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This announcement, for which the directors of Timeless Software Limited collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Timeless Software Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:— (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



Timeless Software Limited

(incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

The Company has entered into an unconditional purchase agreement with i100 Corporation to purchase 200,000 Preference Shares in i100 Corporation. Further, subject to the completion of the Subscription by i100 Corporation of 600,000,000 shares in Acme Landis, the Company will have an indirect beneficial interest of approximately 4.17 per cent of Acme Landis.

Timeless Software Limited (the “Company”) has on 30 January 2000 entered into a purchase agreement (the “Agreement”) with, amongst others, i100 Corporation, J. H. Whitney IV and Asia Pacific Growth Fund III, L.P. (“H&Q AP Fund”) to purchase 200,000 voting preference shares (“Preference Share”) in i100 Corporation, representing approximately 6.67 per cent of i100 Corporation’s issued capital. Pursuant to the Agreement, the purchase price per Preference Share is US\$10, and the total consideration is US\$2.0 million (equivalent of approximately HK\$15.6 million). The acquisition consideration will be satisfied by the portion set aside for such purposes of the proceeds raised from the listing in November last year.

i100 Corporation is an investment holding company set up by the conglomeration of venture capital and equity funds, IT and finance veterans and technology provider as an investment vehicle to invest in, manage and operate internet-related companies and businesses. The Company’s equity participation in i100 Corporation will enhance and complement the Company’s business including Internet technology and related services.

Acme Landis Holdings Limited (“Acme Landis”), a company listed on The Stock Exchange of Hong Kong Limited, has announced today that it has entered into a conditional subscription agreement (the “Subscription”) with i100 Corporation, i100 Holdings Corporation and H&Q AP Fund (together the “Subscribers”) in which i100 Corporation has agreed to subscribe 600,000,000 new shares in Acme Landis, representing approximately 62.5 per cent of the enlarged share capital of Acme Landis. Subject to the completion of the Subscription, the Company will have a beneficial indirect interest of approximately 4.17 per cent of Acme Landis.

The Company and the Subscribers intend to work closely with the existing management of Acme Landis and those existing directors who will remain as directors of Acme Landis after the completion of the Subscription, and intend to evaluate the potential of conducting and developing internet and internet-related activities.

The existing business of Acme Landis is principally import, marketing and distribution of sanitary fixtures and fittings and a range of hardware, tyres, industrial and consumers products.

Subject to the completion of the Subscription, Mr. Kan Siu Kei, Laurie, a director of the Company, will terminate his service agreement with the Company, on a mutually agreed basis. The directors of the Company believe that the termination, subject to the completion the Subscription, will not have any significant impact on the operations of the Company.

By order of the Board
Law Kwai Lam
Company Secretary

Hong Kong, 1 February 2000

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