

Yearly Results announcement form

Name of listed company : Timeless Software Limited

Stock code : 8028

Year end date : 31/03/2000

Important Note :

This result announcement form only contains extracted information from and should be read in conjunction with the detailed results announcement of the issuer, which can be viewed on the GEM website at <http://www.hkgem.com>

	(Audited)	(Audited)
	Current Period	Last Corresponding Period
	from <u>01/04/1999</u>	from <u>01/04/1998</u>
	to <u>31/03/2000</u>	to <u>31/03/1999</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>
Turnover		
- Continuing	141,649	43,346
- Discontinued	0	0
Operating Profit/(Loss)		
- Continuing	76,657	-9,530
- Discontinued	0	0
Total Operating Profit/(Loss)	76,657	-9,530
Share of Profit/(Loss) of Associated Companies	0	0
Share of Profit/(Loss) of Jointly Controlled Entities	0	0
Profit/(Loss) after Taxation & MI	68,905	-15,635
% Change Over the Last Period	N/A	%
EPS / (LPS) - Basic	12.75 cents	(6.39) cents
- Diluted	N/A	N/A
Extraordinary (ETD) Gain/(Loss)	0	0
Profit (Loss) after ETD Items	68,905	-15,635
Final Dividend per Share	0	0
(specify if with other options)	N/A	N/A
B/C Dates for Final Dividend	N/A	N/A
Payable Date	N/A	N/A
B/C Dates for AGM	N/A	N/A
Other Distribution for Current Period	N/A	N/A
B/C Dates for Other Distribution	N/A	N/A
* Please delete as appropriate		(bdi: both days inclusive)

Remarks :

For and on behalf of
Timeless Software Limited

Signature :

Name :

Title :

Cheng Kin Kwan

Chairman

Responsibility statement

The directors of the Company (the "Directors") as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of the information contained in this results announcement form (the "Information") and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief the Information are accurate and complete in all material respects and not misleading and that there are no other matters the omission of which would make the Information herein inaccurate or misleading. The Directors acknowledge that the Stock Exchange has no responsibility whatsoever with regard to the Information and undertake to indemnify the Exchange against all liability incurred and all losses suffered by the Exchange in connection with or relating to the Information.

Remarks:

1. Basis of presentation

The Company is incorporated in Hong Kong and its shares were listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited on 25 November 1999.

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. The accounts are prepared under the historical cost convention.

The consolidated accounts include the accounts of the Company and all its subsidiaries made up to 31 March. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

2. Earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the Group's profit for the year retained of HK\$68,905,000 (1999: loss of HK\$15,635,000) and the weighted average number of 540,583,468 shares (1999: 244,602,739 shares after adjusting for the stock split taken place during the year ended 31 March 2000) in issue during the year.

3. Prior year adjustment

In prior years, the pre-operating costs of the new ventures were deferred and amortised over a period of five years from its commencement of operations. During the year ended 31 March 2000, the group has adopted a policy of charging all the pre-operating costs to the profit and loss account. The loss for the year and the capital deficiency of the year ended 31 March 1999 have been increased by HK\$2,338,000 to reflect the adoption of this new policy. The change in accounting policy has had the effect of decreasing the profit for the year and net assets at the year ended 31 March 2000 by HK\$128,000.