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## **Timeless Software Limited**

*(incorporated in Hong Kong with limited liability)*

### **ANNOUNCEMENT**

The board of directors (the “Board”) of Timeless Software Limited (the “Company”) announces that Mr. Cheng Wan Cheung, Danny (“Mr. Cheng”) will resign as executive director and Chief Operating Officer, and be appointed full time Strategist, of the Company, with effect from 31 March 2001. The existing role of Chief Operating Officer will be strengthened and shared amongst Chief Executive Officer, Chief Technology Officer, Chief Information Officer as well as Strategist of the Company.

Whereas the Board emphatically endorses the immeasurable contribution Mr. Cheng made in the many active management roles he had performed since the Company’s establishment, the Board recognises that strategic planning for long-term growth of the Company as Internet technology provider is of equal importance. The Board considers Mr. Cheng, with the considerable industry knowledge he commands, in both the technical side and its commercial application, the natural choice to assume that function. In accepting, Mr. Cheng requested that his many executive

duties be relieved so as to allow him the level of concentration and objectivity he would desire in his new role. At the same time, Mr. Cheng has confirmed to the Board that he is prepared to advise on and assist in any matter as and when he is so assigned.

The Board considers that with an established business model and a matured management team, the Company is on a steady course, and is thus of the opinion that Mr. Cheng's reassignment will not have a material effect on the Company's business or its operations.

On behalf of the Board  
**Cheng Kin Kwan**  
*Chairman*

Hong Kong, 30 March 2001

*This announcement will remain on the GEM website ([www.hkgem.com](http://www.hkgem.com)) on the "Latest Company Announcements" page for 7 days from the day of its posting and on the Company's website ([www.timeless.com.hk](http://www.timeless.com.hk)).*