shares	: 150,000,000 (subject to adjustment)
Issue Price	: HK\$3.00 per Share
Nominal value	: HK\$0.05 each
Stock Code	: 8028

Global Co-ordinator, Lead Manager and Sponsor

ING  BARINGS

Underwriters

ING Barings

**Core Pacific-Yamaichi International (H.K.) Limited
Cazenove Asia Limited**

**Jardine Fleming Securities Limited
Tai Fook Securities Company Limited**

SUMMARY

- The Issue Price has been fixed at HK\$3.00 per Share.
- The 150,000,000 Placing Shares were significantly over-subscribed.
- Dealings in the Shares on GEM are expected to commence at 10:00 a.m. on Thursday, 25th November, 1999.

Unless otherwise defined herein, the terms used in this announcement have the same meanings as in the prospectus dated 18th November, 1999 (the "Prospectus") issued by Timeless Software Limited (the "Company").

Issue Price

The Issue Price has been fixed at HK\$3.00 per Share.

Level of Interest

The initial 150,000,000 Placing Shares were significantly over-subscribed, and have been conditionally allocated in full to individual, professional and institutional investors. The placees are independent and not connected to the directors, chief executive, substantial shareholder or management shareholder of the Company or any of its subsidiaries or an associate of any of them. ING Barings or its associates, including the asset management operations of ING Group, have been allocated less than 5 per cent. of the total Placing Shares.

According to the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited, the Company is required to maintain a public float of not less than 15 per cent. of its issued share capital. Immediately following the Placing (but before exercise of the Over-allocation Option), the Company will have a public float of approximately 20 per cent. of its issued share capital.

Deposit of Share Certificates into CCASS

The certificates in respect of the Placing Shares are expected to be issued in the name of HKSCC Nominees Limited and deposited into CCASS on or about 23rd November, 1999.

Over-allocation Option

The Company has granted to the Underwriters the Over-allocation Option exercisable by ING Barings Asia Limited on behalf of the Underwriters at any time and from time to time during the period of 30 days from 18th November, 1999 to require Crimson Investments, Limited, Crimson Asia Capital Limited, L.P., Encore Holdings Limited, Mr. Cheng Kin Kwan, Mr. Cheng Wan Cheung, Danny and Mr. Kan Siu Kei, Laurie (the "Major Shareholders") to sell up to an aggregate of 25,000,000 existing shares. If the Over-allocation Option is exercised, a press announcement will be made.

Commencement of Dealings

Dealings in the Shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited are expected to commence at 10:00 a.m. on 25th November, 1999.

By order of the Board
Law Kwai Lam
Company Secretary

Hong Kong, 22nd November, 1999

This announcement and a copy of the listing document referred to above will appear on the GEM web site.